



**Directors' Reports and proposals
on the items of the agenda
of the Ordinary and Straordinary
Shareholders' Meeting
of 29 April 2025**

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 APRIL 2025 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

**(prepared pursuant to Art. 125-*ter* of Italian Legislative Decree No. 58 of
24 February 1998**

and Arts 72, 73 and 84-*ter* of CONSOB Issuers' Regulation)

AGENDA

In the Ordinary Session

1. **2024 financial statements.**
 - a) Approval of the financial statements as at 31 December 2024; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
 - b) Allocation of the profits for the 2024 financial year and dividend distribution. Consequent and related resolutions.
2. **Appointment of the board of directors for financial years 2025, 2026 and 2027 after determining the number of members; establishment of the remuneration due to the directors.**
 - a) Establishment of the number of members of the board of directors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - b) Appointment of the board of directors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - c) Establishment of the remuneration of members of the board of directors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - d) Authorisations in accordance with article 2390 of the civil code. Consequent and related resolutions.
3. **Appointment of the board of statutory auditors and its chairperson for financial years 2025, 2026 and 2027; establishment of the remuneration due to the statutory auditors.**
 - a) Appointment of the board of statutory auditors and its chairperson for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - b) Setting the remuneration of the board of statutory auditors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
4. **Report on remuneration policies and the payments made. Consequent and related resolutions.**
 - a) Approval of the first section of the report on remuneration policies and the payments made in accordance with article 123-ter, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of Institute for the Supervision of Insurance "IVASS" Regulation 38/2018.
 - b) Resolution on the second section of the report on remuneration policies

and the payments made in accordance with article 123-ter, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

5. Compensation plans based on financial instruments pursuant to article 114-bis of the Legislative Decree no 58/1998 (Consolidated Law on Finance). Consequent and related resolutions.

- a) Amendment of the Compensation Plan based on financial instruments relating to the period 2022-2024, approved by the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (today Unipol Assicurazioni S.p.A.) on April 28, 2022.
- b) Approval of the Compensation Plan based on financial instruments relating to the period 2025-2027.

6. Acquisition and arrangements for treasury shares. Consequent and related resolutions.

In the Extraordinary Session

1. Amendments to the Articles of Association. Consequent and Related Resolutions.

- a) Amendment to article 5 ("Capital") in order to update the equity elements of the non-life and life operations in accordance with article 5 of the Supervisory Body for Private Insurance ("ISVAP") Regulation no. 17 of 11 March 2008;
- b) Amendment to article 10 ("Administrative Body") reducing the maximum number of directors from 25 to 19;
- c) Amendment to article 11 ("Principal Officials") providing that the Chairman of the Board of Directors may also be appointed by the Shareholders' Meeting.

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 1

2024 Financial Statements.

- a) Approval of the Financial Statements as at 31 December 2024; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Consequent and Related resolutions.
- b) Allocation of the profit for the 2024 financial year and dividend distribution. Consequent and related resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of Unipol Assicurazioni S.p.A ("Unipol" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipol.com) under *Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting - 29 April 2025*.

The consolidated financial statements and the other documents pursuant to Art. 154-ter, Paragraph 1 of Legislative Decree no. 58/1998, shall also be made available as described above.

Please note that, pursuant to EU Regulation 815/2018, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements and certain information contained in the notes to the financial statements) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2024 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

** *** **

The Board of Directors therefore hereby submits the following resolution proposals.

Proposed approval of the 2024 financial statements

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- *having examined the Company's draft financial statements as at 31 December 2024, accompanied by the annexes and documentation required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;*
- *having viewed the Management Report of the Board of Directors as at 31 December 2024;*
- *having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor;*
- *having examined the results of such draft financial statements, which closed with a profit for the year totalling Euro 775,991,216.26, of which Euro 568,157,189.91 relating to the Non-Life business profit (the "Non-Life Business") and Euro 207,834,026.35 relating to the Life business (the "Life Business")."*

hereby resolves

to approve the financial statements of Unipol as at 31 December 2024, accompanied by the Directors' Management Report, which show a profit for the year of Euro 775,991,216.26 of which Euro 568,157,189.91 relating to Non-Life Business and Euro 207,834,026.35 relating to Life Business"

**Proposed approval of dividend distribution
from the profit for the year**

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- *having approved the Company's financial statements as at 31 December 2024, which closed with a profit for the year totalling Euro 775,991,216.26 (the "Profit for the year"), of which Euro 568,157,189.91 relating to the Non-Life business profit (the "Non-Life Business") and Euro 207,834,026.35 relating to the Life business (the "Life Business");*
- *having acknowledged that the legal reserve existing in the financial statements as at 31 December 2024, and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- *having also acknowledged that at today's date, Unipol directly owns 1,236,998 treasury shares,*

hereby resolves

- *to approve the proposed allocation of the Profit for the year, in compliance with Art. 19 of the By-Laws, in the following ways:*

- *distribution to all Company Shareholders of totalling Euro 608,801,033.50, of which Euro 456,337,913.05 relating to the Non-Life Business and Euro 152,463,120.45 relating to the Life Business and therefore the distribution of an unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to Euro 0.85 for each entitled ordinary share, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to extraordinary reserve;*
- *allocation of the remaining Profit for the year - amounting to a total of Euro 167,190,182.76 - to the Extraordinary Reserve set aside under Other Reserves in net worth, of which Euro 111,819,276.86 are allocated to Non-Life Business and Euro 55,370,905.90 are allocated to Life Business;*
- *set the dividend payment date as 21 May 2025 (ex-dividend date of 19 May 2025 and record date of 20 May 2025)."*

Milan, 27 March 2025

The Board of Directors

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 2

Appointment of the board of directors for financial years 2025, 2026 and 2027 after determining the number of members; establishment of the remuneration due to the directors

- a) Determination of the number of members of the board of directors for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- b) Appointment of the board of directors for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- c) Determination of the remuneration of the members of the board of directors for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- d) Authorisations pursuant to Art. 2390 of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2024, the mandate granted to the Board of Directors of Unipol Assicurazioni S.p.A. (already Unipol Gruppo S.p.A., "Unipol" or the "Company"), appointed by the Ordinary Shareholders' Meeting of 28 April 2022, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations in force, as well as with the By-Laws – on the appointment of the administrative body for the years 2025, 2026 and 2027 and therefore until the Meeting called to approve the financial statements at 31 December 2027; and this according to the procedures and conditions set forth in Art. 10 of the By-Laws, which envisages a list voting mechanism, suitable for allowing, as required by law, at least one Director to be elected by the minority.

We note, in this respect, that the By-Laws currently in force provide for the number of members of the Board of Directors to be no less than 15 and no more than 25, that the Directors' term of office is three years, or else the shorter term set by the Meeting at the time of the appointment, and that Directors may be re-elected. In accordance with the Advice referred to below, moreover, the Board of Directors recommends to the Extraordinary Shareholders' Meeting to amend the By-Laws by, among other things, reducing the maximum number of directors from 25 to 19.

Members of the Board of Directors are elected on the basis of lists submitted by those shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The candidates on each list must be listed by means of a serial number.

Shareholders who submit a “minority list” must also be recipients of the recommendations issued by Consob with communication No. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a “minority list” must file, with the list, a statement of the absence of affiliation, even indirectly, as provided by Art. 147-*ter*, Par. 3, of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, or “TUF”) and Art. 144-*quiquies* of Consob Regulation No. 11971 of 14 May 1999 as amended (Issuers’ Regulation), with the Shareholders belonging to a relevant shareholders’ agreement under Art. 122 of the TUF (the “Shareholders’ Agreement”).

The new Board of Directors must be appointed in compliance with regulations on gender balance pursuant to Art. 147-*ter*, Par. 1-*ter* of TUF. Specifically, at least two-fifths of the members of the Board of Directors must belong to the least represented gender and, therefore, each list containing a number of candidates equal to or greater than three must ensure within the list itself that gender balance is respected to that extend, rounding, in the case of a fraction: (a) down, if the first number after the decimal point is equal to or below five; or (b) up, if the first number after the decimal point is higher than five.

The Directors must meet the requirements and satisfy the criteria of eligibility for office established by IVASS Regulation No. 38/2018 (the “Regulation 38”), as amended by IVASS Provision No. 142/2024, and by Ministerial Decree No. 88 of 2 May 2022 (hereinafter “Decree 88/2022”), which is being applied in the Company for the first time and governs *ex novo* such requirements and criteria in terms of integrity, fairness, professionalism, competence (individual of the separate members and overall of the body), independence (including of judgement), availability of time to perform official duties and limits on the number of offices that may be held.

With reference to the Directors’ independence, it should be remembered that:

- the By-Laws establish that the composition of the Board of Directors must ensure a minimum number of independent Directors in compliance with the provisions of the law, including regulatory and self-governance provisions, in force at the time. The lists containing a number of candidates equal at least to fifteen (the minimum number of members of the Board of Directors laid out in the By-Laws) must contain and expressly specify some parties meeting the aforementioned independence requirements;
- in consideration of the fact that nine-tenths of the Directors to be elected are taken from the list that obtains the highest number of votes, with rounding off in the case of a fractional number to the next higher unit, where the number of candidates meeting the requirements in question is equal to the minimum number established by the applicable provisions, including regulatory and self-governance provisions, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two sequential numbers of these lists (where they contain a number of candidates between 20

and 25) cannot be assigned to an independent candidate pursuant to one or more of said provisions; in this regard, it should be noted that:

- at least two Directors must have the independence requirements for Statutory Auditors under Article 148, Par. 3, of the TUF;
- pursuant to the Corporate Governance Code for listed companies (the “Code”), the Company qualifies as (i) “large”, in relation to its capitalisation and (ii) “non-concentrated” ownership, with regard to the composition of its shareholding structure. By virtue of belonging to these categories, the Code establishes that the Board of Directors must consist of at least half independent Directors, as defined therein and as further clarified;
- pursuant to the specific insurance supervisory regulations – *i.e.*, Regulation 38 and Decrees 88/2022 – in the Board of Directors must be guaranteed the appropriate number of Directors qualified as independent pursuant to said Decree 88/2022, equal to one-fourth of the Directors, rounding off, if the share value is not a whole number, to the lower integer if the first decimal is five or less, otherwise approximating to the upper integer.

In view of the above, it is also noted – referring, for anything not specifically mentioned here, to the aforementioned provision of the By-Laws – that:

- lists containing the names of the candidates –in sequential order – must be deposited at the Company, as indicated in the Meeting notice, at least 25 days before the date of the Meeting (and, therefore, by 4 April 2025) and the Company shall make them available to the public at the registered office and on its website, in compliance with the methods required by current legal and regulatory provisions, at least 21 days before the date set for the Meeting (and, therefore, by 8 April), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;
- according to the provisions of the Consob Executive Decision No. 123 of 28 January 2025, the right to submit lists pertains to Shareholders who, alone or with other Shareholders, represent at least 1% of the share capital entitled to vote in the ordinary shareholders' meeting; the ownership of the stake required for the submission of the lists is established on the basis of the shares that are entered for the submitting Shareholder(s) on the day that the lists are deposited at the Company;
- each Shareholder, the Shareholders belonging to the aforementioned Shareholders' Agreement, the holding company, the subsidiaries and joint ventures pursuant to Art. 93 of the TUF, cannot submit or take part in the submission of, even through an intermediary or trust company, more than one list and cannot vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any

support and votes cast in breach of such provision shall not be attributed to any list;

- in order to be eligible each candidate may appear on only one list.

Pursuant to the combined provisions of the aforementioned Art. 10 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit, simultaneously and jointly with each list, the following:

- (i) statements in which the individual candidates accept their nomination and state that there are no grounds for their ineligibility or incompatibility, and the eligibility for assumption of the respective positions, including compliance with the limits on the total number of positions established by Decree 88/2022;
- (ii) a curriculum vitae of each candidate indicating their personal and professional characteristics and a certification of any eligibility to be qualified as independent pursuant to the applicable provisions, as well as
- (iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Please note that, having regard to the policy on requirements of fitness for office approved by Board of Directors (the “Fit&Proper Policy”), taking into account the current shareholding structure of Unipol, so far all of the following Company Directors have been considered non-independent, pursuant to the Code and the TUF:

- members of the Management Committee of the Shareholders’ Agreement; the extract of that agreement and the basic information regarding it, published pursuant to Arts. 129-131 of the Issuers’ Regulation may be consulted on the Company’s website at www.unipol.com *Investors/Shareholding Structure* section; or
- prominent representatives of the main Shareholder of the Company, i.e., the Chairman, Executive Directors and the General Manager.

Please also recall that, pursuant to Recommendation No. 7 of the Code, a director is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she has, or has had in the three prior financial years, a significant commercial, financial or professional relationship with the company or companies it controls, or with the related executive Directors or top

management;

- ii) if he or she receives, or has received in the three prior financial years, from the company or its subsidiary, significant remuneration in addition to the fixed compensation for the office and that established for participation in the committees recommended by the Code or established by regulations in force.

In this regard, the Fit&Proper Policy establishes that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual amount paid for any professional and/or other services rendered to the company and/or holding company and/or subsidiaries that exceeds 5% of the annual turnover of the Director or of the company or entity over which the Director has control or is an executive director of the professional practice or consulting company of which he or she is a partner or shareholder or, at any rate, exceeding Euro 500,000 per year;
- any compensation received for offices also held in the subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Director, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

If the Director is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the significance of the professional relations which could have an effect on his or her position and role within the practice or the consulting company or which in any event relate to significant transactions of the Company and the Unipol Group is evaluated.

Please also note that in the event that only one list is submitted or no list is submitted, the Shareholders' Meeting resolves with the majorities required by the law, without observing the procedure established above ensuring at any rate, the presence of independent Directors and respect of the balance between the genders required by legal and regulatory provisions in force.

Lastly, please note that, in compliance with industry regulations and the recommendations of the Code and with Fit&Proper Policy, taking into account the results of the annual assessment on the size, composition and functioning of the Board and its Committees ("Board Performance Evaluation"), the administrative body expresses to the Shareholders, in view of each new Board appointment, its orientation concerning its quantitative and qualitative composition considered optimal (the "Advice").

The Board of Directors in office, supported by the Nomination, Corporate Governance and Sustainability Committee, also taking into account the Fit&Proper Policy and the

Diversity Policy with regard to the composition of the corporate bodies that it approved in compliance with the provisions of Art. 123-*bis*, Par. 2, letter d-*bis*, of the TUF, as well as having reviewed and considered the results emerging from the Board Performance Evaluation activities, expressed its Advice, published on the Company's website and in any event annexed to this Report.

As set forth in the Advice, this outgoing administrative body recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to indicate their candidate for the position of Chairman of the Board of Directors, without prejudice to the fact that, pursuant to the current By-Laws, the Chairman shall be elected by the Board.

Shareholders intending to make proposals with respect to the remuneration due to the Board of Directors are invited to submit them, as specified in the Meeting notice, by 14 April; they will be published on the Company's website by 15 April.

Lastly, we propose to allow the newly appointed Directors, pursuant to Art. 2390 of the Italian Civil Code and within the applicable legal limits, to be part, or become part, of Boards of Directors of other companies.

Milan, 13 February 2025

The Board of Directors

Annex: Advice for Shareholders on the size and qualitative composition of the Board of Directors for the 2025-2027 three-year period

Advice for Shareholders on quantitative and qualitative composition of the Board of Directors for the 2025-2027 three-year period



13 February 2025

Published on the Company's website on 19 February 2025

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1. Introduction

As of 31 December 2024, the merger by incorporation (the “**Merger**”) of UnipolSai Assicurazioni S.p.A. – as well as Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. – into Unipol Gruppo S.p.A. became effective, assuming the new name Unipol Assicurazioni S.p.A. (also “**Unipol**”, the “**Company**”, the “**Group**” or the “**Parent Company**”) and the role of listed insurance company headed by a leading insurance Group.

The Merger, approved by the Extraordinary Shareholders' Meeting of 21 October 2024, has allowed, among other things, streamlining the corporate structure of the Unipol Group, while simplifying the decision-making processes of the unitary management and governance of the Group itself.

At the same time, the Shareholders' Meeting approved the increase in the number of Company Directors from 15 to 19 and the consequent appointment of four new Directors, approving the proposal submitted by the shareholders participating in the shareholders' agreement to which some Shareholders of Unipol adhere. In view of the new role of Parent insurance company, the four new Directors were selected for their professionalism and skills suitable to guarantee full supervision of the insurance business in light of direct experience in leading insurance companies, each of them having held the position of Board Member at UnipolSai.

In addition, at the meeting of 8 November 2024, the Company Board of Directors appointed Board Member Matteo Laterza, former General Manager of the same and Chief Executive Officer of the merged entity UnipolSai, as Chief Executive Officer. The mandate of the newly-appointed Directors will expire at the same time as that of the other Directors in office, on the occasion of the Shareholders' Meeting to approve the 2024 financial statements, called for 29 April 2025 (the “**Meeting**”).

The Corporate Governance Code for listed companies (the “**Corporate Governance Code**”) recommends that the administrative body express, in view of each of its renewals, guidance to shareholders on what is considered its optimal quantitative and qualitative composition. This guidance must be expressed also taking into account the results of the self-assessment on the size, composition and actual functioning of the Board of Directors and the internal Committees (the “**Committees**”), considering also the role that the latter plays in defining the strategy and in monitoring the progress of management and the adequacy of the internal control and risk management system. Likewise, the provisions of IVASS Regulation no. 38 of 3 July 2018¹ (“**Regulation 38/2018**”) and the guidelines on the *governance* system issued by EIOPA², require the administrative body to express guidelines regarding the professional figures whose presence in the administrative body is deemed appropriate.

In compliance with the aforementioned indications, the Board of Directors of Unipol, with the support of the Appointments, Governance and Sustainability Committee, has drawn up this advice on the quantitative and qualitative composition deemed optimal (the “**Advice**”) in view of the renewal of the administrative body for the three-year period 2025-2027 by the next Shareholders' Meeting.

¹ Specifically:

- Art. 71, Par. 2, letter bb) of Regulation 38/2018 establishes that, with reference to the last Italian holding company (like Unipol), the Board of Directors should express “... guidelines on the professional figures whose presence in the Board is deemed appropriate, also considering the group's structure, particularly with regard to the companies pursuant to Article 210-ter, Par. 2 of the Code”;

- Art. 5, Par. 2, letter z) of Regulation 38/2018 establishes that the Board of Directors of insurance companies must express “... guidelines on the professional figures whose presence in the Board is deemed appropriate and propose any corrective actions”.

² The guidelines on system of governance issued by EIOPA establish, inter alia, that the administrative body pursuant to Art. 1.28 Sect. 1 “should have an appropriate knowledge of the corporate organisation of the group, the business model of its different entities and the links and relationships between them and the risks arising from the group's structure” and in compliance with Art. 1.43 of Section 3, “should collectively have appropriate qualification, experience and knowledge about at least: a) insurance and financial markets; b) business strategy and business model; c) system of governance; d) financial and actuarial analysis; e) regulatory framework and requirements”.

Specifically, the Advice was drafted with the hope that the Shareholders, when submitting the lists for the appointment of the new Board of Directors, will, also in light of the same, evaluate the size deemed adequate for the body itself and the skills, professionalism, personal characteristics, and experience, including managerial, as well as the gender of the candidates in relation to the size and structure of the Company and its operational complexity as a listed insurance company Parent Company, resulting from the Merger.

The Advice also takes into account the Diversity Policy for the composition of corporate bodies approved by the Board of Directors pursuant to art. 123-*bis*, paragraph 2, letter d-*bis*, of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance, the “TUF”), available on the Company’s website in the *governance section*.

It is also recalled that, starting from the next renewal, the Italian Ministerial Decree of 2 May 2022 no. 88 (hereinafter the “MD 88/2022”) will apply to the Board of Directors of Unipol, which regulates *ex novo* the requirements and criteria for suitability for the office of corporate representatives, including members of the administrative body, of insurance companies, in terms of honourableness, correctness, professionalism, competence, independence (including of judgement), and availability of time to carry out the office and of the limits on the accumulation of offices.

The Policy on the requirements of suitability for office of corporate officers approved by this administrative body (the “**Fit & Proper Policy**”) provides that:

- pursuant to art. 10 of MD 88/2022:
 - the composition of the Board of Directors is adequately diversified in order to achieve the objectives set out in the said provision, namely *"to foster discussion and internal dialectics within the body; to encourage the emergence of a plurality of approaches and perspectives in the analysis of issues and in making decisions; to effectively support the company processes of strategy development, management of activities and risks, and control over the work of senior management; to take into account the multiple interests that contribute to the sound and prudent management of the company"*;
 - for these purposes, consideration should be given to the presence in the administrative body of representatives:
 - a) diversified in terms of age, gender and duration of office;
 - b) whose skills, collectively considered, are suitable for achieving the objectives indicated in the preceding paragraph;
 - c) adequate in number to ensure the functionality and non-profusion of the body;
- in line with the provisions of Regulation 38/2018, the Board of Directors must possess, as a whole, adequate technical skills:
 - in order to carry out the tasks required by the structure, the activity and the risk profile of the Group;³
 - at least with regard to insurance and financial markets, governance systems (including personnel incentive systems), financial and actuarial analysis, regulatory framework, commercial strategies and business models.⁴

³ Art. 71, paragraph 2, lett. p), of Regulation 38/2018.

⁴ Art. 5, paragraph 2, lett. n), of Regulation 38/2018.

This Guidance also takes into account the results of the self-assessment on the size, composition and functioning of the Board itself and its Committees (the “*Board Review*”), carried out annually over the three-year period 2022-24 by Unipol and conducted with the support from Egon Zehnder International S.p.A. (the “*Advisor*”). Specifically, with reference to 2024 (third year of mandate), the self-assessment concerned both the summary of the mandate of the administrative body of Unipol in its role as a *holding* company of parent companies *prior to* the Merger, and the qualitative and quantitative profile considered optimal for the future administrative body of the new Parent Company insurance company following the Merger.

The Advice is published on the Company's *website* well in advance of the publication of the notice of call of the Shareholders' Meeting relating to its renewal, in order to allow the Shareholders to promptly initiate all the necessary and appropriate activities for the identification of candidates possessing, among other things, the skills, professionalism and *standing* appropriate to the size and operational complexity of the Parent insurance company resulting from the Merger.

2. Quantitative composition of the Board of Directors

In accordance with Art. 10 of the Articles of Association in force, the administrative body of Unipol shall comprise no fewer than 15 and no more than 25 members. As mentioned, its current size, resolved by the Shareholders' Meeting of 21 October 2024, is 19 members.

The size of the Board of Directors must adequately support the strategic direction and coordination tasks that this body will be called upon to perform, taking into account the need to structure the delegation of the analysis and consultative and proactive support functions to the Committees, also in consideration of the complexity of the Group and the need to ensure the adequate functioning of the Committees themselves.

This number must take into account:

- on the one hand, the related complexities:
 - (i) the acquisition by the Company, following the Merger, of the authorisation to carry out insurance and reinsurance activities in the Non-Life and Life business and the role of parent company of a leading insurance group;
 - (ii) the presence in the Group of equity investments in companies operating in the banking and financial sectors;
 - (iii) the diversification of the Group's *business*;
 - (iv) the need to ensure the adequate collective composition of the body, pursuant to art. 11 of MD 88/2022, as well as a heterogeneous composition of the Committees;
- on the other hand, the need to avoid an excessive number of members, without prejudice to the requirements, also in quantitative terms, deriving from the above aspects.

In this context, taking into account the need to diversify the skills deemed necessary, the role of parent insurance company assumed by the Company, as well as the size and complexity of the organisational structure of the Group in order to effectively oversee the entire corporate operation, the outgoing Board of Directors, with the support of the Appointments and Corporate Governance Committee, considers the current size (19 members) of the Board itself to be adequate and to be confirmed, given that the composition of the new administrative body must in any case guarantee efficient and effective management of the functioning of this body, allowing problems to be examined in depth and permitting each member to express themselves, providing their personal contribution to the development of a profitable dialectic, also with reference to the functioning of the Committees, while avoiding excess of the same. With this in mind, the Board of Directors proposes to the Shareholders' Meeting, in an extraordinary session, to amend the Articles of Association by reducing, inter alia, the maximum number of Directors to 19 compared to the current 25.

3. Qualitative composition of the Board of Directors

First of all, it should be remembered that the legislation applicable to the Company provides specific requirements and criteria of suitability for the position that must be satisfied by the members of the administrative body, also identifying certain impediments and incompatibilities.

Given the above, with regard to the qualitative composition of the Board of Directors, Shareholders who intend to submit a “long” list are invited to:

- provide for suitable candidates to allow the newly appointed administrative body to assign, in a similar manner to what is currently provided for, the position of Chief Executive Officer;
- provide suitable candidates to allow the identification of a Board Member in possession of adequate skills in this area to be responsible for anti-laundering, pursuant to IVASS Measure no. 144/2024. On the occasion of the renewal, in fact, a Board Member responsible for anti-laundering at the Group level and one at the Company level must be appointed, who will assume the role of executive Administrator. These responsibilities may also be combined in the same person and possibly be entrusted to the Chief Executive Officer;
- taking into account that, with regard to independence:
 - (a) at least 2 Directors must be independent pursuant to the Consolidated Finance Act;
 - (b) at least half of the Directors must be independent pursuant to the Corporate Governance Code;
 - (c) at least 25% of the Directors must be independent pursuant to MD 88/2022, with rounding to the lower unit in the case of a decimal equal to or less than 5 and to the higher unit in the case of a decimal greater than 5,all this in compliance with the additional independence criteria envisaged by the Company's *Fit & Proper Policy* and allowing, inter alia, a heterogeneous composition of the Committees;
- comply with the gender quotas envisaged for listed companies by the Consolidated Finance Act (higher than those envisaged by MD 88/2022), pursuant to which at least two fifths of the Directors must belong to the less represented gender, with rounding up;
- ensure within the Board of Directors a balanced combination of different seniority and age groups, thereby sharing in any case the significant value that the experience gained and the knowledge of the Group's activities and dynamics can bring in terms of contribution to the effective functioning of the Board itself;
- provide for managerial and/or professional and/or academic and/or institutional profiles of each of the candidates, in accordance with the provisions of the applicable sector legislation, such as to allow the administrative body as a whole to have different and complementary technical skills and experiences available in order to carry out its tasks.

Examining more specifically the profiles of candidates for the position of Director who are suitable to ensure, considered as a whole, an optimal qualitative composition of the Board of Directors, the outgoing administrative body, with the assistance of the Appointments, Governance and Sustainability Committee, also in light of the results of the self-assessment processes carried out annually over the three-year period, has defined a set of skills whose presence in the body itself is considered necessary, according to a principle of graduality, for the correct and effective performance of its duties, also taking into account:

- what is provided for in this regard by the aforementioned national legislation applicable to

the insurance sector⁵ according to the principle of proportionality, as well as by the *Fit&Proper Policy*;

- of the instructions issued by the European institutions and *authorities*⁶;
- of the functions assigned to the Board itself, of its functioning and of its structure into Committees⁷, as well as of the complexity and size of the Group, of the type of activity carried out and of its listing on regulated markets;
- of the *best practices* widespread in the market.

For the purposes of assessing the appropriate collective composition of the Board of Directors, in line with the provisions of art. 9 of MD 88/2022, the skills (*i.e.* theoretical knowledge and practical experience) possessed in more than one of the following areas by each Director will also be assessed and then collectively considered:

- financial markets;
- regulation of the insurance, banking and financial sectors;
- strategic policies and planning;
- organisational and corporate governance structures;
- risk management (identification, assessment, monitoring, control and mitigation of the main types of risk of a company, including the responsibilities of the representative in these processes);
- internal control systems and other operational mechanisms;
- insurance, banking and financial activities and products;
- statistical and actuarial sciences;
- accounting and financial reporting;
- information technology,

integrated with those regarding sustainability and Environmental, Social and Governance (“ESG”) factors and, pursuant to the aforementioned IVASS Measure no. 144/2024, regarding anti-laundering.

In formulating this Guidance, the outgoing Board of Directors also took into account the results of the *Board Review*, cited above, as well as the further assessment of its adequate collective composition conducted by the same management body on 21 March 2024, pursuant to art. 11 of DM 88/2022, in light of the criteria established by art. 10 of the same Decree, the “**Recognition**”). Depending on the expression of the Guidance, the Recognition was subject, with the support of the Advisor, to review and update, in light of the new role the of listed Parent insurance assumed by the Company.

The outgoing Board of Directors believes that, in general, its current structure correctly and

⁵ At present, the relevant regulatory legislation of the sector is represented, as mentioned, by MD 88/2022 and Regulation 38/2018. ”

⁶ At EU level, Article 273, paragraphs 2 and 3 of Delegated Regulation (EU) 2015/35, of 10 October 2014, which integrates Directive 2009/138/EC (Solvency II), states the following: “(...) the assessment of a person's competence shall include an assessment of the person's professional and formal qualifications, their knowledge and relevant experience within the insurance sector, other financial sectors or other business areas and shall take into account the duties assigned to that person and, where relevant, of their skills in the insurance, financial, accounting, actuarial and management areas.
– the assessment of the competence of the members of the administrative, management or supervisory body takes into account the tasks assigned to the individual members so as to ensure an appropriate diversity of relevant qualifications, knowledge and experience, to thus guarantee that the undertaking is managed and supervised in a professional manner.”

⁷ In addition, pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must be in possession, respectively, of adequate:
– experience in accounting and financial issues or risk management;
– knowledge and experience in financial issues or remuneration policies.

adequately reflects the various components (executive, non-executive, independent, gender and age/seniority in office) and the different competencies required.

During the self-assessment and review and updating of the Recognition, the Board considered that, in order to guarantee an optimal qualitative composition of the management body, it would be appropriate that, based on the relevance and specific bearing of the activity carried out by Unipol:

- the knowledge and experience in the areas listed below were present in the same with a high degree of dissemination (i.e. possessed by at least one third of the Directors):*
 - organisational and corporate governance structures;*
 - risk management (identification, assessment, monitoring, control and mitigation of the main types of risk of a company, including the responsibilities of the representative in these processes);*
 - strategic policies and planning;*
 - financial markets;*
 - internal control systems and other operational mechanisms;*
 - insurance, banking and financial activities and products;*
 - regulation of the insurance, banking and financial sectors;*
- the knowledge and experience in the areas listed below were present with an average degree of dissemination (i.e. possessed by at least one fifth of the Directors):*
 - sustainability and ESG factors;*
 - accounting and financial reporting;*
- the more technical-specialist skills listed below were present with a limited degree of dissemination (i.e. possessed by at least one Administrator):*
 - statistical and actuarial sciences;*
 - information technology;*
 - anti-money laundering.*

The outgoing Board recommends that, taking into account the provisions of the above-mentioned sector legislation and the results of the Board Review, the professionalism and skills represented within the new Administrative Body as a whole be attributable to the areas and degree of diffusion mentioned above, in order to maintain an optimal composition. In addition, an adequate representation of managerial profiles, experience in the insurance business and knowledge in the banking sector is considered important.

Following the self-assessment process, the outgoing administrative body recognises the value of diversity and, in view of the renewal, hopes for a distinctive diversification within the new Board in terms of skills and professionalism, gender, experience, training and professional path, age and seniority of office.

Importance is also given to the so-called soft skills and to the aptitude profiles indicated below:

- authenticity and independence of thought;*
- ability to manage conflicts constructively;*
- ability to interact with top management;*
- decision-making aptitude;*
- orientation towards results;*

- ability to collaborate;
- ability to integrate the issues of sustainability into the Company's strategic and business vision;
- standing-up capacity.

The outgoing administrative body also invites the Shareholders to pass their resolutions on the renewal of the Board of Directors, taking care to ensure an adequately diversified composition of the Board of Directors in order to achieve the objectives set out in art. 10 of MD 88/2022 referred to above.

In order to ensure an adequate dialectic within the Administrative Body, aimed at encouraging the adoption of company decisions with ever greater awareness, as well as to assigning different roles to the Directors within the Board of Directors and the Committees, the outgoing Administrative Body also hopes, in accordance with the indications of the sector legislation, for the contribution within the new body of a plurality of knowledge, experiences and cultures, both general and specialist, as the coexistence of diversified skills and experiences ensures that professional profiles are complementary and promotes the aforementioned dialectics and the efficient functioning of the Board and the Committees themselves.

In conclusion, the outgoing administrative body, considering the provisions of the Corporate Governance Code and MD 88/2022, considers it worth reiterating the importance that:

- i. the above-mentioned managerial and professional skills are adequately represented, according to the gradation set out above, taking into account the benefits that may derive from the presence of different genders and experiences in this body, also ensuring a balanced combination of different age groups and seniority of office within it, and evaluating, in this last regard, the opportunity to maintain an adequate number of Directors currently in office;*
- ii. in particular, taking into account the sector legislation, that the Board is equipped with skills in matters of internal controls and risk management, also with a view to allowing for an adequate composition of the Control and Risk Committee, as well as in matters of money laundering;*
- iii. the non-executive Directors are capable of ensuring adequate debate within the Board of Directors, in order to support knowledgeable joint decision-making, through the simultaneous presence of multiple types of knowledge, experiences and cultures, general and specialised, in order to ensure that professional profiles are complementary and favour the efficient functioning of the Board of Directors and the Committees.*

In order to ensure the correct performance of their duties and guarantee the effectiveness of the role, it is noted that candidates for the position of Director must be able to dedicate adequate time and resources to the performance of their duties, also in compliance with the limits on the accumulation of positions established by MD 88/2022, all as specified in paragraph 4 below.

Finally, this Board of Directors recommends that those who submit a list containing a number of candidates greater than half of the members to be elected indicate their own candidate for the office of (non-executive) Chairman of the Board of Directors, it being understood that the latter will be elected, pursuant to the Articles of Association, by the Board itself, as well as to refer, for everything not expressly referred to herein, to the provisions contained in the Corporate Governance Code.

4. Considerations on the time commitment required to carry out the office

The adequate availability of time and energy to be devoted to carrying out the office, in consideration of the nature, quality and complexity of the same, is a fundamental requirement that Directors must ensure, also in relation to activities associated with participation in the work of the Committees.

The following table (Table 1) summarises the number of meetings of the Board of Directors and the Committees in the financial years 2022, 2023 and 2024 and the average duration of these meetings.

Table 1

Body	2022		2023		2024	
	no. meetings	Average duration	no. meetings	Average duration	no. meetings	Average duration
Board of Directors	9	3 hours	9	2 hours and 15 minutes.	12	2 hours and 20 minutes.
Control and Risk Committee	10	3 hours	15	2 hours	14	2 hours
Appointments, Governance and Sustainability Committee	4	1 hour	4	1 hour and 20 minutes.	4	1 hour and 10 minutes.
Remuneration Committee	6	1 hour	2	1 hour	7	50 minutes
Related-Party Transactions Committee	6	50 minutes	4	20 minutes	12	1 hour and 15 minutes
Strategic Committee	6	2 hours	8	2 hours	8	2 hours

At collective level, during the three-year period 2022-2024 the average attendance of the members of the Board of Directors was nearly 100%.

It is also necessary to consider the commitment required to prepare the meetings of the administrative body and the Committees, taking into account the topics to be examined and the documentation supporting these meetings, which are characterised by particularly challenging content. Added to this is the commitment required to participate in the *induction* sessions, as well as any *off-site* discussions.

The Chairman of the Board of Directors also dedicates his time to planning the meetings of the body and reviewing the related minutes.

Finally, it is also necessary to consider any other duties, commitments and work activities of the Administrators, in compliance with the limits on the accumulation of duties provided for by MD 88/2022.

Given the above, the outgoing Board of Directors, with the aim of ensuring the proper functioning of the future control body and the active contribution of each member to the internal dialogue of the Board itself, has made an estimate of the minimum time deemed necessary for properly carrying out an office. This estimate is shown in the following table (Table 2).

Table 2

Office held	Estimated time necessary for effectively carrying out the office at Unipol Assicurazioni (days/year)
Chairperson of the Board of Directors	60
Chief Executive Officer	<i>Full time</i>
Non-executive director	22
Additional days for participation in Committees	
Member Control and Risk Committee	18
Member of Appointments, Governance and Sustainability Committee	3
Member of Remuneration Committee	3
Member of Related-Party Transactions Committee	4
Member of Strategic Committee	9

In addition to the above, it should be noted that, for the Chairmen of the Committees, an additional amount of time is provided, equal to one fifth of the days required for the members of the specific Committee.

With regard to the accumulation of roles, it is recalled that MD 88/2022 has introduced new specific limits on the accumulation of roles for larger or more complex companies, which include Unipol Assicurazioni. Specifically, the Decree establishes that: *“each representative of larger or more operationally complex companies may not hold a total number of offices in enterprises or other commercial companies greater than one of the following alternative combinations:*

- a) 1 executive office and 2 non-executive offices;*
- b) 4 non-executive offices”,*

clarifying that for the calculation of the above limits, the office held in the company is included and that the set of offices held within the same group and in the companies in which the company holds a qualified shareholding is considered to be a single position (see Articles 16 and 17 of MD 88/2022).

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 3

Appointment of the board of statutory auditors and its chairman for financial years 2025, 2026 and 2027; establishment of the remuneration due to the statutory auditors

- a) Appointment of the board of statutory auditors and its chairman for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- b) Determination of the remuneration of the board of statutory auditors for financial years 2025, 2026 and 2027. Related and consequent resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2024 the mandate granted to the Board of Statutory Auditors of Unipol Assicurazioni S.p.A. (already Unipol Gruppo S.p.A. or the "Company"), appointed by the Ordinary Shareholders' Meeting of 28 April 2022, comes to an end.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations, as well as By-Laws, in force – on the appointment of the Board of Statutory Auditors and its Chairman for the years 2025, 2026 and 2027 and, therefore, until the Shareholders' Meeting for the approval of the financial statements at 31 December 2027.

To this purpose, the Shareholders' Meeting must also set the remuneration due to the Board of Statutory Auditors for each year in office.

It should be remembered, with regard to this, that the By-Laws provide for the Board of Statutory Auditors to include three Statutory Auditors and two Alternate Auditors.

Pursuant to Art. 17 of the By-Laws, the selection of the Board of Statutory Auditors takes place on the base of lists submitted by Shareholders who at the time the lists are submitted are entitled to vote at the relevant Shareholders' Meeting, in which the candidates are listed in sequential order, to ensure, as provided for in current laws and regulations, that one Statutory Auditor and one Alternate Auditor be elected by the minority and that the Chairman of the Board be the Statutory Auditor elected by the minority.

The list consists of two sections: one for candidates for the post of Statutory Auditor and the other for candidates for the post of Alternate Auditor. The list must contain at least one candidate for the post of Statutory Auditor and one candidate for the post of Alternate Auditor and may contain a maximum of three candidates for the post of Statutory Auditor and two candidates for the post of Alternate Auditor.

Will be elected as Statutory Auditors the first two candidates from the first section of the list that obtained the highest number of votes and the first candidate from the first section

of the list that is second in number of votes and that is not connected, even indirectly, with those who submitted or voted for the list that obtained the highest number of votes. Will be elected as Alternate Auditors the first candidate from the second section of the list that obtained the highest number of votes and the first candidate from the second section of the list that is second in number of votes.

In the composition of the Board of Statutory Auditors, the gender balance pursuant to Art. 148, Par. 1-*bis* of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance, the “TUF”) must also be ensured. Specifically, each list that, considering both sections, contains a number of candidates equal to or exceeding three, must include, under penalty of nullity, parties of different genders in the first two items in the section(s) where at least two candidates are indicated.

The Statutory Auditors must meet the requirements and satisfy the criteria of eligibility for office provided for corporate representatives of insurance companies by the Ministerial Decrees No. 88 of 2 May 2022 (hereinafter “Decree 88/2022”), which is being applied to Company’s Board of Statutory Auditor for the first time and governs *ex novo* such requirements and criteria in terms of integrity, fairness, professionalism, competence (individual of the separate members and overall of the body), independence (including of judgement), availability of time to perform official duties and limits on the number of offices that may be held.

At least one Standing auditor and one Alternate Auditor must be enrolled in the register of statutory auditors and have carried out the activity of statutory auditing for a period of not less than three years.

In addition, the eligibility requirements for office set forth in the TUF and Ministerial Decree No. 162/2000. as well as the provisions of the Corporate Governance Code for Listed Companies (the “Code”) shall apply.

With particular reference to the requirement of independence, it should be noted the below.

Without prejudice to what is set forth in Art. 148, Par. 3, of the TUF, the Code establishes that all members of the control body must meet the independence requirements established by the Code for Directors.

In this regard, please recall that, pursuant the Code, a Director of the Company (and therefore, as a result of what is referred to above, a Statutory Auditor as well) is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she has, or has had in the three prior financial years, a significant commercial, financial or professional relationship with the Company or companies it controls, or with the related executive Directors or top management;

- ii) if he or she receives, or has received in the three prior financial years, from the Company or its subsidiary, significant remuneration in addition to the fixed compensation for the office and that established for participation in the committees recommended by the Code or established by regulations in force.

In this regard, the Policy on the requirements and criteria for eligibility for the position of corporate officers of Unipol group companies (the “Fit&Proper Policy”) approved by the administrative body of Unipol, most recently on 19 December 2024, establishes *inter alia* that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual consideration for any professional services and/or other services provided to the company and/or the holding company and/or subsidiaries, if this represents more than 5% of the annual turnover of the Statutory Auditor, or of the company or the entity of which the Statutory Auditor has the control or is executive director or of the professional practice or consulting company of which he or she is a partner or shareholder or, in any case, if it exceeds Euro 500,000 on an annual basis;
- any compensation received for offices also held in the subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Statutory Auditor, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

If the Statutory Auditor is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the significance of the professional relations which could have an effect on his or her position and role within the practice or the consulting company or which in any event relate to significant transactions of Unipol and the Unipol Group is evaluated.

Furthermore, in application of Decree 88/2022, which governs *ex novo*, amongst other matters, the independence requirements (including of judgement) that all Statutory Auditors must meet, the role of member of the Board of Statutory Auditors cannot be held by anyone who:

- a) is in one of the following situations:
 - is an investor in the company;
 - is an officer with executive positions in a company in which an officer with executive positions of the company holds the position of board member or director;
 - has, directly or indirectly, or has had in the two years prior to taking office, self-employed or subordinate employment relationships or other financial,

capital or professional relationships, including on a noncontinuous basis, with the company or its officers with executive positions or its chairman, with subsidiaries of the company or the relative officers with executive positions or their chairmen, or with an investor in the company or the relative officers with executive positions or its chairman, such as to compromise their independence;

- b) is a spouse who is not legally separated, a person linked by civil union or *de facto* cohabitation, a relative or in-law within the fourth degree:
 - 1) of managers of the key functions of the company;
 - 2) of persons who find themselves in the situations specified above in letter a) or referred to in letter c) below;
- c) holds or has held in the last five years positions as a member of the Board of Directors or as a manager at of participant in the company, the company itself or its subsidiaries.

In order to assess the situations that may compromise independence referred to above, the same metrics of significance referred to above apply.

In any case, this is without prejudice to the possibility for a member of the Board of Statutory Auditors to act as statutory auditor at the same time in one or more companies of the same insurance group.

It should also be noted that according to the Fit & Proper Policy, “*When the entire Board of Statutory Auditors is appointed, the outgoing control body identifies the qualitative and quantitative composition deemed optimal of the Board of Statutory Auditors [...], expressing specific advice to the Shareholders in this regard [...]. This advice takes into account, inter alia, the results of the self-assessment on the size, composition and functioning of the Board.*”

In this regard, the outgoing Board of Statutory Auditors – also taking into account the provisions on the size and qualitative composition of the Board of Statutory Auditors contained in the Fit&Proper Policy and in the Diversity Policy with regard to the composition of the corporate bodies that it approved in compliance with the provisions of Art. 123-bis, Par. 2, letter d-bis, of the TUF – prepared the “*Advice to Shareholders on the composition of the Board of Statutory Auditors for the three-year period 2025-2027*”, published on the Company's website well in advance of the publication of the Shareholders' Meeting notice, attached to this Report and which should be referred to for more details, also in relation to more specific information on the new requirements and criteria of eligibility for office established by Decree 88/2022.

Regarding the filing of lists, it is also noted – referring, for anything not specifically mentioned here, to the aforementioned provision of the By-Laws – that:

- the lists must be filed at the Company's office, as indicated in the notice of the Shareholders' Meeting, by the twenty-fifth day before the date of the

Shareholders' Meeting (*i.e.* by 4 April 2025) and Unipol must make them available to the public at the registered office, on its website and with any other possible methods required by current legal and regulatory provisions in force, at least 21 days before the date set for the Shareholders' Meeting (and, therefore, by 8 April 2025), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;

- according to the provisions of the Consob Executive Decision No. 123 of 28 January 2025, the Shareholders who, alone or with others, represent at least 1% of ordinary share capital entitled to vote in the ordinary shareholders' meeting have the right to submit the lists; the ownership of the stake required for the submission of the lists is established considering the shares that are recorded to the Shareholder(s) in question at the time the lists are deposited at the Company;
- each Shareholder, the Shareholders participating in the shareholders' agreement - relevant pursuant to Art. 122 of the TUF - which binds several shareholders of Unipol (the "Shareholders' Agreement"), the subsidiaries and joint ventures pursuant to Art. 93 of the TUF, cannot submit or take part in the submission of, even through an intermediary or trust company, more than one list and cannot vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any support and votes cast in breach of such provision shall not be attributed to any list;
- in order to be eligible each candidate may appear on only one list.

If by the term set for the filing of the lists only one list has been submitted, or else only lists presented by Shareholders who are related to each other pursuant to Art. 144-*quinquies* of the Issuers' Regulation issued by the Consob, lists may be presented until the third day after the term indicated above; in this case, the threshold for the submission of the list is lowered to 0.50% of the share capital with voting rights.

Pursuant to the combined provisions of the aforementioned Art. 17 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit at the Company's registered office, simultaneously and jointly with each list, the following:

- i) statements in which the individual candidates, under their own responsibility, accept their nomination and state that there are no grounds for their ineligibility or incompatibility, and the eligibility for assumption of the respective positions, including compliance with the limits on the total number of positions established by Decree 88/2022;
- ii) a curriculum vitae of each candidate, with a full description of their personal and professional characteristics;
- iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Shareholders who submit a “minority list” must also be recipients of the recommendations issued by Consob with communication No. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a “minority list” must file, with the list, a statement of the absence of affiliation, even indirectly, as provided by Art. 144-*quinquies* of Issuers’ Regulation, with the Shareholders participating in the Shareholders’ Agreement.

In the event that only one list is submitted or no list is submitted, the Shareholders’ Meeting resolves with the majorities required by the law, ensuring, at any rate, the respect of the balance between the genders required by legal and regulatory provisions in force.

Shareholders intending to make proposals with respect to the remuneration due to the Board of Statutory Auditors are invited to submit them, as specified in the Meeting notice, by 14 April; they will be published on the Company’s website by 15 April.

Milan, 13 February 2025

The Board of Directors

Annex: Advice for Shareholders on composition of the Board of Statutory Auditors for the 2025-2027 three-year period

Advice for Shareholders on composition of the Board of Statutory Auditors for the 2025-2027 three-year period



11 February 2025

Published on the Company's website on 19 February 2025

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Introduction

As a result of the merger by incorporation of UnipolSai Assicurazioni S.p.A. (“**UnipolSai**”) and the intermediate holding companies Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into Unipol Gruppo S.p.A, the last one assumed, as from 1 January 2025, the new name of Unipol Assicurazioni S.p.A. (also “**Unipol Assicurazioni**”, “**Unipol**” or the “**Company**”), parent insurance company of Unipol Group.

The term of office of the Company's current Board of Statutory Auditors will expire with the Shareholders' Meeting called to approve the Financial Statements for the year 2024. At that time, the Shareholders' Meeting will therefore be asked to appoint a new control body in accordance with the terms and provisions of Art. 17 of the By-laws and applicable legal and regulatory provisions, as well as guidance issued by European institutions and authorities.

In particular, according to the By-Laws of Unipol Assicurazioni, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors, who meet the requirements set forth in legislation and regulations in force in the sector, with a three-year term of office; the term of office of the new control body will therefore come to an end with the Shareholders' Meeting called to approve the financial statements as at 31 December 2027.

Based on the provisions of point Q.1.5. of the current Rules of Conduct of the Board of Statutory Auditors of listed companies of the National Council of Accountants and Chartered Accountants (hereinafter “**Rules of Conduct**”), *“taking into account the experience and the results of the self-assessment, it is a best practice for the outgoing board to provide the shareholders with advice, in view of the appointment of a new board, on the professional profiles and skills that should be present on the board, as well as the time commitment required for the performance of official duties and the appropriate remuneration to attract persons of adequate standing”*.

According to the current Policy on requirements and eligibility criteria for office of corporate officers of Unipol Assicurazioni and Italian insurance companies of the Unipol Group (the “**Fit & Proper Policy**”), *“when the entire Board of Statutory Auditors is appointed:*

- *the outgoing control body identifies the qualitative and quantitative composition deemed optimal of the Board of Statutory Auditors, to achieve the diversification objectives set forth in Art. 10 of Ministerial Decree No. 88 of May 2, 2022 (the “MD 88/2022”) expressing specific advice to the Shareholders in this regard (the “Advice of the Board of Statutory Auditors”) This advice takes into account, inter alia, the results of the self-assessment on the size, composition and functioning of the Board of Statutory Auditors;*
- *subsequently to its appointment by the Shareholders' Meeting, the new control body verifies the correspondence between the qualitative-quantitative composition expressed in the Advice of the Board of Statutory Auditors and that considered optimal by the new body itself. In any case, the new Board of Statutory Auditors expresses its assessment on the adequacy of its collective composition compared to the one considered optimal by the same, and in case of deficiencies, it adopts the necessary measures to fill them, including those indicated in Art. 11 of MD 88/2022 [...]*

Lastly, specific provisions on the *qualitative-quantitative* composition of the Board of Statutory Auditors are contained in the Fit&Proper Policy and in the Diversity Policy with

regard to the composition of the Board of Directors and, insofar is of interest here, the Board of Statutory Auditors of Unipol (the “**Diversity Policy**”).

This document was therefore prepared by the outgoing Board of Statutory Auditors in compliance with the above-mentioned instructions and with the aim of facilitating knowledge of the overall framework of the activities that the Unipol Assicurazioni Board of Statutory Auditors is called upon to carry out. Also aim to allow an assessment of the necessary professional skills, as well as - in compliance with the provisions of point Q.1.5. of the above-mentioned Rules of Conduct - the adequacy of the remuneration proposed for holding the office of Statutory Auditor of the Company.

It should also be noted that, starting from the next appointment of the board, the MD 88/2022 will be applied for the Unipol's control body, governing *ex novo* the requirements and criteria of suitability for office of corporate officers, including Statutory Auditors, of insurance companies, in terms of integrity, fairness, professionalism, competence, independence (including of judgement), availability of time to perform official duties and limits on the number of offices that may be held (as specified below).

The Advice of the Board of Statutory Auditors is published on the Company's *website* well in advance of the publication of the notice of call of the Shareholders' Meeting relating to its renewal, in order to allow the Shareholders to promptly initiate all the necessary and appropriate activities for the identification of candidates possessing, among other things, the skills, professionalism and *standing* appropriate to the size and operational complexity of the Parent insurance company resulting from the Merger.

1. Considerations on the composition of the Board of Statutory Auditors

From a **qualitative perspective**, the proper performance of the duties that the Board of Statutory Auditors is called upon to carry out in the “traditional” management and control system, adopted by Unipol Assicurazioni requires it to consist of members who are fully aware of the powers and obligations inherent in the functions that they are called upon to perform and have adequate professionalism for the role to be held and proportionate to the size, risk and operational complexity of the Company.

In addition, to ensure the execution of their tasks and guarantee effectiveness in their role, Statutory Auditors must be able to devote adequate time and resources to the performance of their official duties (as specified *below*).

To ensure the collective suitability of the control body, also based on diversity criteria, and taking into account the sector in which Unipol operates and the future challenges that the Company as Group Parent will need to face, the Fit&Proper and the Diversity Policy, in compliance with the provisions of MD 88/2022, establish that:

- the composition of the Board of Statutory Auditors must be adequately diverse in order to: foster internal dialogue and debate; encourage the emergence of a variety of approaches and perspectives in the analysis of issues and in decision making; effectively support the corporate processes of strategy development, management of activities and risks, control over the operations of the top management; as well as take into account the multiple interests that contribute to the sound and prudent management of the Company;
- to this end, consideration is given to the presence in the control body of representatives:
 - a) who are diverse in terms of age, gender and duration of tenure in the position;
 - b) whose skills, considered collectively, are adequate to achieve the objectives set forth above.

With reference to the gender quota, it should be noted that, it is necessary to comply with what is indicated in this regard for listed companies, by Legislative Decree No. 58/1998 (Consolidated Law on Finance or the “**TUF**”) - which provides for higher quotas than those set by MD 88/2022 - in accordance with which at least one Standing Auditor must belong to the least represented gender.

For the purposes of evaluating the adequacy of the collective composition of the Board of Statutory Auditors, in line with the provisions pursuant to Art. 9 of MD 88/2022 and with further relevant legislation, including regulations, the theoretical knowledge and practical experience of the individual representatives in more than one of the following areas will also be taken into consideration:

- financial markets;
- regulation of the insurance, banking and financial sectors;
- strategic policies and planning;
- organisational and corporate governance structures;

- risk management;
- internal control systems and other operational mechanisms;
- insurance, banking and financial activities and products;
- statistical and actuarial sciences;
- accounting and financial reporting;
- information technology;
- sustainability/Environmental, Social and Governance ("ESG") factors;
- anti-money laundering regulations.

In formulating this Advice, the outgoing Board of Statutory Auditors also took into account the results of the self-assessment on its size, composition and functioning conducted with the support of Egon Zehnder International S.p.A. (the "**Self-assessment process**") as well as the additional assessment of its adequate collective composition conducted by the control body pursuant to Art. 11 of MD 88/2022.

In particular:

- the self-assessment process demonstrated that the Board of Statutory Auditors recognises the value of diversity in the meanings considered, i.e. skills and professionalism, training and professional background, experience, age, seniority in office and gender;
- the above-mentioned further assessment highlighted, on one hand, the adequate diversification of the outgoing Board of Statutory Auditors in terms of gender as well as age, length of time in the office and professional experience as well as, on the other, skills - assessed for each of the Statutory Auditors and then collectively considered - suitable for meeting the above-mentioned objectives.

In particular, during the self-assessment, the outgoing Board of Statutory Auditors considered that in order to ensure an optimal qualitative composition of the new control body, it would be appropriate that, in accordance with the relevance and specific business of Unipol Assicurazioni, knowledge and experience in the following areas be represented in the same body with a high level of dissemination:

- financial markets;
- risk management;
- internal control systems and other operational mechanisms;
- accounting and financial reporting.

The outgoing control body therefore invites the Shareholders to pass their resolutions on the appointment of the Board of Statutory Auditors, taking care to:

- take into account the provisions of the national regulations applicable to the insurance sector¹ and the Fit&Proper Policy as well as the guidance issued by European institutions and authorities²; the complexity and size of the Group, the type of business conducted and the listing on regulated markets; market best practices;

¹ At present, the regulatory legislation related to the relevant sector is represented, as mentioned, by DM 88/2022 and, with regard to the gender quota, by IVASS Regulation No. 38 of 3 July 2018, Art. 8 paragraph 1bis.

² The Guidelines on System of Governance established by EIOPA stipulate, among other things, that, pursuant to Art. 1.28 Sect. 1, the supervisory body must have "an appropriate knowledge of the corporate organisation of the group, the business model of its different

- preserve these distinctive characteristics identified for all candidates, while also deeming adequate diversification and complementarity of the profiles within the body to be crucial, with the aim of encouraging dialogue and its efficient functioning as well as the emergence of a plurality of approaches and perspectives in the analysis of the issues addressed.

Particular importance is also placed on the soft skills and aptitude profiles described below:

- mutual collaboration;
- decision-making skills;
- authenticity and independence of thought;
- stand-up capacity;
- interaction with the senior executives of the Company;
- ability to manage any conflicts constructively;
- orientation towards results;
- ability to integrate the main sustainability aspects into the Company's strategic and business vision.

The outgoing control body also stresses the importance of enhancing profiles characterized by cross-disciplinary skills and marked by multidisciplinary expertise, acquired in the boards of control of other companies of significant size and/or in listed companies.

2. Considerations on the time commitment required to perform official duties

The adequate availability of time and energy to be devoted to the performance of official duties, in consideration of their nature, quality and complexity, is a fundamental requirement for Statutory Auditors, also in relation to activities associated with participation in the work of the Company's Board of Directors and Board Committees.

In particular, in compliance with the Rules of Conduct, the Unipol Board of Directors Regulation and its Board Committee Regulations establish, also in compliance with the Corporate Governance Code for listed companies (the “**Corporate Governance Code**”), that:

- members of the Board of Statutory Auditors are required to attend the Board of Directors meetings;
- the Chairman of the Board of Statutory Auditors (or another Statutory Auditor designated by the Chairman) is a permanent invitee to the meetings of the Control and Risk Committee; in any event, the other Statutory Auditors may also participate in Committee meetings;
- in addition, the members of the Board of Statutory Auditors may attend the following meetings:
 - Appointments, Governance and Sustainability Committee;
 - Remuneration Committee;
 - Related Party Transactions Committee.

The following table (Table 1) summarises the number of meetings attended by the Board of Statutory Auditors in 2022, 2023 and 2024 and the average duration of these meetings.

Table 1

Body	2022		2023		2024	
	no. meetings	Average duration	no. meetings	Average duration	no. meetings	Average duration
Board of Statutory Auditors	19	1 h e 15 minutes	14	1 h e 15 minutes	22	1 h e 25 minutes
Board of Directors	9	3 h	9	2 h e 15 minutes	12	2 h e 20 minutes
Control and Risk Committee	10	3 h	15	2 h	14	2 h
Appointments, Governance and Sustainability Committee	4	1 h	4	1 h e 20 minutes	4	1 h e 10 minutes
Remuneration Committee	6	1 h	2	1 h	7	50 minutes

Related Party Transactions Committee	6	50 minutes	4	20 minutes	12	1 h e 15 minutes
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In the 2022-2024 three-year period, the Chairman or, at least, one of the Statutory Auditors, always took part in all meetings of the Board of Directors and the above-mentioned Committees.

At collective level, during the 2022-2024 three-year period, the average participation of the members of the Board of Statutory Auditors was nearly 100%.

It is also necessary to consider the commitment required to prepare the meetings of the Board of Statutory Auditors, the Board of Directors and the Board Committees, taking into account the topics to be examined and the documentation supporting such meetings, characterised by particularly challenging content. In addition, there is also the commitment necessary for participation in induction meetings, as well as any off-site discussions.

The Chairman of the Board of Statutory Auditors also dedicates his time to planning meetings of the Board of Statutory Auditors, reviewing the respective minutes, preparing the report of the control body and any additional documentation to be drawn up by that body, as well as discussions with the management and Committee Chairmen, in order to ensure the best coordination of the Control Body's work.

Clearly, it is also necessary to consider any other offices, commitments and work activities of Statutory Auditors, within the limits on the established total number of offices that may be held.

Given the above, with a view to ensuring the proper functioning of the future control body and the active contribution of each member to internal discussions within the Board, the outgoing Board of Statutory Auditors has developed an estimate of the minimum time deemed necessary for the proper performance of official duties. This estimate, shown in the following table (Table 2), is intended as a reference, taking into account that in the first year of their term of office a greater commitment will be required of the new members in order to acquire an adequate knowledge of the Company's activities and organizational structures, also in view of the role of Parent Company.

Table 2

Office held	Estimated time necessary for the effective performance of official duties at UnipolAssicurazioni (days/year)
Chairman of the Board of Statutory Auditors	78
Standing Auditor	65

As concerns the total number of offices that may be held, please recall that MD 88/2022 introduced new specific limits to the number of offices that may be held in larger or more operationally complex companies, including Unipol. In particular, the Decree establishes that: *“each representative of larger or more operationally complex companies may not hold a total number of offices in enterprises or other commercial companies in excess of one of the following alternative combinations:*

- a) *1 executive office and 2 non-executive offices;*
- b) *4 non-executive offices",*

clarifying that for the calculation of the above limits, the office held in the company is included and that the set of offices held within the same group and in the companies in which the company holds a qualified shareholding is considered to be a single office (see Articles 16 and 17 of MD 88/2022).

3. Considerations on the remuneration of the Board of Statutory Auditors

The annual remuneration of each Standing Auditor, approved by the Shareholders' Meeting of the Company on 28 April 2022 for the 2022-2024 term of office, is equal to €75k; the annual remuneration of the Chairman of the Board of Statutory Auditors is €100k.

The outgoing Board of Statutory Auditors considered this remuneration to be adequate and consistent with the functions performed and the respective responsibilities, although it suggests that, in defining the emolument for the members of the new control body, consideration be given to the provision of an attendance fee for the participation of the Statutory Auditors in meetings of the Company's committees.

4. Conclusions

In conclusion, on the basis of the experience gained during its term of office, the outgoing Board of Statutory Auditors presents the following considerations.

In terms of the professional skills of the members of the Board of Statutory Auditors, considering: (i) the sector in which the Company operates, (ii) the complexity of the respective business organisation and (iii) the size and complex structure of the Unipol Group's business, it is considered desirable for the new control body to have complementary skills and experience in the relevant disciplinary areas referred to in paragraph no. 1 above, valuing the transversality of their respective skills and multidisciplinary experience, gained in audit bodies of other relevant and/or listed companies.

Furthermore, in light of the provisions of MD 88/2022, the Fit & Proper Policy and the Diversity Policy, it is necessary to consider the presence of representatives:

- meeting the integrity requirements pursuant to Art. 3 of MD 88/2022;
- capable of meeting the fairness criteria pursuant to Articles 4 and 5 of MD 88/2022;
- meeting the professionalism requirements pursuant to Art. 8 of MD 88/2022, with the specification that registration in the register of statutory auditors and the performance of statutory auditing activities for at least three years are required for at least one Standing Auditor and one Alternate Auditor;
- who are diverse in terms of age and duration of tenure in the position, as well as in terms of gender;
- having (each of them) a plurality of skills pursuant to Art. 9 of MD 88/2022, as specified in paragraph 1 above, so that the skills of the body considered as a whole are suitable pursuant to Art. 10 of MD 88/2022 to: (i) foster internal dialogue and debate, (ii) encourage the emergence of a variety of approaches and perspectives in the analysis of issues and in decision making, (iii) effectively support the corporate processes of strategy development, management of activities and risks, control over the operations of the top management and (iv) take into account the multiple interests that contribute to the sound and prudent management of the Company;
- meeting the independence requirement pursuant to Art. 13 of MD 88/2022, which is in addition to the independence requirements of the Statutory Auditors of listed companies pursuant to Art. 148, paragraph 3, of the TUF and the Corporate Governance Code;
- in possession of independence of judgement pursuant to Art. 14 of MD 88/2022,

as well as, as illustrated above, capable of having the time necessary to carry out official duties and not holding offices in excess of the limits described above.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 4

Report on remuneration policies and the payments made. Consequent and related resolutions.

- a) Approval of the first section of the report on the remuneration policies and the payments made in accordance with article 123-ter, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of the Institute for the Supervision of Insurance "IVASS" Regulation no. 38/2018.
- b) Resolution on the second section of the report on the remuneration policies and the payments made in accordance with article 123-ter, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

Dear Shareholders,

it should be preliminarily reminded that, following the merger by incorporation of UnipolSai S.p.A. (among others) into Unipol Gruppo S.p.A. (which changed its name to Unipol Assicurazioni S.p.A., hereinafter "Unipol" or the 'Company'), Unipol itself qualifies as an insurance and reinsurance company, also maintaining its role as the Italian ultimate parent company of the Unipol Insurance Group (the 'Group').

The IVASS Regulation no. 38, 3 July 2018, ("IVASS Regulation") provides (Art. 41) that the of companies' By-Laws stipulate that *"the ordinary shareholders' meeting [...] shall approve the remuneration policies in favor of corporate bodies and relevant personnel, as identified by the company [...], including remuneration plans based on financial instruments."* Unipol's present By-Laws provide, in Art. 8, that this competence belongs to the shareholders' meeting, also with reference - as mentioned below - to the Group.

Art. 93, Par. 1 and 2 of IVASS Regulation states that the administrative body of the Italian ultimate parent company *"specifies, in line with the Group risk management strategies and policy, the Group risk appetite and risk tolerance limits, the Group remuneration policies, guaranteeing that the same are adequately aligned to the characteristics of group companies"*, also noting that these policies *"apply also to those carrying out administration, management and control functions at the Italian ultimate parent company, the Heads and higher level personnel of the Group Key Functions, as well as to the other key personnel, identified by the Italian ultimate parent company."*

In addition, Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance") provides for companies with listed shares to publish, at least twenty-one days before the date set for the Ordinary Shareholders' Meeting called to approve the financial statements, a report ("Report") on the remuneration policies and on the compensation paid in regard of the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and Key Managers.

This regulatory framework is also supplemented by the remuneration standards and criteria recommended by the Corporate Governance Code for listed companies, which

the Company has adopted.

In the light of the above, the Board of Directors of Unipol has approved the Report of the Company, prepared pursuant - besides Art. 123-*ter* of the Consolidated Law on Finance - to Art. 41 and Art. 59 of the IVASS Regulation, referred - at the group level - by Art. 93, Par. 6 of the same regulation, as well as Art. 84-*quater* of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations, which is divided into the following two sections:

- the first section lays out the remuneration policies, with reference to the Company and to the Group, for the financial year 2025, in particular in regard to the members of the administration, management and control bodies, to the Chief Executive Officer, the General Manager, the Heads and the most senior staff of the Key Functions, the Key Managers, and additional relevant personnel, as well as the procedures used for the adoption and implementation of the policies;
- the second section provides an adequate description of each remuneration item and describes, for the members of the administration and control bodies, the Chief Executive Officer, the General Manager and the Key Managers of Unipol (including the Heads of the Key Functions), the compensation paid/due by the Company in the reference financial year (i.e. 2024) for any reason and in any form. In this context, pursuant to the Regulations, we also provide information on the implementation of the remuneration policies in favour of the “Key Personnel” of the Group, consisting - in line with the resolutions of the administrative body - of the Key Managers of Unipol.

Lastly, information is provided on the equity investments held, by the aforementioned parties, in the listed companies and their subsidiaries.

** *** **

In particular, pursuant to the afore-mentioned Art. 123-*ter* of the Consolidated Law on Finance, the Shareholders' Meeting shall be called to cast a binding vote on the first section and an advisory vote on the second section of the Report.

Pursuant to the IVASS Regulation, the Risk Management and Compliance Functions reviewed the remuneration policies for the 2025 financial year, confirming, the former, the consistency of the objectives, principles and their definition with the risk appetite of the Company and, the second, compliance with the internal and external regulatory framework.

The Audit Function instead verified the correspondence between the remuneration policies for the 2024 financial year, and the related implementation procedures.

The Board of Directors therefore has submitted for approval to the Shareholders' Meeting, with separate vote, the following draft resolutions related to the first and second sections of the Report.

Proposal on the first section of the Report on the remuneration policies and on

the compensation paid.

“The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. (the “Company”),

- considering Art. 41, Art. 59 and Art. 93 of IVASS Regulation no. 38 of 3 July 2018 (“IVASS Regulation”) and Art. 8 of the By-Laws;*
- in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- having acknowledged the Report of the Board of Directors and its annexes,*

hereby resolves

to approve the first section of the Report on Company and the Group remuneration policies for the current year and on the compensation paid, drawn up pursuant to Art. 41, Art. 59 and Art. 93 of the ISVAP Regulation and to Art. 123-ter of the Consolidated Law on Finance.”

Proposal on the second section of the Report on the remuneration policies and on the compensation paid.

“The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. (“Unipol” or the “Company”),

- in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- having acknowledged the Report of the Board of Directors and its annexes,*

hereby resolves

to express a favourable opinion on the second section of the Report on the remuneration policies and on the compensation paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which describes, for the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer, the General Manager and the Key Managers of the Company (including the Heads of the Key Functions), the compensation paid by the Company in the reference financial year (i.e. 2024) for any reason and in any form.”

Milan, 27 March 2025

The Board of Directors

Annex: Report on the remuneration policies and on the compensation paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance.

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UNIPOL GROUP REMUNERATION POLICIES

REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL ASSICURAZIONI S.P.A.

Financial year 2025

Milan, 29 April 2025

UNIPOL GROUP REMUNERATION POLICIES

REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL ASSICURAZIONI S.P.A.

Financial year 2025

Milan, 29 April 2025

COURTESY TRANSLATION



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FOREWORD

This Report, approved by the Board of Directors of Unipol on 27 March 2025, subject to the favourable opinion of the Remuneration Committee, is drawn up for the purpose of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2024, prepared in accordance with prevailing legal and regulatory obligations in accordance with article 84-quater and Attachment 3A, Schedules 7-bis and 7-ter of the Issuers' Regulation, article 123-ter of Italian Legislative Decree of 24 February 1998 no. 58 of the Consolidated Law on Finance and in accordance with articles 40, 71, second paragraph, letter n) and 93 of IVASS Regulation 38 and as the ultimate Italian parent company pursuant to article 210 of the Private Insurance Code.

This Report has two sections:

- **First Section: Remuneration Policies**

The First Section lays out the Group Remuneration Policies for the financial year 2025, also adopted with reference to Unipol, in particular in regard to the members of the administration and control bodies, the Chief Executive Officer, the General Manager, the Key Managers (including the Managers of the Key Functions) and Additional Key Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section: Remuneration paid**

The Second Section shows the application of the Remuneration Policies in place for Unipol in 2024, providing an adequate description of each remuneration item and describing - individually by name for the members of the Corporate Bodies, including the Chief Executive Officer, the General Manager and in aggregate form for the Key Managers of Unipol (including the Managers of Key Functions) - the compensation paid for the reference financial year (i.e. 2024) of any nature and in any form by Unipol and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in Unipol and in its subsidiaries.

The Group Policies also comply with the recommendations on remuneration contained in article 5 of the Corporate Governance Code of listed companies, as per the most recent version of 31 January 2020, that Unipol endorses.

As envisaged by CONSOB Regulation no. 17221 of 12 March 2010 regarding related party transactions, as later amended and assimilated in the "Procedure for the performance of transactions with related parties" - adopted by Unipol and available on its website www.unipol.it - the approval of the Remuneration Policies by the Shareholders' Meeting and the application of the other conditions pursuant to article 13, third paragraph, letter b) of said CONSOB Regulation, exonerates said company from the application of the procedure in resolutions regarding the remuneration of Directors, the Directors holding special offices and Key Managers.

This Report is made available to the public at the registered office of Unipol, in Bologna, Via Stalingrado, 45, as well as on the company's website, www.unipol.it, Governance/Corporate Governance System/Remuneration Report, in accordance with the regulatory provisions in force.

Pursuant to article 123-ter, paragraph 5, of the Consolidated Law on Finance, the disclosure documents relating to compensation plans based on financial instruments, prepared pursuant to article 114-bis of the Consolidated Law on Finance, are available on the website of Unipol at the address www.unipol.it, in the Governance/Shareholders' Meetings section.

I. INTRODUCTION

The Unipol Group intends to support and add value to the best professional skills through a structured remuneration policy that is based on clear, sustainable principles in line with legal and regulatory provisions, by establishing remuneration packages that can adequately reward the more capable and competent resources.

Consistency with the Group's business needs - including long-term - and continuous focus on the quality and competitiveness of customer service, as well as constant alignment with the interests of all Stakeholders, are the bedrock of the Group's Remuneration Policies, making them a practical and effective tool to support the company development strategy. The principles and guidelines of the Group Remuneration Policies also adhere to the relevant regulatory developments¹.

The Group Remuneration Policies that apply to the members of the Corporate Bodies and Key Personnel, are added to the Segment or Company Remuneration Policies in accordance with whether the companies belong to a specific business segment or the standard regulatory context in which they operate. In any case, the Parent Company ensures that the remuneration policies and practices of all Group Companies, in Italy and abroad, comply with the Principles defined in these Remuneration Policies, and that they are consistent with the applicable foreign regulatory provisions and with the specific nature of the businesses in which they operate.

The Group Remuneration Policies confirm the principle according to which incentive systems contain Variable remuneration Components linked to reaching short and long-term objectives defined beforehand, of which a portion is significantly deferred, and observe, for all segments, adequate balancing between the monetary component and a component that is based on financial instruments. In fact, Unipol is convinced that this aspect of the Group Remuneration Policies is also able to encourage, as an indirect but no less important result, the promulgation of a professional culture geared towards creating sustainable value over time and direct participation in the results, therefore creating joint responsibility for and real involvement in business objectives.

¹ In addition to what is set out above, note should be taken of article 7 of IVASS Regulation 44/2019, by virtue of which Unipol has put in place instruments to help promote and spread an internal control culture to monitor the risk of money-laundering and avoid company policies and remuneration practices that counteract the purpose of preventing said risk. With regard to sustainability, Regulation (EU) 2019/2088 which came into effect in March 2021 applies, and has the aim of promoting "sustainable" investment choices, inviting the Insurance Groups, the asset management companies and the financial consultants to shed light on the ways in which environmental, societal impact and governance risks (ESG factors) are considered in their investment decisions (including regarding insurance investment products). Finally, the remuneration principles set out under the IDD Directive are referred to, which provide - with special reference to parties involved in the insurance product governance and control process, financial management of assets and the resources underlying the insurance and pension products, and the direct insurance distribution activities - a reward system that does not compromise the obligation to always act honestly, impartially and professionally in the best interests of the customers in line with the "Policy on managing conflicts of interest - Insurance Segment" of the Unipol Group. It is also worth mentioning Delegated Regulation (EU) 2023/2772, which governs the principles of sustainability reporting.

II. WHAT'S NEW IN 2025

During 2024, an important corporate rationalisation project was carried out for the Unipol Group, which led to the merger by incorporation of UnipolSai - among others - into Unipol Gruppo S.p.A., which took the name of Unipol Assicurazioni S.p.A. This transaction was carried out with the aim of:

- i. streamlining the corporate structure of the Unipol Group, while simplifying the Group's single management decision-making processes and governance;
- ii. optimising the cash and funding profile of Unipol Group;
- iii. achieving some cost synergies related to the optimisation of the central structures and related activities;
- iv. optimising the Group's solid solvency position, also prospectively.

This step represents an important development for the Group and further strengthens the commitment to innovation and the quality of the products and services offered.

2024 was also characterised by generally positive economic and financial results for the Group. Also over the three-year period 2022-2024, i.e. the time horizon of the "*Opening New Ways*" Strategic Plan, the profitability, capital strength and remuneration targets defined for the Shareholders were reached and exceeded.

In March 2025, the new "*Stronger/Faster/Better*" Strategic Plan for 2025-2027 has been presented, whose main guidelines constitute the reference basis for these Remuneration Policies, in particular with reference to the underlying *performance* objectives and conditions.

Also in consideration of these events, in order to continue to fine-tune the Group Remuneration Policies, in carrying out its functions, in 2024 and the first part of 2025, the Remuneration Committee conducted in-depth analyses, also in light of the votes expressed on the matter by the Shareholders' Meeting held on 24 April 2024, paying particular attention to the level of alignment of the interests of the Shareholders and Management, to the consistency of the Remuneration Policies with the long-term strategy of the Group, also in terms of sustainability, to the compliance with the applicable laws, at Italian and European level, and the evaluation of the main market best practices.

These Remuneration Policies therefore represent a natural evolution with respect to those of the three-year period 2022-2024, given that, while maintaining a consistent approach with respect to the previous Policies, they introduce some changes both in terms of content and at graphical level, also in order to ensure better alignment with the main market practices, the recommendations of Investors and *Proxy Advisors* and improve the usability of the Policies themselves. The main changes introduced include the following:

- a new incentive system, *Unipol Variable Pay* ("UVP"), was defined for the 2025-2027 three-year period (coinciding with the time horizon of the Strategic Plan), which establishes, consistent with the previous incentive system, a short-term component (up-front portion, STI Bonus) paid entirely in monetary form, and a long-term component (deferred portion, LTI Bonus) paid entirely in Shares;
- with reference to the Access Conditions for the STI Bonus, an annual Funding Pool was introduced, based on Group *performance* objectives, in order to further strengthen the link between the remuneration of *Managers* and the overall corporate *performance*; consequently, the structure of the STI objectives scorecard, assigned annually to the Recipients, according to the *cascading* process, was revised;
- the Cluster envisaged for the classification of Unipol Group managers were updated, also making provision for a further breakdown between roles within some of them, according to the contribution to business results;
- new levels were defined for the Potential Bonuses of the STI Bonus by introducing, for selected Clusters, in addition to the target level, a maximum level for the Potential Bonuses, in order to ensure an increasingly closer link between *performance* and remuneration, consequently also updating the associated incentive curves, where applicable, in order to recognise any *over-performance*. The LTI Potential Bonuses maintain, in continuity with previous policies, a correlation with the STI Potential Bonuses;
- the definition of the Particularly High Variable Component was updated, taking into account the main market practices in this regard, and in order to ensure the Remuneration Policies are competitive and attractive;
- objectives have been integrated in long-term incentive systems (LTI Bonus) related to the Group's performance in terms of sustainability, including those relating to the climate, in line with the targets of the Strategic Plan.

These Remuneration Policies will be submitted to the vote of the Shareholders' Meeting called for 29 April 2025.

III. EXECUTIVE SUMMARY

PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG-TERM STRATEGY



The Remuneration Policies were developed in line with the business strategy and sustainability strategy of the Group, putting special focus on the creation of long-term value, on the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders, within the framework of sound and prudent management of current and prospective risks.

Drawing inspiration from the Mission and the Values of Farsightedness, Respect, Solidarity and Responsibility of the Group, as well as from the Diversity, Equity and Inclusion strategy, the Remuneration Policies are defined in order to guarantee fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, value and retain key personnel.

In line with the Strategic Plan and with the sustainability strategy of the Group, the Remuneration Policies are structured over a long-term time horizon with incentive systems that provide for mechanisms of Deferral of a considerable part of the Variable Component, and adequate balancing between the share and the monetary components and include strategic performance objectives connected with sustainability issues.

The Remuneration Policies are also prepared in compliance with the relevant legislation, the reference regulatory provisions for the sector, both Italian and supranational, as well as self-governance rules, such as the Corporate Governance Code for listed companies. The Segment or Company Policies, in line with the Group Policies, supplement their principles and guidelines, including the necessary regulatory adjustments.

REMUNERATION COMPONENT	PURPOSE AND CHARACTERISTICS	HOW IT WORKS
Fixed Component	Remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job. Reasons of internal fairness, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts.	It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters: <ul style="list-style-type: none"> • importance of the assigned position; • complexity of the role covered; • significance of the responsibilities attributed; • the qualitative weight of the skills possessed and acquired; • alignment with sector and comparable market benchmarks. The Fixed Component, determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.
Variable Component: UVP System	"Unipol Variable Pay" Incentive System (UVP System): rewarding results achieved in the short and long-term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance connected also to ESG criteria. This is for the Chief Executive Officer, the General Manager of Unipol, the Key Managers and all Management personnel of the Companies within the Scope. There has to be a Dividend Capability in order to provide the incentives.	The Recipients of the UVP System are divided into Clusters related to the weight of the organisational position, the importance and complexity of the role and to the position. The Potential Bonus, structured by Cluster, comprises a short-term part paid up-front (STI Bonus), where the amount is connected to the assessment of an annual performance, and a long-term part paid in deferred form (LTI Bonus), where the amount is based on the assessment of a three-year performance period (2025-2027) and related to the STI performance achieved. The Recipients of the UVP System can have the following Potential Bonus opportunities at target and maximum level (where applicable):

Clusters	Contribution to business results	Target Potential Bonus				
		Total Variable (target % vs Fixed Component)	Of which (target % vs Fixed Component):		% weight of Total Variable	
			STI	LTI	STI (up-front cash)	LTI (deferred in shares)
Chief Executive Officer of Unipol		200%	80%	120%	40%	60%
General Manager of Unipol		200%	80%	120%	40%	60%
Area General Manager Cluster		175%	70%	105%	40%	60%
Executive Cluster		140%	56%	84%	40%	60%
1st Cluster	Direct	125%	62.5%	62.5%	50%	50%
	Contributor	100%	50%	50%	50%	50%
2nd Cluster	Direct	90%	45%	45%	50%	50%
	Contributor	70%	35%	35%	50%	50%
3rd Cluster	Direct	55%	27.5%	27.5%	50%	50%
	Contributor	40%	20%	20%	50%	50%

Clusters	Contribution to business results	Total Variable (maximum % vs Fixed Component)	Of which (maximum % vs Fixed Component):		% weight of Total Variable	
			STI	LTI	STI (up-front cash)	LTI (deferred in shares)
Executive Cluster		168%	67%	101%	40%	60%
1st Cluster	Direct	150%	75%	75%	50%	50%
	Contributor	120%	60%	60%	50%	50%
2nd Cluster	Direct	108%	54%	54%	50%	50%
	Contributor	84%	42%	42%	50%	50%
3rd Cluster	Direct	66%	33%	33%	50%	50%
	Contributor	48%	24%	24%	50%	50%

For the Chief Executive Officer, the Fixed Component used to calculate the Variable Remuneration consists of the annual fixed salary as Chief Executive Officer of Unipol assigned by the Board of Directors; for the General Manager and the other Managers, it consists of the Gross Annual Remuneration and any Fixed Role Indemnities.

The criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned, the contribution to the business results and the seniority matured in the role.

Variable Component: payment schedule

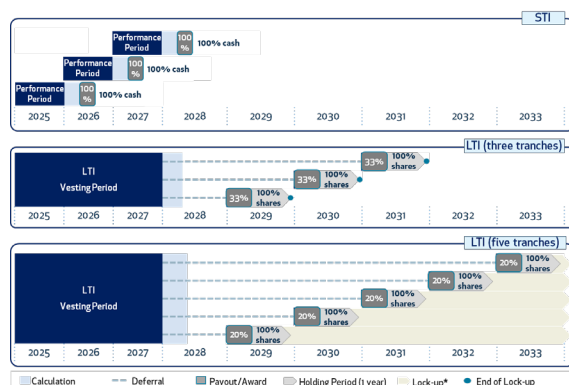
The short-term ("STI") and long-term ("LTI") components are paid for a total period covering 9 years (considering the Performance, Holding and Deferral Periods, differentiated based on the percentage of the Variable Component compared to the Fixed Component).

In compliance with the Corporate Governance Code, the share-based remuneration plans for the Chief Executive Officer, the General Manager of Unipol and the Managers (including the Key Managers) incentivise alignment with shareholders' interests over a long-term horizon, by requiring that a prevailing part of the plan has a total period of maturing rights and keeping attributed shares of at least 5 years.

Specific requirements are in place for Unipol investments SGR in order to ensure full compliance with the reference regulations.

The short-term ("STI") component is paid in full during the year that follows that of accrual in monetary form.

The long-term ("LTI") component is paid in full in financial instruments in three annual pro-rata tranches starting from 2029. Stricter rules are established for the Personnel whose variable compensation is particularly high, providing for payment in financial instruments in five annual pro-rata tranches.



* For the Chief Executive Officer, the General Manager of Unipol and Area General Managers Cluster, there is in any case also the obligation to keep the Shares (lock-up) until the end of the mandate or permanence in the role, while as regards Executive Cluster Managers and 1st Cluster Managers, the lock-up concerns the quantity of Shares equal to 1 year of Fixed Remuneration.

Short-Term Bonus (STI)

Aligns short-term remunerative opportunities (annual) of Management to achieving significant objectives for the Company.

STI Bonus paid in full the year after the year of accrual in monetary form.

Access Conditions:

- 1) *Group Gate: there has to be a Dividend Capability in order to provide the incentives.*
- 2) *Group Funding Pool: mechanism for determining the annual budget of the STI Bonus (not envisaged for personnel working in the Key Functions), related to the results achieved with reference to specific Group objectives. In the event of achievement of a predefined level of Group results, the individual over-performance mechanism is also enabled:*

		Unipol Insurance Group Consolidated Gross Profit				
% objectives achievement		< Threshold (90% of the objective)	> 90% and < 95% of the objective	> 95% and < 100% of the objective	= Target (100% of the objective)	> 110% of the objective
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric:	> Target	0%	80%	90%	100%	Individual Over-performance
	> Threshold and < Target	0%	70%	80%	90%	
	< Threshold	0%	0%	0%	0%	

- 3) *Additional specific gates for each company as described in the Segment or Company Policies*

Objectives:

The STI Bonus is linked to the achievement of Objectives assigned to the Recipient each year through a cascading process which originates from the strategic scorecard applicable to top management:

Structure of the Objectives Scorecard for the Chief Executive Officer and General Manager of Unipol

Weight	Objectives	KPIs
30%	Profitability	Unipol Insurance Group Consolidated Gross Profit
30%	Capital Solvency	Unipol solvency capital requirement - Solvency II
30%	Non economic-financial objectives tied to the Strategic Plan	Qualitative assessment with reference to: management of Investments in Technology, development of new skills and management of generational turnover for the reference year in line with the 2025-2027 Strategic Plan goals Qualitative assessment of the performance of the strategic plan activities for the reference year linked to the acceleration of the integrated offer model and the strengthening of the omni-channel distribution model
10%	ESG	RepTrak®

Structure of the Objectives Scorecard for Managers

Weight	Objectives
70%	Specific objectives of the Area/Department/Company/Function
20%	Specific non-financial objectives of the Area/Department/Company/Function
10%	Reputation

Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU) 2019/2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks,

		<p>in particular environmental and climate risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p> <p>The minimum threshold of the Individual Performance Level to be achieved for accrual of the STI Bonus is equal to 40 percentage points.</p> <p>The amount of the STI Bonus to be paid, in addition to being determined according to the level of achievement of the Access Conditions, is proportional to the Individual Performance Level, measured by means of the weighted sum of the achievement of the individual objectives assigned and is also defined according to the results of a structured calibration process.</p>																																		
Long-term Bonus (LTI)	Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.	<p>Starting from 2029, the LTI Bonus will be paid in three annual pro-rata tranches (stricter rules are set for personnel whose variable compensation is particularly high, with five annual pro-rata tranches), entirely in financial instruments.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p>Access Conditions:</p> <p>Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric², at least equal to a threshold value³ approved by the decision-making competent bodies for the last year of the Three-Year Accrual Period.</p> <p>Objectives:</p> <p>The LTI Bonus is determined according to the achievement, also separate, of the following indicators to which a relative weight is tied.</p>																																		
<div><div>Recipients who do not work in Key Functions:</div><table><tr><th>Driver</th><th>Weight</th><th>LTI 2025-2027 objectives</th></tr><tr><td rowspan="2">Economic-financial Performance (60%)</td><td>35%</td><td>Unipol Insurance Group Consolidated Gross Profit accumulated over years 2025, 2026 and 2027</td></tr><tr><td>25%</td><td>Solvency II solvency capital requirement of Unipol in the Three-Year Period</td></tr><tr><td>Creation of value for Shareholders (20%)</td><td>20%</td><td>Absolute Total Shareholder Return of Unipol measured in the 2025-2027 three-year period</td></tr><tr><td rowspan="3">ESG Sustainability (20%)</td><td>5%</td><td>Climatic Strategy</td></tr><tr><td>10%</td><td>Finance Strategy for the SDGs</td></tr><tr><td>5%</td><td>Diversity, Equity and Inclusion</td></tr></table></div> <div><div>Recipients who work in Key Functions:</div><table><tr><th>Driver</th><th>Weight</th><th>LTI 2025-2027 objectives</th></tr><tr><td>Individual Performance (70%)</td><td>70%</td><td>Assessment of the overall performance level over the Three-Year Period</td></tr><tr><td>Reputation (10%)</td><td>10%</td><td>RepTrak®</td></tr><tr><td rowspan="3">ESG Sustainability (20%)</td><td>5%</td><td>Climatic Strategy</td></tr><tr><td>10%</td><td>Finance Strategy for the SDGs</td></tr><tr><td>5%</td><td>Diversity, Equity and Inclusion</td></tr></table></div>			Driver	Weight	LTI 2025-2027 objectives	Economic-financial Performance (60%)	35%	Unipol Insurance Group Consolidated Gross Profit accumulated over years 2025, 2026 and 2027	25%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol measured in the 2025-2027 three-year period	ESG Sustainability (20%)	5%	Climatic Strategy	10%	Finance Strategy for the SDGs	5%	Diversity, Equity and Inclusion	Driver	Weight	LTI 2025-2027 objectives	Individual Performance (70%)	70%	Assessment of the overall performance level over the Three-Year Period	Reputation (10%)	10%	RepTrak®	ESG Sustainability (20%)	5%	Climatic Strategy	10%	Finance Strategy for the SDGs	5%	Diversity, Equity and Inclusion
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² Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

³ The threshold value is in any case higher than the Risk Appetite, defined in the Risk Appetite Statement approved by the competent bodies.

The Variable Component: specific clauses	<ul style="list-style-type: none">• Malus clauses are provided for, which lead to reduction of the Variable Component down to zero when there are certain assumptions.• The time horizon within which the Claw-back can be exercised is set at five years.• A Holding Period of one year on payments in Shares is set.• A no Hedging clause on payments in Shares is operative.																																	
Share Ownership Guidelines	Instruments of greater alignment between the interests of Shareholders and Management.	<p>Obligation to keep the Shares (Lock-up) attributed by the Incentive plans:</p> <ul style="list-style-type: none">• For the Chief Executive Officer, the General Manager of Unipol and Area General Managers Cluster until termination of the appointment and/or permanence in the role;• For the Executive Cluster Managers and 1st Cluster Managers, for a target amount of Shares equal to 1 year of Fixed Remuneration and until termination of permanence in the role.																																
Benefits	They add to the remuneration package using a total reward logic.	The Benefits differ in accordance with the category of Recipients, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature.																																
Severance	Severance pay measures to protect the company also from potential competitive risks in addition to the normal severance pay and indemnity in lieu of notice provided for by the National Collective Labour Agreement where applicable.	<p>As regards the criteria and the procedures relating to the recognition to Directors of any end-of-office compensation, they can be assigned in observance of the regulations in force and, in any case, based on a prior resolution of the Board of Directors on the proposal of the Remuneration Committee.</p> <p>For Managers - where agreed - there may be payment of an amount, recognised when they terminate their employment, if the termination of the same is on a consensual basis, or the dismissal is not for just cause or resignation for just cause, equal to a maximum of three years worth of Compensation for those who have accrued service seniority of more than 10 years or equal to a maximum of two years worth of Compensation for those who have accrued service seniority of less than or equal to 10 years.</p>																																
Remuneration Policies for the personnel working at the Key Functions	Specific characteristics pertaining to the Fixed and Variable Component of personnel belonging to the Key Functions with managerial classification.	<ul style="list-style-type: none">• The weight of the Variable Remuneration does not exceed 100% of the Fixed Remuneration.• The Recipients of the UVP System who work at the Key Functions may have the following Potential Bonus opportunities at target level (no provision is made for over-performance): <table><tr><th rowspan="3">Clusters</th><th rowspan="3">Total Variable (target % vs Fixed Component)</th><th colspan="4">Target Potential Bonus</th></tr><tr><th colspan="2">Of which (target % vs Fixed Component):</th><th colspan="2">% weight of Total Variable</th></tr><tr><th>STI</th><th>LTI</th><th>STI (up-front cash)</th><th>LTI (deferred in shares)</th></tr><tr><td>1st Cluster</td><td>100%</td><td>50%</td><td>50%</td><td>50%</td><td>50%</td></tr><tr><td>2nd Cluster</td><td>70%</td><td>35%</td><td>35%</td><td>50%</td><td>50%</td></tr><tr><td>3rd Cluster</td><td>40%</td><td>20%</td><td>20%</td><td>50%</td><td>50%</td></tr></table> <ul style="list-style-type: none">• Access to the UVP System for the STI Bonus is not linked to the achievement of the Group Access Conditions (with the exclusion of the <i>Dividend Capability</i> Group Gate) and over-performance mechanics does not apply.• The objectives for both the STI Bonus and the LTI Bonus of Heads of Key Functions, assigned and measured by the Board of Directors after hearing the opinion of the Control and Risk Committee, are identified consistently with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.	Clusters	Total Variable (target % vs Fixed Component)	Target Potential Bonus				Of which (target % vs Fixed Component):		% weight of Total Variable		STI	LTI	STI (up-front cash)	LTI (deferred in shares)	1st Cluster	100%	50%	50%	50%	50%	2nd Cluster	70%	35%	35%	50%	50%	3rd Cluster	40%	20%	20%	50%	50%
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Other components	Additional elements of the remuneration that can be provided for in special circumstances.	<ul style="list-style-type: none">• One-off payment and/or individual company bonuses• Welcome Bonus• Compensation paid based on stability agreements• Possible one-off compensation to restore Benefits that were revoked																																

IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

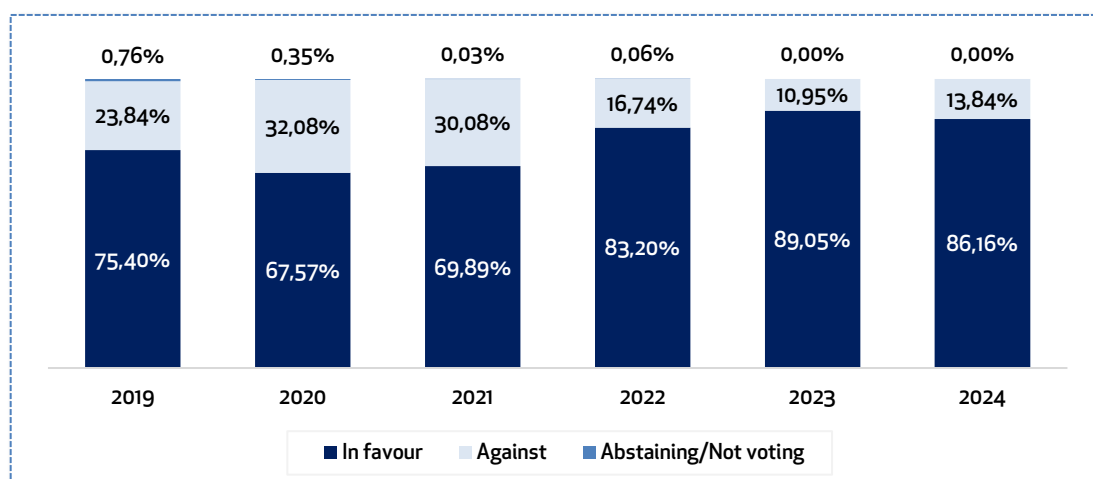
The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the binding vote by the Shareholders' Meeting of Unipol.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated Law on Finance - were analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of development and further improvement for the preparation of this Report, in line with the best market practices.

Therefore, in consideration of the positive appreciation that emerged during the Shareholders' Meeting vote, in continuity with previous years and in order to further improve both the contents and the usability of the Report, particular attention was paid to:

- representing the history of the Shareholders' Meeting votes, which show a trend of increasing appreciation by voters of the First Section and the Second Section of the Remuneration Report;
- strengthening the effectiveness of the layout of the representation of the Executive Summary and in general of the entire document, introducing graphic representations of some components of the remuneration, in order to improve the usability and transparency of the document;
- best representing the link between the remuneration policy, the strategic plan and the overall company results.

Voting History of the 2019-2024 Shareholders' Meetings: Section I - Remuneration Policy



FIRST SECTION

REMUNERATION POLICIES 2025

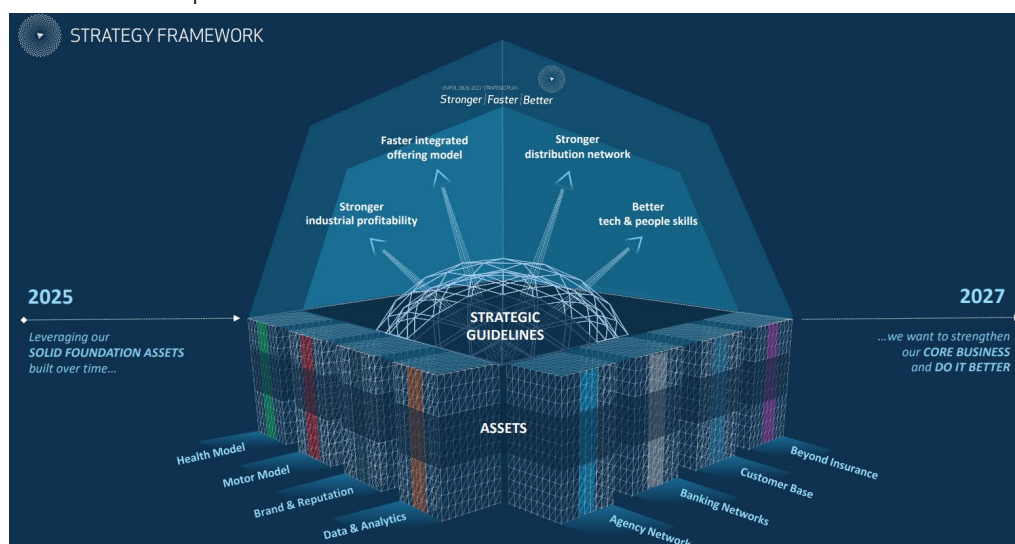
1. Purpose, principles of the Group Policies and alignment with the long-term company strategies

The Remuneration Policies are valid for a year and were developed in line with the business and sustainability strategies of the Group, organised on a long-term basis, with a special focus on the creation of long-term value and the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders (identified as Investors, Employees, Agents and Associates, Customers, Suppliers, Civil Community and Future Generations), anticipating their new needs, expectations and desire for protection, within the framework of sound and prudent management of current and prospective risks.

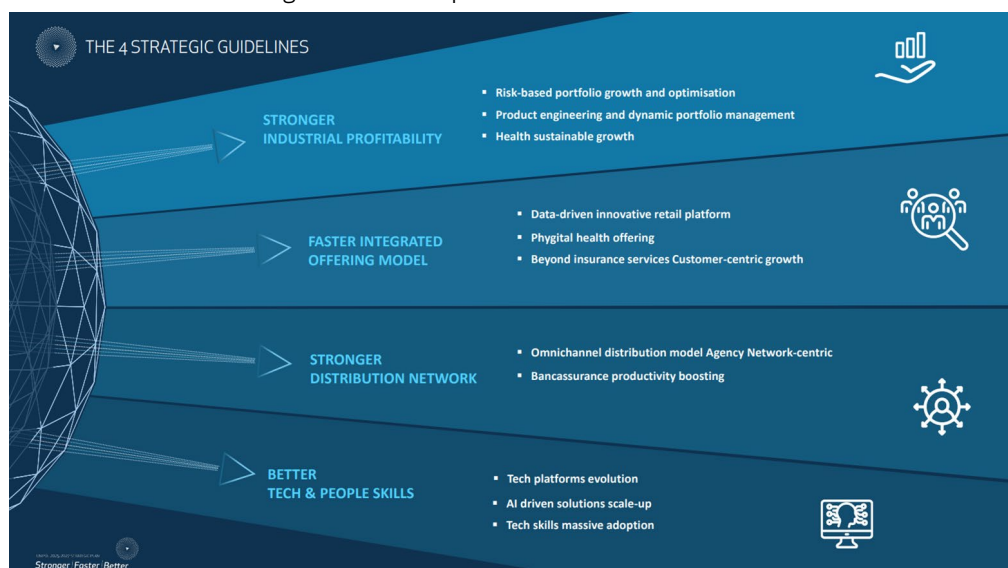
Also in the three-year period 2022-2024, similarly to the previous Strategic Plans, the profitability, capital strength and remuneration targets for Shareholders set in the "Opening New Ways" Plan were reached and exceeded.

The competitive scenario that lies ahead for the next three years will be characterised by some trends that will have a profound influence on the insurance *business*, in particular the aging of the population and the subsequent impacts on the health system, climate change with the increase in frequency and damages caused by atmospheric events, the impact of technology and Artificial Intelligence ("AI"), in addition to the evolution of consumers' behaviour, who require increasingly personalised services.

In March 2025, the new "**Stronger/Faster/Better**" Strategic Plan for the three-year period 2025-2027 has been presented to the market, which aims to strengthen the Group's *core business*, further improving it, and leverage its distinctive *assets* developed over time.



The Plan is divided into four Strategic Guidelines, represented below:



In fact, the Remuneration Policies provide for an Incentive System that balances short and long-term objectives, defining them in alignment with the targets of the Strategic Plan.

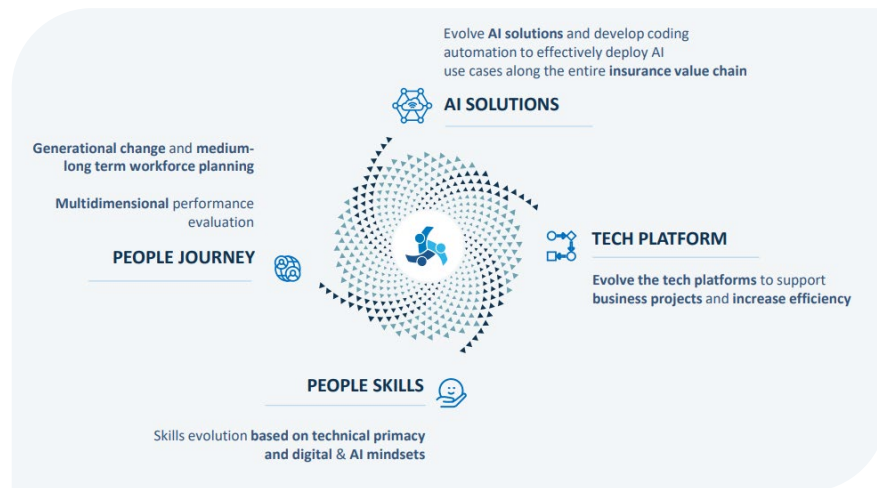
"Stronger/Faster/Better" Strategic Plan 2025-2027		STI Bonus 2025 (Objectives for the Chief Executive Officer and the General Manager of Unipol)	LTI Bonus 2025-2027 (Objectives for all Managers)
Economic and financial performance	Profitability	Insurance Group Gross Consolidated Profit	
	Capital Solvency	Consolidated ratio of coverage of prudential requirements (capital adequacy)	
Creation of value for shareholders	Share value and dividends distributed		TSR measured taking into account both the change in the price and the dividends distributed and reinvested in the Share at the coupon date.
Non economic and financial performance	Better Tech & People Skills	Qualitative assessment on the management of Investments in Technology, the development of new skills and the management of generational turnover for the reference year in line with the objectives of the 2025-2027 Business Plan.	
	Faster Integrated Model Stronger Distribution Network	Qualitative assessment of the performance of the business plan activities for the reference year linked to the acceleration of the integrated offer model and the strengthening of the omnichannel distribution model.	
Sustainability Plan 2025-2027		STI Bonus 2025 (Objectives for the Chief Executive Officer and the General Manager of Unipol)	LTI Bonus 2025-2027 (Objectives for all Managers)
ESG sustainability	Brand & Reputation Asset Reputational Index	Reputational score according to the RepTrak® model higher than the insurance and financial market average	
	Contribution to the achievement of the SDGs		Amount of the thematic investments for SDGs
	Climate Strategy <i>In line with the Paris Agreements</i>		Reduction of Scope 1 and 2 greenhouse gas emissions of the Group's instrumental properties and company fleet.
	Diversity, Equity and Inclusion		Percentage of the least represented gender in managerial positions.

With regard to the STI Bonus, there is also an annual process of cascading of objectives, defined on the basis of the Group's strategic guidelines. This process is structured as follows:

- for the Chief Executive Officer and the General Manager of Unipol, the annual performance objectives are set out in line with the main guidelines of the Strategic Plan, both in terms of economic-financial and non-economic-financial targets, which also include sustainability objectives (as illustrated above), in line with the Sustainability Plan.

For the 2025 STI Bonus in particular, in line with the previous year, the non-economic-financial performance is measured according to objectives related to the "**Faster Integrated Model**", "**Stronger Distribution Network**" and "**BetterTech & People Skills**" Strategic Guidelines, which underline the Group's focus on continuous evolution both in terms of activities and business processes and in terms of human capital.

In particular, with regard to "**BetterTech & People Skills**", Unipol's orientation towards continuous investment in technological evolution and the development of new skills is strengthened, with the aim of accelerating business strategy, automating processes and increase productivity, specifically through the following activities:



- the other Managers who are Recipients of the Incentive System (including Key Managers and the Key Personnel) are assigned cascading objectives by their line manager, with reference to their Company, Area, Department or Function, in line with the targets defined in the Strategic Plan. This process guarantees and promotes the maximum contribution of each key resource to the pursuit of the overall Group strategy.

In general, the Group, Segment or Company Policies are defined in accordance with the Mission of Unipol Assicurazioni, illustrated in the Charter of Values, which states, inter alia, that "The Group pursues business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our people". This statement provides important guidance regarding not only the general formulation of Remuneration Policies, which seek to pursue a long-term sustainable approach, but also highlights their vocation to be an important tool for professional development.

The values of the Unipol Group include in particular its **Far-sightedness, Respect, Solidarity and Responsibility**, which give the Remuneration Policies an approach that is also based on qualitative and not only quantitative aspects.

Following on from previous years, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate** to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, place value on and keep key resources. The Remuneration Policies were also defined in **accordance** with the provisions of the laws, regulations and articles of association, and the Group Code of Ethics, promoting the adoption of behaviour that complies with them and that is consistent with the requirements of **sustainable performance**.

The remuneration will not affect the ability of the enterprise to maintain an adequate capital base. In addition, the remuneration agreements with the suppliers of services will not encourage the taking on of excessive risks, in consideration of the risk management strategy of the company.

The consequences of any breaches of the law or codes of ethics are made known to personnel through adequate internal communication channels.

The following Principles are the essential parameters for the determination of remuneration:

- a **sound and prudent risk management policy**, in line with the Parent Company's and the Group's long-term strategic objectives, profitability and balance, to be interpreted as tailored to the specific characteristics of the different sectors, adopting remuneration policies such as not to incentivise the excessive exposure or assumption of risks;
- internal equity**, so that both the Fixed and Variable Components of remuneration are consistent (i) with the position held and the responsibilities connected to the role assigned, the experience gained, skills, capacities demonstrated and performance, as well as (ii) with the nature, extent and complexity of the risks inherent in business activities;
- meritocracy**, so that the results achieved and the conduct enacted to achieve them are rewarded;
- the commitment to **gender neutrality**, in line with the Group's Diversity, Equity and Inclusion strategy, also by periodically monitoring the Gender Pay Gap and verifying its containment;
- dialogue with the reference markets**, in order to create **competitive** pay packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness.

1.1 Alignment of the Remuneration Policies with the sustainability strategy

The Group Strategic Plan is developed as part of the continuous evolution of the external context, which implies the need to meet growing people's needs and investors' requests. The trend of the macroeconomic and geopolitical scenario, as well as the importance and increasingly predominant influence assumed by issues relating to Artificial Intelligence, technological evolution and sustainability, constitute the reference point, with a particular focus on climate change and the transition towards a low-emission economy.

Convinced that enhancing the opportunities and well-being of customers and the people who interact with Unipol every day are necessary conditions for market development capacity and for the sustainable success of the Group, in relation to each of its strategic guidelines, the "Stronger/Faster/Better" Strategic Plan is strictly interconnected with the Sustainability Plan that identifies and integrates ESG objectives, i.e. lines of action that, starting from opportunities linked to social, environmental and governance aspects, aim to generate positive impacts for Stakeholders and society as well and contribute to sustainable development. These objectives target 2027 and, as part of the Climate Strategy, also 2030 and 2050, with the definition of the commitments of the Net-Zero Asset Owners Alliance.

Moreover, the strategic vision, as defined by the Sustainability Plan, is aimed at strengthening the contribution of the Unipol Group to the achievement of the Sustainable Development Goals of the UN's 2030 Agenda, through the understanding, management and monitoring of impacts, risks and opportunities related to sustainability issues throughout the Group's insurance and non-insurance value chain:

The Strategic Plan of the Unipol Group, therefore, in continuity with previous ones, steers both the Remuneration Policy time period and the underlying performance objectives and conditions to project their effects and benefits on sustainable targets.

Contribution to achieving the Sustainable Development Goals of the UN 2030 Agenda



At Group level, in continuity with previous years, a Sustainability Policy is also defined and applied, aimed at outlining the strategies for the pursuit of sustainable Success objectives and those involving management of the impacts, risks and opportunities connected with the sustainability issues of the Group and the Companies in Scope as a result of their activities and business relationships. From that standpoint, the commitments assumed by the Unipol Group in relation to sustainability are broken down according to the following pillars:



Protection and promotion of human rights and workers' rights: the Unipol Group, in line with its adherence to the Global Compact, undertakes to respect universally recognised human rights and rights of workers, and to promote their respect within its spheres of influence (suppliers, investees, customers). For this purpose the Group has defined policies that require the exclusion from its spheres of influence of subjects involved in violations of human rights and workers' rights, and that state its commitment to involving and supporting its stakeholders in spreading awareness and attention to the protection of these rights.

The Unipol Group undertakes to build a work environment where such rights are fully respected and to support the development of each person, irrespective of gender, age, sexual orientation, geographic origin or religious beliefs, to ensure people can enjoy adequate conditions of respect and well-being.

To this end, the monitoring of sustainability risks and impacts was strengthened (Human Rights Guidelines, Anti-Corruption Guidelines, Supplier Code of Conduct extended to the non-insurance business).






Development and protection of human capital: the integration of multiple skills, capacities and attitudes contributes in a fundamental way to the creation of value. To that end, in consistency with the Human Resources Policy, the Parent Company coordinates and monitors the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies. In this context, the Group works to protect as best as possible the health and safety at work, with an incremental approach with respect to what is provided by applicable laws. Consistently with the previous years, in the context of the personnel engagement and incentivising process, we have the initiatives for the enhancing of the Corporate Welfare system, aimed at all employees and their families, in addition to listening activities and direct involvement of employees. Various initiatives were implemented in order to develop the human capital, including the activities carried out by the Group's Corporate Academy, which focuses on professional and skilled job training. With reference to the issues of Diversity and Inclusion, after establishing a dedicated Diversity, Equity and Inclusion function within the Human Resources structure in 2023, with the aim of promoting and developing specific initiatives in this regard, the Group strengthened its commitment to gender neutrality, through the approval of a Group Gender Equality Policy, as well as the definition of a strategic plan for gender parity. Lastly, in line with the "Stronger/Faster/Better" Strategic Plan and the Better Tech & People Skills guideline, the Group defines a strategy aimed at strengthening technological evolution and the development of new skills, to ensure constant innovation, supporting business projects and increasing efficiency. Technology, people and processes interact in a complementary way, thanks to the planning of activities geared towards the automation of processes, the evolution of technological platforms and AI solutions along the entire insurance value chain. Technical leadership and an AI mindset also foster the development of skills within the Group. In this regard, training in 2024 involved around 38,000 people (11,000 employees and 27,000 agents), with the creation of 1,500 courses and the delivery of approximately 870,000 hours of training. The "Digital Courses" project also continued, devised to measure the digital readiness of the Group's personnel and support training initiatives on digital issues and openness to change. Finally, digital champions were identified and engaged to play the role of digital ambassadors within the Group.



Protection of the environment, of ecosystems and tackling climate change Unipol manages environmental issues according to the double materiality approach, on the one hand focusing on the prevention and continuous reduction of its impacts (direct and indirect) on the environment and on nature, and on the other, considering the possible effects on its business of the risks connected to climate change and the loss of biodiversity. The 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, and adopting processes and technologies intended to reduce negative external factors. Climate change is considered one of the main risks to which the Group activities are exposed. For this reason the governance system for risks, opportunities and impacts linked to climate and nature, both direct and relative to its own influence areas, is set out on an operational basis within the scope of specific risk management policies, which include the "Guidelines for responsible investing activities" and the "Guidelines for underwriting with reference to environmental, social and governance factors" for the Non-Life Business and Life Business. Through the strategy on climate change, the Group establishes in detail how it is preparing itself to handle risks and take advantage of the opportunities related to the climate, defining new medium/long-term targets for the reduction of its greenhouse gas emissions to support its path of decarbonisation, with the intent of contributing to achieving the objectives set by Governments with the Paris Agreement. The monitoring of risks and impacts in this area was improved with the definition of Biodiversity Guidelines.



Inclusion and financial education: starting from the interpretation of current and emerging social and environmental issues, and from a discussion with Stakeholders, the Group undertakes inclusive initiatives and projects which guarantee the expansion of access to insurance and non-insurance services by the disadvantaged segments of society and help to reduce inequalities. The main topics of attention include the change of macro-trends in the external context present in the Radar of the Group's Reputational & Emerging Risk Observatory. Among these issues in particular, in addition to environmental issues, there are demographic trends and the transformation of society, precariousness and polarisation, the transformation of work and skills, digitalisation and the spread of Artificial Intelligence.

	Customer protection: Unipol has defined a culture of accessibility and transparency at all levels of the company and has strict control procedures that involve the various company divisions.
	Correct business practices: pursued through the definition of an organisational, management and control model, and procedures designed to prevent the commission of offences and violations as part of business operations.
	Monitoring of key processes: the Group has defined processes to support the application of its commitments on relevant sustainability issues, in particular relating to (i) stakeholder engagement and identification of sustainability priorities, (ii) integration of sustainability in the strategy and processes and (iii) approach to due diligence.

In that context, the Group Remuneration Policies support the sustainability strategy, since they are defined over the long term, through variable incentive systems that provide for mechanisms of Deferral and balancing between Bonuses paid in monetary form and Bonuses paid through financial instruments: these elements contribute towards the purpose of aligning the interests of Management with those of the Shareholders.

Additionally, in that context, with a view to better monitoring of sustainability factors and effectiveness in identifying business area that can create value over the long-term, also in line with the provisions of Regulation (EU) 2019/2088, the Unipol Group defined "Guidelines for responsible investing", allowing for the management, inter alia and in line with the scope provided, of the integration of the risks of sustainability and of the negative effects for sustainability in the decision-making processes relating to the investments.

The Variable Component of the remuneration is also related to sustainability issues using specific performance indicators which are applied to the Recipients of the UVP System:

Reputation	The performance objectives of the short-term incentive component include an indicator linked to the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole. The indicator is calculated and measured on the basis of the RepTrak® model, that considers the sustainability performance to be one of the key elements of measurement, with that relating for example to the well-being of the employees, the adoption of ethical and transparent <i>governance</i> and contributions to the goals of tackling climate change and protecting the environment ⁴ . In that context, the ability to monitor the sustainability risks in the investment activities and to support, as a player in the financial system, the implementation of the UN 2030 Agenda and the transition towards a sustainable economy are all noted as aspects of significant relevance to protect the Group's reputation. This indicator is also included among the performance objectives of the long-term incentive component only for the Recipients who work in the Key Functions.
Sustainability	Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU) 2019/2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.
Climatic and Finance Strategy for the SDGs	The performance objectives of the 2025-2027 long-term incentive component include an indicator that measures the achievement of the objectives to combat climate change relating to the reduction of Scope 1 and 2 greenhouse gas emissions of the Group's instrumental properties and company fleet, in line with objectives based on climate science, included in the integrated action plan to contribute to achieving net zero greenhouse gas emission by 2050, and an indicator that measures the increase in the amount of thematic investments.

⁴ In particular, the indicator is calculated and measured on the basis of specific reputational drivers of the company: products and services, innovation, workplace (that also includes the level of remuneration, Benefits, work-life balance and training), governance (intended as ethical behaviour, transparency, fairness), citizenship (intended as activities aimed at favouring the environment and the community), leadership and performance.

1.2 Aims of the various remuneration components

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job; it also remunerates the skills and abilities held. It entails a pre-defined economic base, provided for by the applicable Collective Labour Agreements and, if present, the Supplementary Company Agreements, any other bilateral agreements and specific internal regulations. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The Variable Component is based on two main objectives:

- rewarding results achieved in the short and long term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance also connected to ESG criteria;
- developing professional skills while enacting an effective retention policy.

The incentive system is based on variable remuneration components linked to reaching short- and long-term objectives defined beforehand, of which a portion is significantly deferred, and observing adequate balancing between the component in monetary form and the component in financial instruments.

The following principles identified to give incentives to the Recipients therefore constitute specific parameters with reference to the Remuneration Policies, where they include variable components:

- an appropriate balance between the Fixed Component and the Variable Component of the remuneration, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration and setting limits to them beforehand;
- the establishment, as regards the Variable Component of remuneration, of an **adequate balance** between **monetary** disbursements and/or disbursements in **financial instruments**;
- **sustainability** thanks to the proper balance between short and long-term efficiency criteria that the remuneration is based on;
- strengthening of the **pay for performance** principle, defining **incentive curves** that make it possible to **reward over-performance**, in the event of *over-performance* at Group level;
- the forecasting of a **balance between group and individual performance**, aimed at rewarding the *Manager*, while maintaining constant alignment with the overall performance of the Group;
- the deferred payment of a significant part of the Variable Component, whose duration is differentiated in accordance with the percentage of the Fixed Component and in any case, not less than that required under applicable laws;
- the existence of **Malus** clauses that provide for the reduction to zero of the Variable Component if certain conditions are met, and **Claw-back** clauses that provide for the option to ask for a return of what was already disbursed if certain conditions are met;
- **the provision of a year-long period of unavailability with reference to the amounts disbursed in financial instruments**;
- with reference to the Chief Executive Officer, the General Manager of Unipol and the Area General Managers Cluster, the definition of share ownership requirements consisting of the Lock-up obligation until the termination of appointment and/or permanence in the role, of all Shares assigned by virtue of participation in incentive plans; with reference to the Executive Cluster Managers and 1st Cluster Managers the Lock-up is envisaged for a target amount equal to one year of Fixed Remuneration;

- the prohibition against relying on **hedging strategies**⁵ or **specific insurance** against the risk of a downward correction of remuneration, which could alter or invalidate the chance effects connected to the provision of deferred bonuses, paid in the form of financial instruments;
- a process of cascading of objectives aimed at making the targets assigned more consistent with the forms of managerial leverage actioned.

The reference model on which the architecture of the Incentive System is designed is based on the correlation among the following elements:

- the **results of the Unipol Group**, through the definition of specific annual Access Conditions, including the Funding Pool mechanism;
- the **results of the Reference Company**;
- the **results of the Department of reference**, the **Function** or the operational area of responsibility of the Recipient;
- the **individual performances**.

1.3 No Hedging

In accordance with article 275, paragraph 2, letter (g) of the Delegated Regulation (EU) 2015/35, with respect to Key Personnel and in general to Recipients, personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement may not be used.

2. The Group Policy Recipients

The Group Policies are addressed to Unipol and the Companies in Scope, including those considered to be relevant for the purpose of the sound and prudent management of the Group which, therefore, will have to adopt their own Remuneration Policies in line with the Group Policies. The Key Companies are identified by the Board of Directors of the Parent Company, subject to a preliminary analysis carried out by the applicable divisions of the Parent Company, aimed at checking the existence of the requirements mainly regarding the activities they carry out, the risk profile, the contribution to the risk levels of the Group, the percentage shareholding or control, the size and complexity of the organisation and the strategic relevance for the Group. The Chief Executive Officer of the Parent Company, on the basis of assessments linked to the specific company and within the limits of compatibility with specific sector regulations, may extend the subjective scope of application of this Policy, making the adjustments deemed necessary or appropriate, within the scope of the guidelines and principles defined in the Policy itself.

The Group Remuneration Policies are applied to the members of the Corporate Bodies, the Chief Executive Officer, the General Manager of Unipol, the Key Personnel at Group level (as defined herein) and the members of the Corporate Bodies and the Key Personnel of the Companies in Scope.

In order to ensure that remuneration is standardised for the same levels, the Parent Company and other Companies in Scope will provide the Managers with the Remuneration Policies - to the extent applicable - in accordance with what is described below, regardless of whether they belong to the category of Key Personnel.

In line with the Group strategy and in accordance with the legal framework, the principles of the Remuneration Policies are consistent at global level and structured in accordance with the specific situations of the local area and the sector. The detailed applications for the individual Companies in Scope are contained in the Segment or Company Remuneration Policies.

2.1 The Key Managers and the Key Personnel at Group level

The Key Personnel at Group level are identified by applying the criteria and principles pursuant to article 2, paragraph 1, letter m) of IVASS Regulation no. 38.

⁵ This includes, but is not limited to, entering into option contracts or other forward derivative contracts with third parties with underlying financial instruments that are the subject of incentives.

The identification of the Group Key Personnel considers:

- the Key Managers identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors; said delegation may be conferred by the Board of Directors also to the Chief Executive Officer;
- the organisational roles placed at the top of each business area, in accordance with the map of the main risk categories to which the Companies in Scope are exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by the Companies in Scope;
- the responsibilities of essential or important activities or functions;
- any parties who do not fall under the previous categories, with weighing of the highest Cluster organisational position; the weight of the organisational positions is measured using methods certified by leading specialised companies recognised at international level, and in accordance with the metrics adopted for the remuneration surveys by sector, and provides for the attribution of an indicator aimed at identifying, on a standardised basis, similar positions, grouping them together into Clusters.

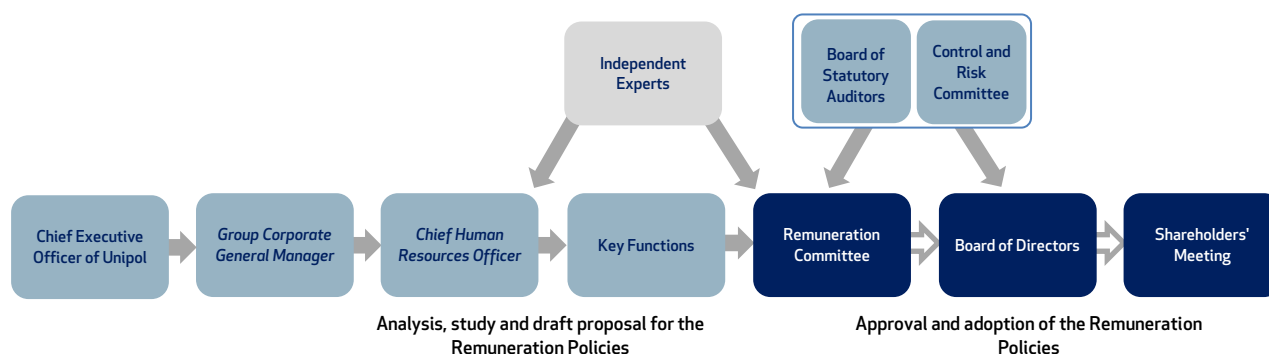
Therefore, the following roles are currently considered to be Key Personnel at Group level - identified in accordance with the criteria set out above:

KEY PERSONNEL AT GROUP LEVEL	
Includes the Key Managers of Unipol Assicurazioni, including the heads of the Key Functions:	
-	the General Manager;
-	the <i>Group Corporate General Manager</i> ;
-	the <i>Group Insurance General Manager</i> ;
-	the <i>Group Chief Financial Officer</i> ;
-	the <i>Group Chief Investment Officer</i> ;
-	the <i>Chief Information Officer</i> ;
-	the <i>Chief Human Resources Officer</i> ;
-	the <i>Chief Planning and Controlling Officer</i> ;
-	the <i>Chief Risk Officer</i> ;
-	the <i>Compliance and Group Anti-Money Laundering Manager</i> ;
-	the Audit Manager;
-	the <i>Actuarial Function Manager</i> ;
-	the <i>Chief Property & Casualty Officer</i> ;
-	the <i>Chief Life & Health Officer</i> ;
-	the <i>Chief Commercial Officer</i> ;
-	the <i>Chief Claims Officer</i> ;
-	the <i>Chief Beyond Insurance Officer</i> ;
-	the Finance Department Manager;
-	the Life Department Manager;
-	the Head of <i>Reinsurance</i> .

The process described above is carried out at the beginning of each year and every time organisational and/or corporate changes make it necessary.

3. The decision-making processes on Remuneration Policies

The governance process adopted by Unipol attributes roles, duties and responsibilities in the Remuneration Policies approval procedure, also in accordance with the applicable laws and regulations and in line with the current corporate governance model, in a way that is compatible with the operational governance structure of the different companies. The main parties involved in that procedure in the Parent Company are the following:



The paragraphs below describe in detail the role of each party involved in the decision-making processes regarding remuneration.

The Segment or Company Remuneration Policies report the specific nature of their decision-making processes if different.

3.1 The Shareholders' Meeting






















The ordinary session of the Shareholders' Meeting of the Parent Company, relating to remuneration:

- establishes the annual remuneration due to the members of the board that it appointed;
- approves the Group Policies, including the remuneration plans based on financial instruments in accordance with article 114-bis of the Consolidated Law on Finance;
- approves, with binding vote, Section I of the Report on the remuneration policy and on the compensation paid of Unipol pursuant to article 123-ter of the Consolidated Law on Finance;
- it expresses its decision with an advisory vote on the approval of Section II of the Report on the remuneration policy and on the compensation paid of Unipol, pursuant to article 123-ter of the Consolidated Law on Finance.

The Ordinary sessions of the Shareholders' Meetings of the Companies in Scope, where required by the law in the applicable sector, shall approve the Remuneration Policies including the remuneration plans based on financial instruments.

3.2 The Board of Directors

The Board of Directors of the Parent Company, as at the date of drafting this Report, includes the following:

		Strategic Committee	Appointments, Governance and Sustainability Committee	Remuneration Committee	Control and Risk Committee	Related Party Transactions Committee
Carlo Cimbri	Chairperson					
Matteo Laterza	Chief Executive Officer					
Ernesto Dalle Rive	Deputy Chairperson					
Gianmaria Balducci	Director					
Daniela Becchini	Director					
Stefano Caselli	Director					
Mario Cifiello	Director					
Roberta Datteri	Director					
Cristina De Benetti	Director					
Patrizia De Luise	Director					
Massimo Desiderio	Director					
Daniele Ferré	Director					
Giusella Dolores Finocchiaro	Director					
Rossella Locatelli	Director					
Claudia Merlino	Director					
Roberto Pittalis	Director					
Annamaria Trovò	Director					
Carlo Zini	Director					

  = Chairperson

  = Member

To this regard, please note that the current Board of Directors was appointed with the Shareholders' Meeting convened on 28 April 2022 for the approval of the Financial Statements at 31 December 2021. At the Shareholders' Meeting of 21 October 2024, it also appointed four additional Directors.⁶

The Board of Directors of Unipol, with the support of the Remuneration Committee, and having consulted with the Board of Statutory Auditors and the Control and Risk Committee for the matters they are responsible for, defines and reviews the Group Remuneration Policies on an annual basis and is responsible for their correct

⁶ It should be noted that the Board Member Paolo Fumagalli held the position of member of the Control and Risk Committee and Chairperson of the Related Party Transactions Committee until 19 January 2025.

application, as well as the Segment or Company Policies, ensuring the involvement of the Key Functions and of the Chief Human Resources Officer, also through the Group Corporate General Manager.

Additionally:

- it establishes, on the proposal of the Remuneration Committee, the performance objectives, including the ESG objectives, related to the Variable Component of the remuneration of the Chief Executive Officer and the General Manager of Unipol and verifies their achievement level;
- it also defines, subject to the opinion of the Control and Risk Committee, the economic treatment of the Heads of Key Functions, as well as the performance objectives related to the Variable Component of the remuneration of the same, checking their degree of achievement;
- in accordance with the provisions of applicable laws, submits the disclosure on the Group Remuneration Policies to the Shareholders' Meeting of the Parent Company for its approval;
- every year submits an adequate disclosure to the Parent Company's Shareholders' Meeting on the implementation of the Group Remuneration Policies;
- decides, in accordance with the Remuneration Policies, any incentive plans, including those based on financial instruments to submit for the approval of the Shareholders' Meeting of the Parent Company;
- adopts any corrective measures to the incentive plans based on existing financial instruments, in line with what is defined in the relevant Information Documents;
- if it avails itself of the support of external consultants for the determination of the Remuneration Policies, it checks in advance, with the help of the Remuneration Committee, where present, that these parties are not in situations that compromise their independence of judgement.

The decision-making processes relating to the Group Remuneration Policies are clear, recorded, transparent and include measures aimed at avoiding conflicts of interest.

The Boards of Directors of the Companies in Scope will maintain responsibility for complying with the provisions that directly apply to them on remuneration matters and the proper implementation of the guidelines provided in the area by the Parent Company.

More specifically, the Boards of Directors of the Companies in Scope will define and periodically review, once they have examined the proposals of the Remuneration Committee, where established, the related remuneration policies, adopting Segment or Company Remuneration Policies that are in line with the Group Remuneration Policies, and they are responsible for correctly applying them.

3.2.1 Provision for derogations to elements of the Remuneration Policies

As required by article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, if events occur that could influence the elements making up the Group Remuneration Policies (including but not limited to extraordinary transactions or transactions on capital relating to the Parent Company and/or the individual Companies in Scope, or the Unipol Group, mergers, regulatory amendments or amendments to the scope of the Parent Company and/or of an individual Company in Scope, or the Unipol Group) or if there is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, Unipol may temporarily derogate to the Remuneration Policies, subject to complying with prevailing laws and regulations.

The potential derogations can refer to the fixed and variable components of the remuneration, and in particular:

- the Pay-mix, criteria for defining Potential Bonuses and their methods of measurement;
- parameters used to assess achievement of the performance objectives or the objectives themselves;
- the conditions for payment of the Variable Remuneration and/or other remuneration components;
- the payment or non-payment of the Variable Component, regardless of the conditions established respectively for its payment or non-payment, in compliance with the regulatory requirements;

- the specific clauses, such as ex-post correction mechanisms, Holding Period, etc.;
- the bringing forward or postponement of the dates of payment of the Variable Component with respect to what is provided for in paragraphs 5.2.2, 6.1.2 and 6.2.3;
- the compensation of the Corporate Bodies, also in relation to any changes in the corporate governance structure;
- indemnities or supplementary remuneration recognised under specific circumstances.

Furthermore, these potential derogations may concern recognition of additional non-monetary benefits, the payment of specific indemnities for early termination of office or of employment, and the minimum equity ownership requirements.

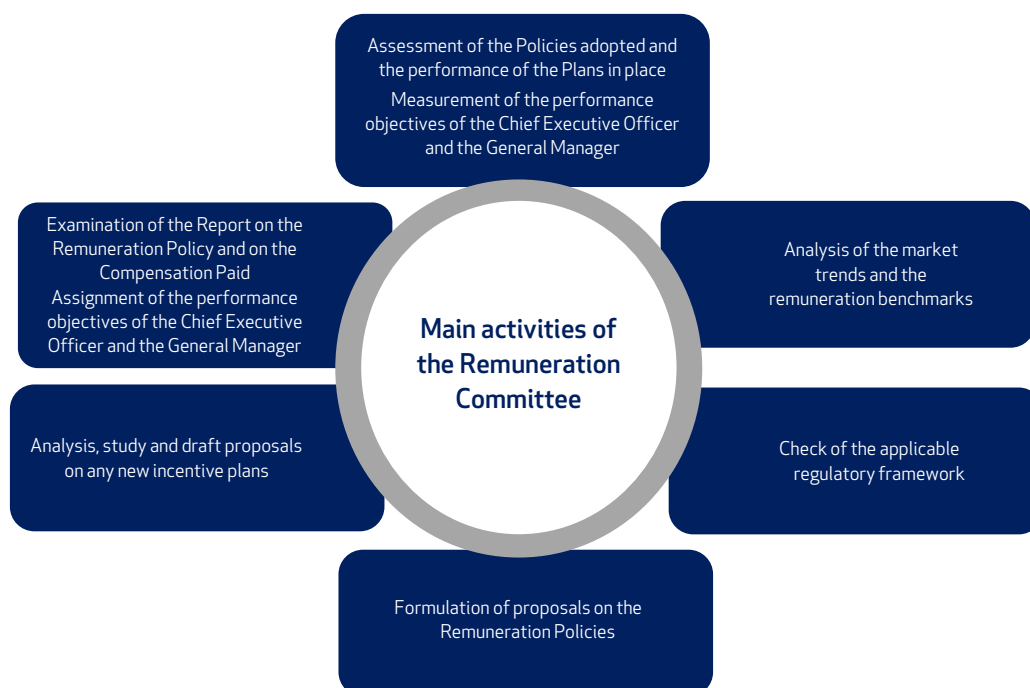
The Board of Directors of Unipol will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Transactions with Related Parties Committee, in line with the Unipol Related Parties Procedure, and to the extent of the responsibility of the corresponding bodies of the Companies in Scope that are involved, the right to make any derogation considered necessary or advisable to the Remuneration Policies, in line with the aim of maintaining fairness and the overall consistency of the Remuneration Policies, or in order to pursue the long-term interests and the sustainability of the company as a whole, or to ensure its ability to remain as a going concern on the market.

3.3 The Remuneration Committee

The Remuneration Committee established at Unipol assists the Board of Directors, by exercising investigative, advisory and proposal-making functions. In particular, it:

- (i) performs consulting and advisory functions for the definition of Remuneration Policies, even for the Group, in favour of the Corporate Bodies and Key Personnel, including compensation plans based on financial instruments;
- (ii) formulates proposals and/or expresses opinions to the Board of Directors for the remuneration of the Directors holding special offices, including therein the Chief Executive Officer, and for the General Manager, as well as for setting up performance objectives related to the Variable Component of said remuneration, consistent with the Remuneration Policies;
- (iii) verifies the adequacy of the overall remuneration scheme in accordance with the applicable regulatory requirements;
- (iv) monitors the actual application of the Remuneration Policies and, in particular, the actual achievement of the performance objectives;
- (v) periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by Unipol and the Companies in Scope, relying, in this last regard, on the information provided by the Corporate Bodies of the Group companies;
- (vi) identifies potential conflicts of interest and the measures adopted to manage them;
- (vii) ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
- (viii) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (ix) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Board of the Company pursuant to Italian Legislative Decree no. 231/2001;
- (x) expresses opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Party Procedure, temporary derogations to the Remuneration Policies;
- (xi) supports the Board of Directors, if the latter avails itself of external consultants to determine the Remuneration Policies, in the prior verification of their independence of judgement.

The Remuneration Committee will meet on a regular basis, and with the frequency needed to carry out its functions in accordance with an annual calendar that generally follows the following cycle of activities:



In application of the principle of proportionality set forth in the IVASS Letter to the Market of 5 July 2018, from 1 January 2020 the Remuneration Committee of the Parent Company carries out the same tasks, specified at the individual level also for the insurance companies of the Unipol Group based in Italy, that have adopted a "strengthened" corporate governance system according to the classification deriving from the parameters indicated in said Letter to the Market.

All members of the Committee have adequate knowledge and expertise in financial matters and/or remuneration policies, as assessed by the Board of Directors at the time of their appointment.

The Remuneration Committee, if established at Unipol Investimenti SGR, carries out similar functions with respect to its own Board of Directors at an individual level, *mutatis mutandis*.

The Boards of Directors of the other Companies in Scope, where required by applicable laws in the sector, carry out duties that would have been assigned to the Remuneration Committee, ensuring that they avoid any conflicts of interest.

The Remuneration Committee of Unipol in office on the date of publication of this Report is comprised of three non-executive Directors, appointed by the Board of Directors at the meeting of 12 May 2022, the majority of whom possess the independence requirements required under the Corporate Governance Code, pursuant to article 16 of the Market Regulation adopted by CONSOB with resolution no. 20249 of 28 December 2017, previously article 37 of the Market Regulation adopted by CONSOB with resolution no. 16191 of 29 October 2007.

Further information on the work performed and the main issues handled by the Unipol Remuneration Committee in 2024 is contained in the Annual Report on corporate governance and ownership structures for the year 2024, which can be found in the Governance/Shareholders' Meetings Section on Unipol's website www.unipol.it.

3.4 The Board of Statutory Auditors and the Control and Risk Committee

In accordance with article 2389, paragraph 3 of the Italian Civil Code, the Board of Statutory Auditors takes part in the meetings of the Remuneration Committee and expresses the opinions required by prevailing law

with reference to the remuneration of the Directors holding special offices, checking the consistency with the general policies adopted by the Reference Company.

The Control and Risk Committee gives the Board of Directors its opinion on the consistency of the remuneration of the heads of the Key Functions with the Remuneration Policies, on the assignment of the performance objectives for the short and long-term Variable Component of the same heads, and on their degree of achievement.

3.5 The Chief Executive Officer of Unipol

In the current corporate governance structure, the Chief Executive Officer of Unipol:

- provides the Remuneration Committee with instructions, with the help of the competent structures, for the formulation of proposals to be submitted to the Board of Directors with respect to the Group Policies and the Segment or Company Policies;
- defines the pay package of the Key Managers of Unipol (with the exception of the Heads of the Key Functions), setting the performance objectives correlated with the Variable Component, in line with the Group Policies. With regard to the economic treatment and performance objectives envisaged for the Heads of the Key Functions, the provisions of paragraph 8 shall apply;
- provides instructions to the competent bodies of the Companies in Scope regarding the remuneration of the Chief Executive Officers, the General Managers - if appointed - and of the other Key Managers, as well as the assignment of performance objectives linked to any Variable Component of said remuneration, in accordance with the Group Policies and without prejudice to the powers of the Board of Directors and of the Control and Risk Committee with regard to the heads of the Key Functions.

In the current corporate governance structure, if the Chief Executive Officer of Unipol is in a situation involving a potential conflict of interest in exercising the functions listed above, the functions shall be exercised, in his stead, by the Deputy Chairperson.

3.6 The Chief Human Resources Officer

The Chief Human Resources Officer, on the basis of the strategic guidelines provided by the Chief Executive Officer of Unipol, prepares and updates the Policy and submits it to the examination and approval of the pertinent corporate bodies, is in charge of instructing and governing the process to formulate the proposals relating to the Group Remuneration Policies and the Segment or Company Remuneration Policies and will oversee their implementation, involving other functions where necessary and/or advisable.

3.7 The Key Functions

The Key Functions are involved, to the extent of their respective responsibilities, both in the *prior* stage of defining the Remuneration Policies, and in the subsequent stage of checking them; this is also in order to check any amendments made to the riskiness or the contribution to the Group risk profile.

To that end, inter alia:

- the Chief Risk Officer, responsible for the Risk Management activities, will help ensure that the Remuneration Policies are consistent with the risk appetite, also through the definition of appropriate risk indicators and verification to ensure they are used properly;
- the Compliance and Group Anti-Money Laundering Function checks to ensure compliance with the objectives of complying with the self-regulatory provisions and prevailing laws in order to prevent and reduce the legal and reputational risks, and with regard to managing the risk of money-laundering, checks to ensure the Remuneration Policies do not contain provisions that could potentially counteract the purpose of controlling and preventing said risk;
- the Audit function checks to ensure the correct application of the Remuneration Policies with a view towards effectiveness and safeguarding the Group's capital.

The above-mentioned functions report on the results of the checks carried out to the applicable bodies in charge of adopting any corrective measures; the results of the checks carried out are also brought to the

attention of the Shareholders' Meeting of the Parent Company every year as part of the disclosure on the application of the Remuneration Policies.

The Key Functions or Corporate Control Functions at the Companies in Scope, where present, carry out the same activities as the Group Key Functions as indicated above unless otherwise reported in the Segment or Company Policies.

3.8 Independent Experts

To prepare the Remuneration Policies, Unipol availed itself of the advisory services of WTW, in its capacity of independent experts, in order to carry out remuneration analyses and the third-party and independent assessment to define the incentive system and Remuneration Policy.

4. Market practices

Unipol monitors the main market practices in the area of remuneration through benchmarking in order to check the competitiveness of the remuneration on offer.

In particular, Unipol availed itself of the support of WTW to conduct analyses aimed at collecting market practices with particular reference to remuneration for the figures of Chief Executive Officer and General Manager, considering similar positions identified within a peer group of 16 Italian and European companies of the Financial Services sector, with particular attention to the companies operating in the insurance sector.

This peer group of companies deemed comparable with Unipol was selected in light of the following criteria:

- Listing country
- Sector
- Economic size
- Organisational size
- Equity capitalisation
- Complexity of organisation and business

Peer Group	
Aegon	Munich Re
Assicurazioni Generali	NN Group
Aviva	Poste Italiane
Banco BPM	Societe Generale
Deutsche Bank	Swiss Life
Intesa Sanpaolo	Swiss Re
Mapfre	UniCredit
Mediobanca	Zurich Insurance Group

With reference to the Key Managers, every year Unipol performs remuneration benchmarks with the support of leading consulting companies in the sector aimed at collecting the market practices in the sector.

5. Remuneration Policies for the Corporate Bodies

The Remuneration Policies for the Corporate Bodies are defined for the following roles:

- Board of Directors, or:
 - Chairperson of the Board of Directors;
 - Deputy Chairperson of the Board of Directors;

- Chief Executive Officer;
- Directors who do not hold special offices;
- Board of Statutory Auditors.

5.1 The remuneration of the Chairperson and the Deputy Chairperson of the Board of Directors

The remuneration of the Chairperson and the Deputy Chairperson of the Board of Directors includes a fixed salary decided by the Board of Directors, subject to the opinion of the Remuneration Committee and the Board of Statutory Auditors, in line with what was defined by the Shareholders' Meeting.

The following salaries were established for the position of Chairperson and Deputy Chairperson of the Board of Directors of the Parent Company for the 2022-2024 term of office:

	Chairperson of Unipol	Deputy Chairperson of Unipol
Salary pursuant to article 2389, paragraph 3 of the Italian Civil Code.	Euro 1,000,000	Euro 200,000

The 2025 Shareholders' Meeting will decide on the compensation of the Chairperson for the 2025-2027 mandate pursuant to art. 2389, paragraph 1 and the Board of Directors that will be appointed for the 2025-2027 mandate will decide the compensation for the office of Chairperson of the Board of Directors pursuant to art. 2389, paragraph 3.

In accordance with the provisions of the law, the Chairperson and the Deputy Chairperson will not take part in the voting that relates to decisions on their salaries and will not take part in the board meeting relating to that topic.

There may be certain supplementary Benefits completing the remuneration package, in accordance with applicable laws, taking account of market practices and according to what was provided for Directors holding special offices.

Insurance cover will also be provided covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

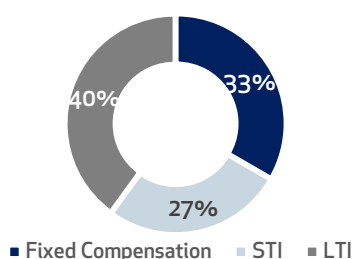
5.2 The remuneration of the Chief Executive Officer of Unipol

The remuneration policy for the year 2025 for the Chief Executive Officer is in line with the company strategy and is adequately balanced, in order to ensure consistency between the short and long-term development goals and sustainability of the creation of value for the Shareholders.

The Board of Directors appointed by the Shareholders' Meeting called for 29 April 2025 will resolve the precise determination of the remuneration package, in line with the following Pay-mix⁷:

⁷ The fixed annual salary as Director, approved by the Shareholder' Meeting, is not included in the Pay-mix representation.

Pay-mix



5.2.1 Fixed Component

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed, the experience required for the job and the delegated authority; it also remunerates the skills, abilities and experience held. The Fixed Component is also calculated by taking account of the market *benchmark*.

The Fixed Component is defined in a way to be adequately balanced compared to the Variable Component in accordance with the strategic objectives and the risk management policies of the Parent Company, also taking account of the business sector it operates in and the characteristics of the business activities actually carried out.

In addition to the fixed annual salary decided on by the Board of Directors, in accordance with article 2389, paragraph 3 of the Italian Civil Code, the Fixed Component includes the following elements (pursuant to paragraph) that do not constitute a calculation basis for the Variable Remuneration:

- i) the fixed annual salary as Director approved by the Shareholders' Meeting;
- ii) fees for attendance at meetings of board Committees.

Following the appointment of the Chief Executive Officer on 7 November 2024, for the remainder of the 2022-2024 mandate, the following annual remuneration for the office of Chief Executive Officer of the Parent Company was resolved by the Board of Directors:

	Chief Executive Officer of Unipol
Salary pursuant to article 2389, paragraph 3 of the Italian Civil Code.	Euro 600,000

The 2025 Shareholders' Meeting will decide on the compensation of the Chief Executive Officer for the 2025-2027 mandate, pursuant to art. 2389, paragraph 1 and the Board of Directors that will be appointed for the 2025-2027 mandate will decide the compensation for the office of Chief Executive Officer pursuant to art. 2389, paragraph 3.

Any other compensation received and being received to cover other roles in the other Group companies is transferred to Unipol.

5.2.2 Variable Component

The aim of the Variable Component is to reward the results achieved in the short and long term, sustainability and the creation of value for the Shareholders of Unipol, in support of the Strategic Plan.

The performance objectives - i.e. the economic results and any other specific objectives to which the disbursement of the Variable Component is connected - are pre-established, objective, measurable and linked to the creation of value for the Shareholders over the long term; in addition, the payment of a relevant portion of the Variable Component is deferred for an adequate length of time with

respect to when it accrues. The measurement of that portion and the duration of the Deferral period are in line with the position held.

The Variable Remuneration is governed by the UVP System, aimed at developing a sustainable performance culture that correlates the results of the Group, the Company and the Department and/or Function of reference with individual performance.

The UVP System is based on the logic of self-financing. An essential requirement for recognition of the incentives provided for is therefore, in addition to the persistence of positive effective economic results and to the minimisation of the risk factors, the presence of a *Dividend Capability*, i.e. the presence of the conditions, in terms of economic result and of minimum solvency requirements in regards of Unipol, for the possible distribution of a dividend to Unipol shareholders, in accordance with the provisions of the articles of association and of law in force at the time. Provision is also made for a Funding Pool mechanism, which guarantees the alignment of the annual bonuses with the overall results of the Group.

In accordance with the requirements of prevailing laws on Remuneration Policies, the UVP System complies with the following principles:

- balance between financial and non-financial criteria that also take into consideration current and perspective risk profiles and qualitative performance (e.g.: compliance with external and internal regulations, quality of the managerial performance);
- greater independence from rewards linked to short-term economic results;
- award of a significant portion of the Variable Incentive in financial instruments, which will be allocated in a way that ensures that the achievement of the relative economic advantages accrues gradually over time;
- deferral of a significant portion of the Actual Bonus.

The Potential Bonus is divided into the following components:

- (i) an STI component (up-front portion), whose payment is entirely in monetary form;
- (ii) an LTI component (deferred portion), which is paid entirely in financial instruments.

As specified in more detail herein, there are maximum limits to the above-mentioned variable components.

Table 1 below shows the Potential Bonus in more detail.

Table 1

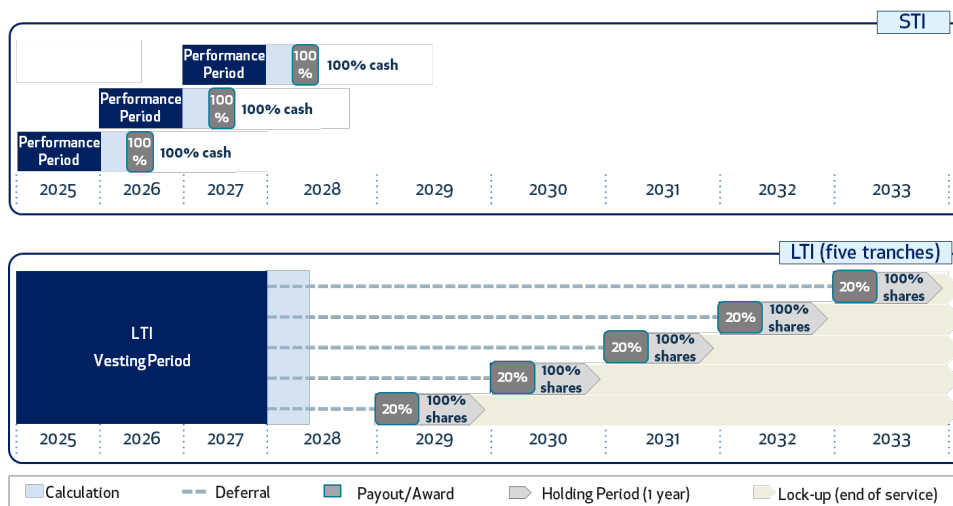
Potential Bonus: Chief Executive Officer				
% vs fixed salary			% weight compared to Total Bonus	
Total Bonus	STI	LTI	Up-front	Deferred
200%	80%	120%	40%	60%

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the Chief Executive Officer of Unipol was identified as a Particularly High Variable Component due to its percentage in relation to the Total Remuneration.

The STI component, if the Group objectives are achieved, is disbursed entirely in monetary form by May of the year after the Year of Accrual.

The LTI component, if the Group objectives are achieved, will be paid starting from 2029, in five pro-rata tranches entirely in financial instruments.

UVP System: Total STI and LTI Pay-out for the Chief Executive Officer of Unipol



The Malus and Claw-back clauses apply, as defined in paragraph 12.

The Chief Executive Officer is required to keep the Shares granted on the basis of the incentive systems (Lock-up) until the end of office, without prejudice to the obligation to keep them for a one-year period (Holding Period)⁸ also in case of termination of the mandate.

5.2.2.1 Short-Term Incentive (STI)

Access to the STI Bonus of the UVP System is subject to the pursuit of specific Access Conditions, that take account of current and prospective risks connected to the pre-established results of the Unipol Group and related charges in terms of cost of capital used and the necessary liquidity.

In addition to the Dividend Capability, provision is made for a mechanism for determining the annual budget of the STI Bonus (Funding Pool), based on the combined level of achievement of the following Group objectives:

- Consolidated Gross Profit⁹ of the Unipol Insurance Group, as per the budget approved by the Parent Company for the Year of Accrual; a result between 90% and 100% of the target objective reduces the Target Potential Bonus, re-proportioning it based on the percentages illustrated in Table 2; the Potential Bonus is instead zeroed if said result is less than 90% of the target objective;
- Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol, calculated according to the Solvency II metric¹⁰: a result between a threshold value¹¹ and a target value, both defined by the competent bodies, reduces the Target Potential Bonus, re-proportioning it on the basis of the percentages illustrated in Table 2; the Potential Bonus is instead zeroed if said result is lower than the threshold value;

⁸ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the required liquidity to fulfil tax obligations arising from the allocation of the securities).

⁹ Without prejudice to any amendments and/or additions, decided by the competent corporate bodies in compliance with the provisions of the Remuneration Policies, resulting from factors not related to the ordinary industrial management of individual businesses.

¹⁰ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

¹¹ The threshold value is in any case higher than the Risk Appetite, defined in the Risk Appetite Statement approved for the Year of Accrual by the competent bodies.

Table 2

STI Bonus 2025					
2025 Access Conditions Schedule					
	% objectives achievement	Unipol Insurance Group Consolidated Gross Profit			
		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)
	≥ Target	0%	80%	90%	100%
	≥ Threshold and < Target	0%	70%	80%	90%
	< Threshold	0%	0%	0%	0%
<div> <div>Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric</div> <div> <div>≥ Target</div> <div>≥ Threshold and < Target</div> <div>< Threshold</div> </div> </div>					
<div> <div>2025 Objectives Scorecard</div> </div>					

The Chief Executive Officer of Unipol is annually assigned, consistently with the Strategic Plan's targets and the Group's strategic vision, economic-financial objectives and non-financial objectives, both qualitative and quantitative, and each of these is associated with a relative weight, that identifies their importance with respect to the total of the objectives included in the strategic STI objectives scorecard.

This schedule is also preparatory for developing the cascading top-down of the objectives of Department and/or Function on Top Managers and on the other Managers afterwards:

Table 3

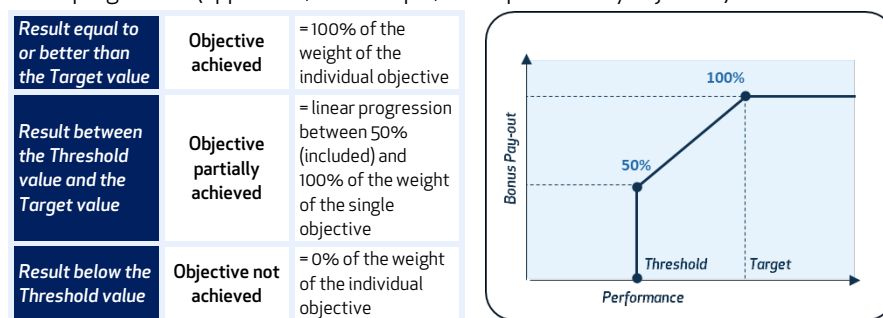
STI Objectives Scorecard - 2025			Pay-out levels		
			< Threshold	Between Threshold and Target	≥ Target
30%	Profitability	Achievement of the Insurance Group Consolidated Gross Profit objective (as outlined in the 2025 Budget, approved by the competent decision-making bodies) ¹²	0%	50%	100%
			← Linear progression →		
30%	Capital Solvency	Unipol solvency consolidated capital requirement – Solvency Ratio (approved by the competent decision-making bodies)	0%	50%	100%
30%	Non economic-financial objective tied to the Strategic Plan	Qualitative assessment with reference to the management of Investments in Technology, the development of new skills and the management of generational turnover for the reference year in line with the 2025-2027 Strategic Plan targets	0%	50%	100%
		Qualitative assessment of the performance of the Strategic Plan activities for the reference year linked to the acceleration of the integrated offer model and the strengthening of the omni-channel distribution model	0%	50%	100%
10%	Reputation	RepTrak ^{®13}	0%	No threshold value is envisaged	100%

¹² The Threshold level coincides with 90% of the Target level.

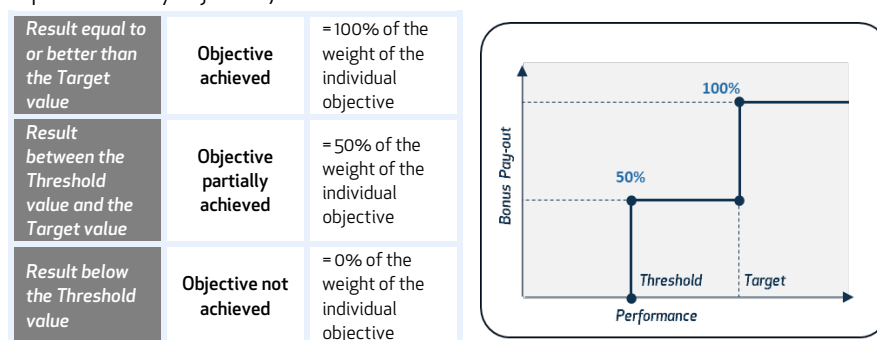
¹³ RepTrak[®]: meant as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

According to the contents in the STI Objectives Scorecard, a target performance level is determined for each objective, upon attainment of which 100% of the weight associated with that objective is awarded; a threshold performance level may also be identified, upon failure to attain which the corresponding weight is set at zero. For intermediate performance levels between the threshold and the target performance levels, the measurement of each individual objective can take place by applying a linear progression between the threshold and the target performance level, or a scale between the threshold and the target performance level, as illustrated in the figures below:

Linear progression (applicable, for example, to the profitability objective):



Scale between the threshold and target performance level (applicable, for example, to the Capital Solvency objective):

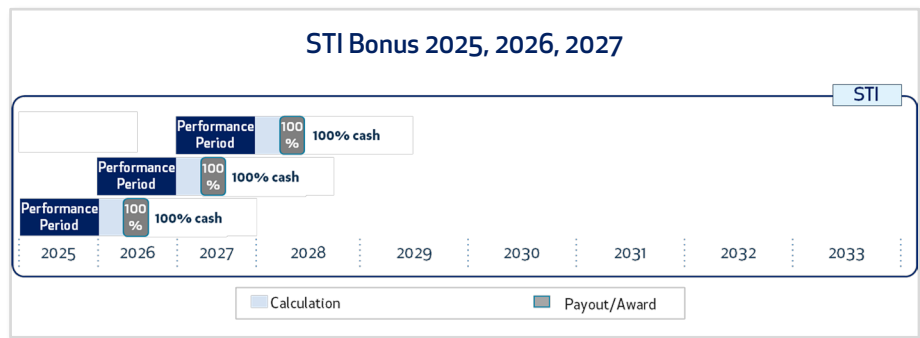


For objectives for which there is no threshold performance level (applicable, for example, to the Reputation objective), 100% of the weight associated with the target performance level is recognised upon achieving the target performance level, vice versa the corresponding weight is reduced to zero upon not achieving the target performance level (on-off curve).

Measurement methods are identified for each performance objective at the time of allocation, based on the type of associated indicator, strategic priorities and company needs in order to be able to assign objectives capable of promoting the maximum contribution for each key resource for the pursuit of the overall Group strategy.

The overall Individual Performance Level is obtained by adding together the performance values of the individual objectives, determined as set out above. The minimum Individual Performance Level for payment of the STI Bonus, given by the weighted sum of the results obtained from the individual objectives, is equal to 40 percentage points.

Any disbursement of the STI Bonus is made in one payment by May of the year following the Year of Accrual (i.e. in 2026 for the STI Bonus 2025).



The Malus and Claw-back clauses apply to the STI Bonus, as defined in paragraph 12.

5.2.2.2 Long-Term Incentive (LTI)

After the end of the Three-Year Accrual Period, the UVP System envisages payment of an LTI Bonus whose amount is determined (as illustrated herein) proportionately to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points), subject to the access condition being satisfied.

The LTI Bonus is attributed by virtue of a closed plan, according to the free assignment of Shares based on the achievement of Group performance objectives divided over the 2025-2027 three-year period.

The number of Shares that can be attributed is calculated by comparing 100% of the LTI Potential Bonus with the average value of the Unipol ordinary share recorded in January 2025.

Access to payment of the LTI Bonus is not only subject to the STI performances achieved during the Three-Year Accrual Period, but to the existence of the consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol calculated according to the Solvency II metric¹⁴, equal to a threshold value approved by the competent decision-making bodies for the last year of the Three-Year Accrual Period.¹⁵

Table 4

LTI Bonus 2025 - 2027		
Access condition and threshold at the end of the Three-Year Accrual Period (2025-2027)		
Gate	Measurement	Level of potential Pay-out
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II	< <i>Threshold value</i>	0%
	≥ <i>Threshold value</i>	100%
LTI 2025-2027 objectives		

¹⁴ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

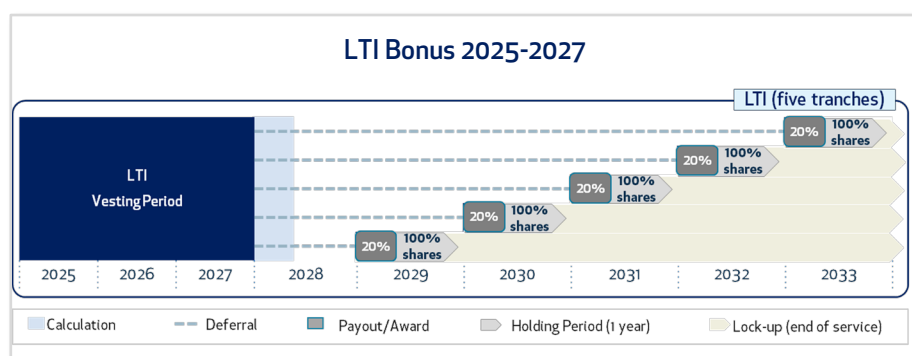
¹⁵ The threshold value is in any case higher than the Risk Appetite, defined in the Risk Appetite Statement approved by the competent bodies.

As shown in the following table, the long-term performance level is equal to the weighted sum of the Pay-out level of the individual objectives. The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

Table 5

Driver	Weight	LTI 2025-2027 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	≥ Target
Economic-financial performance (60%)	35%	Unipol Insurance Group Consolidated Gross Profit accumulated over years 2025, 2026 and 2027	Comparison between the Measured Cumulative Consolidated Gross Profit and the Target Cumulative Consolidated Gross Profit according to the Strategic Plan. (Threshold level = 90% of Target)	0%	50%	100%
	25%	Consolidated solvency capital requirement (Solvency II) of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = value set by the decision-making bodies in the Strategic Plan three-year period)	0%	50%	100%
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol measured in the 2025-2027 Three-Year Period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2028 and the daily average in the first two months of 2025) and in the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%
ESG sustainability (20%)	5%	Climate Strategy: Emissions from instrumental properties and company fleet	Reduction of Scope 1 and 2 greenhouse gas emissions of the instrumental properties and company fleet of the Unipol Group, in line with climatic science-based objectives. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%
	10%	Finance for SDGs: Thematic investments	Increase in the amount of thematic Investments in support of the UN 2030 Agenda. (Threshold level and Target = value set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%
	5%	Diversity, Equity and Inclusion	Percentage of the least represented gender in managerial positions out of total positions with managerial responsibility at the end of the Three-Year Period (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%

Applying the provisions pertaining to the Particularly High Variable Component to the Chief Executive Officer – as mentioned above – the annual amount of the LTI Bonus is given by a fifth of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period (as illustrated in the chart below). Any disbursement will be on a pro rata basis by March of each of the years 2029, 2030, 2031, 2032 and 2033.



The LTI Bonus is attributed entirely in Shares, to which a Holding Period lasting one year applies, which starts when the Shares become materially available to the Recipient¹⁶ and subject to a Lock-Up period until the end of the mandate (see next paragraph "Share Ownership Guidelines"). This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.

The Malus and Claw-Back clauses apply to the LTI Bonus, as defined in paragraph 12.

5.2.2.3 Terms of disbursement

Please refer to paragraph 6.2.3.6 for the rules on disbursing the monetary component relating to the STI Bonus portion and the attribution of the LTI Shares due.

5.2.2.4 Share Ownership Guidelines

All the Shares attributed by the incentive systems must be kept until the end of office (Lock-up) and in any case for the duration of the Holding Period.¹⁷

5.2.3 Benefits

As for the Directors holding special offices, supplementary Benefits can also be awarded to the Chief Executive Officer.

Insurance cover will also be provided - as provided for the Directors - covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

5.2.4 Severance

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the office/job or termination of the same.

With regard to termination of the mandate, please refer to paragraph 6.2.3.6 for more information on the incentive plans.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits, and there are no consultation contracts in place for a period following the termination of the mandate.

¹⁶ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

¹⁷ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

5.3 The remuneration of Directors

The annual compensation of the Directors in accordance with article 2389, paragraph 1 of the Italian Civil Code - determined as a fixed amount - was decided upon for Unipol by the Shareholders' Meeting on 28 April 2022 for the Directors in office for the 2022-2024 mandate; in addition to this, along with the reimbursement of expenses incurred to carry out the office, an attendance fee for each meeting of the board of directors and corporate shareholders' meeting attended is provided. The company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

More specifically, the following amounts were approved for the 2022-2024 term of office of the Board of Directors of Unipol:

	Directors of Unipol
Salary pursuant to article 2389, paragraph 1 of the Italian Civil Code	Euro 75,000
Attendance fee for board meetings or shareholders' meetings	Euro 500

The 2025 Shareholders' Meeting will resolve, for the 2025-2027 mandate, the remuneration of the Directors pursuant to art. 2389, paragraph 1.

For Directors - who are members of board committees - the Board of Directors defines a fixed fee for the office held, without the recognition of additional fees for participation in the meetings of said committees. The reimbursement of out-of-pocket expenses incurred for the performance of the office is also recognised.

For the 2022-2024 mandate, the following remuneration is envisaged:

	Strategic Committee	Appointments, Governance and Sustainability Committee	Remuneration Committee	Control and Risk Committee	Related Party Transactions Committee
Chairperson	-	-	Euro 30,000	Euro 60,000	Euro 30,000
Other components	Euro 50,000	Euro 30,000	Euro 20,000	Euro 40,000	Euro 20,000

Note: no additional remuneration is envisaged for the offices of Chairperson of the Strategic Committee and Chairperson of the Appointments, Governance and Sustainability Committee (held by the Chairperson of the Board of Directors).

The Board of Directors that will be appointed for the 2025-2027 mandate will determine the remuneration for the members of the Board Committees.

Non-executive Directors are not provided with any Variable Component of remuneration; on the other hand, after consulting with the Board of Statutory Auditors, Executive Directors may be awarded a short and/or long-term variable remuneration component, subject to the criteria set forth in the incentive system of the Company of which they are Directors.

After consulting with the Board of Statutory Auditors, the Board of Directors may provide additional fixed remuneration to Directors holding special offices; such Directors may also be awarded supplementary Benefits relating to lodging, the use of company vehicles and/or supplementary welfare benefits and insurance coverage.

With regard to the criteria and procedures for the recognition of any end-of-office compensation, it will be possible to provide for its assignment in compliance with regulations in force, and in any event subject to a Board of Directors decision based on a Remuneration Committee proposal.

5.4 The remuneration of the Control Body

The annual compensation of the members of the Board of Statutory Auditors is determined as a fixed amount, and is adequate to the skills, professional competence and commitment required by the significance of the role covered, and there is a difference between Statutory Auditors and the Chairperson of the Board of Statutory Auditors; the reimbursement of the expenses incurred to exercise the function is added to the annual compensation. The company of which they are Statutory Auditors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Statutory Auditor and the related legal protection (i.e. D&O Policy).

The annual compensation for Statutory Auditors of Unipol was established by the Shareholders' Meeting of 28 April 2022 for the 2022-2024 term of office, as follows:

	Chairperson of the Board of Statutory Auditors of Unipol	Statutory Auditor of Unipol
Fixed salary pursuant to article 2402 of the Italian Civil Code	Euro 100,000	Euro 75,000

Statutory Auditors are not paid any Variable Remuneration.

The Shareholders' Meeting of Unipol called on 29 April 2025 will resolve on the remuneration of the members of the Board of Statutory Auditors appointed for the 2025-2027 mandate.

6. The remuneration of the General Manager of Unipol and of Key Personnel

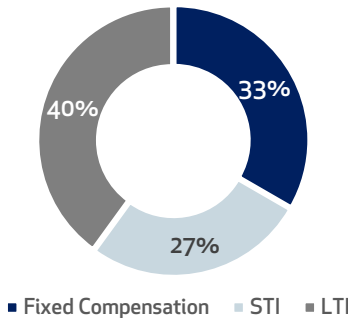
The remuneration of the General Manager of Unipol and the Key Personnel with a management qualification, including Key Managers and the heads and persons at higher levels of the Key Functions with a management qualification, includes a Fixed Component¹⁸, a Variable Component and Benefits in accordance with the terms and conditions specified below.

6.1 General Manager of Unipol

For the year 2025 the same provisions of the Remuneration Policies defined for the Chief Executive Officer of Unipol apply to the role of General Manager of Unipol, currently held by Mr. M. Laterza, who is also the Chief Executive Officer of Unipol. The remuneration is in line with the company strategy and is adequately balanced, in order to ensure consistency between the short- and long-term development goals and sustainability of the creation of value for the Shareholders.

The remuneration comprises the elements described below, in line with the following Pay-mix:

Pay-mix



¹⁸ Including any Fixed Role Indemnities.

6.1.1 Fixed Component

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed, the experience required for the job and the delegated authority; it also remunerates the skills, abilities and experience held. The Fixed Component is also calculated by taking account of the market benchmark.

The Fixed Component is defined in a way to be adequately balanced compared to the Variable Component in accordance with the strategic objectives and the risk management policies of the Parent Company, also taking account of the business sector it operates in and the characteristics of the business activities actually carried out.

The Fixed Component, determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.

In any case, this component is sufficient for remunerating the General Manager also should the Variable Remuneration not be paid.

The Board of Directors may pay the General Manager of Unipol a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component pursuant to paragraph 6.1.2.

Table 6 below provides details of the Fixed Component, resolved by the Board of Directors on 23 June 2022.

Table 6

	General Manager of Unipol
Annual Gross Remuneration	Euro 900,000

Any other compensation received and being received to cover other roles in the other Group companies is transferred to Unipol.

6.1.2 Variable Component

The aim of the Variable Component is to reward the results achieved in the short and long term, sustainability and the creation of value for the Shareholders of Unipol, in support of the Strategic Plan.

The Variable Remuneration is defined by the UVP System, as illustrated in paragraph 5.2.2.

Table 7

Potential Bonus: General Manager				
% vs fixed salary			% weight compared to Total Bonus	
Total Bonus	STI	LTI	Up-front	Deferred
200%	80%	120%	40%	60%

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the General Manager of Unipol was identified as a Particularly High Variable Component due to its percentage with respect to the fixed salary.

6.1.2.1 Short-Term Incentive (STI)

The STI Bonus is in keeping with the purposes, terms and conditions already described in paragraph 5.2.2.1.

6.1.2.2 Long-Term Incentive (LTI)

The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.2.

6.1.2.3 Terms of disbursement

Please refer to paragraph 6.2.3.6 for the rules on disbursing the monetary component relating to the STI Bonus portion and the attribution of the LTI Shares due.

6.1.2.4 Share Ownership Guidelines

All the Shares attributed by the incentive systems must be kept until the end of office (Lock-up) and in any case for the duration of the Holding Period.¹⁹

6.1.3 Benefits

For the regulations relating to attributable benefits, please refer to paragraph 6.2.4.

6.1.4 Severance

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the office or termination of the same. For the relative regulations, please refer to paragraph 6.2.5.

With regard to the effects of termination of the employment relationship on the incentive plans, please refer to paragraph 6.2.3.6.

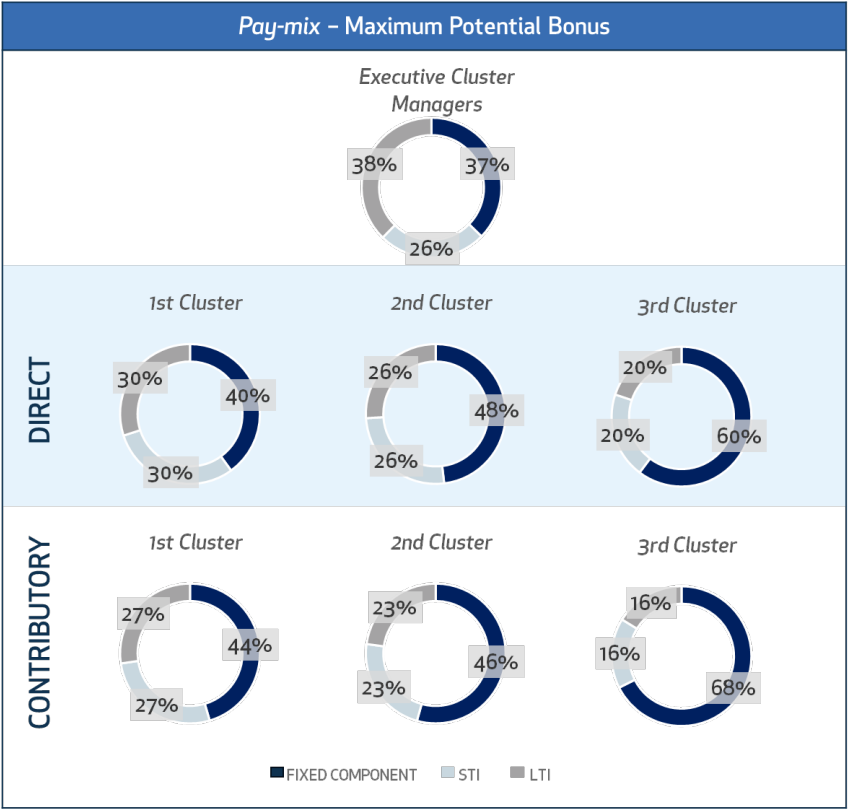
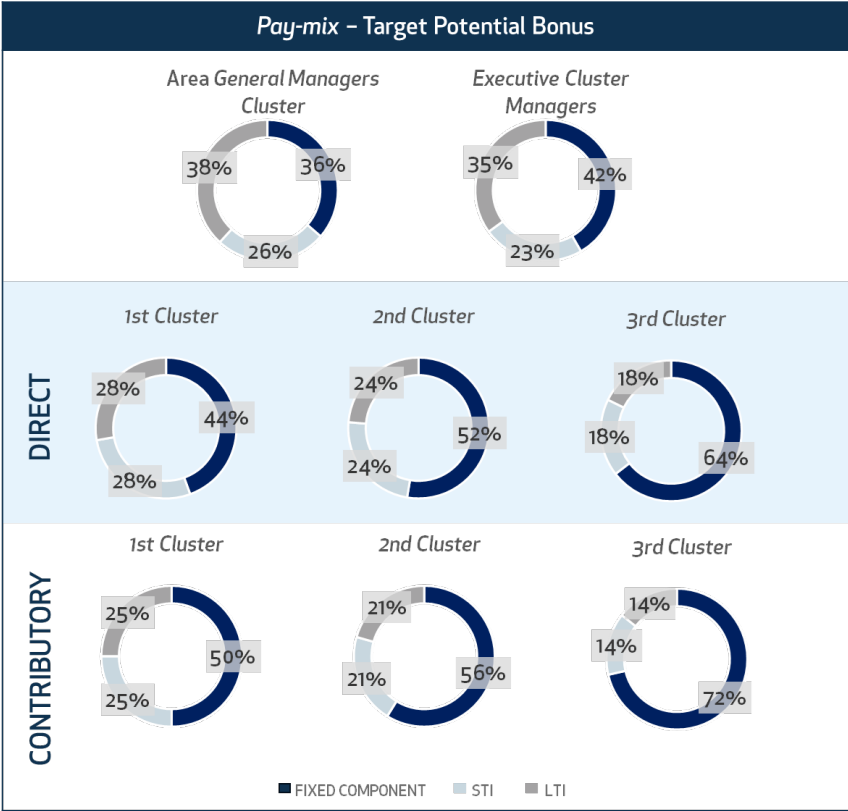
There are currently no non-competition agreements in place, nor is the assignment or maintenance of non-monetary benefits currently envisaged.

6.2 The Remuneration of the Key Personnel

6.2.1 Pay-mix

The theoretical Pay-mix, calculated considering the target Potential Bonus and maximum payable for each Cluster, as stated in paragraph 6.2.3.2, is shown below.

¹⁹ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).



6.2.2 Fixed Component

The Fixed remuneration Component is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:²⁰

- importance of the assigned position;
- complexity of the role covered;
- significance of the responsibilities attributed;
- the qualitative weight of the skills possessed and acquired;
- alignment with sector and comparable market benchmarks.

The Fixed Component, determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.

In any case, this component is sufficient for remunerating the Manager also should the Variable Remuneration not be paid.

The Boards of Directors of the Companies in Scope may pay their respective General Managers a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component to be calculated using the methods described in paragraph 6.2.3.

6.2.3 Variable Component

6.2.3.1 Breakdown of the Managers into Clusters

The Managers of the Companies in Scope - with the exception of the Chief Executive Officer and the General Manager of Unipol Assicurazioni - are divided into Clusters, related to the weight of the organisational position, the relevance and complexity of the role and position. The "weight" is measured using a method certified by leading specialist companies in the area of Human Capital and recognised at international level.

In particular:

- the Area General Managers Cluster include the General Managers of Unipol Assicurazioni, who hold positions with a high level of responsibility and a significant impact on the Group's results;
- the Executive Cluster includes the Top Executives of the Group (Managers, identified each time, who hold positions of particular organisational importance) and the Key Managers to whom the highest responsibilities are attributed;
- the holders of roles with high levels of complexity and organisational importance and other Key Managers are included in the 1st Cluster;
- the holders of roles with specific organisational significance and the remaining Key Managers are included in the 2nd Cluster;
- the remaining holders of management roles are included in the 3rd Cluster.

Allocation to the Clusters, as well as the additional subdivision into Direct and Contributory roles, where applicable, is carried out on the proposal of the Chief Human Resources Officer, who uses the most appropriate methods to weigh the positions present on the market as specified above, and the approval of the Group Corporate General Manager of Unipol. The allocation to the Clusters is updated and revised at least once a year.

Different approaches to the Remuneration Policies are related to the breakdown into Clusters, including the different structuring and quantification relating to the Potential Bonus as described in paragraph 6.2 (i.e. Pay-mix) and Table 8 below.

The criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility

²⁰ Including any Fixed Role Indemnities.

assigned, the contribution to the business result and the seniority matured in the role. The UVP System provides the assumptions and criteria for determination of the Potential Bonus, whose maximum annual amount is determined as a percentage of the Fixed Component of the Recipient in the Year of Accrual.

The reference Cluster is the one that the Recipient is assigned to over a time period mainly in the Year of Accrual.

6.2.3.2 The variable incentive system

The recognition of the Variable Component of remuneration is governed by the UVP System, aimed at developing a sustainable performance culture, which relates the results of the Group and the individual companies to the individual performances.

The UVP System affects the individual Companies in Scope when they transpose the Group and Segment or Company Remuneration Policies through the applicable bodies and procedures, thereby taking on the duties resulting from its application with respect to the Recipients of which they are Reference Companies.

In accordance with what is requested by prevailing laws on remuneration policies, the UVP System complies with the principles described in paragraph 5.2.2, in addition to the independence criteria of the Variable Component of heads and higher level staff of the Key Functions, from the results achieved by the operating units subject to their control and how dependent said component is on achieving the objectives connected to the effectiveness and quality of the control action on condition that they are not the source of conflicts of interest.

The Recipients of the UVP System are those who, in the Year of Accrual, have been employed for at least six months, applying the effects of the participation in the UVP System on a *pro rata* basis.

The UVP System applies in accordance with differentiated criteria in accordance with:

- (i) the role of the General Manager of Unipol (as illustrated in paragraph 6.1);
- (ii) the classification of the Recipient as a Key Personnel member in accordance with the specific rules of each department, on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (iii) the role of the Recipient, provided that the role is covered over a time period mostly in the Year of Accrual²¹.

The actual applicability of the UVP System to the individual Recipient is determined in accordance with the professional service actually and mainly provided by the Recipient in a Company (possibly also if "seconded out"), with the contractual affiliation to the Host Company not being relevant for the purposes of the UVP System. The Seconding Company defines and measures individual objectives in association with the Host Company or Companies. Where there is equivalence between the professional services actually provided within the Group, two parallel *pro-rata* assessments will be carried out, unless otherwise considered on a case-by-case basis.

The companies in Scope that operate in specific market segments characterised by strong competition, discontinuity and high levels of specialisation, such as the research or development of technologically innovative solutions, may adopt integrative or replacement incentive systems of the UVP System in accordance with the provisions of the Segment or Company Remuneration Policies.

The Potential Bonus, as set out in detail in Table 8 below, is organised into the following components:

- (i) a STI component, whose payment is entirely in monetary form;

²¹ Without prejudice to any interim changes in role from or to positions working at the Key Functions.

- (ii) an LTI component, whose payment is entirely in financial instruments (Unipol Shares).

Table 8

Potential Bonus										
Target						Maximum				
	% vs. Fixed Component		% Weight with respect to the Total Bonus				% vs. Fixed Component		% Weight with respect to the Total Bonus	
	Total Bonus	STI	LTI	STI (Up-front)	LTI (Deferred)		Total Bonus	STI	LTI	LTI (Deferred)
Area General Managers Cluster	175%	70%	105%	40%	60%	Not applicable				
Executive Cluster	140%	56%	84%	40%	60%	168%	67%	101%	40%	60%
1st Cluster	Direct Contributory	125% 100%	62.5% 50%	62.5% 50%	50%	150% 120%	75% 60%	75% 60%	50%	50%
2nd Cluster	Direct Contributory	90% 70%	45% 35%	45% 35%	50%	108% 84%	54% 42%	54% 42%	50%	50%
3rd Cluster	Direct Contributory	55% 40%	27.5% 20%	27.5% 20%	50%	66% 48%	33% 24%	33% 24%	50%	50%

6.2.3.3 Short-Term Bonus (STI)

The STI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.1, subject to the specifics set out below.

The access to the STI Bonus is subject to the pursuit of pre-determined objectives that take account of current and prospective risks connected to the pre-established results of the Group and the Reference Company and related obligations in terms of cost of capital used and the necessary cash.

Therefore the following are provided for:

- the Access Conditions linked to Group objectives (see paragraph 5.2.2.1) that apply to Unipol and all Group companies; with reference to the Funding Pool mechanism, as illustrated in Table 9, in the event of an overall Group over-performance, or the achievement of a predefined result of the Unipol Insurance Group Consolidated Gross Profit equal to or greater than 110% of the target objective, the individual over-performance mechanism is enabled (envisaged for all Executive Cluster, Clusters 1, 2 and 3), allowing the possibility of recognising Actual Bonuses within the defined limits of the Maximum Potential Bonuses, where applicable.
- further Access Conditions for each of the Companies in Scope, besides the Parent Company, that reflect the respective regulatory requirements and the ability to self-finance; these conditions are set out in the Segment or Company Policies.

Table 9

STI Bonus 2025

2025 Access Conditions Schedule

% objectives achievement		Unipol Insurance Group Consolidated Gross Profit				
		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)	≥ 110% of the objective
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric	≥ Target	0%	80%	90%	100%	Individual Over-performance ✓
	≥ Threshold and < Target	0%	70%	80%	90%	
	<Threshold	0%	0%	0%	0%	

↓

2025 Objectives Scorecard

The failure of even one of the above-mentioned conditions to be met will result in resetting to zero any Variable Incentive coming from the UVP System for the Year of Accrual.

The UVP System provides for the disbursement of an STI Bonus where the amount is calculated in accordance with the Individual Performance Level achieved and the percentage of Potential Bonus that can be assigned to the Recipient, as illustrated in Table 8. The minimum threshold of achievement of the individual objectives schedule, given by the weighted sum of the individual achievement levels, is equal to 40 percentage points.

Every year both economic-financial and non-financial objectives, quantitative and qualitative in nature, differentiated based on the level of hierarchical-organisational responsibilities, are assigned to the Key Personnel and to the other Recipients, as shown below.

Economic-financial objectives specific to the relevant Company, Department or Function and non-financial objectives are also envisaged, which also include Reputation/ESG objectives.²² These objectives are assigned on a cascading basis, guaranteeing a consistent breakdown between the objectives defined in the Group strategic schedule – which coincides with the STI 2025 Objectives Scorecard assigned to the Chief Executive Officer and the General Manager of Unipol – and the objectives assigned to Top Management and other Managers, in a manner consistent with the risk profiles defined for the Group itself and for the reference Company.

²²RepTrak®: meant as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

Table 10

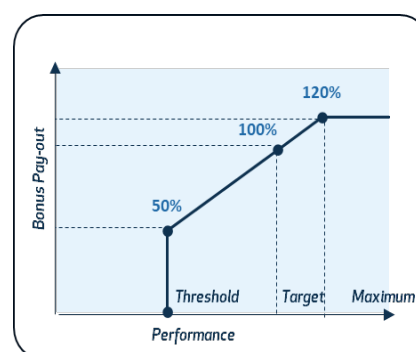
	Top Managers ²³		Other Managers ²⁴
70%	Company/Area/ Department Objectives	15-30%	Company/Area/ Department Objectives
		55-40%	Function Objectives
20%	Company/ Area/ Department Objectives (non economic-financial)	20%	Function Objectives (non economic-financial)
10%	RepTrak®	10%	RepTrak®

Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU) 2019/2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.

According to the contents of the STI Objectives Scorecards, a target performance level is determined for each objective, upon attainment of which 100% of the weight associated with that objective is awarded, as well as a maximum performance level, upon attainment of which 120% of the weight associated to that objective is awarded; a threshold performance level may also be identified, and where this is not attained, the corresponding weight is set at zero. For intermediate performance levels between the threshold and the target performance levels, or between the target and maximum performance levels, the measurement of each individual objective can take place by applying a linear progression between the performance levels, or a scale between the performance levels, as illustrated in the figures below:

Linear progression (applicable, for example, to the profitability objective):

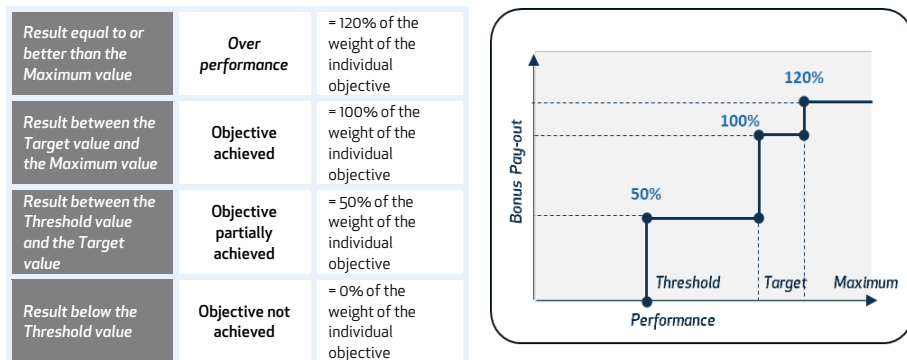
Result equal to or better than the Maximum value	Over performance	= 120% of the weight of the individual objective
Result between the Target value and the Maximum value	Objective achieved	= linear progression between 100% (included) and 120% of the weight of the single objective
Result between the Threshold value and the Target value	Objective partially achieved	= linear progression between 50% (included) and 100% of the weight of the single objective
Result below the Threshold value	Objective not achieved	= 0% of the weight of the individual objective



²³ Weight attributed to the objectives varies according to the role, contribution to the business results and the professional family.

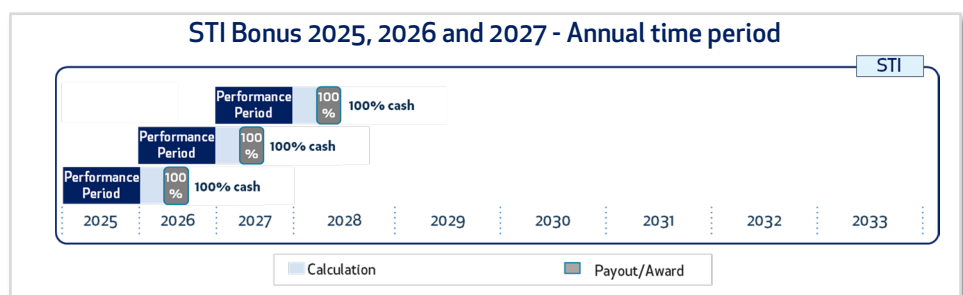
²⁴ Weight attributed to the objectives varies according to the role, contribution to the business results and the professional family.

Scale between the threshold and target performance level (applicable, for example, to the Capital Solvency objective):



For objectives for which there is no threshold performance level (applicable, for example, to the Reputation objective), 100% of the associated weight is recognised upon achieving the target performance level, and 120% of the associated weight is recognised upon achieving the maximum performance level; vice versa the corresponding weights are reduced to zero where the target performance levels are not attained.

The payment of the STI Bonus for Managers is disbursed following the same methods established for the Chief Executive Officer, described in paragraph 5.2.2.1, i.e. entirely in the year following that of accrual and in monetary form.

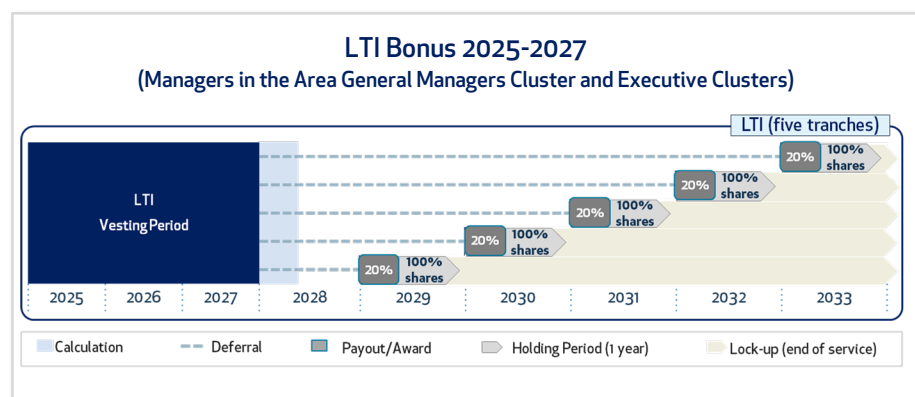


6.2.3.4 Long-Term Incentive (LTI)

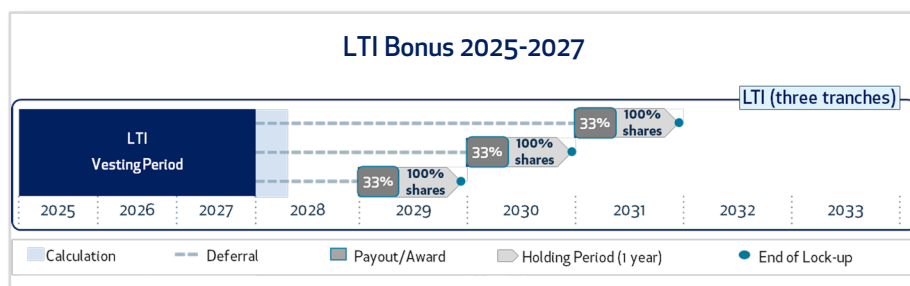
The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.2.

For the Recipient Managers to whom the provisions regarding the Particularly High Variable Component apply, each of the five annual pro-rata tranches in which the LTI Bonus is disbursed is equal to a predetermined portion of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period.

Allocations take place on a pro-rata basis, as defined in paragraph 5.2.2.2.



For the Recipients to whom the provisions regarding the Particularly High Variable Component of the Variable Remuneration do not apply, the LTI Bonus is attributed in three annual tranches, each of which is equal to a third of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 5 (or Table 12 with reference to the Heads of Key Functions). Any disbursement will be on a pro-rata basis by March of each of the years 2029, 2030 and 2031, as illustrated below.



The amount of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives illustrated in Table 5 (or Table 13 with reference to the Heads of Key Functions), but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

A Holding Period lasting one year, which starts when the Shares become materially available to the Recipient²⁵, applies to attributed Shares (see following paragraph, "Share Ownership Guidelines").

The Malus and Claw-back clauses apply to the LTI Bonus, as defined in paragraph 12.

6.2.3.5 The process for the assignment, assessment and final measurement of the objectives

The process of assignment, assessment and final measurement of the objectives²⁶ will be carried out by the direct hierarchical superior of the Recipient, the top manager, the Group Corporate General Manager - who will use the support of the Chief Human Resources Officer - and the Chief Executive Officer and General Manager of Unipol, who will provide, for each year, indications of any priority issues to be considered for the performance objectives cascading process. When assigning objectives, the Recipient is made aware of the

²⁵ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

²⁶ As described in detail in the implementing Regulation of the UVP System.

Remuneration Policies applied to him/her. By signing off for this purpose, the Recipient declares knowledge of the contents and acceptance of the mentioned documentation.

The Group Remuneration Policies and the Segment or Company Remuneration Policies are in any case disclosed to all Recipients through publication on the company intranet.

In the measurement process, the aforesaid bodies shall also duly take account of the total individual contribution provided for the successful operation of the entity, in a broader framework of consistency and overall stability of the corporate system. For the purposes of the annual performance assessment, in fact, also with a view to increasing the value of the individual contribution made by management to the achievement of results and assessment of the development and application of managerial skills, the final measurement process is carried out through the following phases:

- assessment of the Access Conditions (including the Funding Pool mechanism);
- assessment of the STI Objective Scorecards and Individual Performance Levels;
- calibration of the results deriving from the STI Objective Scorecard through a methodology and a predefined process divided into two phases:
 - calibration at Area/Department level, through the overall assessment of the individual results of each Manager with respect to the other roles of the Department to which they belong, in terms of contribution to the result and effectiveness of the managerial action and consequent allocation to 3 reference clusters based on performance;
 - final calibration by top management (consisting of the Chief Executive Officer and General Manager of Unipol and the Area General Managers of Unipol) in relation to the following parameters at Group level:
 - comparison of the performance of each Manager with respect to the other roles of the Group in terms of contribution to the result and effectiveness of the managerial action;
 - market context and conditions;
 - contribution to the result in relation to the breadth, characteristics and complexity of the role;
 - compliance with Group values;
- based on the result of the calibration process, assignment of the final Individual Performance Levels, always in compliance with the values of the actual Funding Pool and the Potential Bonus assigned.

In the process of assignment, assessment and final measurement for all Recipients not operating within Key Functions, the Chief Risk Officer, responsible for the Risk Management activities, and the Group Chief Planning Department & Controlling Officer, contribute to the ex-ante and ex-post evaluation of the quantitative indicators.

The amount of the STI and LTI Bonuses to be paid shall be defined at the end of all the steps prescribed by the assessment and final measurement process.

6.2.3.6 Terms of disbursement

The monetary component related to the STI Bonus and the assignment of LTI Shares owed will take place, according to terms indicated above²⁷, on condition that at the date of payment the Recipient is actually employed by Unipol or another Unipol Group company and that they are not in a notice period or on unpaid leave, subject to the following:²⁸

- the amount of the monetary component relating to the portion of the STI Bonus, if accrued and calculated by applying the "*pro-rata temporis*" criterion (i.e. based on the number of full months actually spent in service by the Recipient concerned), to be paid

²⁷ As described in detail in the implementing Regulation of the UVP System.

²⁸ Without prejudice to a leave of absence granted by the Reference Company for serious family reasons or without prejudice to specific individual treatment adopted by the Reference Company subject to decision of the Board of Directors, in consultation with the Remuneration Committee, where present.

on the due date on which it will be disbursed to Recipients in service, will be disbursed for:

- i. Recipients who have terminated their employment with Unipol and/or with other Unipol Group companies during the Year of Accrual of the portion of the Bonus, due to the accrual of the pension right, and who have served at least six months in the Year of Accrual;
 - ii. Recipients who have access to other forms of accrual of the pension right, provided that they are adopted on the company's initiative through the use of legislative or contractual provisions (for example, the retirement support plan for Managers), and who have worked at least for six months in the Year of Accrual;
 - iii. Recipients involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the company of which they are employees to another party not belonging to the Unipol Group, concluded during the Year of Accrual of the Bonus portion.
- in the following cases²⁹, the Shares relating to the LTI Bonus portions, if accrued and calculated by applying the "*pro-rata temporis*" criterion (based on the number of full months actually spent in service by the Recipient concerned), will be assigned on the same deadlines on which they will be paid to Recipients in service to:
- i. Recipients who have terminated their employment with Unipol and/or with other companies of the Unipol Group, due to the accrual of the pension right, and who have worked for at least eighteen months in the Three-Year Accrual Period;
 - ii. Recipients who have access to other forms of accrual of the pension right, provided that they are adopted on the company's initiative through the use of legislative or contractual provisions (for example, the retirement support plan for Managers), and who have worked at least for twenty-four months in the Three-Year Accrual Period;
 - iii. Recipients involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the company of which they are employees to another party not belonging to the Unipol Group.

Please also note that in the case of termination of the Employment due to death or permanent disability equal to or greater than 66% before the end of the Performance or Vesting Period, the short-term and long-term Target Potential Bonus of the year in which termination of Employment occurred will be paid in an entirely monetary form together with the end of employment fees to the Recipient (or to the heirs or assignees), applying the "*pro-rata temporis*" criterion, as well as the long-term Bonus - accruing and/or already accrued but not yet disbursed - of the years prior to occurrence of the event.

6.2.3.7 Guidelines on equity ownership

The obligation to keep the Shares attributed by the incentive systems is envisaged³⁰:

- for the Area General Managers Cluster, all the Shares attributed until the termination of permanence in the role;
- for Executive Cluster Managers and 1st Cluster Managers, until termination of permanence in the role and for a target amount of Shares equal to one year of Fixed Remuneration;

²⁹ Subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

³⁰ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

6.2.4 Benefits

The non-monetary Benefits on which the social security and tax contribution are also calculated represent an important component of the pay package, both in terms of appreciation by the Recipients and in terms of total remuneration, as a supplementary and/or alternative element to payment in cash, which has proved to be advantageous in establishing effective Remuneration Policies, but at the same time ensures the optimal economic impact.

In addition to the provisions of the national collective labour agreement and company rules (including supplementary pension and health care, assistance funds and joining a pension fund) a company car is assigned for business and personal use to Managers.

It is also possible to provide for the allocation of lodging, with the costs partially or totally borne by the Reference Company of the Recipient on the basis of necessary assessments on a case by case basis.

6.2.5 Severance

Any payment of an amount if the termination of employment is on a consensual basis, or in case of dismissal not for just cause or resignation for just cause - if agreed upon - will be equal to a maximum of three years worth of annual Compensation, plus the normal end of employment fees and the advance notice substitution indemnity required by the national collective labour agreement for those who have accrued service seniority of more than ten years or equal to a maximum of two years worth of annual Compensation for those who have accrued service seniority of less than or equal to ten years. This amount, as it is calculated on the Compensation, takes into account the performance on average in a period of at least three years. At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers³¹, and there are no consultation contracts in place for a period following the termination of their employment relationships.

With regard to the effects of termination of the employment relationship on the incentive plans, please refer to paragraph 6.2.3.6.

7. Other components of remuneration

In addition to those provided for by the applicable National Collective Labour Agreement, again in complying with the principles relative to the variable component of remuneration and any applicable regulatory requirements, the following can also form part of the remuneration:

- a one-off amount, and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:
 - (i) occurrence of completely exceptional and non-programmable circumstances, which required a particularly significant professional commitment of the Recipient or an extraordinary contribution provided in this regard by the latter. For these reasons, it is therefore not possible to define in advance specific valuation metrics linked to said possible forms of remuneration, as these events cannot be predetermined within the annual planning process;
 - (ii) approval of the Board of Directors of the Parent Company and of the Reference Company, based on the prior opinion of the Remuneration Committee, where established, in the event of allocation to Key Personnel, or in the event of allocation to Managers not identified as Key Personnel, of a one-off amount and/or bonuses whose gross amount exceeds Euro 50,000. As part of this process, the Remuneration Committee and the Board of Directors may assess that these individual bonuses are paid exclusively in certain circumstances and in a manner that ensures alignment with the provisions of the Corporate Governance Code, with particular reference to Principle XV of the Code itself. Specifically, the bodies mentioned above, on the basis of objective elements and, where possible, measurable criteria, will verify whether the recognition of these bonuses is dependant on (i) the pursuit of the sustainable success of the

³¹ Subject to specific individual treatment adopted by the Reference Company (e.g., temporary housing allowance, supplementary pension schemes, etc.), subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

Company and the Group in the medium/long-term, consistently with the strategic objectives and with the risk management policy, and (ii) the need to motivate and retain managers with the best professional skills within the Group.

- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company), to offset the economic elements Recipients waive following the termination of their previous working relationship;³²
- payments made for stability agreements, where agreed to, for a period equal to three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of certain Key Managers and/or other resources considered to be key;
- any compensation recognised on a one-off basis to offset any revocation of Benefits previously assigned (such as cars for example).

8. The Remuneration Policies of the Key Functions

The remuneration of personnel with managerial classification working at the Key Functions, in line with market practices, is made up of the same elements described above in Chapter 6, without prejudice to the provision of certain specific elements consistent with the applicable regulatory requirements. With reference to the remuneration of the non-managerial personnel belonging to the Key Functions, please refer to the following paragraph 9.

To determine the Fixed and Variable Components, and the Pay-mix, trend and market benchmark analyses are periodically carried out to retain an adequate competitiveness of the overall pay package in order to fairly, adequately and continuously attract, reward and encourage the best professionalisms.

The Fixed Remuneration is of an adequate level as regards the importance of the position assigned, the responsibilities and the role played, in addition to being in line with the sector and comparable levels and market practices.

Variable Remuneration for the personnel of the Key Functions of managerial level is provided in order to ensure a direct connection between the remuneration received and the performance achieved based on individual and function objectives associated with the quality and effectiveness of the control actions exercised, while also pursuing the objective of expressing an effective retention and growth policy, both professional and managerial.

The Variable Remuneration is consistent with the specific activities of each Key Function of managerial level, is independent from the results attained by the operating units subject to their control, and is tied to the achievement of objectives connected with the effectiveness and quality of the control action, provided that it is not a source of conflict of interest and is consistent with the regulatory framework of reference.

The impact of the Variable Remuneration on the Fixed Remuneration varies depending on the level of complexity of role - as shown in Table 11 - and never exceeds the ratio 1:1, in line with the practices collected on the domestic and international market. The impact of the STI Component on the total Variable Remuneration is equivalent to the impact of the LTI Component. In any case, over-performance cannot be recognised to personnel working at the Key Functions.

Table 11

	Target Potential Bonus				
	Total Bonus	% vs. Fixed Component		% Weight with respect to the Total Bonus	
		STI	LTI	STI (Up-front)	LTI (Deferred)
1st Cluster	100%	50%	50%	50%	50%
2nd Cluster	70%	35%	35%	50%	50%
3rd Cluster	40%	20%	20%	50%	50%

³² In this case, the Welcome Bonus is not considered a Variable Component of remuneration.

After consultation with the Control and Risk Committee, the Board of Directors defines the economic treatment of the Heads of Key Functions, as well as assigns and measures their short and long-term performance objectives, in order to guarantee their maximum possible independence, avoiding possible conflicts of interest, and is responsible for checking the consistency of their total remuneration with the Remuneration Policies in effect at the time.

Specific adaptations with reference to the Personnel of managerial level working at the Key Functions are applied to the UVP System.

In particular, with reference to the STI Bonus, the short-term objectives are identified consistently with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control. Therefore, the following structure of the objectives schedule is envisaged:

Table 12

Weight	Recipients who work in Key Functions
90%	Department/Area/Function objectives (without including economic and financial objectives relating to the areas subject to their control)
10%	Reputation: RepTrak®

With reference to the LTI Bonus, the size of the bonus is based on the achievement, including separately, of the indicators shown in the following table, subject to the satisfaction of the access conditions applicable also to the remaining Recipients of the Plan, as described in paragraph 5.2.2.2:

Table 13

Driver	Weight	LTI 2025-2027 objectives	Measurement	Pay-out level		
				< Threshold	Between Threshold and Target	≥ Target
Individual performance (70%)	70%	Assessment of the overall performance level over the Three-year Accrual Period	Assessment by the Control and Risk Committee ³³ , on a scale of 1 to 5, in relation to the activities carried out by each Function, in order to assess the effectiveness and quality of the control action carried out in the Three-year Accrual Period	0%	50%	100%
Reputation (10%)	10%	RepTrak®	Achievement of the RepTrak® ³⁴ objective in the Three-Year Accrual Period	0%	-	100%
ESG sustainability (20%)	5%	Climate Strategy: Emissions from instrumental properties and company fleet	Reduction of Scope 1 and 2 greenhouse gas emissions of the instrumental properties and company fleet of the Unipol Group, in line with climatic science-based objectives. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%

³³ Without prejudice to the responsibilities attributed to the Board of Directors, with regard to the allocation and finalisation of the performance objectives, as described in this paragraph 8.

³⁴ RepTrak®: meant as the reputational profile of the Unipol Group in each Year of Accrual of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole.

	10%	Finance for SDGs: Thematic investments	Increase in the amount of thematic Investments in support of the UN 2030 Agenda. (Threshold level and Target = value set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%
					←Linear progression→	
	5%	Diversity, Equity and Inclusion	Percentage of the least represented gender in managerial positions out of total positions with managerial responsibility at the end of the three-year period (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%

The Variable Remuneration paid to the personnel of the Key Functions qualifying as Managers - like for the other Managers belonging to the Key Personnel - is subject to the conditions precedent and the corrective mechanisms (Malus and Claw-back) established by the Policy (see paragraph 12).

9. The remuneration of the Key Personnel who are not Managers

In addition to the Fixed Component, the remuneration of the Non-Executive Personnel (including any Key Personnel) may provide for a Variable Component as explained below.

The Fixed remuneration Component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal Rules, and is determined in accordance with the level of classification and the length of service. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The National Collective Labour Agreements in effect, applicable to the personnel working at the companies, may provide, inter alia, for disbursing a "Variable Company Bonus" ("PAV" - National Contract, ANIA) which constitutes a variable portion of the remuneration.

The Variable remuneration Component is based on two main objectives:

- rewarding results achieved in the short and long term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective retention policy.

The UVP System may, if applicable, be assigned not only to the Managers of Companies in Scope, but to some selected profiles not belonging to the management personnel as well, whose bonuses will have a form and size consistent with the levels of responsibility assigned and will be aligned with any applicable regulatory requirements.

In addition to those provided for by the applicable National Collective Labour Agreement, in complying with any applicable regulatory requirements, the following can also form part of the remuneration:

- a one-off payment and/or individual company bonuses, disbursed in monetary form and as a single payment, if objective circumstances occur that required a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim incentive systems;
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company), to offset the economic elements Recipients waive following the termination of their previous working relationship;³⁵

³⁵ In this case, the Welcome Bonus is not considered a Variable Component of remuneration.

- payments made for stability agreements, generally for a period of no longer than three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of resources considered to be key;
- any compensation recognised on a one-off basis to compensate for any revocation of Benefits previously assigned (such as cars for example).

10. Amendments to existing Variable Incentive Systems: UVP 2022-2024

To complete the Group's Merger Plan – in compliance with the provisions of art. 123-ter paragraph 3-bis of the Consolidated Law on Finance (transposed in paragraph 3.2.1 of these Remuneration Policies of the Unipol Group) and of the provisions of the Chapter 3 - Paragraph 3.3 of the Information Document relating to the Compensation Plan based on financial instruments of Unipol, financial years 2022, 2023 and 2024 approved on 24 March 2022 – it was necessary to make amendments to the 2022-2024 UVP System, in order to maintain unchanged the principles of the plan itself and the rights of the beneficiaries, in line with the objective of maintaining the fairness and overall consistency of the Remuneration Policies.

In fact, this System made provision for an LTI component (deferred portion), based on the 2022-2024 performance period, to be disbursed entirely in financial instruments, of which 50% in Unipol Shares and 50% in UnipolSai Shares. Given the effectiveness of the Merger, it was not possible to allocate the portion of UnipolSai shares as originally envisaged, as these shares were cancelled; therefore, on 27 March 2025, the Board of Directors resolved to submit to the approval of the Shareholders' Meeting of 29 April 2025 - through the update of the Information Document relating to the Compensation Plan based on financial instruments of Unipol, financial years 2022, 2023 and 2024 - a change to the method of disbursement of the variable component in financial instruments of the UVP System, providing for its payment entirely in Unipol shares, applying to the number of UnipolSai shares resulting from the final calculation process the share swap ratio originally calculated for Merger purposes, based on a ratio of 3 Unipol shares for every 10 UnipolSai shares.

11. The remuneration of the Key Personnel of the Open Pension Fund

If the Insurance Company manages an Open Pension Fund ("**Fund**"), specific provisions will need to be complied with in order to determine the remuneration of the Key Personnel identified in the Fund, and therefore the provisions described in paragraphs 6.2.2 to 6.2.3 shall not apply, as illustrated below.

The Key Personnel of the Fund, identified by the implementing Company, comprises:

- the Fund Manager;
- the heads of the Key Functions³⁶.

The governance process adopted regarding the remuneration of the Fund Key Personnel attributes roles, duties and responsibilities in the approval process in accordance with the governance structure of the Insurance Company that carries out the management.

The Board of Directors of the Insurance Company:

- shall appoint - in accordance with the provisions set out under prevailing law, also with respect to the requirements - the Fund Manager;
- shall determine the compensation for the entire duration of the appointment, evaluating the fairness, adequacy for the role, the responsibilities, levels of professional competence and individual capacity;
- shall regularly provide information on the essential, pertinent information relating to the remuneration of the Key Personnel of the Fund.

³⁶ The specific Fund Remuneration Policies are not applied to the heads of the Key Functions since the functions are already present in the implementing Companies. Therefore the Remuneration Policies of their own Reference Companies shall apply to these parties.

The compensation for the Fund Manager, to be paid on a fixed basis - in addition to any other reimbursement for expenses incurred or tax or social security charges for the exercise of the functions required - shall be defined in accordance with the provisions of prevailing laws and may not be agreed in the form of profit participation in the Implementing Company or the parent companies or subsidiaries, or in the form of the right to purchase or subscribe to the shares of the Implementing Company or the parent companies or subsidiaries. The charges relating to that compensation will be borne by the Implementing Company.

No forms of variable remuneration may be paid.

12. Ex post correction mechanisms

The Recipient subjected to a disciplinary measure of suspension from service shall in any case lose his/her entitlement to the disbursement of the short and/or long-term variable compensation.

Clauses are envisaged on the basis of which no bonus is disbursed, in terms of:

a. Malus

The Bonuses envisaged by the incentive system will not be paid due to a possible deterioration in the performance of the Group and/or the Reference Company, as defined in paragraphs 5.2.2.1, 5.2.2.2, 6.1.2.1, 6.1.2.2, 6.2.3.3 and 6.2.3.4, or, in the case of non-compliance, by the Beneficiary, with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Beneficiary in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct, or if they have been determined on the basis of data that are found to be manifestly erroneous after the fact (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is not in keeping with the legal provisions and/or company regulations and/or the Regulation).

With reference to the deterioration of the risk profiles, the Reference Company will cut or set to zero any payments to make if the above-mentioned behaviour implemented by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To that end, the Chief Risk Officer, responsible for the Risk Management activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check whether that behaviour could have caused the failure to comply with the objectives in terms of risk appetite established for the Year of Accrual by the applicable decision-making bodies.

b. Claw-back

Unipol or the Reference Company will require the repayment of any compensation paid if the Beneficiary has acted in violation of applicable Supervisory Provisions or if the Beneficiary has exhibited behaviour that is fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Group and/or of the company, or breaches of the Code of Ethics³⁷ and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is not in keeping with the legal provisions and/or company regulations and/or the Regulation).

With reference to the deterioration of the risk profiles, the Reference Company will cut or set to zero any payments made if the above-mentioned fraudulent behaviour or behaviour distinguished by malice or gross negligence carried out by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To that end, the *Chief Risk Officer*, responsible for the *Risk Management* activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check whether that behaviour could have caused the failure to comply with the objectives in terms of *risk appetite* established for the Year of Accrual by the applicable decision-making bodies.

³⁷ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

In particular: (i) as regards the possible application of the Claw-back clause to the STI Bonuses already paid, the Reference Company will request the Recipient - within the limits of what is possible under the applicable regulations - to return, in all or part of it, including by offsetting any amount due to the same for any reason, an amount equivalent to the value of the taxable amount for personal income tax purposes of the STI Bonuses paid, without prejudice to the right to compensation for further damage; (ii) as regards the possible application of the Claw-back clause to the LTI Bonuses already paid, Unipol and/or the Reference Company reserve the right to obtain from the Recipient the return of the Shares in their ownership, also pending the Holding Period, with consequent definitive extinction of all Recipient's rights in this regard, or requesting the Recipient - to the extent possible pursuant to the applicable regulations - to return, in whole or in part, to Unipol and/or the Reference Company, also by offsetting any amount due to the same for any reason, an amount equivalent to the value of the taxable amount for the purposes of income tax of the natural persons of the Shares already assigned, without prejudice to the right to compensation for further damages.

The duration of the period in which the clause applies has been set at five years, starting from the payment of the individual amounts (STI or LTI) of the Variable Remuneration.

SECOND SECTION

AMOUNTS PAID FOR 2024

INTRODUCTION

This Section of the Report consists of three parts:

- the **first part** provides a description of the compensation of the Recipients of the Unipol Remuneration Policies relating to 2024 and any compensation relating to previous years;
- the **second part** shows, in table form, the compensation disbursed and/or that can be disbursed to Directors, Statutory Auditors, the Chief Executive Officer and General Manager and Key Managers of Unipol, and the stakes held by them in Unipol and in the subsidiaries, again with reference to 2024;
- the **third part** summarises the checks to be carried out by the Key Functions (Chief Risk Officer - the head of the Risk Management, Compliance and Anti-Money Laundering and Audit activities).

FIRST PART

1. Essential elements of the Remuneration Policies applied

In the first part of this section, information is provided regarding the application of the Unipol Remuneration Policies for the year 2024.

The remuneration paid to the following is described in particular:

- Corporate Bodies, including the Chief Executive Officer;
- General Manager;
- Key Managers.

Consistent with what is explained in the Remuneration Report of the previous year, detailed information is provided in this Section on:

- the history of the voting results expressed by the Shareholders' Meetings held in the last five years on the Second Section of the Report and the description of how account was taken of the instructions expressed there by the Shareholders and the main Stakeholders involved;
- the level of achievement of the performance objectives by the Chief Executive Officer and the General Manager of Unipol and the impact on the incentives accrued;
- the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the Chief Executive Officer, of the General Manager and of the Key Managers;
- the historical variation of the remuneration of the Directors, the Board of Statutory Auditors and the Chief Executive Officer and General Manager in relation to the average remuneration of employees and company performance.

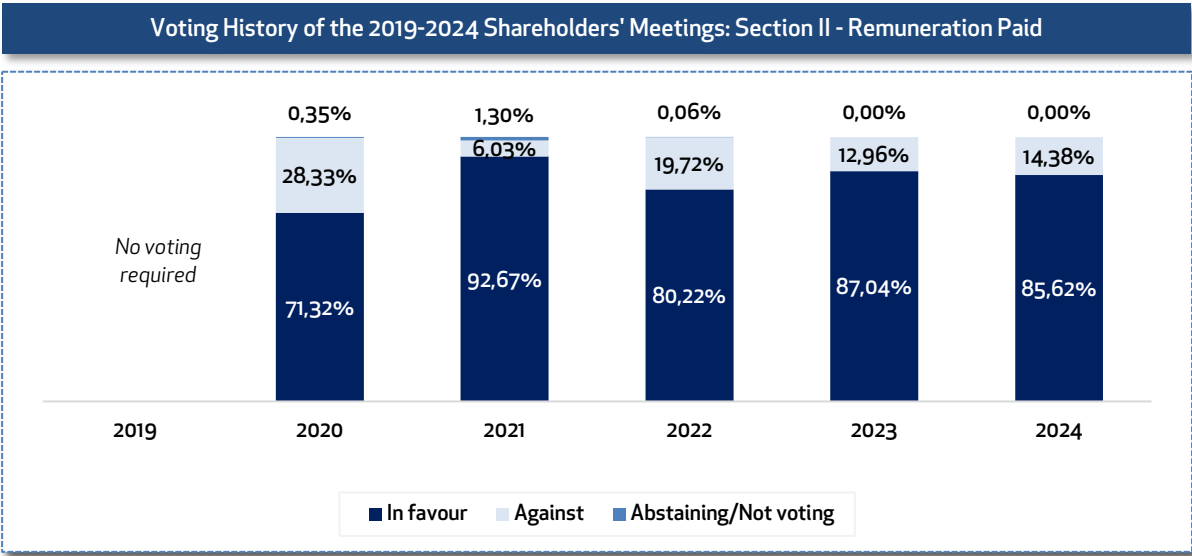
2. Results of voting at the shareholders' meeting - Second Section

The Second Section of the Report on the remuneration policy and on the compensation paid was submitted to the advisory vote by the Shareholders' Meeting of Unipol.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated Law on Finance - were analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of improvement.

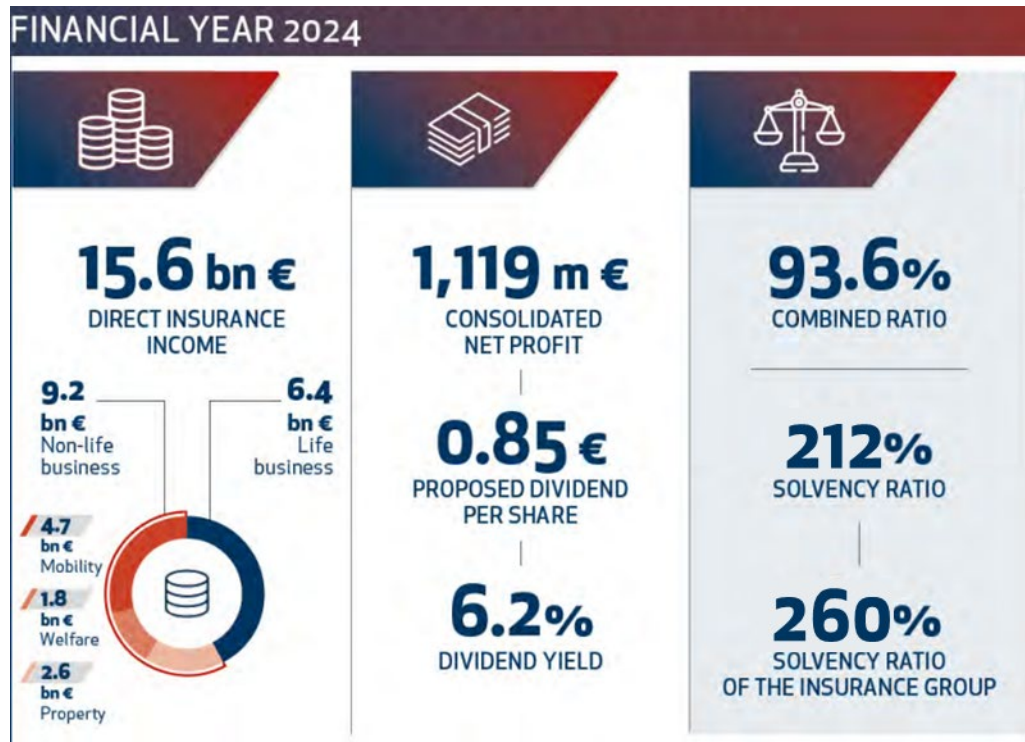
On the basis of the observations that emerged during the discussion prior to the vote and also on the basis of the analysis of the main market practices in terms of disclosure, in the First Part of this Section, with a view to constant improvement and in order to allow greater usability of the document:

- the summary illustration of the main 2024 business results was expanded, also introducing a graphical depiction in the 2022-2024 Strategic Plan, in line with what was communicated to the market, and the most important stages of the Merger were outlined, in order to provide a more in-depth description of the main factors that characterised the performance of the year;
- changes were made to the layout of the Section, introducing graphic representations, in order to improve the transparency and usability of the document;
- a section describing the derogations approved during 2024 was introduced, in compliance with the reference regulatory requirements.



3. Business results and Merger plan

The Board of Directors of Unipol Assicurazioni S.p.A. analysed the consolidated and individual results for the year 2024, whose main findings are set out below:



With reference to the 2022-2024 three-year Strategic Plan, the main findings are similarly reported:

€m	FY22	FY23	FY24	Cum. FY22-FY24	Target 2024
Net Result Norm.	774	1,064	1,119	2,957	2.3bn cum.
Dividends (Unipol)	265	273	609	1,147	0.75bn cum.
<i>Dividends (Unipol + UnipolSai minorities)</i>	<i>332</i>	<i>342</i>	<i>609</i>	<i>1,283</i>	<i>0.96bn cum.</i>
Solvency 2 ratio (cons. PIM)	200%	215%	213%	--	150%-180%

With reference to the Merger Plan, the main phases that led to the completion of the extraordinary transaction are summarised below:

- at the meeting of 15-16 February 2024, the Board of Directors of Unipol promoted a voluntary Public Tender Offer for all the ordinary Shares of UnipolSai not held, directly or indirectly, by Unipol itself ("Takeover bid"), whose subscription period ended on 26 April 2024;
- at the meeting of 21 March 2024, the administrative body approved the Plan for the Merger by Incorporation of UnipolSai, Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A into Unipol, confirming the share swap ratio of 3 Unipol Group shares for every 10 UnipolSai shares;
- on 3 July 2024, UnipolSai shares were delisted from trading on Euronext Milan, as ordered by Borsa Italiana S.p.A. by means of a measure dated 25 June 2024;
- on 25 July 2024, following its preliminary inquiry, IVASS granted authorisation for the Merger pursuant to Article 201 of Italian Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code, the "CAP") and ISVAP Regulation No. 14 of 2008, as well as for the related amendments to the articles of association pursuant to Article 196 of the CAP;
- the Extraordinary Shareholders' Meeting of Unipol of 21 October 2024 approved the Merger Plan and the consequent amendments to the articles of association, as well as the increase in the number of Directors from 15 to 19, whose mandate expires, at the same time as that of the other Directors in office, in conjunction with the Shareholders' Meeting called to approve the annual financial statements for 2024;
- on 7 November 2024, the Board of Directors appointed - for the residual term of the mandate and, therefore, until the Shareholders' Meeting called to approve the annual financial statements for 2024 - Mr. Matteo Laterza as Chief Executive Officer of the Company, defining functions and proxies for this office, consequently reviewing the functions and powers linked to the role of General Manager;
- the Merger became legally effective on 31 December 2024, and was effective for accounting and tax purposes from 1 January 2024.

Please refer to the Report on the integrated consolidated financial statements of Unipol Assicurazioni S.p.A. at 31 December 2024 for further details and a description of the main factors that characterised the performance during the year.

4. Derogations to the 2024 Remuneration Policies

During the 2024 financial year, some exceptional circumstances occurred, which made it necessary to derogate to the Remuneration Policies, in compliance with art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance.

These were deemed necessary in order to maintain the fairness and overall consistency of the Remuneration Policies and to pursue the long-term interests and sustainability of the company as a whole.

The derogations, as envisaged in paragraph 3.2.1 of the Policies, were approved by the Board of Directors of Unipol, subject to the opinion of the Remuneration Committee, after consulting the Related Party Transactions Committee and the Board of Statutory Auditors to the extent of their competence, in line with the Group's Related Party Procedure, and the corresponding bodies of any Companies in Scope concerned, for matters within their competence.

The derogations adopted in 2024 are as follows:

- As part of the Group's corporate rationalisation project approved by the Board of Directors at the meeting of 15-16 February 2024, Unipol promoted a voluntary public tender offer, concerning all the ordinary Shares of UnipolSai not held, directly or indirectly, by Unipol itself.

During the period of subscription of the Public Tender Offer, which ended on 26 April 2024, the disbursement of Variable Components in financial instruments was envisaged, to which the *Holding Period* restriction applies in line with the Remuneration Policies, with effect from the moment in which the Shares become materially available to the Recipient.

This restriction, which has a duration of 1 year, would not have allowed the Managers Recipients of UnipolSai Shares to participate in the public tender offer, resulting in a situation of unequal treatment with respect to the other shareholders of the company.

Therefore, at its meeting on 21 March 2024, Unipol Board of Directors approved the derogation from the obligation relating to the Holding Period, with exclusive reference to the UnipolSai Shares allocated during 2024 and for the sole purpose of allowing the Managers recipients of such Shares to participate in the tender offer, if applicable.

- Following the appointment of Mr. Matteo Laterza as Chief Executive Officer of the Company by the Board of Directors on 7 November 2024 and, taking into account the consequent developments of the tasks and functions attributed to the offices and roles held by him, on 19 December 2024, the Board of Directors resolved to approve a proposal for a derogation regarding the revision of the fixed remuneration awarded for the office of General Manager.

In particular, in light of these developments, it was necessary to revoke - with effect from 7 November 2024 - the recognition of the Fixed Role Indemnity resolved at the meeting of the Board of Directors on 23 June 2022 for the office of General Manager, without prejudice to the gross annual remuneration and also taking into account the allocation of the emolument envisaged for the new office held as Chief Executive Officer.

- With regard to the 2023 Incentive System, given that the overall performance of the Unipol Group during the year, albeit characterised by positive results and in line with the objectives of the Strategic Plan, recorded significant extraordinary events such as three times more claims related to natural phenomena than in previous years, with the aim of ensuring full alignment with the market context represented and with a sustainable *performance* in the medium/long-term, in-depth assessments were carried out by top management on the final measurement of the Individual Performance Levels of the Group Executives participating in the UVP System.

Therefore, for the purposes of the process of finalising the 2023 STI Bonus, the competent Corporate Bodies approved a derogation procedure, making provision for the modification of i) the metrics used for the assessment of the achievement of the *performance* objectives included in the 2023 STI objective scorecards, in order to take into account the contextual elements set out above, as well as ii) the timing of disbursement of the 2023 STI Bonus, initially envisaged by the month of May by the Remuneration Policies and instead postponed to August 2024.

The Board of Directors, at the meeting of 8 August 2024, therefore delegated to the General Manager of the Group the assessment and subsequent individual final measurement of each Manager, taking into account not only the indicators included in the objectives scorecards, but the reduction of the maximum amount payable up to a maximum amount equal to 60% of the Potential Bonus, the assessment of the performance of the relevant company/area and the managerial contribution to the strategic projects planned for the year.

- During 2024, the executive employment relationship with a Group Manager was terminated. In this regard, it was deemed appropriate to make provision for an agreement to regulate the conclusion of the relationship, the details of which are shown in Table 1 - Section II.

As a result of this, as well as the provisions of the Policies in the event of termination of the employment relationship, it was necessary to apply the procedure for derogation from the Policies themselves, approved by the Board of Directors on 19 September, in compliance with the provisions set forth in art. 123-ter, paragraph 3-bis, of the Consolidated Law on Finance, as well as paragraph 3.2.1 of Section I.

- The Unipol Performance Management System ("UPM"), relating to the 2019-2021 performance period, provides for a variable component of the long-term remuneration to be paid, once the performance and disbursement conditions have been verified, half in monetary form and half in financial instruments (of which 50% in Unipol ordinary Shares and 50% in UnipolSai ordinary Shares), in three annual pro-rata tranches starting from 2023 (five for Personnel whose variable remuneration is particularly high). The first tranche was disbursed in 2023, and the second in 2024.

Given the effectiveness of the Merger, it is not possible to allocate the Unipolsai shares as originally envisaged by the UPM System, as the financial instruments underlying the plan itself no longer exist. It is therefore necessary to define a new method of disbursement of the share component of the remaining tranches of the UPM System,

consequently making provision for the exclusive payment of Unipol Assicurazioni shares, in order to maintain unchanged the principles of the system itself and the rights of the beneficiaries concerned.

With reference to this, Chapter 3 - Paragraph 3.3. of the Information Document of the UPM System, sets forth that the Board of Directors of Unipol may make changes to the structure of the UPM System deemed necessary or appropriate in order to keep its substantial and economic contents unchanged - within the limits permitted by the regulations applicable from time to time, in order to maintain the fairness and overall consistency of the UPM System.

Therefore, in compliance with the provisions of the Information Document and paragraph 3.2.1 of the Remuneration Policies of the Unipol Group, in line with the provisions of Art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance, on 13 February 2025 the Board of Directors approved the proposal to derogate from the method of disbursement of the share component of the UPM System, providing for the payment of the component in financial instruments entirely in Unipol Assicurazioni Shares, applying the share swap ratio already used in the public tender offer phase to the number of UnipolSai Shares already finalised, i.e. based on a ratio of 3 Unipol Assicurazioni shares for every 10 UnipolSai Shares.

5. The remuneration of Directors

The Shareholders' Meeting of 28 April 2022 has, inter alia, appointed the Board of Directors, consisting of 15 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2024 financial statements.

This Shareholders' Meeting decided to pay, in compliance with the Remuneration Policies approved by the Board of Directors of Unipol on 24 March 2022 and with the Remuneration Policies of 2022, the following remuneration components:

- a fixed annual gross payment for each Director of Euro 75,000;
- an attendance fee for participation in each board meeting or shareholders' meeting of the gross amount of Euro 500, whatever the method of participation;
- reimbursement of the expenses incurred to carry out the function;
- the insurance coverage of the risks related to third-party liability deriving from legal and contractual obligations inherent to the function of Director and the related legal and economic protection in accordance with prevailing laws, with the charges to be paid by the Reference Company (see herein).

Furthermore, the Board of Directors meeting of 23 June 2022, on the proposal of the Remuneration Committee, after consultation with the Related Party Transactions Committee and the Board of Statutory Auditors, then defined the fees due:

- to the Chairperson, for a gross annual fixed amount of Euro 1,000,000, which includes the remuneration as a component of the Board Committees he is a member of;
- to the Deputy Chairperson, for a gross annual fixed amount of Euro 200,000.

The members of the Board Committees were paid an additional fixed annual remuneration for the office held, in particular:

- Euro 50,000 for each member of the Strategic Committee (except for the Chairperson as specified above);
- Euro 30,000 for each member of the Appointments, Governance and Sustainability Committee (except for the Chairperson as specified above);
- Euro 30,000 for the Chairperson of the Remuneration Committee and Euro 20,000 for each of the other members;
- Euro 60,000 for the Chairperson of the Control and Risk Committee and Euro 40,000 for each of the other members;
- Euro 30,000 for the Chairperson of the Related Party Transactions Committee and Euro 20,000 for each of the other members.

The Shareholders' Meeting of 21 October 2024 also approved, in addition to the Merger plan, also the increase in the number of Directors of the Company from 15 to 19, whose mandate will expire, at the same time as that of the other Directors currently in office, i.e. in conjunction with the Shareholders' Meeting called to approve the annual financial statements for 2024.

In 2024, no Variable remuneration Component linked to results or based on financial instruments was paid to any non-executive Directors.

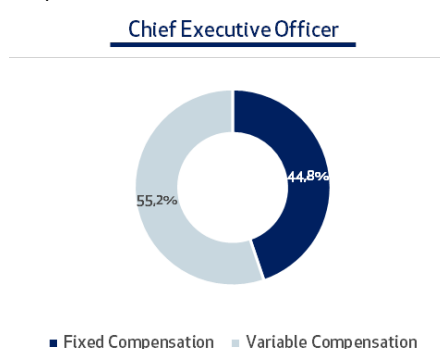
The details of the emoluments to the members of the Board of Directors for the year 2024 are shown in Table 1 - Section II below.

6. The remuneration of the Chief Executive Officer

On 7 November 2024, the Board of Directors appointed - for the residual term of the mandate and, therefore, until the Shareholders' Meeting called to approve the annual financial statements for 2024 - Mr. Matteo Laterza as Chief Executive Officer of the Company.

Proportion between Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2024 of the Chief Executive Officer is given below. The corresponding remuneration elements shown in Table 1, Section II, Second Part were considered for the purposes of the analysis.



Fixed Component

At the meeting of 19 December 2024, the Board of Directors resolved to recognise for the office of Chief Executive Officer, a fixed annual consideration of Euro 600,000 (gross), to be related to the effective duration of the mandate and from the date of appointment to that office (7 November 2024), and which is added to the amount received as fixed gross annual remuneration for Board Member of Unipol and the attendance fees.

The details of the emoluments of the Chief Executive Officer for the year 2024 are shown in Table 1 - Section II below.

Variable Component

In line with the provisions of the 2024 Remuneration Policies, the same provisions defined for the Group General Manager were also applied to the Chief Executive Officer. Therefore, a variable component was recognised, governed by the UVP Incentive System, to be related to the actual duration of the mandate and effective from the date of appointment to that office (7 November 2024).

Therefore, provision was made for the assignment of a variable bonus for 2024, equal to a maximum of 175% of the Fixed Component on an annual basis, consistently with the 2024 Remuneration Policies, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 70% short term - STI - half in monetary form and the remaining 105% long term - LTI - in financial instruments).

Implementation of the 2019-2021 LTI incentive system

With reference to the incentive system adopted by Unipol for the 2019-2021 three-year period (the "2019-2021 System"), at the Board meeting of 24 March 2022, among other things, the Board of Directors ascertained the complete fulfilment of the conditions for the recognition of the long-term incentive pursuant to the 2019-2021 System, 50% of which is to be paid in cash and the remaining 50% in financial instruments (Unipol ordinary Shares

and UnipolSai ordinary Shares), through the activation of a Performance Share type plan based on financial instruments, set out in the related 2019–2021 compensation plan based on financial instruments (the "Plan").

Following this favourable finalisation, in execution of the aforementioned Plan, with reference to the Chief Executive Officer and Group CEO in office during the Plan until 28 April 2022, a gross amount of Euro 270,000 was paid in March 2024, as well as 34,803 Unipol ordinary shares and 62,957 UnipolSai ordinary shares, as the second *tranche* of the five due. The subsequent tranches will be disbursed in 2025, 2026 and 2027

In this regard, the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned Plan is the average Stock Exchange value recorded by the ordinary Unipol Share and the ordinary UnipolSai Share in January 2019, equal to Euro 3.8790 and Euro 2.1443 respectively.

Tables 3A and 3B - Section II below show the total of the variable remuneration relating to the 2019-2021 LTI portion.

Implementation of the 2022–2024 UVP system

With regard to the Variable Component for the year 2024, the Board of Directors, at the board meeting of 27 March 2025, having acknowledged the checks conducted by the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been fully met to pay the short-term incentive for the aforementioned year and the long-term incentive referring to the 2022-2024 three-year period.

2024 STI Bonus

Following this favourable finalisation, therefore, it is possible to pay the variable STI incentive for 2024 in relation to the Individual Performance Level achieved by each Recipient (below is the representation of the level of achievement of the objectives assigned to the Chief Executive Officer).

2024 STI Bonus of the Chief Executive Officer of Unipol

2024 access conditions schedule		
Consolidated Gross Profit of Unipol	Achieved	✓
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	Achieved	✓



2024 Objectives and Level of Individual Performance of the Chief Executive Officer of Unipol					
2024 QUALITATIVE- QUANTITATIVE OBJECTIVES	Indicators description	Weight	Pay-out levels		
			< Threshold	Between Threshold and Target	≥ Target
Profitability	Consolidated Gross Profits (as outlined in the 2024 Budget)	30%	0%	Linear progression between 50% and 100%	100% ✓
Capital solvency	Achievement of the capital solvency target according to the Solvency II index	30%	0%	50%	100% ✓
ESG	Reputation Profile recorded by Unipol (RepTrak) ≥ Fin. & Insurance sector average recorded overall in 2024	10%	0%	Threshold value not envisaged	100% ✓

QUALITATIVE- QUANTITATIVE OBJECTIVES 2024	Indicators description	Weight	Not achieved	Partially achieved	Achieved
Non economic- financial objective tied to the Strategic Plan	Qualitative assessment relating to the development of new skills and the management of generational turnover in line with the objectives of the 2022-2024 Business Plan as envisaged for the year 2024	20%	0%	50%	100% ✓
	Qualitative assessment on the management of Investments in Technology and the related strategic projects in support of the 2022-2024 Business Plan	10%	0%	50%	100% ✓

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2024 incentives.

LTI Bonus pertaining to 2022-2024

Therefore, following this favourable finalisation, it is possible to pay the variable LTI incentive pertaining to the 2022-2024 three-year period in correlation with the long-term performance level (below is the representation of the level of achievement of the objectives assigned to the Recipients who do not operate in Key Functions).

The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

Following this favourable finalisation, it will therefore be possible to disburse the first *tranche* of the LTI Bonus to the Chief Executive Officer from 2026. This disbursement will correspond to the first of five *tranches*, the subsequent tranches of which will be disbursed in 2027, 2028, 2029 and 2030.

2022-2024 access conditions schedule		
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	Achieved	✓



2022-2024 Performance Objectives and Level Recipients who do not work in Key Functions						
DRIVER	Indicators description	Indicators description	Weight	Pay-out levels		
				< Threshold	Between Threshold and Target	≥ Target
Economic-financial performance (60%)	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Comparison between the Measured Cumulative Consolidated Gross Profit and the Target Cumulative Consolidated Gross Profit according to the Strategic Plan. (Threshold level = 80% of Target)	35%	0%	Linear progression between 50% and 100%	100% ✓
	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Strategic Plan three-year period)	25%	0%	50%	100% ✓
Creation of value for Shareholders (20%)	Absolute Total Shareholder Return of Unipol measured in the 2022-2024 three-year period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2025 and the daily average in the two months before the date of presentation of the Strategic Plan) and in the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Strategic Plan)	20%	0%	50%	100% ✓

ESG sustainability (20%)	Climatic and Finance Strategy for the SDGs: •Emissions from instrumental property •Thematic investments	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group instrumental property, in line with climatic science-based objectives. Increase in the amount of thematic Investments in support of the UN 2030 Agenda. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	15%	0%	Threshold value not envisaged	100% ✓
	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	5%	0%	Threshold value not envisaged	100% ✓

7. The remuneration of the Control Body

The Shareholders' Meeting of 28 April 2022 also re-appointed the Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Auditors, who will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2024.

In accordance with the Remuneration Policies, the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Statutory Auditors and the Chairperson of the Board of Statutory Auditors, corresponding to Euro 75,000 and Euro 100,000 respectively; in addition, provision is made for reimbursement for the expenses incurred with relation to the office held, as well as insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the company in compliance with the law in force (see herein).

Statutory Auditors are paid no variable remuneration.

The details of the payments to the members of the Board of Statutory Auditors for the year 2024 are shown in Table 1 - Section II below.

8. The Group D&O policy

Unipol stipulated and, like the other companies that belong to the Unipol Group, took out a Group D&O policy in favour of the members of the Board of Directors and the Board of Statutory Auditors.

The conditions of the policy, with a yearly duration from 20 November 2024, envisage a limit, at Group level, of a total of Euro 60 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Statement of Financial Position; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2024, the Parent Company incurred a cost of around Euro 406,000.

To that end, in the column relating to "Non-monetary benefits" of Table 1 - Section II, it is not possible to show on an *ad personam basis* the benefits relating to insurance cover for risks related to third party liability, stipulated in favour of Directors and Statutory Auditors, the costs of which are borne by the Reference Company. This is not possible since (i) the subjective scope of the insured parties benefiting from the policy does not coincide with that of the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory boards pursuant to Italian Legislative Decree 231/01) and that (ii) said scope is subject to change during the validity of said policy.

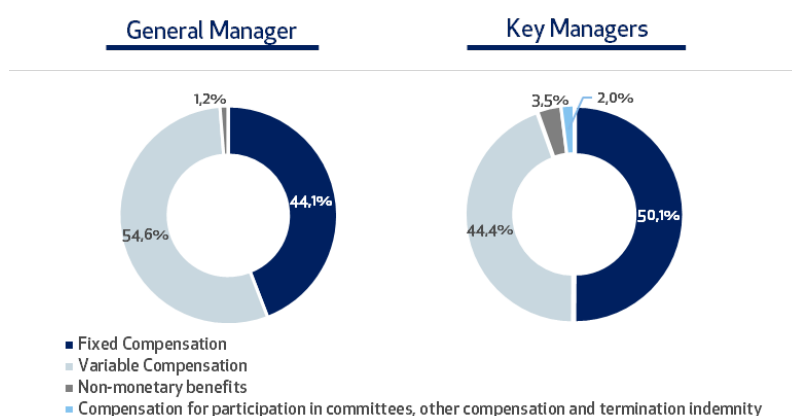
Moreover, said benefits are not considered *fringe benefits* and do not contribute to the formation of the income of the beneficiaries.

9. The remuneration of the General Manager and the Key Managers

Proportion between Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2024 of the General Manager and the Key Managers is given below. The corresponding remuneration elements shown in Table 1, Section II, Second Part were considered for the purposes of the analysis.

The proportion between the various components compared to the total remuneration is articulated as follows:



Fixed Component

On 23 June 2022, having heard the opinion of the Remuneration Committee and of the Board of Statutory Auditors, the Board of Directors resolved to pay the General Manager an Annual Gross Remuneration (AGR) of Euro 900,000, in addition to a fixed role indemnity equal to Euro 300,000 relating to the effective term of office from the date of appointment.

Subsequently, in light of the evolution of the offices and roles held by Mr. Laterza, deriving from changes in the Group's corporate governance structure, as well as in the tasks and functions assigned to him, the Board of Directors' meeting of 19 December 2024, subject to the favourable opinion of the Remuneration Committee, the Related Party Transactions Committee, as well as the Board of Statutory Auditors to the extent of its competence, resolved to approve the proposed derogation with regard to the revision of the fixed remuneration attributed for the office of General Manager. This derogation provides for the revocation of the decision passed by this Board of Directors at the meeting of 23 June 2022 for the part relating to the recognition of the fixed indemnity for that office.

A gross amount of Euro 1,160,572.04 overall was disbursed for the year 2024 (including Euro 5,572 relating to the company contribution to the pension fund).

In the year in question, there were 11 Key Managers in Unipol.

With respect to the amount of fixed remuneration relating to Key Managers of Unipol (AGR and Fixed Role Indemnity recognised to the General Manager) in 2024, a total gross amount of Euro 4,925,604.02 was paid.

Variable Component

For the General Manager, the assignment is envisaged of a variable bonus equal to a maximum of 175% of the Fixed Component³⁸, consistently with the 2024 Remuneration Policies, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 70% short term – STI – half in monetary form and the remaining 105% long term – LTI – in financial instruments, half in Unipol ordinary shares and half in UnipolSai ordinary shares).

³⁸ Annual gross remuneration as at 31 December 2024 and compensation for office actually received during the year.

With regard to the Key Managers, variable bonuses are assigned to be paid in accordance with the criteria and mechanisms provided for by the remuneration system in effect at the time.

Implementation of the 2019–2021 LTI incentive system

With reference to the incentive system adopted by Unipol for the 2019-2021 three-year period (the "2019-2021 System"), at the Board meeting of 24 March 2022, among other things, the Board of Directors ascertained the complete fulfilment of the conditions for the recognition of the long-term incentive pursuant to the 2019-2021 System, 50% of which is to be paid in cash and the remaining 50% in financial instruments (Unipol ordinary Shares and UnipolSai ordinary Shares), through the activation of a Performance Share type plan based on financial instruments, set out in the related 2019–2021 compensation plan based on financial instruments (the "Plan").

Following this favourable finalisation, in execution of the aforementioned Plan, it was therefore possible to proceed in March 2024, in favour of the General Manager and Key Managers, with the disbursement of the second tranche of the Long-Term Bonus. This disbursement corresponds to the second of five tranches for the General Manager and for the Key Managers of the Executive Cluster Managers, with subsequent tranches to be disbursed in 2025, 2026 and 2027 and for the other Recipients to the second of three tranches, with the subsequent one to be disbursed in 2025.

In particular, in 2024, a gross monetary amount of Euro 184,500 was paid to the General Manager, as well as 23,782 Unipol Ordinary Shares and 43,021 UnipolSai Ordinary Shares. The 11 Key Managers were paid a monetary amount of Euro 772,717.89, as well as 99,602.00 Unipol ordinary Shares and 180,179.00 UnipolSai ordinary Shares.

In addition, with reference to the General Manager in office during the Plan up to 28 April 2022, he received a gross amount of Euro 720,000, as well as 92,808 Unipol ordinary Shares and 167,886 UnipolSai ordinary Shares, as the second tranche of the five due. In this regard, the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned Plan is the average Stock Exchange value recorded by the ordinary Unipol Share and the ordinary UnipolSai Share in January 2019, equal to Euro 3.8790 and Euro 2.1443 respectively.

Tables 3A and 3B - Section II below show the total of the variable remuneration relating to the 2019-2021 LTI portion.

Implementation of the 2022–2024 UVP system

With regard to the Variable Component for the year 2024, the Board of Directors, at the board meeting of 27 March 2025, having acknowledged the checks conducted by the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been fully met to pay the short-term incentive for the aforementioned year and the long-term incentive referring to the 2022-2024 three-year period.

2024 STI Bonus

Following this favourable result, therefore, it is possible to pay the variable STI incentive for 2024 in relation to the Individual Performance Level achieved by each Recipient (below is the representation of the level of achievement of the objectives assigned to the General Manager of Unipol).

2024 STI Bonus of the General Manager of Unipol		
2024 access conditions schedule		
Consolidated Gross Profit of Unipol	Achieved	✓
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	Achieved	✓



2024 Objectives and Level of Individual Performance of the General Manager of Unipol					
2024 QUALITATIVE- QUANTITATIVE OBJECTIVES	Indicators description	Weight	Pay-out levels		
			< Threshold	Between Threshold and Target	≥ Target
Profitability	Consolidated Gross Profits (as emerging from the 2024 Budget, excluding the Employee Solidarity Fund)	30%	0%	Linear progression between 50% and 100%	100% ✓
Capital solvency	Achievement of the capital solvency target according to the Solvency II index	30%	0%	50%	100% ✓
ESG	Reputation Profile recorded by Unipol (RepTrak) ≥ Fin. & Insurance sector average recorded overall in 2024	10%	0%	Threshold value not envisaged	100% ✓
2024 QUALITATIVE- QUANTITATIVE OBJECTIVES	Indicators description	Weight	Not achieved	Partially achieved	Achieved
Non economic-financial objective tied to the Strategic Plan	Qualitative assessment relating to the development of new skills and the management of generational turnover in line with the objectives of the 2022-2024 Business Plan as envisaged for the year 2024	20%	0%	50%	100% ✓
	Qualitative assessment on the management of Investments in Technology and the related strategic projects in support of the 2022-2024 Business Plan	10%	0%	50%	100% ✓

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2024 incentives.

LTI Bonus pertaining to 2022-2024

Therefore, following this favourable finalisation, it is possible to pay the variable LTI incentive pertaining to the 2022-2024 three-year period in correlation with the long-term performance level (below is the representation of the level of achievement of the objectives assigned to the Recipients who do not operate in Key Functions).

The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

Following this favourable finalisation, it will therefore be possible to disburse the first *tranche* of the LTI Bonus to the General Manager and the Key Managers from 2026. This disbursement corresponds to the first of five tranches for the General Manager and for the Key Managers of the Executive Cluster Managers, with subsequent tranches to be disbursed in 2027, 2028, 2029 and 2030 and for the other Recipients to the first of three tranches, with subsequent ones to be disbursed in 2027 and 2028.

2022-2024 access conditions schedule	
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	Achieved ✓



2022-2024 Performance Objectives and Level Recipients who do not work in Key Functions						
DRIVER	Indicators description	Indicators description	Weight	Pay-out levels		
				< Threshold	Between Threshold and Target	≥Target
Economic-financial performance (60%)	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Comparison between the Measured Cumulative Consolidated Gross Profit and the Target Cumulative Consolidated Gross Profit according to the Strategic Plan. (Threshold level = 80% of Target)	35%	0%	Linear progression between 50% and 100%	100% ✓
	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Strategic Plan three-year period)	25%	0%	50%	100% ✓
Creation of value for Shareholders (20%)	Absolute Total Shareholder Return of Unipol measured in the 2022-2024 three-year period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2025 and the daily average in the two months before the date of presentation of the Strategic Plan) and in the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Strategic Plan)	20%	0%	50%	100% ✓
ESG sustainability (20%)	Climatic and Finance Strategy for the SDGs: •Emissions from instrumental property •Thematic investments	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group instrumental property, in line with climatic science-based objectives. Increase in the amount of thematic Investments in support of the UN 2030 Agenda. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	15%	0%	Threshold value not envisaged	100% ✓
	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	5%	0%	Threshold value not envisaged	100% ✓

With reference to the Recipients who work in the Key Functions, please note that the 2022-2024 LTI Bonus is related not only to the Capital Solvency and ESG Sustainability objectives set for the other Recipients and illustrated above, but also to an Individual Performance objective, whose final balance is defined by the Board of Directors, subject to the opinion of the Control and Risk Committee.

Non-monetary benefits

By virtue of the executive employment relationship with the company, the General Manager is assigned the use of a guest room as well as a car also to be used for private purposes.

In line with the provisions of the national collective bargaining agreement and the company regulations, health coverage offered by the Welfare Fund and the supplementary pension benefits of the Pension Fund are also envisaged for the General Manager and the Key Managers.

Key Managers also benefit from a company car that can be used for private purposes.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2024 incentives.

10. Information document on the Compensation plans based on financial instruments

Detailed information regarding the 2019-2021 Plan and the 2022-2024 Plan is contained in the respective information documents, prepared pursuant to article 114-bis of the Consolidated Law on Finance and article 84-bis of the Issuers' Regulation, and published on Unipol's website at www.unipol.it, in the Governance/Shareholders' Meetings Section. With reference to the Information Document of the 2022-2024 Plan, it should be noted that, following the completion of the Merger by incorporation of UnipolSai - among others - into Unipol, it was necessary to make the appropriate adjustments to this Plan, starting the same approval/decision-making process used at the time of adoption, as required by paragraph 3.3 of the information document approved by the aforementioned Shareholders' Meeting. The Shareholders' Meeting called for 29 April 2025 is required to approve this revision of the Plan.

11. Annual variation in remuneration and performance

In line with the provisions introduced by CONSOB, in the 2020 update of the Issuers' Regulation and in view of the remuneration levels mentioned above, the comparisons are provided below, for the years 2020, 2021, 2022, 2023 and 2024 or for the lesser period in office of the parties, of the annual change:

- in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors, and the General Manager in office in 2024 (consistent with what is shown in Table 1 - Section II below);
- of the corporate results (expressed in terms of Consolidated Gross Profit);
- of the average Annual Gross Remuneration, with parameters set against full time employees (FTE at the end of the year) apart from the Chief Executive Officer and General Manager.

Board of Directors		2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Cimbri Carlo	Chairperson (1)	0.4%	47.1%	*	-
Dalle Rive Ernesto	Deputy Chairperson	0.6%	2.8%	4.1%	1.1%
Balducci Gianmaria	Director	0.8%	18.5%	52.4%	1.4%
Becchini Daniela (1)	Director	1.4%	74.8%	*	-
Caselli Stefano (2)	Director	*	-	-	-
Cifiello Mario	Director	0.8%	1.1%	-0.7%	6.5%
Datteri Roberta	Director	1.8%	13.5%	41.5%	0%
De Benetti Cristina (1)	Director	1.7%	19.4%	*	-
De Luise Patrizia	Director	1.8%	11.3%	37.7%	-2.1%
Desiderio Massimo	Director	1.1%	28.7%	67.7%	-4.3%
Ferrè Daniele	Director	1.5%	18.5%	53.5%	1.4%
Giusella Dolores Finocchiaro (2)	Director	*	-	-	-
Fumagalli Paolo (1)	Director	0.6%	71.1%	*	-
Locatelli Rossella (2)	Director	*	-	-	-
Merlino Claudia (1)	Director	0.5%	49.3%	*	-
Pittalis Roberto	Director	1.3%	8.7%	14.1%	-0.9%
Trovò Annamaria	Director	1.9%	22.1%	53.2%	-1.2%
Zini Carlo	Director	1.5%	19.5%	63.5%	-2.2%
Matteo Laterza (1)(2)(3)		*	-	-	-
	General Manager	21.2%	-10.1%	*	-
Board of Statutory Auditors					
Civetta Mario	Chairperson	0%	-4.6%	-1.1%	-2.3%
Maurizio Leonardo Lombardi (1) (4)	Standing Auditor	69.1%	47.2%	*	-
Rossella Porfido (1) (4)	Standing Auditor	41.6%	21.2%	*	-

Unipol Results	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Consolidated Gross Profit (figures in thousands of euros)	12.8%	15.2%	13.6%	-7.9%
Average Annual Gross Remuneration of employees				
Personnel located in Italy	0.9%	2.9%	1.2%	1.1%

NOTES:

(1) Directors, General Manager of Unipol and Statutory Auditors appointed for the first time in their respective offices on 28 April 2022. The change in total remuneration for these roles is indicated with the symbol * as it is not possible to make a comparison with the previous year.

(2) Chief Executive Officer, Directors appointed for the first time in their respective offices on 21 October 2024. The change in total remuneration for these roles is indicated with the symbol * as it is not possible to make a comparison with the previous year.

(3) Appointed Board Member on 21 October 2024 and Chief Executive Officer on 7 November 2024. With reference to the role of General Manager, the change in remuneration is due to the revocation of the Fixed Role Indemnity starting from 7 November 2024, as well as the recognition of the 2024 STI Bonus.

(4) The changes in the remuneration of statutory auditors between 2023 and 2024 derive from the increase in the offices held within the Group during 2024.

The analysis of the Table reported above shows that:

- The positive changes for the members of the Board of Directors are due, on the one hand, to the increase of approximately 25% in the remuneration envisaged for the office, resolved by the Shareholders' Meeting of Unipol on 28 April 2022, as well as to the different remuneration method defined for members of board committees, no longer linked to attendance fees but defined in a fixed amount (it should be noted that part of these fees for committees are not received but directly paid back to the companies to which they belong);
- with regard to the average Annual Gross Remuneration of employees, a positive change was noted.

SECOND PART

Payments for the 2024 financial year

Table 1 – Remuneration paid to members of the Administration and Control Bodies, the General Manager and other Key Managers (amounts in Euro)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment						
						Bonus and other incentives	Profit sharing											
CIMBRI Carlo	Chairman	1/1-31/12/2024	2024 Financial Statement															
	Chairman of the Strategic Committee																	
	Chairman of the Appointments, Governance and Sustainability Committee																	
Compensation from the company that draws up the financial statements				1,082,000.00	(1)				875.16			1,082,875.16						
Compensation from the company that draws up the financial statements				1,438,888.94	(2)			1,000,000.05	(3)	56,031.42	1,635,133.35	(4)	4,130,053.76	518,368.89	(5)	45,543,068.20	(6)	
Compensation from subsidiaries and associates				1,085,950.82	(5)								1,085,950.82					
TOTAL				3,606,839.76		0.00		1,000,000.05		0.00	56,906.58		1,635,133.35		6,298,879.74	518,368.89		45,543,068.20

(1) The amount includes the compensation for the offices of:

- Chairman for Euro 1,000,000.00
- Director for Euro 75,000.00
- attendance fee for Euro 7,000.00.

No compensation is provided for the offices of Chairman of the Strategic Committee and Chairman of the Appointments, Governance and Sustainability Committee.

(2) The amounts reported refer to the remuneration accrued by virtue of the management employment relationship in place in the relevant year. Additional Euro 20,000.00 relating to the payment of unused leave in 2024 are not reported.

(3) Amount relating to the STI incentive for the year 2024.

(4) Amounts pertaining to the 2024 financial year of the three-year Stability Commitment and to the Long Service Award, envisaged by the applicable National Collective Labour Agreements, recognised by virtue of the management employment relationship.

(5) Fair value as at the 31 December 2024 of the 2024 portion of the 2022-2024 LTI Plan.

(6) The amounts reported refers to the remuneration paid following the conclusion (at the end of the 33rd year) of the managerial employment relationship in place with the company and includes the Severance Pay, defined in close connection with the termination of the employment relationship, the severance indemnity ("TFR" Fund, where not transferred to the relevant supplementary pension funds and for the part retained in the company), the compensation in lieu of notice provided for by law and the applicable National Collective Labour Agreement, the additional monthly payments, any compensation in lieu of unused leave and residual holidays and any additional amounts defined by the agreement relating to the termination of the managerial employment relationship.

(7) Compensation for the offices held in the subsidiary UniSalute S.p.A. and in the merged company UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation			Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing								
DALLERIVE Ernesto	Deputy Chairman	1/1 – 31/12/2024	2024 Financial Statement												
	Member of the Strategic Committee														
	Member of the Remuneration Committee														
Compensation from the company that draws up the financial statements				282,000.00	(1)	70,000.00	(2)						352,000.00		
Compensation from subsidiaries and associates															
TOTAL				282,000.00		70,000.00							352,000.00		

(1) The amount includes the compensation for the offices of:

- Director for Euro 75,000.00;
- Vice Chairman for Euro 200,000.00;
- attendance fee for Euro 5,000.00

(2) Compensation for the office of Member of the Strategic Committee (euro 50,000.00) and Member of the Remuneration Committee (euro 20,000.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment					
							Bonus and other incentives	Profit sharing										
LATERZA Matteo	Director	21/10-31/12/2024	2024 Financial Statement															
	Chief Executive Officer	7/11-31/12/2024																
	General Manager	1/1-31/12/2024	until revoked															
Compensation from the company that draws up the financial statements (Chief Executive Officer)				105,918.03	(1)			63,114.75	(3)					169,032.78	49,075.61			
Compensation from the company that draws up the financial statements				1,160,572.04	(2)			808,500.03	(3)		32,243.22				2,001,315.29	628,650.58	(4)	
Compensation from subsidiaries and associates				0.00	(5)									0.00				
TOTALE				1,266,490.07				871,614.78			32,243.22				2,170,348.07	677,726.19		

(1) The amount includes the compensation for the offices of:

- Chief Executive Officer for Euro 90,163.93
- Director for Euro 14,754.10
- attendance fee for Euro 1,000.00.

(2) This amount includes Euro 5,572 as Company's contribution to pension fund. Fees of Euro 6,000.00 relating to the payment of unused leave in 2024 are not reported.

(3) Amount relating to the STI incentive for the year 2024 payable by May 2025.

(4) Fair value as at 31 December 2024 of the 2024 portion of the 2022-2024 LTI Plan.

(5) Compensation totalling Euro 1,117,270.50 are not reported, as not received for the offices covered in the subsidiaries: Arca Assicurazioni S.p.A, Arca Vita S.p.A., Leithà S.r.l., UnipolPay S.p.A. and the merged company UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
							Bonus and other incentives	Profit sharing								
BALDUCCI Gianmaria	Director	1/1 – 31/12/2024	2024 Financial Statement													
	Member of the Strategic Committee															
Compensation from the company that draws up the financial statements				81,000.00	(1)	50,000.00	(2)						131,000.00			
Compensation from subsidiaries and associates																
TOTAL				81,000.00		50,000.00								131,000.00		

(1) Compensation not received but repaid to the company of origin.

(2) Compensi for the office of Member of the Strategic Committee, not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
							Bonus and other incentives	Profit sharing							
BECCHINI Daniela	Director	1/1-31/12/2024	2024 Financial Statement												
	Member of the Supervisory Board														
	Member of the Control and Risk Committee														
Compensation from the company that draws up the financial statements				82,000.00		60,000.00	(1)						142,000.00		
Compensation from subsidiaries and associates															
TOTAL				82,000.00		60,000.00							142,000.00		

(1) Compensation for the office of Member of the Control and Risk Committee (euro 40,000.00) and Member of the Supervisory Board (euro 20,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
							Bonus and other incentives	Profit sharing						
CASELLI Stefano	Director	1/1 – 31/12/2024	2024 Financial Statement											
Compensation from the company that draws up the financial statements				15,754.10		0.00						15,754.10		
Compensation from subsidiaries and associates				79,500.00	(1)	40,000.00	(2)					119,500.00		
TOTAL				95,254.10		40,000.00						135,254.10		

(1) Compensation for the office held in the merged company UnipolSai Assicurazioni S.p.A.

(2) Compensation for the office held of Member of the Appointments, Governance and Sustainability Committee in the merged company UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation			Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
							Bonus and other incentives	Profit sharing							
CIFIELLO Mario	Director	1/1 - 31/12/2024	2024 Financial Statement												
	Member of the Strategic Committee														
Compensation from the company that draws up the financial statements				80,000.00		50,000.00	(1)						130,000.00		
Compensation from subsidiaries and associates															
TOTAL				80,000.00		50,000.00							130,000.00		

(1) Compensation for the office of Member of the Strategic Committee (euro 50,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation			Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
							Bonus and other incentives	Profit sharing							
DATTERI Roberta	Director	1/1 - 31/12/2024	2024 Financial Statement												
	Member of the Appointments, Governance and Sustainability Committee														
Compensation from the company that draws up the financial statements				82,000.00		30,000.00	(1)						112,000.00		
Compensation from subsidiaries and associates															
TOTAL				82,000.00		30,000.00							112,000.00		

(1) Compensation for the office of Member of the Appointments, Governance and Sustainability Committee.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation			Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
							Bonus and other incentives	Profit sharing							
DE BENETTI Cristina	Director	1/1 - 31/12/2024	2024 Financial Statement												
	Member of the Remuneration Committee														
	Member of the Related Party Transactions Committee														
Compensation from the company that draws up the financial statements				82,000.00		40,000.00	(1)						122,000.00		
Compensation from subsidiaries and associates															
TOTAL				82,000.00		40,000.00							122,000.00		

(1) Compensation for the office of Member of the Remuneration Committee (euro 20,000.00) Related Party Transactions Committee (euro 20,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
							Bonus and other incentives	Profit sharing					
DE LUISE Patrizia	Director	1/1 - 31/12/2024	2024 Financial Statement										
	Chairman of the Remuneration Committee												
Compensation from the company that draws up the financial statements				81,500.00	30,000.00	(1)					111,500.00		
Compensation from subsidiaries and associates													
TOTAL				81,500.00	30,000.00						111,500.00		

(1) Compensation for the office of Chairman of the Remuneration Committee.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
							Bonus and other incentives	Profit sharing							
DESIDERIO Massimo	Director	1/1 - 31/12/2024	2024 Financial Statement												
Compensation from the company that draws up the financial statements				82,000.00		110,000.00	(1)						192,000.00		
Compensation from subsidiaries and associates															
TOTAL				82,000.00		110,000.00							192,000.00		

(1) Compensation for the office of Chairman of the Control and Risk Committee (euro 60,000.00), Chairman of the Supervisory Board (euro 30,000.00) e Member of the Related Party Transactions Committee (euro 20,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
								Bonus and other incentives	Profit sharing						
FERRE' Daniele	Director	1/1 – 31/12/2024	2024 Financial Statement												
	Member of the Strategic Committee														
Compensation from the company that draws up the financial statements				82,000.00		50,000.00	(i)						132,000.00		
Compensation from subsidiaries and associates															
TOTAL				82,000.00		50,000.00							132,000.00		

(1) Compensation for the office of Member of the Strategic Committee.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation			Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
							Bonus and other incentives	Profit sharing							
FINOCCHIARO Giusella Dolores	Director	1/1 - 31/12/2024	2024 Financial Statement												
Compensation from the company that draws up the financial statements				15,754.10		0.00							15,754.10		
Compensation from subsidiaries and associates				80,500.00	(1)	30,000.00	(2)						110,500.00		
TOTAL				96,254.10		30,000.00							126,254.10		

(1) Compensation for the office held in the merged company UnipolSai Assicurazioni S.p.A.

(2) Compensation for the office held of Chairman of the Remuneration Committee in the merged company UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
								Bonus and other incentives	Profit sharing						
FUMAGALLI Paolo	Director	1/1-31/12/2024	19/01/2025												
Compensation from the company that draws up the financial statements				81,000.00		90,000.00	(i)						171,000.00		
Compensation from subsidiaries and associates															
TOTAL				81,000.00		90,000.00							171,000.00		

(1) Compensation for the office of Member of the Control and Risk Committee (euro 40,000.00), Chairman of the Related Party Transactions Committee (euro 30,000.00) and Member of the Supervisory Board (euro 20,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
LOCATELLI Rossella	Director	1/1-31/12/2024	2024 Financial Statement										
Compensation from the company that draws up the financial statements				15,754.10							15,754.10		
Compensation from subsidiaries and associates				80,500.00	(1)	80,000.00	(2)				160,500.00		
TOTAL				96,254.10		80,000.00					176,254.10		

(1) Compensation for the office held in the merged company UnipolSai Assicurazioni S.p.A.

(2) Compensation for the office held of Chairman of the Control and Risk Committee (euro 60,000.00) and Member of the Supervisory Board (euro 20,000.00) in the merged company UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
							Bonus and other incentives	Profit sharing								
MERLINO Claudia	Director	1/1 – 31/12/2024	2024 Financial Statement													
	Member of the Appointments, Governance and Sustainability Committee															
Compensation from the company that draws up the financial statements				80,500.00		30,000.00	(1)						110,500.00			
Compensation from subsidiaries and associates																
TOTAL				80,500.00		30,000.00							110,500.00			

(1) Compensation for the office of Member of the Appointments, Governance and Sustainability Committee (euro 30,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment				
						Bonus and other incentives	Profit sharing									
PITTALIS Roberto	Director	1/1 – 31/12/2024	2024 Financial Statement													
	Member of the Strategic Committee															
Compensation from the company that draws up the financial statements				82,000.00		50,000.00	(1)						132,000.00			
Compensation from subsidiaries and associates				25,000.00	(2)								25,000.00			
TOTAL				107,000.00		50,000.00							157,000.00			

(1) Compensation for the office of Member of the Strategic Committee.

(2) Compensation for the office held in Siat Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
								Bonus and other incentives	Profit sharing								
TROVO' Annamaria	Director	1/1 – 31/12/2024	2024 Financial Statement														
	Member of the Control and Risk Committee																
	Member of the Related Party Transactions Committee																
	Member of the Supervisory Board																
Compensation from the company that draws up the financial statements				82,000.00	(1)	80,000.00	(2)						162,000.00				
Compensation from subsidiaries and associates																	
TOTAL				82,000.00		80,000.00								162,000.00			

(1) Compensation not received but repaid to the company of origin.

(2) Compensation for the office of Member of the Control and Risk Committee (euro 40,000.00) and Member of the Related Party Transactions Committee (euro 20,000.00) compensation not received but repaid to the company of origin. Compensation for the office of Member of the Supervisory Board (euro 20,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
							Bonus and other incentives	Profit sharing								
ZINI Carlo	Director	1/1 – 31/12/2024	2024 Financial Statement													
	Member of the Strategic Committee															
Compensation from the company that draws up the financial statements				82,000.00		50,000.00	(1)						132,000.00			
Compensation from subsidiaries and associates																
TOTAL				82,000.00		50,000.00							132,000.00			

(1) Compensation for the office of Member of the Strategic Committee.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIVETTA Mario	Chairman of the Board of Statutory Auditors	1/1 – 31/12/2024	2024 Financial Statement									
Compensation from the company that draws up the financial statements				100,000.00						100,000.00		
Compensation from subsidiaries and associates												
TOTAL				100,000.00						100,000.00		

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
LOMBARDI Maurizio Leonardo	Statutory Auditor	1/1- 31/12/2024	2024 Financial Statement									
Compensation from the company that draws up the financial statements				75,000.00						75,000.00		
Compensation from subsidiaries and associates				51,844.26	(1)					51,844.26		
TOTAL				126,844.26						126,844.26		

(1) Compensation for the office held in the merged company UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PORFIDO Rossella	Statutory Auditor	1/1- 31/12/2024	2024 Financial Statement									
Compensation from the company that draws up the financial statements				75,000.00						75,000.00		
Compensation from subsidiaries and associates				89,023.23	(1)	3,725.41	(2)			92,748.64		
TOTAL				164,023.23		3,725.41	0.00	0.00	0.00	167,748.64		

(1) Compensation for the offices held in: BeRebel S.p.A., Gruppo UNA S.p.A., UnipolSai Investimenti SGR S.p.A., UnipolRec S.p.A. and UnipolPay S.p.A.

(2) Compensation for the office of Member of the Supervisory Board of Gruppo UNA S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
GATTO Massimo	Alternate Auditor	1/1 – 31/12/2024	2024 Financial Statement										
Compensation from the company that draws up the financial statements				0.00							0.00		
Compensation from subsidiaries and associates				0.00							0.00		
TOTAL				0.00							0.00		

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
RAVICINI Luciana	Alternate Auditor	1/1 – 31/12/2024	2024 Financial Statement										
Compensation from the company that draws up the financial statements				0.00							0.00		
Compensation from subsidiaries and associates				0.00							0.00		
TOTAL				0.00							0.00		

Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment					
						Bonus and other incentives	Profit sharing										
KEY MANAGERS (N. 11)	1/1 - 31/12/2024	until revoked															
Compensation from the company that draws up the financial statements			4,925,604.02	(1)		2,660,000.38	(2)		344,591.72		128,000.03	(3)	8,058,196.15	1,705,431.53	(4)	32,429.88	
Compensation from subsidiaries and associates			0,00	(6)	33,347.00	(7)					0.00	(8)	33,347.00				
TOTAL			4,925,604.02		33,347.00		2,660,000.38		0.00	344,591.72		128,000.03		8,091,543.15	1,705,431.53		32,429.88

(1) This amount includes Euro 201,498.71 incurred by other Group companies where the Key Managers are partially seconded. Compensation of Euro 37,997.30 for leave not taken and residual holidays is not shown.

(2) Amount relating to the STI incentive for the year 2024 payable by May 2025, corresponding to the potential target bonus.

(3) Amounts pertaining to the Long Service Awards, envisaged by the applicable National Collective Labour Agreements.

(4) Fair value as at 31 December 2024 of the 2024 portion of the 2022-2024 LTI Plan.

(5) Compensation for the termination of employment, including the severance indemnity ("TFR" fund, where not transferred to the relevant supplementary pension funds and for the part kept in the company) and the supplementary monthly salary installments.

(6) Compensation totalling Euro 544,887.18 is not shown for offices held in the subsidiaries and associates. Compensation not received but paid directly by the respective companies to Unipol Assicurazioni S.p.A. (previously Unipol Gruppo S.p.A.) and in the merged company UnipolSai Assicurazioni S.p.A.

(7) Compensation for the offices held in the Supervisory Boards of subsidiaries and associates. Compensation totalling Euro 14,780.67 is not shown for offices held in the subsidiaries and associates. Compensation not received but paid directly by the respective companies to Unipol Assicurazioni S.p.A. (previously Unipol Gruppo S.p.A.).

(8) Compensation totalling Euro 334,00 for the year 2024 is not shown, relating to the health insurance policy paid out in cash, compensation not received but paid directly by the respective company to Unipol Assicurazioni S.p.A. (previously Unipol Gruppo S.p.A.).

Table 2 - Stock Options assigned to members of the Administration Body, General Managers and other Key Managers

[Table 2 is not completed as there are no Stock Option based incentive plans.]

Table 3A - Incentive plans based on financial instruments other than Stock Options, for members of the Administration Body, General Managers and other Key Managers

		Financial instruments allocated in previous years not vested during the year			Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and allocable		Financial instruments relating to the year	
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Surname and Name	Office held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value on allocation date	Vesting period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair Value	
(I) Compensation from the company that draws up the financial statements														
CIMBRI Carlo	Chief Executive Officer from 1/1/2019 to 31/12/2021	LTI 2019- 2021 (18 April 2019)	161,072	2019-2021							34,803 Numero di azioni ordinarie Unipol	Euro 225,822.75		
			Number of ordinary Unipol shares								62,957 Number of ordinary UnipolSai shares	Euro 160,162.61		
	General Manager from 1/1/2019 to 31/12/2021	LTI 2019- 2021 (18 April 2019)	429,521	2019-2021							92,809 Numero di azioni ordinarie Unipol	Euro 602,200.48		
			Number of ordinary Unipol shares								167,886 Number of ordinary UnipolSai shares	Euro 427,101.98		
	Chief Executive Officer - General Manager from 1/1/2022 to 28/4/2022 Managerial Employment Relationship	LTI 2022 - 2024 (28 April 2022)	602,940	2022-2024										518,368.89 Fair value of ordinary Unipol shares
			Number of ordinary Unipol shares											
LATERZA Matteo	Key Managers from 1/1/2019 to 31/12/2021	LTI 2019- 2021 (18 April 2019)	200,409	2019-2021							23,782 Fair value of ordinary Unipol shares	Euro 154,311.89		
			Number of ordinary Unipol shares								43,021 Number of ordinary UnipolSai shares	Euro 109,445.42		
	General Manager from 28/4/2022	LTI 2022 - 2024 (28 April 2022)	575,837	2022-2024									628,650.58 Fair value of ordinary Unipol shares	
			Number of ordinary Unipol shares											
Chief Executive Officer from 7/11/2024	LTI 2022 - 2024 (28 Aprile 2022)	15,274	2022-2024										49,075.61 Fair value of ordinary Unipol shares	
		Number of ordinary Unipol shares												
Other Key Managers (n. 11)		LTI 2019- 2021 (18 April 2019)	500,015	2019-2021							99,602 Fair value of ordinary Unipol shares	Euro 646,277.55		
			Number of ordinary Unipol shares								180,179 Number of ordinary UnipolSai shares	Euro 458,375.37		
		LTI 2022 - 2024 (28 April 2022)	1,563,332	2022-2024									1,705,431.53 Fair value of ordinary Unipol shares	
Number of ordinary Unipol shares														
(II) Compensation from subsidiaries and associates														
CIMBRI Carlo														
LATERZA Matteo														
Other Key Managers (n. 11) (*)														
(III) Total												Euro 2,783,698.05	Euro 2,901,526.61	

Column (2): number of 2019-2021 LTI Bonus Shares, that will be paid in equal tranches in 2025, 2026 and 2027 for the Chief Executive Officer and General Manager and the Key Mangers belonging to the Executive Cluster, in 2025 for the other Managers, and related to the 2022-2024 LTI Bonus Shares that will be paid in equal tranches in 2026, 2027, 2028, 2029 and 2030 for the Chief Executive Officer and General Manager and the Key Mangers belonging to the Executive Cluster, in 2026, 2027 and 2028 for the other Managers. The number of shares is given by the sum of Unipol shares assigned during the validity of the plans, as well as the additional Unipol Shares resulting from the conversion of the UnipolSai Shares assigned during the validity of the plans (applying the defined swap ratio of 3 Unipol Shares for 10 UnipolSai Shares).

Column (10): number of Shares of the 2019-2021 LTI Bonus paid in 2024.

Column (11): value calculated taking into consideration the average share prices recorded on the 30 days precedeing the allocation date.

Column (12): amount referring to the 2024 portions of the 2022-2024 LTI target Bonus.

Table 3B - Monetary incentive plans for members of the Administration Body, General Managers and other Key Managers

Surname and name	Office held	(1)	(2)			(3)			(4)
		Plan	Bonus of the year			Bonuses of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	Not payable anymore	Payable/paid	Still deferred	
(I) Compensation from the company that draws up the financial statements									
CIMBRI Carlo	Chief Executive Officer from 1/1/2019 to 31/12/2021	LTI 2019-2021 (18 April 2019)					Euro 270,000.00	Euro 810,000.00	
	General Manager from 1/1/2019 to 31/12/2021	LTI 2019-2021 (18 April 2019)					Euro 720,000.00	Euro 2,160,000.00	
	Managerial Employment Relationship	STI 2024 (29 April 2024)	Euro 1,000,000.05						
LATERZA Matteo	Key Managers from 1/1/2019 to 31/12/2021	LTI 2019-2021 (18 April 2019)					Euro 184,500.00	Euro 553,500.01	
	General Manager	STI 2024 (29 April 2024)	Euro 808,500.03						
	Chief Executive Officer from 7/11/2024	STI 2024 (29 April 2024)	Euro 63,114.75						
Other Key Managers (n. 11)		LTI 2019-2021 (18 April 2019)					Euro 772,717.89	Euro 1,380,967.94	
		STI 2024 (29 April 2024)	Euro 2,660,000.38						
(II) Compensation from subsidiaries and associates									
CIMBRI Carlo									
LATERZA Matteo									
Other Key Managers (n. 11)(*)									
(III) Total			Euro 4,531,615.21				Euro 1,947,217.89	Euro 4,904,467.95	

Column (2) (A): amounts relating to the monetary portion of the 2024 STI Bonus. The amount includes Euro 100,000.00 that will be incurred by other Group companies where the General Manager and the Key Managers are partially seconded

Column (3) (b): amounts relating to the 2019, 2020 and 2021 monetary portions of the 2019-2021 LTI Bonus paid in 2024. The amount includes Euro 25,337.49 that will be incurred by other Group companies where the General Manager and the Key Managers are partially seconded

Column (3) (c): amounts relating to the 2019, 2020 and 2021 monetary portions of the 2019-2021 LTI Bonus still deferred, that will be paid in equal tranches in 2025, 2026 and 2027 for the General Manager and the Key Managers belonging to the Executive Cluster, in 2025 for the other Managers, The amount includes Euro 25,337.49 that will be incurred by other Group companies where the Recipients of the Plan were partially seconded.

Column (4): Compensation for Euro 302.00, referred to reimbursement of expenses paid to a Key Manager partially seconded in the Company, is not shown

Investments of members of the Administration and Control Bodies, the General Manager and the other Key Managers

TABLE 1: Investments of members of the Administration and Control Bodies and of General Managers											
Surname and Name	Office held	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
CIMBRI Carlo	Chairman	Unipol Assicurazioni	ORD	2,063,037		749,805	(1)	0		2,812,842	
LATERZA Matteo	Chief Executive Officer from 7/11/2024	Unipol Assicurazioni	ORD	413,722		135,282	(2)	0		549,004	
	General Manager										
DE BENETTI Cristina	Director	Unipol Assicurazioni	ORD	0		11,000	(a)	0		11,000	(a)
FERRE' Daniele	Director	Unipol Assicurazioni	ORD	10,000		0		5,000		5,000	
FUMAGALLI Paolo	Director until 19/01/2025	Unipol Assicurazioni	ORD	4,080	(b)	10,000		9,080	(c)	5,000	
ZINI Carlo	Director	Unipol Assicurazioni	ORD	5,000	(b)	0		0		5,000	(b)
CIVETTA Mario	Chairman of the Board of Statutory Auditors	Unipol Assicurazioni	ORD	30,000		41,000		0		71,000	

(1) Of which n. 622,193 shares acquired in the market and n. 127,612 shares assigned free of charge as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the managers of the Company.

(2) Of which n. 111,500 shares acquired in the market and n. 23,782 shares assigned free of charge as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the managers of the Company.

(a) Of which n. 7,000 shares held through the spouse.

(b) shares held through the spouse.

(c) Of which n. 4,080 shares held through the spouse.

TABLE 2: Investments of other Key Managers									
Number of Key Managers	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year
11	Unipol Gruppo	ORD	1,172,779 (**)	(1)	157,260	(2)	19,800		1,310,239 (1)

(**) Shareholding situation at the end of the previous year, updated taking into account changes in management personnel that occurred during the year.

(1) Of which 105 shares held by spouse.

(2) Of which n. 57,658 shares acquired in the market and n. 99,602 shares assigned free of charge as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the managers of the Company.

THIRD PART

Check of the Key Functions

The Key Functions of the Company conduct audits, within their scope of responsibility, on the implementation of the remuneration policies adopted at least once a year.

The activities and the results of said audits are summarised below.

Ex ante Audits of the Risk Management and Compliance and Group Anti-Money Laundering Functions

The *Risk Management and Compliance and Group Anti-Money Laundering Functions* examined the Group Policies that will be submitted for the approval of the Shareholders' Meeting of Unipol convened to approve the 2024 financial statements.

The results of the audit confirmed (i) with reference to the Compliance and Anti-Money Laundering Function, the compliance of said Policies with the regulatory requirements, the provisions of the articles of association and the Group Code of Ethics, the adequate fine-tuning with respect to the characteristics of the various companies that they apply to and the overall consistency at Group level, and (ii) with reference to the Risk Management Function, the consistency of the objectives, the principles of said Policies and their structuring in accordance with the risk appetite of the companies and the Group in compliance with prevailing laws.

Ex post Audits of the Audit Function

The Audit Function must ensure that the Remuneration Policies are correctly applied, with a view towards the efficiency and protection of the company's assets.

To that end, audits were carried out to ensure the correspondence between what was implemented in 2024 and what was set out in the Remuneration Policies adopted by Unipol and the subsidiaries of the Unipol Group falling under the scope of application of the Group Policies as at 31 December 2023.

No irregularities emerged from the audits.

GLOSSARY

In addition to any other definitions contained in other parts of this document, for the purpose of the document, the terms and expressions set out below with the first letter capitalised will have the meaning given to them below in all contexts in which the words are used and regardless of whether they are in the singular or plural form.

The Glossary also defines the terms and expressions in the Segment or Company Remuneration Policies, of which this document constitutes an integral part.

Access Conditions	<p>Indicates the minimum performance requirements, covering the period 2025-2026-2027, the occurrence of which is bound to the Accrual of the STI Bonus and/or the LTI Bonus.</p> <p>In the case of the STI Bonus, these conditions are measured annually and are based on the Funding Pool, Group objectives and objectives relating to the Reference Company.</p> <p>In the case of the LTI Bonus, they are measured on a three-year basis and relate to Group objectives.</p>
Actual Bonus or Total Bonus	<p>The actually accrued amount of the Variable Incentive connected with the UVP System, calculated by applying the result of the Access Conditions and of the Individual Performance Level to the Potential Bonus, including the level of achievement of performance objectives.</p> <p>Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.</p>
Additional Company Agreements	Second level agreements with the company Trade Unions on economic and/or regulatory matters relating to the employment relationship.
Additional Key Personnel	The categories of other people besides the General Managers, the Key Managers, including the heads of Key Functions and the people at the highest levels of the Key Functions, whose professional activities could have a significant impact on the risk profile of the Reference Company.
Annual Gross Remuneration or AGR	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a <i>one-off</i> basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the calculation of the Variable Incentive: to that end, its amount is considered as at 31 December in the Year of Accrual.
Benefits	Remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Italian Civil Code.
Claw-back	Clause that provides for the enforceability of the return - total or partial - of the STI Bonus and/or the LTI Bonus disbursed to the Recipient, upon the occurrence of the conditions defined in the Remuneration Policies of the Group and/or Segment or Company.
Cluster	Classification for Unipol Group Managers related to the relevance and complexity of the role and position.
Companies in Scope	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Compensation	Amount calculated with reference to the Annual Gross Remuneration and the short and long-term Variable Component possibly received also as Director.

Consolidated Gross Profit of the Insurance Group	The gross result of the insurance group is determined by excluding the effects deriving from the pro-rata consolidation of the banking associates. The economic contribution of these investees to the consolidated result corresponds only to the dividends collected during the period.
Contributory	For the purposes of differentiating Potential Bonuses within the Clusters, contributory is defined as a role that indirectly influences business results, entailing a significant impact on the organisation and/or on the processes that lead to results, or by holding a position covering external relations.
Corporate Governance Code	The Corporate Governance Code of listed companies adopted by the <i>Corporate Governance</i> Committee of listed companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
Deferral	The time period lasting between the date of conclusion of the measurement period of the results that determine the accrual of the Variable Incentive and its actual disbursement.
Direct	For the purposes of differentiating Potential Bonuses within the Clusters, direct is defined as a role that materially impacts the implementation of company strategies and the achievement of business objectives.
ESG	<i>Environmental, Social and Governance.</i>
Fixed Component or Fixed Remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend either on the performance of the Group and/or of the Company and/or individual performance or on changes in role. It may include Annual Gross Remuneration, sundry indemnities paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in Board Committees.
Fixed Role Indemnities (IFR)	Additional fixed gross compensation assigned for covering the new role or roles being equal following a broadening of the additional responsibilities/activities. The pro-rata IFR is included in the basis of calculation for the Variable Component and may be subject to reversion.
Funding Pool	The mechanism for determining the annual budget of the STI Bonus, based on the Group's <i>performance</i> .
Group Remuneration Policies or Group Policies	The Remuneration Policies defined by the Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation 38, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of their remuneration policies.
Gruppo Unipol or Group	Unipol and its Subsidiaries.
Holding Period	Time span during which the Shares attributed by way of Variable Incentive are subject to a restriction on sale of one year, starting from their actual availability in the Recipient's assets.
Host Company	The Group Company where the Recipient is seconded to, in whole or in part, also in the interest of the Seconding Company.
Implementing Regulation of the UVP System	The set of implementing rules that govern the conditions to benefit from the Variable Incentives provided by the UVP System.

Individual Performance Level	Value between 0% and 100% for each Year of Accrual (for the Chief Executive Officer and the General Manager of Unipol, Area General Managers Cluster) or between 0% and 120% (Managers in the remaining Clusters), that expresses the achievement of the objectives assigned to the Recipient, calculated through the weighted sum of the individual level of achievement of the aforementioned objectives. These objectives are assigned on a cascading basis, ensuring a consistent breakdown between the objectives assigned to Top Management (Area/Department/Reference Company) and those assigned to other Managers (Department/Function). The Individual Performance Level contributes towards the calculation of the amount of the Effective Bonus.
Issuers' Regulation	CONSOB Regulation no. 11971 of 14 May 1999 implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the regulations for issuers as amended.
IVASS Guidance	IVASS Letter to the Market of 5 July 2018 called "IVASS guidance on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and groups".
IVASS Regulation 38	Regulation no. 38 of 3 July 2018 issued by the Insurance Supervisory Institution (IVASS) with special reference to the Second Part, Chapter VII ("Remuneration and incentive policies") and the Third Part, Chapter VII ("Group Remuneration Policies").
Key Companies	The unregulated Group companies - including the instrumental insurance companies registered with the Register of Insurance Groups pursuant to article 210-ter, paragraph 2 of the Private Insurance Code - that are assessed as key by the Parent Company for the purpose of adopting the Remuneration Policies in relation to the activities they carry out, the risk profile, the contribution to the riskiness of the Group and the relationship of investment or control.
Key Functions and/or Company Control Functions	The Compliance Function, the Risk Management Function, the Audit Function and, for the insurance companies and the Parent Company, the Actuarial Function, and the Anti-Money Laundering Function for the other companies, if required by the regulations of the sector.
Key Managers	The persons who directly or indirectly have power and responsibility, directly or indirectly, for the planning, the management and control of the companies and are identified, according to their areas of expertise - in Unipol and in the Group insurance companies - by the Board of Directors or by the directors to whom specific delegation is given by the Board of Directors. This mandate may also be granted by the Board of Directors to the Chief Executive Officer.
Key Personnel	The parties whose activities may have a significant impact on the risk profile of the Reference Company, identified on the basis of the criteria provided for by applicable law and the identification process illustrated in the Group Remuneration Policies.
Key Personnel at Group level	The parties whose activities may have a significant impact on the risk profile of the Group, identified on the basis of the criteria defined in the identification process illustrated in the Group Remuneration Policies.
Lock-up	Obligation to keep the Shares attributed by the incentive plans established for the specific categories of Recipients according to the methods set out in the Remuneration Policies regarding the guidelines on equity ownership and in the specific Regulation.
LTI Bonus or LTI	<i>Long Term Incentive: the amount of the long-term variable compensation referring to the results of the individual performance in the Three-Year Accrual Period, subject and correlated to achieving the Group objectives referring to the Three-Year Accrual Period, which will be paid in financial instruments after the end of the Three-Year Accrual Period.</i>

Malus	The clause that can reduce or set to zero the Variable Incentive which has already accrued but still has to be disbursed when the conditions defined in these Group and/or Segment or Company Remuneration Policies are met.
Particularly High Variable Component	Pursuant to the IVASS Guidelines, this is the Variable Remuneration to be paid to Recipients of a Variable Remuneration potentially higher than the maximum level of 60% of the Total Remuneration.
Pay-mix	The ratio, usually expressed as a percentage, between the various components that comprise the remuneration package of the Recipients: Fixed Component, Variable Component disbursed as STI Bonus and Variable Component disbursed as LTI Bonus.
Pay-out	The ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus.
Performance Period	Indicates the annual period relating to which achievement of the short-term performance objectives will be checked for entitlement to payment of the monetary bonus.
Potential Bonus	<p>The maximum amount of the Variable Incentive connected to the UVP System. Depending on the context in which it is mentioned, this means:</p> <ul style="list-style-type: none"> - given by the sum of the target amount of the STI Bonus and the LTI Bonus or referring to only one of the two; or - given by the sum of the maximum amount of the STI Bonus and the LTI Bonus or referring to only one of the two.
Principles	The general principles that inspire Unipol with regard to remuneration policies and practices, described in paragraph 1.
Reference Company	The company to whom the Recipient provides his or her professional services on an exclusive or prevalent basis.
Related Party Procedure	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
Recipient	The party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, takes part in the UVP System. Members of the corporate bodies, the Key Personnel and all the managers of the Companies in Scope are Recipients of the Remuneration Policies.
Relationship	Indicates the employment and/or collaboration and/or administration relationship between the Recipient and one of the Group Companies. In the event of the simultaneous presence of an employment relationship and a directorship, for the purposes of the UVP System, the employment relationship will normally be taken into account.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Remuneration Report or Report	The Report on the Remuneration Policy and on the Compensation Paid prepared pursuant to article 123-ter of the Consolidated Law on Finance by listed companies.
SCR	Solvency Capital Requirement as defined in Title I - chapters V and VI of the Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014. The amount of that requirement is determined so as to enable insurance companies or groups to be capable, with a likelihood of at least 99.5%, of honouring their obligations to policyholders and beneficiaries in the next twelve months.
Seconding Company	The Group Company where the Recipient is hired and from where he or she is seconded in whole or in part, including in the interests of the company itself, to one or other Group companies in order to provide his or her professional services.

Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
Severance	Policy relating to the treatment provided after leaving office or terminating the employment relationship.
Shares	All Shares, assigned to the Recipients, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
Solvency II	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as Solvency II Directive).
Stakeholders	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
STI Bonus or STI	<i>Short Term Incentive: the amount of the short-term variable compensation referring to the results of the individual performance of a certain Year of Accrual, subject to meeting the Access Conditions and the performance objectives, referring to the Year of Accrual, which will be disbursed in monetary form after the end of the Year of Accrual.</i>
Strategic Plan	The Unipol Group's Strategic Plan for the 2025-2027 three-year period.
TFR	Post-employment benefits.
Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus.
Top Managers	Senior executives who are not members of the management body and who hold roles with significant responsibilities in terms of planning, management and control of the activities of the company and/or the Group it heads, in line with the priorities identified in the Strategic Plan (usually managers included in the Area General Manager, Executive and/or 1st Clusters).
Total remuneration	The sum of the Fixed Remuneration and the Variable Remuneration.
Total Shareholder Return or TSR	The return for an investor calculated considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's shares on the ex-dividend date.
Unipol or Parent Company	Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.)
Unipol Shares	The ordinary shares that represent the share capital of Unipol.
UnipolSai	UnipolSai Assicurazioni S.p.A.
UnipolSai Shares	The ordinary shares that represent the share capital of UnipolSai.
UVP Incentive System or UVP System	Variable Incentive System adopted for management personnel of the Companies in Scope.
Variable Component or Variable Remuneration	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and the Reference Company and of individual performances, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or of the Segment or Company.
Variable Incentive	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or at individual level.

Vesting Period	Indicates the three-year period relating to which achievement of the long-term performance objectives will be checked for entitlement to attribution of the Shares. It coincides with the three-year period of the Strategic Plan.
Welcome Bonus	Monetary remuneration paid on a one-off basis, not connected to the achievement of performance conditions, to be allocated to newly hired personnel, to compensate for the economic elements that the Recipient waives following the termination of his/her previous employment relationship.
Year of Accrual	Each calendar year in which the Three-Year Accrual Period is divided into and against which the achievement of the <i>performances</i> needed to determine the Variable Incentive is checked.



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**REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SESSION OF THE SHAREHOLDERS'
MEETING ON ITEM NO. 5 OF THE AGENDA**

**Compensation plans based on financial instruments pursuant to art. 114-*bis* of the
Consolidated Law on Finance. Related and consequent resolutions.**

- a) Amendment to the compensation plans based on financial instruments for the period 2022-2024, approved by the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (now Unipol Assicurazioni S.p.A.) on 28 April 2022.
- b) Approval of the Compensation Plan based on financial instruments for the period 2025-2027.

Dear Shareholders,

The Board of Directors has called you to an ordinary session of the Shareholders' Meeting to discuss and resolve, inter alia, on the proposals pursuant to art. 114-*bis* of Italian Legislative Decree no. 58 ("Consolidated Law on Finance"):

- to amend the compensation plan based on financial instruments for the period 2022-2024, approved by the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (now Unipol Assicurazioni S.p.A., "Unipol" or the "Company") of 28 April 2022 (the "2022-2024 Compensation Plan" or the "2022-2024 Plan") which has come to an end but for which the relative tranches have not yet been disbursed, as specified below (the "2022-2024 Plan Tranches");
- to approve a new compensation plan based on financial instruments for the period 2025-2027 aimed at the parties indicated below (the "2025-2027 Compensation Plan" or the "2025-2027 Plan"), since the previous 2022-2024 Plan has ended, subject to disbursement of the related tranches.

1. 2022-2024 Compensation Plan

The 2022-2024 Compensation Plan – intended, at the publication date of this report, for the Chief Executive Officer, General Manager, Key managers, additional Significant Personnel and other Senior Executives of Unipol who have the right to participate in the Plan based on what is set forth in the variable incentive system within the remuneration policies of the Company and referring to the years 2022, 2023 and 2024, as approved each time by the ordinary Shareholders' Meeting – establishes, subject to the fulfilment of specific conditions and the achievement of specific targets, the assignment to recipients of Unipol ordinary shares and ordinary shares of the merged UnipolSai Assicurazioni S.p.A. ("UnipolSai"), based on a *performance share* plan, in equal parts, starting from 2026, and:

- for the two subsequent years (*i.e.* 2027 and 2028) for those who are not recipients of a particularly high amount of variable remuneration pursuant to the Letter to

the market published by IVASS on 5 July 2018 entitled "IVASS Guidance on application of the principle of proportionality in the system of governance of insurance and reinsurance companies and groups" (the "IVASS Guidelines");

- for the following four years - i.e. 2027, 2028, 2029 and 2030 - for those to whom the provisions of the IVASS Guidelines apply in the event of a particularly high amount of variable remuneration.

The proposed amendments are consequent to the merger (the "Merger") of UnipolSai (among others) into Unipol, taking into account that:

- for the Tranches of the 2022-2024 Plan, the UnipolSai shares cannot be allocated as originally envisaged, as these shares were cancelled as a result of the Merger;
- it was therefore necessary to define a new method of disbursement of the variable remuneration component in financial instruments, providing for the exclusive payment in Unipol shares of the Tranches of the 2022-2024 Plan, the final balance of which was carried out at the end of the 2022-2024 performance period and approved by Board of Directors, in order to maintain the principles of the current variable incentive system and the rights of the beneficiaries concerned unchanged.

All remaining conditions and provisions of the 2022-2024 Plan are unchanged, as per the Information Document drafted in accordance with art. 84-*bis*, paragraph one of CONSOB Regulation no. 11971 of 14 May 1999 as amended (the "Issuers' Regulation"), made available to the public within the terms and according to the procedures prescribed by art. 125-*ter* of the Issuers' Regulation, and attached to this Explanatory Report.

Therefore, the Board of Directors submits the following resolution proposal to the Shareholders' Meeting.

Proposal relating to the 2022-2024 Compensation Plan

"The ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A.,

- *in view of art. 114-bis of Legislative Decree no. 58 of 24 February (the "Consolidated Law on Finance") and art. 84-bis of CONSOB Regulation no. 11971 of 14 May 1999, as amended (the "Issuers' Regulation");*
- *having acknowledged the Report of the Board of Directors and its annexes, including the Information Document prepared in accordance with the aforementioned art. 114-bis of the Consolidated Law on Finance,*

hereby resolves

- *to approve, pursuant to art. 114-bis of the Consolidated Law on Finance and art. 84-bis of the Issuers' Regulation, the amendments to the performance share-based Compensation Plan for senior managers and managers of Unipol Assicurazioni S.p.A., approved by the Company Shareholders' Meeting on 28 April 2022 (the "2022-2024 Compensation Plan" or the "2022-2024 Plan") in*

accordance with the provisions of the Board of Directors' Report and in the attached Information Document;

- *to vest the Board of Directors – and on its behalf the Chief Executive Officer, with the express right of sub-delegation, in compliance with the governance principles set forth in the Remuneration policies adopted by the Company – with all the most extensive powers necessary or appropriate to (i) adopt and fully implement the 2022-2024 Compensation Plan, as amended, making any non substantial additions and/or modifications considered necessary and/or appropriate, or if requested by the competent Supervisory Authorities, and (ii) carry out all acts, obligations, formalities or communications that are necessary or appropriate for the implementation of the 2022-2024 Plan."*

2. 2025-2027 Compensation Plan

The 2025-2027 Compensation Plan – intended, at the publication date of this report, for the Chief Executive Officer, General Manager, Key managers, additional Relevant Personnel and other Managers of Unipol with the right to participate in the Plan based on what is set forth in the variable incentive system within the remuneration policies of the Company pursuant to point no. 4 above on the agenda of the Shareholders' Meeting ("the 2025 Remuneration Policies"), which will be made available to the public in accordance with the law – establishes, subject to the fulfilment of specific conditions and the achievement of specific targets, the assignment to the recipients of Unipol ordinary shares, based on a *performance share* plan, in equal parts, starting from 2029, and:

- for the following two years (*i.e.* 2030 and 2031) for those who are not recipients of a particularly high amount of variable remuneration pursuant to the aforementioned IVASS Guidelines;
- for the following four years - *i.e.* 2030, 2031, 2032 and 2033 - for those to whom the provisions of the IVASS Guidelines apply in the event of a particularly high amount of variable remuneration.

In keeping with the 2025 Remuneration policies, the 2025-2027 Compensation Plan is part of the above-mentioned incentive system for Senior Executives, which governs and regulates the conditions and procedures for the disbursement of the variable component of remuneration, both short and long-term. Unipol is convinced that this incentive tool contributes to the spread of a corporate culture oriented towards creating sustainable value over time and direct participation in the results, and therefore of co-responsibility and real engagement in the pursuit of business targets, aligning the interests of 2025-2027 Plan beneficiaries with those of Shareholders.

All the characteristics of the 2025-2027 Compensation Plan are described in the Information Document, prepared in accordance with art. 114-*bis* of the Consolidated Law on Finance and art. 84-*bis* of the Issuers' Regulation, made available to the public within the terms and according to the procedures prescribed by art. 125-*ter* of the Issuers' Regulation, and attached to this Explanatory Report.

Therefore, the Board of Directors submits the following resolution proposal to the Shareholders' Meeting.

Proposal to approve the 2025-2027 Compensation Plan

“The ordinary Shareholders' Meeting of Unipol Assicurazioni (“Unipol” or the “Company”),

- in view of art. 114-bis of Legislative Decree no. 58 of 24 February (the “Consolidated Law on Finance”) and art. 84-bis of CONSOB Regulation no. 11971 of 14 May 1999, as amended (the “Issuers' Regulation”);*
- having acknowledged the Report of the Board of Directors (the “Report”) and the enclosed Information Document prepared in accordance with the aforementioned art. 114-bis of the Consolidated Law on Finance,*

hereby resolves

- to approve, pursuant to art. 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulation, the adoption of a performance share-based Compensation Plan for senior managers and managers of Unipol, in accordance with the provisions of the Board of Directors' Report and in the attached Information Document; (the “2025-2027 Compensation Plan” or the “2025-2027 Plan”);*
- to vest the Board of Directors – and on its behalf the Chief Executive Officer, with the express right of sub-delegation, in compliance with the governance principles set forth in the Remuneration policies adopted by the Company – with all the most extensive powers necessary or appropriate to (i) adopt and fully implement the 2025-2027 Compensation Plan, making any non substantial additions and/or modifications considered necessary and/or appropriate, or if requested by the competent Supervisory Authorities, and (ii) carry out all acts, obligations, formalities or communications that are necessary or appropriate for the implementation of the 2025-2027 Plan.”*

Milan, 27 March 2025

The Board of Directors

Annex Information Documents prepared pursuant to art. 114-bis of the Consolidated Law on Finance, with attached the Regulation of the 2022-2024 Compensation Plan and the Regulation of the 2025-2027 Compensation Plan respectively

Information Document relating to the Remuneration Plan Based on Financial Instruments of Unipol Assicurazioni S.p.A.

Years 2022, 2023, 2024

Drawn up as set forth in article 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

COURTESY TRANSLATION

Information Document relating to the Remuneration Plan Based on Financial Instruments of Unipol Assicurazioni S.p.A.

Years 2022, 2023, 2024

Drawn up as set forth in article 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

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GLOSSARY

In addition to any further definitions contained in other parts of this document, for the purposes thereof, the capitalised terms and expressions stated below shall have the meaning attributed to them below, in all contexts in which they are used and regardless of whether used in singular or plural form.

Accrual Year	Each calendar year according to which the Three-Year Accrual Period is divided and in relation to which the achievement of the <i>performance</i> for determining the STI and/or LTI Bonus is verified.
The Shareholders' Meeting	The Shareholders' Meeting of Unipol.
Shares	All Unipol and UnipolSai Shares, assigned to the Beneficiaries, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
Unipol Shares	The ordinary shares that represent the share capital of Unipol.
UnipolSai Shares	The ordinary shares that represent the share capital of UnipolSai.
Actual Bonus	The total amount actually accrued for the Variable Remuneration linked to the UVP System, calculated by applying to the Potential Bonus, the result of the access conditions, the level of attainment of the Group and/or Company objectives and the Individual Performance Level. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
LTI Bonus or LTI	<i>Long-Term Incentive</i> : the amount of the long-term variable compensation relating to the <i>performance</i> results in the Three-Year Accrual Period, subject to the achievement of the objectives relating to the Three-Year Accrual Period, which is paid entirely in Shares after the end of the Three-Year Accrual Period.
Potential Bonus	The maximum amount of the variable incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
STI Bonus or STI	<i>Short-Term Incentive</i> : the amount of the short-term variable compensation relating to the <i>performance</i> results of a given Accrual Year, subject to the achievement of the objectives relating to the Accrual Year, which is paid entirely in monetary form after the end of the Accrual Year.
Particularly High Variable Component	In accordance with IVASS Guidance, the Variable Remuneration paid to the Chief Executive Officer, the General Manager, Managers in the <i>Executive Cluster</i> and 1st Cluster Managers shall be a Variable Remuneration potentially exceeding 100% of the Fixed Remuneration.
Beneficiary	This Remuneration Plan based on Financial Instruments shall apply to this party.
Key Managers	The individuals who hold power and responsibility, whether directly or indirectly, over the planning, management and oversight of Unipol as a listed company. They are identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors itself.
Information Document	This document is prepared pursuant to Article 114- <i>bis</i> of the Consolidated Law on Finance and Article 84- <i>bis</i> of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.

Cluster	Classification for Unipol Group Managers related to the relevance and complexity of the role and position. Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.
Key Functions	The <i>Compliance</i> Function, the <i>Risk Management</i> Function, the <i>Audit</i> Function and the <i>Actuarial</i> Function.
Merger	The merger by incorporation of UnipolSai, Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A into Unipol, completed on 31 December 2024.
Unipol Group or Group	Unipol and its subsidiaries.
Holding Period	One-year time period during which the Shares assigned as LTI Bonus are subject to a restriction on sale.
Individual Performance Level	For each Accrual Year, an amount between 0% and 100%, which expresses the level of achievement of individual targets that payment of the STI Bonus is dependent on.
Performance Objectives	The <i>performance</i> objectives that Unipol set for the Three-Year Accrual Period linked to the creation of sustainable value for shareholders and other Stakeholders in keeping with the Group's outlook and strategic development plans.
IVASS Guidelines	The document issued by IVASS on 5 July 2018 entitled "IVASS Guidelines on the application of the proportionality principle in the corporate governance system for insurance and reinsurance companies and groups".
Key Personnel	Beneficiaries whose activity may have a material impact on the company's risk profile, identified on the basis of the criteria established by the relevant regulations, including the Chief Executive Officer, the General Manager and the Key Managers.
2022-2024 Plan or Plan	The Share Allotment Plan governed by the Information Document and the Regulation of the 2022-2024 Plan.
Business Plan	The Unipol Group's business plan for the 2022-2024 three-year period.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
Group Remuneration Policies	The remuneration policies defined by the Parent Company Unipol in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of their remuneration policies.
Related Party Procedure	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
Annual Gross Remuneration or AGR	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a <i>one-off</i> basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the determination of the Variable Incentive: for this purpose, its amount as at 31 December in the Accrual Year is considered.
Issuers' Regulation	Regulation that CONSOB adopted with resolution no. 11971 of 14 May 1999, as amended.

Regulation of the 2022-2024 Plan or Regulation	The Regulation containing the conditions set forth for the assignment of Shares in implementation of the 2022-2024 Plan.
Fixed Remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend on the <i>performance</i> of the Group and/or of the Company and/or individuals, or changes in role. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in board Committees.
Variable Remuneration	The portion of the compensation that is not permanent and irrevocable, whose payment or disbursement depends on the achievement of the <i>performances</i> of the Group and/or Unipol and/or individuals and is determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment/Company.
UVP System	Name of the variable incentive system adopted for management personnel of the Companies in Scope.
Companies in Scope	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Solvency II	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as <i>Solvency II Directive</i>).
Stakeholders	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
Total Shareholder Return or TSR	The return for an investor calculated by considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's shares on the ex-dividend date.
Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus. It coincides with the three-year period of the Group Business Plan.
Consolidated Law on Finance (TUF)	Italian Legislative Decree no. 58 of 24 February 1998.
Unipol or Parent Company or Company	Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.)
UnipolSai	UnipolSai Assicurazioni S.p.A.
Consolidated Gross Profits	Consolidated Gross Profit relating to the financial statements of Unipol.

Introduction

This Information Document is prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.

The Information Document, already approved by the Shareholders' Meeting of 28 April 2022, concerns the revision of the Plan, intended for the Chief Executive Officer, the General Manager, Key Managers, other Key Personnel and other Managers of Unipol,

In fact, it should be noted that the merger by incorporation of UnipolSai S.p.A. (among others) into Unipol Gruppo S.p.A. took effect for legal purposes on 31 December 2024, and the company took on the new name of Unipol Assicurazioni S.p.A. The Unipol Variable Pay System state that the variable component of long-term remuneration 2022-2024, should be paid, once the *performance* and disbursement conditions have been verified, in financial instruments (of which 50% in Unipol ordinary shares and 50% in UnipolSai ordinary shares).

As the merger has taken effect, the UnipolSai shares cannot be allocated as originally envisaged, as these shares were cancelled. It is therefore necessary to amend the Information Document to regulate the disbursement of the variable component in financial instruments of the UVP System, consequently making provision for the exclusive payment of Unipol shares, in order to maintain unchanged the principles of the System itself and the rights of the beneficiaries concerned. This amendment provides for the same approval/decision-making process used in the adoption phase, as envisaged by paragraph 3.3 of the information document approved by the aforementioned shareholders' meeting.

This Information Document was therefore prepared in view of the Ordinary Shareholders' Meeting convened in single call for 29 April 2025 to resolve on the amendments to the Plan summarised above.

The Plan is to be considered "of special relevance" pursuant to Art. 114-bis, paragraph 3, of the Consolidated Law on Finance and Art. 84-bis, paragraph 2, of the Issuers' Regulation, since addressed also to the Chief Executive Officer, the General Manager and the other Key Managers.

The information specified by Schedule no. 7 of Annex 3A to the Issuers' Regulation that is not contained in this Information Document shall be provided according to the procedures specified in Art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

This Information Document is available to the public at the registered office of Unipol, in Bologna, at Via Stalingrado, 45, at the centralised storage system for regulated information SDIR-NIS at the address, www.emarketstorage.com, as well as on the Unipol's website at the address, www.unipol.com.

1. Beneficiary parties

1.1. *Indication by name of the beneficiaries who are members of the board of directors or the management board of the issuer of financial instruments, of the parent companies of the issuer and of its direct and indirect subsidiaries*

Without prejudice to possible changes also connected with the imminent renewal of the corporate bodies, the Plan is not intended for members of the Board of Directors of Unipol, except for those who held the position of Chief Executive Officer during the relevant period.

1.2. *The categories of employees or of collaborators of the issuer of financial instruments and the parent companies or subsidiaries of the issuer*

The Plan is intended for those who held, during the relevant period, the positions and roles of Chief Executive Officer, General Manager, Key Managers, other Key Personnel and other Managers of Unipol with the right to participate in the Plan based on the provisions of the UVP System.

1.3. *Indication by name of the persons benefiting from the plan who belong to the following groups:*

a. *general managers of the issuer of financial instruments*

Those who have held the position of General Manager of the Company participate in the Plan.

b. *other key managers of the issuer of financial instruments that is not of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding the monetary remuneration and the remuneration based on financial instruments) that is higher than the highest total remuneration among those attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments*

No Key Managers received, in the course of the relevant period, higher total remuneration than the highest total remuneration among those paid to the members of the Board of Directors and to the General Manager of Unipol.

c. *natural persons controlling the issuer of shares, either employees or who perform work for the issuer of the shares*

Unipol is not controlled by natural persons.

1.4. *Description and number, separated by categories*

a. *of Key Managers other than those indicated in letter b) of paragraph 1.3*

There were a total of thirteen Unipol Key Manager Beneficiaries of the Plan, who on the date of first publication of this Information Document were as follows: the *Group General Manager*, the *Insurance Group General Manager*, the *Administration, Controlling and Operations General Manager*, the *Business Development and Corporate Communication General Manager*, the *Chief Information Officer*, the *Chief Strategic Planning and Organisation Officer*, the *Chief Investment Officer*, the *Chief Human Resources Officer*, the *Head of the Group Management Control Department*, the *Chief Risk Officer*, the *Head of the Compliance and Anti-Money Laundering Function*, the *Head of the Audit Function*, the *Head of the Actuarial Function*.

The list of Key Managers as at 31 December 2024 is shown below: the *Group Corporate General Manager*, the *Group Insurance General Manager*, the *Chief Information Officer*, the *Group Chief Investment Officer*, the *Chief Human Resources Officer*, the *Group Chief Financial Officer*, the *Chief Planning & Controlling Officer*, the *Chief Risk Officer*, the *Head of the Compliance and Anti-Money Laundering Function*, the *Head of the Audit Function*, the *Head of the Actuarial Function*.

b. *in the case of companies of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Managers of the issuer of financial instruments*

Unipol does not meet the conditions as per Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010.

- c. *any other category of employees or collaborators for whom differentiated characteristics of the Plan have been provided (for example, executives, middle managers, office workers, etc.).*

The Plan applies in a differentiated manner in function (i) of the Cluster the individual manager belongs to, and specifically, the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the *seniority* matured in the role; (ii) of the sum of the variable remuneration when it qualifies as a Particularly High Variable Component; (iii) of classification of the Beneficiary as Key Personnel; and (iv) of the Beneficiary's belonging to the Key Functions, as defined *below* (paragraph 2.2).

2. The reasons for the adoption of the Plan

2.1. *The goals meant to be attained by attributing the plans*

The Plan is part of the broader incentive system of the Unipol Group, called the UVP System.

The Plan is directed:

- at incentivising, retaining and motivating the Beneficiaries, assuring adequate remuneration levels in the presence of high professional *performance* (with a view to fairness in-company and an edge over competitors);
- at assuring that remuneration systems comply with recent applicable industry provisions with the goal of defining, in the interest of all Stakeholders, remuneration systems that are in line with the strategies and long-term corporate objectives, connected with corporate results, appropriately corrected to take all risks into account, such as to avoid incentives that may lead to regulatory violations;
- at bringing the interests of the Beneficiaries and Stakeholders into line with those of Unipol, remunerating the creation of sustainable value over the long-term by measuring the overall return of the Unipol share and of ESG ("Environmental, Social and Governance") indicators;
- the Plan, like the UVP System, is based on the logic of self-financing. An essential requirement for the payment of the incentives also in the long-term, aside from continuing positive actual economic results and minimising risk factors, is therefore the existence of a Dividend Capability, i.e. the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of Unipol, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the articles of association and of the law applicable on each occasion.

2.1.1. *More detailed information*

- *the reasons and criteria according to which the issuer decided to establish a given ratio between incentivising remuneration based on financial instruments and other components of overall remuneration*

The incidence of the variable remuneration on fixed remuneration is such as to assure both a fair balancing between the monetary component and the component based on financial instruments, and an appropriate balance between short-term results and long-term results.

Within the same Cluster, the assignment of the Potential Bonus, and consequently of the weight of the variable component based on financial instruments, to the Beneficiary takes into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the *seniority* matured in the role.

For Beneficiaries with a Potential Bonus higher than the Fixed Remuneration, the incidence of the component based on financial instruments is equal to at least 60% of the overall Variable Remuneration. Regarding the Key Personnel, this incidence in any event is not below 50% of the Variable Remuneration.

- *purposes of long-term incentive systems;*

Please refer to paragraph 2.1.

- *the criteria for defining the time horizon on the basis of the incentive systems.*

The Plan is based on a three-year performance time frame (2022–2024), coinciding with the Group's Business Plan, such that the remuneration takes into account the trend over time of the risks borne and the financial results of Unipol. Moreover, in keeping with the Corporate Governance Code, the remuneration plan based on financial instruments for the Chief Executive Officer, the General Manager and Managers of the Unipol Group (including the Key Managers), creates an incentive for coming into line with the interests of the shareholders over a long-term horizon, by requiring a prevailing part of the Plan to have a total period of at least 5 years for accruing rights and keeping attributed shares.

2.2. Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments

The UVP System regulates conditions and criteria for the payment of a variable component of remuneration, partly short term (STI) paid in cash, and partly long term (LTI), which provides for the assignment of Shares, upon the occurrence of specific conditions and upon attaining specific targets.

First and foremost, full payment of the STI Actual Bonus requires the presence of a *Dividend Capability*, i.e. the presence of the conditions, in terms of economic result and of minimum solvency requirements as regards Unipol, for the possible distribution of a dividend to Unipol shareholders, in accordance with the provisions of the articles of association and of law in force at the time.

The recognition and quantification of the sum of the LTI Bonus are closely linked to the Individual Performance Levels that the Beneficiary achieved in the Three-Year Accrual Period for the purposes of payment of the STI Bonus (2022, 2023 and 2024).

The UVP System will not produce any effect with respect to Beneficiaries as long as all of the following conditions are met.

For the STI Bonus to be payable:

- a. achievement of a given percentage of the Unipol Consolidated Gross Profits target as per the budget approved for each Accrual Year, namely:¹
 - for the Chief Executive Officer, the General Manager, Key Managers and for other Key Personnel, the achievement of at least 90% of the Consolidated Gross Profits target;
 - for other Beneficiaries, the achievement of at least 80% of the Consolidated Gross Profits target;
- b. subject to the existence of a consolidated coverage ratio of the prudential requirements (capital solvency) of the Unipol Group calculated according to the *Solvency II*² metrics, equal to the *Risk Appetite* (hereinafter also "*Gate*") established in the *Risk Appetite Statement* approved for every Accrual Year by the competent decision-making bodies. A result included between *Gate* and *Risk Tolerance*, approved by the administrative body in the scope of the *Risk Appetite Statement*, reduces the Actual Bonus by 25%, which drops down to zero if said result is below the *Risk Tolerance*.

For the LTI Bonus to be payable:

- c. subject to the existence of a minimum threshold of the consolidated coverage ratio of the prudential requirements (capital solvency) of the Unipol Group calculated according to the *Solvency II*³ metrics, equal to the *Risk Appetite* established in the scope of the *Risk Appetite Statement* approved for the last year of the Three-Year Accrual Period by the competent decision-making bodies.

Access to the Plan by Managers working within the Key Functions is not linked to the satisfaction of the condition referred to in point 2.2 letter a).

¹ Without prejudice to any amendments and/or additions, decided by the competent corporate bodies in compliance with the provisions of the Remuneration Policies, resulting from factors not related to the ordinary industrial management of individual businesses. This condition does not apply to the Beneficiaries working as part of the Key Functions.

² *Solvency Ratio* defined as part of the *Risk Appetite Statement* approved by the administrative body. Indicator and value defined in accordance with current provisions and subject to discounting/revision in the event of changes in the relevant law in force at the time.

³ See Note 2.

2.3. Elements underlying the determination of the size of the remuneration based on financial instruments, that is, criteria for its calculation

The *performance* period on which the Plan is based is three years (2022-2023-2024). As mentioned under point 2.2 above, the UVP System calls for the payment of a cash reward with the STI Bonus and a reward in Shares with the LTI Bonus. Shares are allotted according to the criteria illustrated in point 2.3.1 below.

2.3.1. Information for the relevant plans

The factors considered in order to decide the extent of the remuneration

Without prejudice to that set forth in paragraph 2.2, access to the Plan is also conditional:

- to the achievement of a pre-determined minimum Individual Performance Level in the Accrual Year, for the quantification of the STI Bonus which, according to the provisions of the UVP System, is determined based on the final measurement of the results of economic-financial⁴ as well as non-financial targets, relating to the area under the responsibility of each Beneficiary. Such targets are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for the Unipol Group itself. An Individual Performance Level below 40 percentage points in an Accrual Year leads to the cancellation of the Actual STI Bonus for that Accrual Year;
- to the quantification of the LTI Bonus, the amount of which is determined in proportion to the Actual STI Bonus of each of the three years comprising the Three-Year Accrual Period; this quantification is done, for all Beneficiaries not working as part of the Key Functions, following these Performance Targets:
 - I. 35% in function of the Measured Cumulative Consolidated Gross Profit compared to the *Target* Cumulative Consolidated Gross Profit from the Business Plan. The threshold is 80% of the *target*;
 - II. 25% in function of Unipol's solvency capital requirement⁵ measured in the Three-Year Accrual Period compared to the ⁶ *target* solvency capital requirement defined by the competent decision-making bodies in the Business Plan three-year period. The threshold level equals the *Risk Appetite* set by the decision-making bodies in the Business Plan three-year period;
 - III. 20% in function of the achievement, at the end of the Three-Year Accrual Period, of a *target* value of Total Shareholder Return of the Unipol Group measured in the 2022-2024 three-year period. The decision-making bodies set the threshold in line with the Business Plan;
 - IV. 20% in function of the level of achievement of these sustainability objectives (ESG criteria):
 - reduction of *Scope 1* and *2* greenhouse gas emissions of Unipol Group's instrumental properties, in line with objectives based on climate science;
 - increase in the amount of thematic investments in support of the UN 2030 Agenda;
 - containment of the average *gender pay gap* value ratio on the Unipol Group perimeter under a threshold value.

2022-2024 LTI Performance Objectives	Pay-out level		
(except for the Heads of the Key Functions)	< Threshold	Threshold	≥ Target
Unipol Group Consolidated Gross Profits cumulated over years 2022, 2023 and 2024	0%	50%	100%
		← Linear progression →	
Solvency II Solvency capital requirement of Unipol in the Three-Year Period	0%	50%	100%

⁴ A condition not applicable to the Managers who work in Key Functions.

⁵ See Note 2.

⁶ See Note 2.

Total Shareholder Return of Unipol Group measured in the 2022-2024 Three-Year Period	0%	50%	100%
ESG Sustainability: (i) Emissions from instrumental properties; (ii) thematic investments; (iii) Gender pay gap	0%	-	100%

and, for all Beneficiaries working as part of the Key Functions:

- I. 50% in function of reaching an average Individual Performance Level achieved in the Three-Year Accrual Period for the STI Bonus of 100%. The threshold level is 80%;
- II. 30% in function of Unipol's solvency capital requirement⁷ measured in the Three-Year Accrual Period compared to the⁸ target solvency capital requirement defined by the competent decision-making bodies in the Business Plan three-year period. The threshold level equals the *Risk Appetite* set by the decision-making bodies in the Business Plan three-year period;
- III. 20% in function of the level of achievement of these sustainability objectives (ESG criteria):
 - Reduction of Scope 1 and 2 greenhouse gas emissions of the Unipol Group instrumental property, in line with climatic science-based objectives.
 - increase in the amount of thematic investments in support of the UN 2030 Agenda;
 - containment of the average *gender pay gap* value ratio on the Unipol Group perimeter under a threshold value.

2022-2024 LTI Performance Objectives	Pay-out level		
(applicable to the Heads of the Key Functions)	< Threshold	Threshold	≥ Target
Individual Performance Level in the Three-Year Accrual Period	0%	50%	100%
		← Linear progression →	
Solvency capital requirement of Unipol (Solvency II) at the end of the Three-Year Period	0%	50%	100%
ESG Sustainability: (i) Emissions from instrumental properties; (ii) thematic investments; (iii) Gender pay gap	0%	-	100%

Elements taken into consideration for modification compared to similar previous plans

Compared to similar plans that Unipol has adopted, the main changes to the Plan regard, in the context of a broader UVP System reappraisal (as already stated in paragraph 2.2):

- the method of payment of the STI Bonus entirely in cash, rather than 50% in Shares and 50% in cash, and the LTI Bonus entirely in Shares, rather than 50% in Shares and 50% in cash;
- the application of a 5-year deferral period for the 1st Cluster Managers as well, to which that set forth in the IVASS Guidelines applies in the area of particularly high Variable Remuneration sums;
- greater granularity of the Potential Bonus to be allocated to Managers in the same Cluster;
- introduction of ESG metrics in measurement of annual and multi-year performance;
- the addition of a condition of overall return of Unipol shares, considering both the change in price and the distribution of dividends, in place of a condition linked exclusively to an increase of the share;
- the forecast, also in reference to some LTI objectives for the *performance* curve between the minimum performance level and the *target* level, of results.

The way in which any remuneration achievable on the basis of such previous plans has influenced this determination

⁷See Note 2.

⁸See Note 2.

Any remuneration achievable on the basis of the previous plans adopted by Unipol had no influence on the definition of the criteria for determining the size of the remuneration based on financial instruments.

Indications on the consistency between the elements at the basis of the determination of the remuneration and the established targets

The introduction of targets based not only on business results but also on correct indicators for risks or indicators of capital soundness or ESG indicators satisfies, still more consistently, the need to align the interests of the Beneficiaries and of all the Shareholders, remunerating the creation of long-term value and appreciation of the Unipol and UnipolSai stocks.

2.4. *Reasons at the basis of any decision to attribute remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or by parent companies or by third party companies with respect to the group to which they belong; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value that is attributable to them*

The Plan provides for the assignment of Unipol Shares and Shares of UnipolSai, as the main subsidiary of Unipol. This choice is aimed at further developing the role and contribution of the main subsidiary within the overall business of the Group, incentivising Beneficiaries to further support its value and market position.

Given the effectiveness of the Merger, only Unipol Shares will be allocated, applying the share swap ratio originally envisaged for the purposes of the Merger plan to the number of UnipolSai shares deriving from the final calculation process, based on the ratio of 3 Unipol shares for each 10 UnipolSai shares.

2.5. *Evaluations pertaining to significant implications of a fiscal and accounting nature that affected the definition of the plans*

There are no significant implications of a fiscal and accounting nature that affected the definition of the Plan.

2.6. *Any support to the plan by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Italian Law no. 350 of 24 December 2003*

The Plan does not receive support by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

3. Approval procedure and time line for the assignment of the instruments

3.1. *Scope of the powers and functions delegated by the shareholders' meeting to the board of directors for the implementation of the plan*

On 27 March 2025, the Board of Directors, subject to the opinion of the Remuneration Committee, and with the abstention of the Chief Executive Officer, resolved to submit to the Shareholders' Meeting, inter alia, the amendments to the Plan, revised in order to implement the necessary adjustments deriving from the completion of the Merger transaction.

The Shareholders' Meeting called for 29 April 2025 is required to approve this revision of the Plan.

On 24 March 2022, the Board of Directors, subject to the opinion of the Remuneration Committee, and with the abstention of the Chief Executive Officer, resolved to submit the Plan to the Shareholders' Meeting for approval, among other things.

The Shareholders' Meeting convened on 28 April 2022 granted the Board of Directors - and, for this reason, the Chairperson and Chief Executive Officer and General Manager, separately from each other and with the express power to sub-delegate, in compliance with the governance principles provided for by the Group Remuneration Policies - all the broadest powers necessary or appropriate, having heard the Remuneration

Committee and the Board of Statutory Auditors in their respective areas of responsibility, to fully and completely implement the Plan, including, for example: (i) identify the Beneficiaries other than Chief Executive Officer and the General Manager by name; (ii) set the *targets* in detail, assigned to each *performance* indicator of the Plan, based on which the Shares may be assigned to the Beneficiaries; (iii) approve/amend the Regulation and its implementation documentation; (iv) carry out all formalities or communications necessary or appropriate for the purpose of managing and/or implementing the Plan, complying with the terms and conditions described in this Information Document.

3.2. *Indications of the persons appointed to administer the plan and their function and competence*

The body responsible for administering and implementing the Plan, in compliance with the provisions of the Regulation, is the Unipol Board of Directors, which is vested with all powers as per the previous point.

3.3. *Any existing procedures for the revision of the plans also in relation to any changes to the basic objectives*

No particular procedures for the revision of the Plan are provided. If changes in this regard should become necessary, the same approval-decision making process used for adoption of the Plan shall be followed.

In particular, if events occur that could influence the elements making up the Group Remuneration Policies (including but not limited to extraordinary transactions or transactions on capital relating to the Parent Company and/or the individual Companies in Scope, or the Unipol Group, mergers, regulatory amendments or amendments to the scope of the Parent Company and/or of an individual Company in Scope, or the Unipol Group) or if there is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, the Unipol Group may temporarily make an exception to its Remuneration Policies, subject to complying with prevailing laws and regulations.

The Board of Directors of Unipol will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Transactions with Related Parties Committee, in line with the Group Related Parties Procedure, and to the extent of the responsibility of the corresponding bodies of the Companies in Scope that are involved, the right to make any exceptions considered necessary or advisable to the Remuneration Policies, in line with the aim of maintaining fairness and the overall consistency of the Remuneration Policies, or in order to pursue the long-term interests and the sustainability of the company as a whole, or to ensure its ability to remain as a going concern on the market.

3.4. *Description of the procedures for determining the availability and assignment of the financial instruments on which the plans are based*

It is established that the Shares subject to assignment are to be purchased by Unipol on the regulated market, and with regard to the treasury shares, pursuant to Art. 2357 of the Italian Civil Code and Art. 144-bis of the Issuers' Regulation.

The plan for the purchase of treasury shares shall be resolved by the Board of Directors, on the basis of the authorisation that, with the approval of the Shareholders' Meeting, shall be granted to the administrative body, in accordance with Articles 2357 et seq. of the Italian Civil Code.

3.5. *The role performed by each director in determining the characteristics of the aforementioned plans; any occurrence of conflicts of interest involving the directors*

If transactions in potential conflict of interest and/or with related parties are decided and/or carried out, Unipol shall comply with the applicable legal provisions and internal regulations adopted in accordance with industry regulations directed at governing significant cases in terms of the existence of a specific interest in the completion of the transaction.

3.6. For the purposes of the requirements of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose the approval of the plans to the shareholders' meeting

At the meeting on 27 March 2025, subject to the opinion of the Remuneration Committee, and with the abstention of the Chief Executive Officer and General Manager, the Board of Directors resolved to submit the Plan amendment to the Shareholders' Meeting.

3.7. For the purposes of the requirements of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body with regard to the assignment of the instruments and of any proposal to the aforesaid body made by the remuneration committee

As outlined, the Plan was approved by the Ordinary Shareholders' Meeting convened on single call on 28 April 2022. The assignment of the financial instruments relating to the Plan is subject to approval of the Board of Directors at the meeting convened on 27 March 2025 for the proposed approval of the financial statements for the 2024 financial year, at the same time as approval of the amendments to the Plan, outlined previously in point 2.4.

3.8. The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

The market price of the Shares on 24 March 2022, was equal to €4.8703 for the Unipol Shares and €2.6224 for the UnipolSai Shares.

The market price of the Shares on 27 March 2025, was equal to € 15,27 for the Unipol Shares.

3.9. For plans based on financial instruments traded on regulated markets, according to which terms and procedures the issuer takes into account, within the identification of the time line for the assignment of the instruments implementing the plans, the possible time concurrence between:

- **said assignment or any decisions made in this regard by the remuneration committee;**
- **the dissemination of any relevant information pursuant to Art. 17 of Regulation (EU) no. 596/2014.**

With regards to the Beneficiaries of the Plan who fall into the categories of parties governed by Art. 152-quinquies of the Issuers' Regulation and by Art. 3, paragraph 1, no. 25, of Regulation (EU) no. 596/2014 - who, given their position held, have regular access to privileged information and have the power to adopt management decisions that may affect the evolution and future prospects of Unipol, without prejudice to the Holding Period - the provisions established by the "Procedure for the communication of transactions involving shares issued by Unipol or other financial instruments linked thereto", adopted by Unipol, set forth that such parties:

- upon occurrence of the conditions stated in the aforementioned regulations, are required to provide timely information to the market about significant transactions - pursuant to the aforementioned regulations - carried out as to Unipol Shares;
- may not perform significant transactions - pursuant to the aforementioned regulations - on shares within 30 (thirty) calendar days preceding the announcement:
 - of the preliminary results (or, when Unipol does not approve the preliminary results, of the draft financial statements and the consolidated financial statements); and
 - of the half-yearly report,

as well as in the 7 (seven) calendar days before the announcement:

- of periodic financial information in addition to the annual and half-yearly financial report; and
- of the forecasting data.

The prohibition ceases when the resolutions passed by the Board of Directors in this regard are communicated to the market.

The text of this procedure can be found on the website www.unipol.it.

4. Characteristics of the allotted instruments

4.1. *Description of the forms in which the remuneration plans based on financial instruments are structured*

According to the terms and conditions under the Regulation, the Plan provides for the free assignment of Shares to the Beneficiaries.

4.2. *Indication of the period of the actual implementation of the plan with reference also to any different cycle*

The Plan is of the closed type, with a three-year time span (2022-2024), and it entails the assignment of Shares in the *performance share* mode.

4.3. *Expiration of the plan*

The Plan ended in 2024. The Shares will be assigned to the Beneficiaries starting from 2026 for the next three years for Beneficiaries not benefiting from the particularly high Variable Component, while, for the next five years, for the Beneficiaries benefiting from this component, according to these terms:

- for Beneficiaries to which the IVASS Guidelines regarding the particularly high amount of the Variable Remuneration is not applied, in three yearly *tranches* (2026-2027-2028) each equal to one third of the assignable Shares, by the month of March every year; and
- for Beneficiaries to which the IVASS Guidelines regarding the particularly high amount of the Variable Remuneration is applied, in five yearly *tranches* (2026-2027-2028-2029-2030) each equal to one fifth of the assignable Shares, by the month of March every year.

4.4. *The maximum number of financial instruments, also in the form of options, allocated in every financial year in relation to the persons identified by name or to the indicated categories*

The maximum number of assignable Shares according to the Plan was established during implementation of the Plan itself in function of the reference Cluster for each Beneficiary during the Three-Year Accrual Period, as well as to the satisfaction of the conditions of access and achievement of the objectives, and was communicated as set forth in art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation or, in any event, as set forth in the laws and regulations applicable at any given time.

Given the effectiveness of the Merger and the application to the number of UnipolSai shares resulting from the finalisation process of the share swap ratio originally envisaged for the purposes of the Merger, the maximum number of shares that can be assigned is equal to 7,156,711.

4.5. *Procedures and clauses for the implementation of the plan, specifying whether the actual attribution of the instruments is subordinated to certain conditions being met or to the attainment of determined results, including performance results: descriptions of such conditions and results*

Please refer to that already stated in paragraph 2.2.

4.6. *Indication of any availability constraints imposed on the attributed instruments or on the instruments resulting from the exercise of the options, with particular reference to the terms within which their subsequent transfer to the company itself or to third parties is allowed or forbidden*

For the Chief Executive Officer, the General Manager and some Key Managers the obligation has been set to keep the Shares until the end of the mandate or permanence in the role.

In any event, without prejudice to the chance to avail of the “*sell to cover*” option (consisting in the sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities themselves), the Shares are subject to a Holding Period of a year, which starts from when the Shares are physically possessed by the Beneficiary.

4.7. Description of any termination conditions in relation to the attribution of the plans if the beneficiaries carry out hedging transactions that enable them to neutralise any prohibitions from selling the assigned financial instruments, including in the form of options, or the financial instruments resulting from the exercise of these options

Pursuant to Art. 275, paragraph 2 (g) of the EU Delegated Regulation 35/2015, it is forbidden to use personal hedging strategies or insurance relating to remuneration and liabilities that would undermine the risk alignment effects embedded in the respective remuneration arrangement.

4.8. Description of the effects determined by termination of employment

The assignment of the Shares shall take place starting in 2026 and by the month of March every year, on the condition that on the date of assignment of each share, as stated in paragraph 4.3, the Beneficiary is a serving employee of Unipol or other Unipol Group companies, and is not serving a period of notice or leave of absence, unless the Board of Directors decides otherwise in a manner more favourable to the Beneficiaries.

As an exception to the above, Shares will be assigned in the following cases:

- I. to Beneficiaries terminating their employment with Unipol and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the accrual of the right to a retirement pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
- II. to Beneficiaries terminating their employment with Unipol and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, as a result of a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
- III. to Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the company of which they are employees to another party not belonging to the Unipol Group, concluded starting from 31 December of the last year of the Three-Year Accrual Period.

In the case of termination of the employment or office due to death or permanent disability equal to or greater than 66% before the end of the period of measurement of the results, the Beneficiary (or the heirs or assignees) will be paid in an entirely monetary form, together with the end of employment fees, the Potential Bonus (STI and LTI) for the year in which the termination of employment or office took place, applying the "*pro-rata temporis*" criterion.

4.9. Indication of any other reasons for cancellation of the plans

The Beneficiary subjected to a disciplinary measure of suspension from service during the Year or Three-Year Accrual Period shall in any case lose his/her entitlement to payments of the STI and LTI Bonus.

Clauses are envisaged on the basis of which no bonus is disbursed, in terms of:

a. Malus

The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Unipol and/or the Group should worsen, or, in the case of non-compliance, by the Beneficiary, with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Beneficiary in question, or if the Key Functions discover that the Beneficiary has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions through behaviour that is not in keeping with the legal provisions and/or company regulations and/or the Regulation).

With reference to the deterioration of the risk profiles, Unipol will cut or set to zero any payments to make if the above-mentioned behaviour engaged in by the Beneficiary has impacted the Solvency II Ratio of the Group and/or of Unipol where applicable. To that end, the *Chief Risk Officer*, responsible for the *Risk Management* activities, with the support of the other company functions involved, will carry out the re-calculation of the *Solvency II Ratio* in order to check whether that behaviour could

have caused the failure to comply with the objectives in terms of *Risk Appetite* established for the Year of Accrual by the competent decision-making bodies.

b. Claw-back

Unipol and/or the Reference Company will require the repayment of any compensation paid if the Beneficiary has acted in violation of applicable Supervisory Provisions or if the Beneficiary has exhibited behaviour that is fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Group and/or of the company, or breaches of the Code of Ethics⁹ and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is against legal provisions and/or company regulations and/or the Regulation).

With reference to the deterioration of the risk profiles, Unipol will require the return of any remuneration paid if the Beneficiary has engaged in fraudulent and/or wilful or grossly negligent conduct that has impacted the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To that end, the *Chief Risk Officer*, responsible for the *Risk Management* activities, with the support of the other company functions involved, will carry out the re-calculation of the *Solvency II Ratio* in order to check whether that behaviour could have caused the failure to comply with the objectives in terms of *Risk Appetite* established for the Year of Accrual by the competent decision-making bodies.

Unipol and/or the Reference Company shall reserve the right to obtain the return of the Shares ownership from the Beneficiary, also pending the Holding Period, with the resulting permanent extinguishing of all of the Beneficiary's rights in this regard, or to ask the Beneficiary - as far as is possible pursuant to the applicable legislation - to either fully or partially give Unipol and/or the Reference Company back, also by compensation with any sum due to it for any reason, a sum equivalent to the taxable value for the purposes of the income tax of natural persons of the Shares already assigned, without prejudice to further compensation for damages.

The duration of the period in which the clause applies has been set at five years, starting from the payment of the individual amounts of the Variable Remuneration.

4.10. *The reasons for the provision of any "redemption" by the company, of the financial instruments under the plans, prescribed in accordance with Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption*

Not applicable, as no form of redemption is provided for.

4.11. *Any loans or other favourable terms to be granted for the purchase of the shares in accordance with Art. 2358 of the Italian Civil Code*

No loans or other favourable terms shall be granted for the purchase of the shares in accordance with Art. 2358 of the Italian Civil Code.

4.12. *Indication of assessments on the expected cost for the company at the date of assignment, as it can be determined on the basis of already defined terms and conditions, by total amount and in relation to each instrument of the plan*

As of the approval date of the Plan, it was not possible to state the exact amount of the expected cost for Unipol in implementing the Plan, since the number of Shares subject to assignment could not be pre-determined in relation to that already stated in point 4.4.

⁹ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

For prudential purposes, Unipol budgeted, according to accounting rules, the expected cost in relation to any LTI Bonus, an amount that was determined on the basis of estimates that assume:

- the partial meeting of the conditions for the LTI Bonus to be payable, making hypotheses pertaining to the trend of the Unipol Consolidated Gross Profits, the *Solvency II Ratio* and the overall return of Unipol shares during the three-year period of the Plan, considering both the change in price and the distribution of dividends;
- a given percentage, supported by historical statistics, of the potential beneficiaries of any payment on the basis of the attainment of the targets.

For the exact amount of the expected charge for Unipol in implementation of the Plan, please refer to the 2022, 2023 and 2024 Financial Statements.

4.13. *Indication of any dilutive effects on the capital determined by the remuneration plans*

The Plan does not determine any dilutive effect, inasmuch as it does not entail the issue of new shares by Unipol.

4.14. *Any limits prescribed for the exercise of the voting right and for the attribution of the asset rights*

There are no restrictions for the exercise of voting rights and the attribution of the asset rights in relation to the Shares to be assigned.

4.15. *If the shares are not traded in regulated markets, all useful information for a complete assessment of the value attributable to them*

The Unipol Shares are traded on the Mercato Telematico Azionario (MTA) managed and organised by Borsa Italiana S.p.A.

With reference to the UnipolSai Shares, as set forth in paragraph 2.4, given the effectiveness of the Merger, only Unipol Shares will be allocated, applying the share swap ratio originally envisaged for the purposes of the Merger plan to the number of Unipol shares deriving from the final calculation process, based on the ratio of 3 Unipol shares for each 10 UnipolSai shares.

4.16 - 4.23

These provisions are not applicable because Unipol has no remuneration plans based on stock options.

TABLE 1

SCHEDULE I – Sections 1 and 2

At the date of first publication of the Information Document, the indications relating to financial instruments other than stock options could not be determined, given that the maximum number of assignable Shares according to the Plan was established during implementation of the Plan itself and communicated as set forth in art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation or, in any event, as set forth in the laws and regulations applicable at any given time. In particular, it should be noted that the quantification of the Shares is linked to the reference Cluster of each Beneficiary during the Three-Year Accrual Period, and is subject to the fulfilment of conditions and the attainment of Performance Objectives only verifiable during and/or at the end of the Plan.

At the date of publication of the amendments to the Information Document, the indications relating to financial instruments other than *stock options* are as follows:

Annex 1. Table containing the implementation status of the Unipol Variable Pay Incentive System ("UVP"), in relation to the Three-Year Period 2022-2024								
Annex 1								
Remuneration plans based on financial instruments - Implementation status of the Unipol Variable Pay Incentive System ("UVP") 2022-2024 Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999								
Section 1 Instruments relating to currently valid plans, approved on the basis of previous shareholders' meeting resolutions								
Surname and Name or category	Office held	Date of the shareholders' meeting resolution	Type of financial instruments	Number of instruments assigned by the competent body ¹⁰	Date of allocation by the competent body	Any purchase price of the instruments	Market price on allocation date	Vesting period
CIMBRI Carlo	Chief Executive Officer - General Manager from 1/1/2022 to 28/4/2022 Managerial Employment Relationship until 19/09/2024	28 April 2022	Ordinary shares of Unipol Assicurazione S.p.A.	602.940	28 April 2022	-	Euro 5,2218	2022-2024
LATERZA Matteo	General Manager Chief Executive Officer from 8/11/2024 to 31/12/2024	28 April 2022	Ordinary shares of Unipol Assicurazione S.p.A.	591.111	28 April 2022	-	Euro 5,2218	2022-2024
Other Key Managers (11)		28 April 2022	Ordinary shares of Unipol Assicurazione S.p.A.	1,563,332	28 April 2022	-	Euro 5,2218	2022-2024
Other Executives (203)		28 April 2022	Ordinary shares of Unipol Assicurazione S.p.A.	4,399,328	28 April 2022	-	Euro 5,2218	2022-2024

SCHEDULE II – Sections 1 and 2

This information is not applicable because Unipol has no remuneration plans based on stock options.

¹⁰ The number of shares assigned to staff currently in the workforce and retired with full pension rights is shown below.



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ITALIAN VERSION ONLY

Piano di Compensi basato su Strumenti Finanziari di Unipol Assicurazioni S.p.A.

Esercizi 2022, 2023, 2024

Regolamento

Piano di Compensi basato su Strumenti Finanziari di Unipol Assicurazioni S.p.A.

Esercizi 2022, 2023, 2024

Regolamento

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GLOSSARIO

In aggiunta alle eventuali ulteriori definizioni contenute in altre parti del presente documento, ai fini del medesimo i termini e le espressioni di seguito riportati con le iniziali in maiuscolo avranno, in tutti i contesti in cui vengono utilizzati e indipendentemente dal loro uso in forma singolare o plurale, il significato ad essi attribuito di seguito.

Anno di Competenza	Ciascun anno solare in cui si suddivide il Triennio di Competenza e in relazione al quale viene verificato il raggiungimento delle <i>performance</i> utili ai fini della determinazione del Bonus STI e/o del Bonus LTI.
Azioni	L'insieme delle Azioni Unipol e delle Azioni UnipolSai, oggetto di assegnazione ai Destinatari, alle condizioni e nei termini stabiliti dal Sistema UVP per l'erogazione degli incentivi di lungo termine (LTI).
Azioni Unipol	Le azioni ordinarie rappresentative del capitale sociale di Unipol.
Azioni UnipolSai	Le azioni ordinarie rappresentative del capitale sociale di UnipolSai.
Bonus Effettivo	L'ammontare effettivamente maturato della Remunerazione Variabile connessa al Sistema UVP, calcolato applicando al Bonus Potenziale il risultato delle Condizioni di accesso, del livello di raggiungimento degli obiettivi di Gruppo e/o Società e del Livello di Performance Individuale. A seconda del contesto in cui è menzionato si intende dato dalla somma del Bonus STI e del Bonus LTI o riferito a uno solo dei due.
Bonus LTI o LTI	<i>Long Term Incentive</i> : l'ammontare del compenso variabile di lungo termine riferito ai risultati di <i>performance</i> nel Triennio di Competenza, subordinato al raggiungimento degli obiettivi riferiti al Triennio di Competenza e la cui erogazione avviene interamente in Azioni dopo il termine del Triennio di Competenza.
Bonus Potenziale	L'ammontare massimo dell'incentivo variabile connesso al Sistema UVP. A seconda del contesto in cui è citato si intende dato dalla somma dell'ammontare massimo del Bonus STI e dell'ammontare massimo del Bonus LTI o riferito a uno solo dei due.
Bonus STI o STI	<i>Short Term Incentive</i> : l'ammontare del compenso variabile di breve termine riferito ai risultati di <i>performance</i> di un determinato Anno di Competenza, subordinato al raggiungimento degli obiettivi riferiti all'Anno di Competenza e la cui erogazione avviene interamente in forma monetaria dopo il termine dell'Anno di Competenza.
Componente Variabile Particolarmente Elevata	Ai sensi degli Orientamenti IVASS, si intende la Remunerazione Variabile corrisposta all'Amministratore Delegato, al Direttore Generale, ai Dirigenti di Fascia <i>Executive</i> e ai Dirigenti di 1a Fascia destinatari di una Remunerazione Variabile potenzialmente superiore al 100% della Remunerazione Fissa.
Destinatario	Il soggetto a cui si applica il Piano di Compensi basato su strumenti finanziari.
Dirigenti con Responsabilità Strategiche	I soggetti che hanno il potere, la responsabilità, direttamente o indirettamente, della pianificazione, della direzione e del controllo di Unipol quale società quotata. Sono individuati dal Consiglio di Amministrazione o dai consiglieri a cui venga attribuita apposita delega dal Consiglio di Amministrazione medesimo.
Fascia	Modalità di classificazione dei Dirigenti del Gruppo Unipol correlata alla rilevanza e alla complessità del ruolo e della posizione. All'interno della medesima Fascia, i criteri di assegnazione del Bonus Potenziale tengono conto della complessità della posizione organizzativa, della famiglia professionale di appartenenza, della tipologia di ruolo, del livello di responsabilità assegnato e della <i>seniority</i> maturata nel ruolo.

Funzioni Fondamentali	La funzione di verifica della conformità delle norme (<i>Compliance</i>), la funzione di gestione dei rischi (<i>Risk Management</i>), la funzione di revisione interna (<i>Audit</i>), nonché la Funzione Attuariale.
Fusione	La fusione per incorporazione di UnipolSai, Unipol Finance S.r.l., UnipolPart I S.p.A. e Unipol Investment S.p.A. in Unipol, perfezionatasi in data 31 dicembre 2024.
Gruppo Unipol o Gruppo	Unipol e le Società da essa controllate.
Holding Period	Arco temporale della durata di 1 anno, durante il quale le Azioni attribuite a titolo di Bonus LTI sono soggette a un vincolo di restrizione alla vendita.
Livello di Performance Individuale	Per ciascun Anno di Competenza il valore compreso tra 0% e 100%, che esprime il livello di raggiungimento degli obiettivi individuali cui è subordinata l'erogazione del Bonus STI.
Obiettivi di Performance	Gli obiettivi di <i>performance</i> determinati da Unipol relativamente al Triennio di Competenza connessi alla creazione di valore sostenibile per gli azionisti e gli altri Stakeholder in coerenza con le prospettive e i piani di sviluppo strategico del Gruppo.
Orientamenti IVASS	Il documento emanato da IVASS il 5 luglio 2018 dal titolo "Orientamenti IVASS sull'applicazione del principio di proporzionalità nel sistema di governo societario delle imprese di assicurazione e riassicurazione e dei gruppi".
Personale Rilevante	I Destinatari la cui attività può avere un impatto significativo sul profilo di rischio aziendale, individuati in base ai criteri previsti dalla normativa regolamentare in materia, ivi compresi l'Amministratore Delegato, il Direttore Generale e i Dirigenti con Responsabilità Strategiche.
Piano 2022-2024 o Piano	Il Piano di assegnazione di Azioni disciplinato nel presente Regolamento e nel Regolamento del Piano 2022-2024.
Piano Chiuso	Il Piano le cui condizioni di raggiungimento sono definite all'inizio del Triennio di Competenza cui si riferisce.
Piano Industriale	Il piano industriale del Gruppo Unipol per il triennio 2022-2024.
Politiche di Remunerazione	Congiuntamente le Politiche di Remunerazione di Gruppo e le Politiche di Remunerazione di Comparto o di Società.
Politiche di Remunerazione di Comparto o di Società	Le Politiche di Remunerazione applicabili a un Comparto o a una Società del Gruppo, che integrano le Politiche di Remunerazione di Gruppo con i necessari adattamenti di natura regolamentare e/od operativa tipici del settore di appartenenza.
Politiche di Remunerazione di Gruppo	Le politiche di remunerazione definite dalla Capogruppo Unipol ai sensi degli artt. 71, secondo comma, lett. n) e 93 del Regolamento IVASS, che delineano i principi e le linee guida cui devono attenersi le Società in Perimetro nella definizione delle proprie politiche di remunerazione.
Procedura Parti Correlate	Procedura definita ai sensi e per gli effetti di cui all'articolo 4 del Regolamento CONSOB n. 17221 del 12 marzo 2010 e successive modifiche, in materia di operazioni con parti correlate.
RAL o Retribuzione Annuale Lorda	La Retribuzione Annuale Lorda fissa, con esclusione del TFR, di qualunque accantonamento o versamento di natura e/o con finalità previdenziali a carico del datore di lavoro, e di qualunque Componente Variabile, sia essa corrisposta <i>una tantum</i> o in via continuativa, reiterata o differita, e con esclusione di qualsiasi bonus, indennità di trasferta, monetizzazione di componenti previdenziali. Costituisce il riferimento principale per la determinazione dell'Incentivo Variabile: a tale fine si considera il suo ammontare al 31 dicembre dell'Anno di Competenza.
Regolamento del Piano 2022-2024 o Regolamento	Il regolamento recante la disciplina delle condizioni previste per l'assegnazione delle Azioni in attuazione del Piano 2022-2024.

Remunerazione Fissa	La parte di remunerazione che ha natura stabile e irrevocabile, determinata e corrisposta sulla base di criteri prestabiliti e non dipendente dalle <i>performance</i> del Gruppo e/o della Società e/o individuali, né da mutazioni di ruolo. Può comprendere RAL, indennità corrisposte a vario titolo, monetizzazione di componenti previdenziali, compensi corrisposti per la copertura di cariche amministrative e/o per la partecipazione a Comitati consiliari.
Remunerazione Variabile	La parte di compenso che non ha natura stabile e irrevocabile, il cui riconoscimento o la cui erogazione dipende dal raggiungimento delle <i>performance</i> del Gruppo e/o di UnipolSai e/o individuali ed è determinata e corrisposta sulla base delle condizioni previste nelle Politiche di Remunerazione di Gruppo e/o di Comparto/Società.
Sistema UVP	Denominazione del sistema di incentivazione variabile adottato per il personale dirigente delle Società in Perimetro.
Società in Perimetro	Le Società del Gruppo che adottano le Politiche di Remunerazione di Gruppo e le Politiche di Remunerazione di Comparto o di Società.
Solvency II	Regime regolamentare a cui fa riferimento la Direttiva 2009/138/CE in materia di accesso ed esercizio delle attività di assicurazione e di riassicurazione (c.d. Direttiva <i>Solvency II</i>).
Stakeholder	Tutti i soggetti portatori di un interesse specifico in Unipol, quali, a titolo esemplificativo e non esaustivo, gli azionisti, gli investitori, i dipendenti, gli agenti e collaboratori e le generazioni future.
Total Shareholder Return o TSR	Il ritorno per un investitore, calcolato considerando sia le variazioni del prezzo dell'azione in un determinato periodo sia i dividendi distribuiti nello stesso periodo, ipotizzando che tali dividendi siano reinvestiti al momento dello stacco nelle Azioni stesse della Società
Triennio di Competenza	Il periodo di osservazione e di misurazione dei risultati utili ai fini della determinazione del Bonus LTI. Coincide con il triennio di Piano Industriale del Gruppo.
Unipol o Capogruppo o Società	Unipol Assicurazioni S.p.A. (già Unipol Gruppo S.p.A.)
UnipolSai	UnipolSai Assicurazioni S.p.A.
Utile Lordo Consolidato	Utile lordo relativo al bilancio consolidato di Unipol.

1. Oggetto e scopo

- 1.1. Il Regolamento ha per oggetto la disciplina del Piano 2022-2024.
- 1.2. Il Piano 2022-2024 si inserisce nel più ampio Sistema Incentivante del Gruppo Unipol, denominato Sistema UVP, ed è finalizzato a sviluppare una cultura della *performance* sostenibile che metta in correlazione i risultati del Gruppo e di Unipol con le prestazioni individuali.
- 1.3. Il Sistema UVP disciplina presupposti e criteri per l'erogazione di una componente variabile della remunerazione, in parte di breve termine (STI), corrisposta in forma monetaria, e in parte di lungo termine (LTI), corrisposta mediante l'attribuzione di Azioni, al verificarsi di determinate condizioni e al raggiungimento di specifici Obiettivi di Performance.
- 1.4. Il Piano 2022-2024 prevede l'assegnazione di Azioni ai Destinatari.
- 1.5. Il Piano 2022-2024 ha durata triennale (2022-2023-2024) ed è un Piano Chiuso.
- 1.6. Il Piano 2022-2024, come il Sistema UVP, si fonda sulla logica dell'autofinanziamento. Presupposti imprescindibili per il riconoscimento degli incentivi anche di lungo termine è, pertanto, oltre alla persistenza di effettivi risultati economici positivi e alla minimizzazione dei fattori di rischio, la presenza di una *Dividend Capability*, ossia della presenza delle condizioni, in termini di risultato economico e di requisiti minimi di solvibilità del Gruppo Unipol, per l'eventuale distribuzione di un dividendo agli azionisti Unipol, ai sensi delle previsioni statutarie e di legge tempo per tempo applicabili.

2. Destinatari

Destinatari del Piano 2022-2024 sono coloro i quali hanno ricoperto nel periodo di competenza le cariche e i ruoli di Amministratore Delegato, Direttore Generale, Dirigenti con Responsabilità Strategiche, l'ulteriore Personale Rilevante e gli altri dirigenti di Unipol, aventi diritto a partecipare al Piano ai sensi del Sistema UVP adottato dalla stessa.

3. Condizioni di accesso ai benefici del Piano 2022-2024

- 3.1. Condizione per l'accesso al Sistema UVP è il perseguimento di Obiettivi di Performance che tengano anche conto dei rischi attuali o futuri connessi ai risultati prefissati dal Gruppo Unipol.
- 3.2. Il Sistema UVP non produrrà alcun effetto nei confronti dei Destinatari fintantoché non si siano verificate tutte le condizioni di seguito riportate:

Per l'erogabilità del Bonus STI:

- a. raggiungimento di una data percentuale dell'obiettivo di Utile Lordo Consolidato di Unipol¹ come da *budget* approvato per l'Anno di Competenza, e precisamente:
 - per l'Amministratore Delegato, il Direttore Generale, gli altri Dirigenti con Responsabilità Strategiche e per l'ulteriore Personale Rilevante il raggiungimento di almeno il 90% dell'obiettivo di Utile Lordo Consolidato;
 - per gli altri Destinatari il raggiungimento di almeno l'80% dell'obiettivo di Utile Lordo Consolidato;
- b. sussistenza di un indice consolidato di copertura dei requisiti prudenziali (adeguatezza patrimoniale) di

¹Fatte salve eventuali modifiche e/o integrazioni, deliberate dai competenti organi aziendali in ottemperanza di quanto previsto nelle Politiche di Remunerazione, rivenienti da fattori non afferenti alla gestione industriale ordinaria dei singoli *business*. Tale condizione non si applica ai Destinatari che operano all'interno delle Funzioni Fondamentali.

Unipol calcolato secondo la metrica *Solvency II*², pari al *Risk Appetite* (di seguito anche “Gate”) approvato dai competenti organi deliberanti per ciascun Anno di Competenza. Un risultato compreso tra il Gate e la *Risk Tolerance*, approvati dall’organo amministrativo nell’ambito del *Risk Appetite Statement*, riduce del 25% il Bonus Effettivo, che si azzerava qualora detto risultato sia inferiore alla *Risk Tolerance*.

Per l’erogabilità del Bonus LTI:

sussistenza di un indice consolidato di copertura dei requisiti prudenziali (adeguatezza patrimoniale) di Unipol calcolato secondo la metrica *Solvency II*³, pari al *Risk Appetite* stabilito nell’ambito del *Risk Appetite Statement* approvato dai competenti organi deliberanti per l’ultimo anno del Triennio di Competenza.

3.3. L’accesso al Piano è ulteriormente subordinato:

- a. al raggiungimento di un Livello di Performance Individuale minimo predeterminato in ciascun Anno di Competenza che, secondo quanto disciplinato dal Sistema UVP, viene calcolato in base alla misura di raggiungimento di obiettivi individuali, sia finanziari⁴ sia non finanziari, assegnati a ciascun Destinatario e relativi alla propria area di responsabilità. Tali obiettivi sono declinati in linea con quelli strategici del Gruppo Unipol e in modo coerente con i profili di rischio definiti per il Gruppo Unipol medesimo. Il conseguimento di un Livello di Performance Individuale inferiore al 40% determina l’azzeramento del Bonus Effettivo riferito all’Anno di Competenza;
- b. alla quantificazione del Bonus LTI, il cui ammontare è determinato proporzionalmente al Livello di Performance Individuale conseguito in ciascuno dei tre anni che compongono il Triennio di Competenza.

Detta quantificazione, per tutti i Destinatari che non operano all’interno delle Funzioni Fondamentali, avviene:

- I. per una quota compresa tra il 17,5% e il 35% in proporzione lineare rispetto al raggiungimento di un risultato compreso tra l’80% e il 100% dell’obiettivo di Utile Lordo Consolidato Cumulato da Piano Industriale di Gruppo. Un risultato inferiore all’80% del predetto obiettivo azzerava tale quota;
- II. per una quota pari (a) al 12,5%, oppure (b) al 25% in funzione del raggiungimento, al termine del Triennio di Competenza, rispettivamente (a) di un risultato collocato tra l’obiettivo soglia e l’obiettivo *target* definito dai competenti organi deliberanti nel triennio di Piano Industriale del requisito patrimoniale di solvibilità⁵ di Unipol. Il livello soglia è pari al *Risk Appetite* fissato dagli organi deliberanti nel triennio di Piano Industriale; (b) di un risultato pari o superiore all’obiettivo *target* definito dai competenti organi deliberanti nel triennio di Piano Industriale del requisito patrimoniale di solvibilità di Unipol⁶. Un risultato inferiore al predetto obiettivo soglia azzerava tale quota;
- III. per una quota pari (a) al 10%, oppure (b) al 20% in funzione del raggiungimento, al termine del Triennio di Competenza, rispettivamente (a) di un risultato collocato tra l’obiettivo soglia e l’obiettivo *target* di Total Shareholder Return di Unipol misurato nel triennio 2022-2024, espresso come rendimento percentuale complessivo delle Azioni Unipol tenuto conto sia della variazione della quotazione (rapporto tra la media giornaliera del prezzo dell’Azione Unipol nel primo bimestre del 2025 e la media giornaliera nei due mesi antecedenti alla data di presentazione del Piano Industriale) sia dei dividendi distribuiti e reinvestiti nell’Azione alla data dello stacco della cedola, come stabiliti dagli organi deliberanti in linea con il Piano Industriale di Gruppo; (b) di un risultato pari o superiore all’obiettivo *target* di Total Shareholder Return di Unipol misurato nel triennio 2022-2024 come sopra identificato. Un risultato inferiore al

² *Solvency Ratio* definito nell’ambito del *Risk Appetite Statement* approvato dall’Organo Amministrativo. Indicatore e valore definito secondo le disposizioni attuali e soggetto ad attualizzazione / revisione al mutamento della normativa in materia tempo per tempo vigente.

³ Vedi Nota 2.

⁴ Ai Destinatari che operano all’interno delle Funzioni Fondamentali non sono assegnati obiettivi finanziari.

⁵ Vedi Nota 2.

⁶ Vedi Nota 2.

predetto obiettivo soglia azzerà tale quota;

- IV. per una quota pari al 15% in funzione del raggiungimento di obiettivi *target* di Strategia climatica, espressi come riduzione delle emissioni di gas serra di *Scope 1* e 2 degli immobili strumentali del Gruppo Unipol, in linea con obiettivi basati sulla scienza climatica, e incremento dell'ammontare degli investimenti tematici a supporto dell'Agenda ONU 2030, come definiti dai competenti organi deliberanti in linea con il Piano Industriale di Gruppo. Un risultato inferiore ai predetti obiettivi *target* azzerà tale quota;
- V. per una quota pari al 5% in funzione del raggiungimento di un obiettivo di contenimento del rapporto del valore medio di *gender pay gap* sul perimetro del Gruppo Unipol al di sotto di un valore predeterminato, come definito dai competenti organi deliberanti in linea con il Piano Industriale di Gruppo. Un risultato inferiore al predetto obiettivo *target* azzerà tale quota;

e, per tutti i Destinatari che operano all'interno delle Funzioni Fondamentali:

- I. per una quota compresa tra il 25% e il 50% in proporzione lineare rispetto al raggiungimento di un risultato compreso tra l'80% e il 100% della media dei Livelli di Performance Individuali conseguiti negli anni 2022, 2023 e 2024. Un risultato inferiore all'80% della predetta media azzerà tale quota;
- II. per una quota pari (a) al 15%, oppure (b) al 30% in funzione del raggiungimento, al termine del Triennio di Competenza, rispettivamente (a) di un risultato collocato tra l'obiettivo soglia e l'obiettivo *target* definito dai competenti organi deliberanti nel triennio di Piano Industriale del requisito patrimoniale di solvibilità⁷ di Unipol. Il livello soglia è pari al *Risk Appetite* fissato dagli organi deliberanti nel triennio di Piano Industriale; (b) di un risultato pari o superiore all'obiettivo *target* definito dai competenti organi deliberanti nel triennio di Piano Industriale del requisito patrimoniale di solvibilità di Unipol⁸. Un risultato inferiore al predetto obiettivo soglia azzerà tale quota;
- III. per una quota pari al 15% in funzione del raggiungimento di obiettivi *target* di Strategia climatica, espressi come riduzione delle emissioni di gas serra di *Scope 1* e 2 degli immobili strumentali del Gruppo Unipol, in linea con obiettivi basati sulla scienza climatica, e incremento dell'ammontare degli investimenti tematici a supporto dell'Agenda ONU 2030, come definiti dai competenti organi deliberanti in linea con il Piano Industriale di Gruppo. Un risultato inferiore ai predetti obiettivi *target* azzerà tale quota;
- IV. per una quota pari al 5% in funzione del raggiungimento di un obiettivo di contenimento del rapporto del valore medio di *gender pay gap* sul perimetro del Gruppo Unipol al di sotto di un valore predeterminato, come definito dai competenti organi deliberanti in linea con il Piano Industriale di Gruppo. Un risultato inferiore al predetto obiettivo *target* azzerà tale quota.

4. Criteri per la determinazione dei prezzi delle Azioni a servizio del Piano 2022-2024 e vincoli di indisponibilità

- 4.1. Il Bonus LTI è attribuito in virtù del Piano 2022-2024, che si articola su orizzonte di *performance* triennale (2022-2023-2024) e che prevede l'attribuzione di Azioni al termine del triennio stesso, entro il mese di marzo dell'anno 2026 *pro quota* nel triennio successivo, ovvero nel quinquennio successivo per coloro cui si applica quanto previsto in caso di Componente Variabile Particolarmente Elevata (rispettivamente per il periodo 2026-2027-2028 oppure 2026-2027-2028-2029-2030).
- 4.2. Il numero di Azioni attribuibili è calcolato suddividendo il valore del Bonus LTI in due parti uguali. Una parte viene rapportata al valore medio dell'Azione Unipol registrato nel mese di gennaio 2022, mentre l'altra parte viene rapportata al valore medio dell'Azione UnipolSai registrato nello stesso mese di gennaio 2022. Stante l'intervenuta efficacia della Fusione, verranno attribuite esclusivamente Azioni Unipol, applicando al numero di Azioni UnipolSai risultanti dal processo di consuntivazione, il rapporto di concambio originariamente

⁷ Vedi Nota 2.

⁸ Vedi Nota 2.

previsto ai fini della Fusione ai sensi del relativo progetto, nella misura di 3 Azioni Unipol per ogni 10 Azioni UnipolSai.

- 4.3. Fermo restando quanto previsto ai successivi paragrafi 4.4. e 4.5., l'attribuzione delle Azioni avverrà, nelle date indicate al precedente punto 4.1., a condizione che a tali epoche il Destinatario sia effettivamente alle dipendenze di Unipol o di una società del Gruppo Unipol e che non si trovi in periodo di preavviso o in aspettativa, fatti salvi specifici trattamenti individuali adottati dalla Società di Riferimento, previa delibera del Consiglio di Amministrazione, sentito il Comitato per la Remunerazione, ove presente.

Si procederà inoltre all'attribuzione delle Azioni:

- I. ai Destinatari che abbiano cessato il rapporto di lavoro con Unipol e/o con altre società del Gruppo Unipol, a partire dal 31 dicembre dell'ultimo anno del Triennio di Competenza per effetto della maturazione del diritto al trattamento pensionistico di vecchiaia, o di altre forme di maturazione del diritto al trattamento pensionistico, purché adottate su iniziativa aziendale mediante il ricorso a previsioni legislative o contrattuali;
- II. ai Destinatari che abbiano cessato il rapporto di lavoro con Unipol e/o con altre società del Gruppo Unipol, a partire dal 31 dicembre dell'ultimo anno del Triennio di Competenza per effetto di accordo consensuale con il datore di lavoro, in base a quanto definito nel predetto accordo;
- III. ai Destinatari interessati da operazioni societarie straordinarie che abbiano comportato il trasferimento della titolarità della partecipazione di controllo della società di cui sono dipendenti ad altro soggetto non facente parte del Gruppo Unipol, conclusesi a partire dal 31 dicembre dell'ultimo anno del Triennio di Competenza.

In caso di cessazione del rapporto di lavoro o del mandato a causa di decesso o di invalidità permanente pari o superiore al 66% prima del termine del periodo di maturazione dei risultati, al Destinatario (o agli eredi o agli aventi causa) saranno corrisposti in forma interamente monetaria, unitamente alle competenze di fine rapporto, il Bonus STI e il Bonus LTI dell'anno in cui si è verificata la cessazione del rapporto di lavoro o del mandato, applicando il criterio "pro-rata temporis".

- 4.4. Per l'Amministratore Delegato, il Direttore Generale e i Dirigenti di Fascia *Executive* è stabilito l'obbligo di mantenimento delle Azioni fino al termine del mandato o di permanenza nel ruolo.
- 4.5. Per i Dirigenti di 1a Fascia è stabilito l'obbligo di mantenimento di un ammontare target di Azioni pari a 1 annualità della Remunerazione Fissa fino al termine di permanenza nel ruolo.
- 4.6. In ogni caso, fatta salva la possibilità di avvalersi dell'opzione "sell to cover" (consistente nella vendita dei titoli necessari a procurarsi la liquidità necessaria all'adempimento degli oneri fiscali derivanti dall'attribuzione dei titoli medesimi), le Azioni sono soggette a un Holding Period di un anno, che decorre dal momento in cui le Azioni entrano nella materiale disponibilità del Destinatario.

5. Il processo di assegnazione degli obiettivi, di valutazione e di consuntivazione

- 5.1. Con riferimento al Bonus STI, il processo di assegnazione, valutazione e consuntivazione degli obiettivi vede coinvolti il superiore gerarchico diretto del Destinatario, il responsabile apicale, il *Group Corporate General Manager* – che si avvale del supporto del *Chief Human Resources Officer* – e l'Amministratore Delegato.
- 5.2. Nella fase di assegnazione degli obiettivi, il Destinatario viene messo a conoscenza delle Politiche di Remunerazione a lui applicate. Il Destinatario dichiara, mediante apposita sottoscrizione, la conoscenza del contenuto e l'accettazione della menzionata documentazione.
- 5.3. Gli obiettivi riferiti al Bonus LTI sono definiti e approvati dai competenti organi deliberanti.
- 5.4. Le Politiche di Remunerazione di Gruppo e le Politiche di Remunerazione di Comparto o di Società sono rese note a tutti i Destinatari mediante pubblicazione nella *intranet* aziendale.
- 5.5. Nel processo di consuntivazione della componente variabile di breve termine STI, gli organi come sopra descritti tengono debito conto anche del contributo individuale complessivo reso per il buon funzionamento dell'impresa, in un quadro più ampio di coerenza e stabilità complessiva del sistema aziendale.

- 5.6. Nel processo di consuntivazione medesimo ci si avvale del contributo del *Chief Risk Officer*, responsabile delle attività di *Risk Management*, e della Direzione *Chief Planning & Controlling Officer* di Gruppo per la verifica *ex-ante* ed *ex-post* degli indicatori quantitativi.
- 5.7. L'entità dei Bonus STI e LTI spettanti viene definita al termine di tutti i passaggi previsti dal processo di valutazione e consuntivazione.
- 5.8. Nel caso in cui il Destinatario sia interessato in corso d'anno da modifiche organizzative che comportino anche la variazione del proprio diretto responsabile, sarà compito del precedente responsabile condividere con il nuovo responsabile gli obiettivi già assegnati, trasmettendogli altresì tutta la documentazione necessaria. Il nuovo responsabile avrà cura di valutare, insieme ai soggetti indicati in precedenza, l'opportunità di assegnare obiettivi diversi rispetto a quelli precedentemente assegnati, reiterando di conseguenza il processo. In tal caso la consuntivazione dovrà avvenire in misura proporzionale *pro-quota* sul raggiungimento dei precedenti e dei nuovi obiettivi e, nel processo di consuntivazione stesso, il precedente responsabile sarà tenuto a valutare la parte di sua competenza.
- 5.9. Qualora si verificino eventi suscettibili di influire su elementi costitutivi delle Politiche di Remunerazione di Gruppo (tra cui, a titolo meramente esemplificativo e non esaustivo, operazioni straordinarie o sul capitale riguardanti la Capogruppo, e/o la singola Società in Perimetro, ovvero il Gruppo Unipol, operazioni di fusione, modifiche normative o al perimetro della Capogruppo, e/o di una singola Società in Perimetro, ovvero del Gruppo Unipol), ovvero qualora si verifichi un'elevata discontinuità di mercato (quale, ad esempio, il verificarsi di variazioni materiali nelle condizioni macroeconomiche nazionali e/o internazionali ovvero di politica monetaria) o si manifestino altre circostanze eccezionali, Unipol può derogare temporaneamente alle Politiche di Remunerazione, fermo restando il rispetto dei vincoli normativi e regolamentari.
- 5.10. È demandata al Consiglio di Amministrazione di Unipol, previo parere favorevole del Comitato per la Remunerazione, sentiti il Collegio Sindacale e il Comitato per le Operazioni con Parti Correlate, coerentemente con la Procedura Parti Correlate del Gruppo, e per quanto di competenza ai corrispondenti organi della Società in Perimetro interessata, la facoltà di apportare alle Politiche di Remunerazione le deroghe ritenute necessarie od opportune, in linea con l'obiettivo di mantenere l'equità e la coerenza complessiva delle Politiche di Remunerazione ovvero ai fini del perseguimento degli interessi a lungo termine e della sostenibilità della società nel suo complesso o per assicurarne la capacità di stare sul mercato.

6. Cause di non erogazione o erogazione ridotta

- 6.1. Sono previste clausole di non erogazione del premio nei seguenti casi:

6.1.1. *Malus*

I Bonus previsti dal sistema incentivante non saranno erogati in ragione di un eventuale peggioramento della dinamica dei risultati di Unipol e/o del Gruppo come definiti nei paragrafi 3.2 e 3.3, ovvero nei casi di mancato rispetto, da parte del Destinatario, di disposizioni regolamentari e di vigilanza, cui abbia fatto seguito la comminazione di una sanzione disciplinare nei confronti del Destinatario stesso, oltre che in caso di rilievi da parte delle Funzioni Fondamentali che evidenzino comportamenti di grave violazione di disposizioni interne, esterne, o di standard di condotta applicabili, nonché qualora siano stati determinati sulla base di dati che si siano rivelati in seguito manifestamente errati (ivi intendendosi errori di calcolo nella determinazione di una o più delle condizioni di maturazione ovvero una dolosa alterazione dei dati utilizzati per tale determinazione ovvero la determinazione di una o più delle condizioni di maturazione tramite comportamenti contrari a disposizione di legge e/o a norme aziendali e/o al Regolamento).

Con riferimento al deterioramento dei profili di rischio, Unipol decurerà o azzererà eventuali compensi da corrispondere nel caso in cui i comportamenti sopra citati messi in atto dal Destinatario abbiano determinato degli impatti sul *Solvency II Ratio* del Gruppo e/o di Unipol. A tale scopo, il *Chief Risk Officer*, responsabile delle attività di *Risk Management*, con il supporto delle altre funzioni aziendali coinvolte, eseguirà il ricalcolo di *Solvency II Ratio* al fine di verificare se tali comportamenti possano aver determinato il mancato rispetto degli obiettivi fissati in termini di *Risk Appetite* per l'Anno di Competenza dai competenti organi deliberanti.

6.1.2. *Claw-back*

Unipol e/o la Società di Riferimento richiederà la restituzione dei compensi eventualmente corrisposti qualora il Destinatario abbia agito in violazione delle Disposizioni di Vigilanza in materia o qualora il Destinatario abbia messo in atto comportamenti fraudolenti e/o contraddistinti da dolo o colpa grave correlati all'esercizio delle proprie funzioni, che abbiano determinato un deterioramento dei profili di rischio e/o dei risultati del Gruppo e/o della società stessa, nonché violazioni del Codice Etico⁹ e/o comportamenti non conformi a disposizioni di legge, regolamentari o statutarie, sulla base di quanto previsto dalle normative, fatta salva ogni ulteriore azione, o corrisposti sulla base di dati che si siano rivelati in seguito manifestamente errati (ivi intendendosi errori di calcolo nella determinazione di una o più delle condizioni di maturazione ovvero una dolosa alterazione dei dati utilizzati per tale determinazione ovvero la determinazione di una o più delle condizioni di maturazione tramite comportamenti contrari a disposizione di legge e/o a norme aziendali e/o al Regolamento).

Con riferimento al deterioramento dei profili di rischio, Unipol richiederà la restituzione dei compensi eventualmente corrisposti nel caso in cui i comportamenti fraudolenti e/o contraddistinti da dolo o colpa grave messi in atto dal Destinatario abbiano determinato degli impatti sul *Solvency II Ratio* del Gruppo e/o di Unipol. A tale scopo, il *Chief Risk Officer*, responsabile delle attività di *Risk Management*, con il supporto delle altre funzioni aziendali coinvolte, eseguirà il ricalcolo di *Solvency II Ratio* al fine di verificare se tali comportamenti possano aver determinato il mancato rispetto degli obiettivi fissati in termini di *Risk Appetite* per l'Anno di Competenza dai competenti organi deliberanti.

Unipol e/o alla Società di Riferimento si riserva la facoltà di ottenere dal Destinatario la restituzione delle Azioni nella sua titolarità, anche in pendenza dell'*Holding Period*, con conseguente definitiva estinzione di ogni diritto del Destinatario al riguardo, ovvero richiedere al Destinatario - nei limiti di quanto possibile ai sensi della normativa applicabile - la restituzione, in tutto o in parte, a Unipol e/o alla Società di Riferimento, anche mediante compensazione con qualsivoglia somma allo stesso dovuta a qualunque titolo, un importo equivalente al valore dell'imponibile ai fini dell'imposta sul reddito delle persone fisiche delle Azioni già assegnate, fermo il diritto al risarcimento del danno ulteriore.

La durata del periodo nel quale trova applicazione la clausola è fissato in anni cinque, decorrenti dal pagamento della singola quota di Remunerazione Variabile.

⁹ Le valutazioni in merito ai casi di violazione del Codice Etico sono di responsabilità della funzione competente.



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Information Document relating to the Remuneration Plan Based on Financial Instruments of Unipol Assicurazioni S.p.A.

Financial years 2025, 2026, 2027

Drawn up as set forth in article 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

COURTESY TRANSLATION



Information Document relating to the Remuneration Plan Based on Financial Instruments of Unipol Assicurazioni S.p.A.

Financial years 2025, 2026, 2027

Drawn up as set forth in article 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

COURTESY TRANSLATION

27 March 2025



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GLOSSARY

In addition to any further definitions contained in other parts of this document, for the purposes thereof, the capitalised terms and expressions stated below shall have the meaning attributed to them below, in all contexts in which they are used and regardless of whether used in singular or plural form.

Accrual Year	Each calendar year according to which the Three-Year Accrual Period is divided and in relation to which the achievement of the <i>performance</i> for determining the STI and/or LTI Bonus is verified.
The Shareholders' Meeting	The Shareholders' Meeting of Unipol.
Shares	The ordinary shares representing Unipol's share capital, assigned to the Beneficiaries, under the terms and conditions established by the UVP System for the disbursement of long-term incentives (LTI).
Actual Bonus	The total amount actually accrued for the Variable Remuneration linked to the UVP System, calculated by applying to the Target Potential Bonus, the result of the Access Conditions, the level of attainment of the Group and/or Company objectives and the Individual Performance Level. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
LTI Bonus or LTI	<i>Long-Term Incentive</i> : the amount of the long-term variable compensation relating to the <i>performance results in the Three-Year Accrual Period, subject to the achievement of the objectives relating to the Three-Year Accrual Period, which is paid entirely in Shares after the end of the Three-Year Accrual Period.</i>
Target Potential Bonus	The target amount of the variable incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the target amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
Maximum Potential Bonus	The maximum amount of the variable incentive connected to the UVP System, where applicable. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
STI Bonus or STI	<i>Short-Term Incentive</i> : the amount of the short-term variable compensation relating to the performance results of a given Accrual Year, subject to the achievement of the objectives relating to the Accrual Year, which is paid entirely in monetary form after the end of the Accrual Year.
Particularly High Variable Component	Pursuant to the IVASS Guidelines, the Variable Remuneration potentially exceeding, at the maximum level, 60% of the Total Remuneration.
Access Conditions	It indicates the minimum performance requirements, covering the period 2025-2026-2027, whose verification is bound to the accrual of the STI Bonus and/or the LTI Bonus. In the case of the STI Bonus, these conditions are measured annually and relate to the Group objectives and objectives relating to the Reference Companies.

	In the case of the LTI Bonus, they are measured on a three-year basis and relate to Group objectives.
Beneficiary	This Remuneration Plan based on Financial Instruments shall apply to this party.
Key Managers	The individuals who hold power and responsibility, whether directly or indirectly, over the planning, management and oversight of Unipol as a listed company. They are identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors itself.
Information Document	This document prepared pursuant to article 114- bis of the Consolidated Law on Finance and article 84- bis of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.
Cluster	Classification for Unipol Group Managers related to the relevance and complexity of the role and position.
Funding Pool	The mechanism for determining the annual budget of the STI Bonus, based on the Group's performance.
Key Functions	The <i>Compliance</i> Function, the <i>Risk Management</i> Function, the <i>Audit</i> Function and the <i>Actuarial</i> Function.
Unipol Group or Group	Unipol and its Subsidiaries.
Holding Period	Time span during which the Shares attributed by way of variable incentive are subject to a restriction on sale of one year, starting from their actual availability in the Beneficiary's assets.
Individual Performance Level	For each Year of Accrual, an amount between 0% and 100% or between 0% and 120%, based on the relevant Cluster, which expresses the level of achievement of individual targets that payment of the STI Bonus is dependent on.
Performance Objectives	The performance objectives that Unipol set for the Three-Year Accrual Period linked to the creation of sustainable value for shareholders and other Stakeholders in keeping with Unipol Group's outlook and strategic development plans.
IVASS Guidelines	The document issued by IVASS on 5 July 2018 entitled "IVASS Guidelines on the application of the proportionality principle in the corporate governance system for insurance and reinsurance companies and groups".
Vesting Period	Indicates the three-year period relating to which achievement of the long-term performance objectives will be checked for entitlement to attribution of the Shares. It coincides with the three-year period of the Strategic Plan.
Key Personnel	Beneficiaries whose activity may have a material impact on the company's risk profile, identified on the basis of the criteria established by the relevant regulations, including the Chief Executive Officer, the General Manager and the Key Managers.
2025-2027 Plan or Plan	The Share Allotment Plan governed by the Information Document and the Regulation of the 2025-2027 Plan.
Strategic Plan	The Unipol Group's strategic plan for the 2025-2027 three-year period.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.

Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
Group Remuneration Policies	The Remuneration Policies defined by the Parent Company Unipol in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of their remuneration policies.
Annual Gross Remuneration or AGR	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a <i>one-off</i> basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the determination of the variable incentive: for this purpose, its amount as at 31 December in the Accrual Year is considered.
Issuers' Regulation	Regulation that CONSOB adopted with resolution no. 11971 of 14 May 1999, as subsequently amended.
Regulation of the 2025-2027 Plan or Regulation	The Regulation containing the conditions set forth for the assignment of Shares in implementation of the 2025-2027 Plan.
Fixed Remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend on the <i>performance</i> of the Group and/or of the Company and/or individuals, or changes in role. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in board Committees.
Variable Remuneration	The portion of the compensation that is not permanent and irrevocable, whose payment or disbursement depends on the achievement of the performances of the Group, Unipol and/or the Reference Company and on individual performances, and determined and paid on the basis of the conditions provided for in the Group and/or Segment or Company Remuneration Policies.
Total Remuneration	The sum of the Fixed Remuneration and the Variable Remuneration.
UVP System	Name of the variable incentive system adopted, where necessary, for the managerial staff of all the Unipol Group companies.
Companies in Scope	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Reference Company	The Group company to whom the Beneficiary provides his or her professional services on an exclusive or prevalent basis.
Solvency II	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as <i>Solvency II Directive</i>).
Stakeholders	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
Total Shareholder Return or TSR	The return for an investor calculated by considering both the share price changes in a certain period and the dividends distributed in that same

	period, presuming that those dividends will be reinvested in the Company's Shares on the ex-dividend date.
Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus. It coincides with the three-year period of the Group's Strategic Plan.
Consolidated Law on Finance (TUF)	Italian Legislative Decree no. 58 of 24 February 1998.
Unipol or Parent Company or Company	Unipol Assicurazioni S.p.A.
Consolidated Gross Profit of the Insurance Group	The gross consolidated result of the insurance group is determined by excluding the effects deriving from the pro-rata consolidation of the banking associates. The economic contribution of these investees to the consolidated result corresponds only to the dividends collected during the period.

Introduction

This Information Document is prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.

The Information Document concerns the Plan intended for the Chief Executive Officer, the General Manager, Key Managers, other Key Personnel and other Managers of Unipol and was prepared in view of the Ordinary Shareholders' Meeting convened in single call on 29 April 2025 to resolve, *inter alia*, on the Plan.

The Plan is to be considered "of special relevance" pursuant to Art. 114-bis, paragraph 3, of the Consolidated Law on Finance and Art. 84-bis, paragraph 2, of the Issuers' Regulation, since addressed also to the Chief Executive Officer, the General Manager and the other Key Managers.

The information specified by Schedule no. 7 of Annex 3A to the Issuers' Regulation that is not contained in this Information Document shall be provided according to the procedures specified in Art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

This Information Document is available to the public at the registered office of Unipol, in Bologna, at Via Stalingrado, 45, at the centralised storage system for regulated information SDIR-NIS at the address, www.emarketstorage.com, as well as on the Unipol's website at the address, www.unipol.it.

1. Beneficiary parties

1.1. *Indication by name of the beneficiaries who are members of the board of directors or the management board of the issuer of financial instruments, of the parent companies of the issuer and of its direct and indirect subsidiaries*

The Plan is not intended for members of the Board of Directors of Unipol, with the exception of the Chief Executive Officer, Mr. Matteo Laterza.

1.2. *The categories of employees or of associates of the issuer of financial instruments and the parent companies or subsidiaries of the issuer*

On the date this Information Document was published, the Plan is addressed to the Chief Executive Officer, the General Manager, Key Managers, other Key Personnel and other Managers of Unipol with the right to be a party to the Plan based on the provisions of the UVP System.

1.3. *Indication by name of the persons benefiting from the plan who belong to the following groups:*

a. *general managers of the issuer of financial instruments*

The General Manager of the Company shall participate in the Plan. It should be noted that, at the date of publication of this Information Document, the Chief Executive Officer also serves as General Manager.

b. *other key managers of the issuer of financial instruments that is not of "minor size", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding the monetary remuneration and the remuneration based on financial instruments) that is higher than the highest total remuneration among those attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments*

No Key Managers received, in the course of the year 2024, higher total remuneration than the highest total remuneration among those attributed to the members of the Board of Directors and to the Chief Executive Officer and General Manager of Unipol.

c. *natural persons controlling the issuer of shares, either employees or who perform work for the issuer of the shares*

Unipol is not controlled by natural persons.

1.4. *Description and number, separated by categories*

a. *of key managers other than those indicated in letter b) of paragraph 1.3*

At the date of publication of this Information document, there were a total of 19 Unipol Key Manager Beneficiaries of the Plan and, more specifically: the Group Corporate General Manager, the Group Insurance General Manager, the Chief Information Officer, the Group Chief Investment Officer, the Chief Human Resources Officer, the Group Chief Financial Officer, the Chief Planning & Controlling Officer, the Chief Property & Casualty Officer, the Chief Life & Health Officer, the Chief Commercial Officer, the Chief Claims Officer, the Chief Beyond Insurance Officer, the Head of the Finance Department, the Head of the Life Department, the Reinsurance Manager, the Chief Risk Officer, the Head of the Compliance and Group Anti-Money Laundering Function, the Head of the Audit Function, the Head of the Actuarial Function.

b. *in the case of companies of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all key managers of the issuer of financial instruments*

Unipol does not meet the conditions as per Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010.

c. *any other category of employees or collaborators for whom differentiated characteristics of the Plan have been provided (for example, executives, middle managers, office workers, etc.).*

The Plan applies in a differentiated manner in function (i) of the Cluster which the individual manager belongs to, and specifically, the complexity of the organisational position, the professional family, the

type of role, his/her contribution to the business results, the level of responsibility assigned and the *seniority* matured in the role; (ii) of the sum of the variable remuneration when it qualifies as a Particularly High Variable Component; (iii) of classification of the Beneficiary as Key Personnel; and (iv) of the Beneficiary's belonging to the Key Functions, as defined *below* (paragraph 2.2).

2. The reasons for the adoption of the Plan

2.1. *The goals meant to be attained by attributing the plans*

The Plan, part of the broader incentive system of the Unipol Group called the UVP System, is aimed:

- at incentivising, retaining and motivating the Beneficiaries, assuring adequate remuneration levels in the presence of high professional *performance* (with a view to fairness in-company and an edge over competitors);
- at assuring that remuneration systems comply with recent applicable industry provisions with the goal of defining, in the interest of all Stakeholders, remuneration systems that are in line with the strategies and long-term corporate objectives, connected with corporate results, appropriately corrected to take all risks into account, such as to avoid incentives that may lead to regulatory violations;
- at bringing the interests of the Beneficiaries and Stakeholders into line with those of Unipol, remunerating the creation of sustainable value over the long-term by measuring the overall return of the Unipol share and of ESG ("*Environmental, Social and Governance*") indicators;
- the Plan is based on the logic of self-financing. An essential requirement for the payment of the incentives also in the long-term, aside from continuing positive actual economic results and minimising risk factors, is therefore the existence of a Dividend Capability, i.e. the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of Unipol, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the articles of association and of the law applicable on each occasion.

2.1.1. *More detailed information*

- *the reasons and criteria according to which the issuer decided to establish a given ratio between incentivising remuneration based on financial instruments and other components of overall remuneration*

The incidence of the Variable Remuneration on Fixed Remuneration is such as to assure both a fair balancing between the monetary component and the component based on financial instruments, and an appropriate balance between short-term results and long-term results.

The assignment to the Beneficiary of the Target Potential Bonus and the Maximum Potential Bonus and consequently of the weight of the variable component based on financial instruments, takes into account the complexity of the organisational position, the professional family, the type of role, his/her contribution to the results, the level of responsibility assigned and the *seniority* matured in the role.

For Beneficiaries with a Maximum Potential Bonus higher than 60% of the Total Remuneration, the incidence of the component based on financial instruments is equal to at least 60% of the overall Variable Remuneration. Regarding the Key Personnel, this incidence in any event is not below 50% of the Variable Remuneration.

- *purposes of long-term incentive systems;*

Please refer to paragraph 2.1.

- *the criteria for defining the time horizon on the basis of the incentive systems.*

The Plan is based on a three-year performance time frame (2025-2027), coinciding with the Strategic Plan, such that the remuneration takes into account the trend over time of the risks borne and the financial results of Unipol. Moreover, in keeping with the Corporate Governance Code, the remuneration plan based on financial instruments for the Chief Executive Officer, the General Manager and the Managers of the Unipol Group (including the Key Managers), creates an incentive for coming into line with the interests of the shareholders over a long-term horizon, by requiring a prevailing part of the Plan to have a total period equal to or greater than 5 years for accruing rights and keeping attributed shares.

2.2. Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments

The UVP System regulates conditions and criteria for the payment of a variable component of remuneration, partly short term (STI) paid in cash, and partly long term (LTI), which provides for the free assignment of Shares, upon the occurrence of specific conditions and upon attaining specific targets.

First and foremost, full payment of the STI Actual Bonus requires the presence of a *Dividend Capability*, i.e. the presence of the conditions, in terms of economic result and of minimum solvency requirements as regards Unipol, for the possible distribution of a dividend to Unipol shareholders, in accordance with the provisions of the articles of association and of law in force at the time.

The recognition and quantification of the amount of the LTI Bonus are proportionately related not only to the achievement - also separately - of the long-term Performance Objectives but also to the Individual Performance Levels achieved in the Three-Year Accrual Period for the purposes of disbursement of the STI Bonus (2025, 2026 and 2027).

The UVP System will not produce any effect with respect to Beneficiaries as long as all of the following conditions are met.

For the payment of the STI Bonus, it is necessary to jointly meet the minimum requirements envisaged by the Funding Pool mechanism, related to:

- attainment of a given percentage, equal to at least 90%, of the Insurance Group Consolidated Gross Profit target as per the budget approved by the competent bodies for each Accrual Year.¹
- existence of a consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol calculated according to the Solvency II² metrics, equal to at least a threshold level established by the competent bodies for each Accrual Year, nonetheless higher than the *Risk Appetite* defined as part of the *Risk Appetite Statement*.

Depending on the results achieved for the two conditions mentioned above, the Funding Pool mechanics may proportionally reduce the total value of the STI Bonuses based on the percentages illustrated in the table below, up to zero in the case of results lower than the minimum requirements previously reported.

		Unipol Insurance Group Consolidated Gross Profit			
% objectives achievement		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric	≥ Target	0%	80%	90%	100%
	≥ Threshold and < Target	0%	70%	80%	90%
	< Threshold	0%	0%	0%	0%

If the performance recorded with reference to the Consolidated Gross Profit of the Insurance Group is equal to or greater than 110% of the established *target*, and in the presence of a consolidated index of coverage of prudential requirements equal to or greater than the approved target value, it will be possible to enable the individual *over-performance* mechanics, which makes provision for the possibility of reaching up to a maximum of 120% of the Target Potential Bonus.

For the LTI Bonus to be payable:

- existence of a minimum threshold of the consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol calculated according to the Solvency II metrics, equal to at least a

¹ Without prejudice to any amendments and/or additions, decided by the competent corporate bodies in compliance with the provisions of the Remuneration Policies, resulting from factors not related to the ordinary industrial management of individual businesses. This condition does not apply to the Beneficiaries working as part of the Key Functions.

² *Solvency Ratio* defined as part of the *Risk Appetite Statement* approved by the administrative body. Indicator and value defined in accordance with current provisions and subject to discounting/revision in the event of changes in the relevant law in force at the time.

threshold level established by the competent bodies for the last year of the Three-Year Accrual period, nonetheless higher than the *Risk Appetite* defined as part of the *Risk Appetite Statement*.³

Access to the Plan by Managers working within the Key Functions is not linked to the satisfaction of the condition referred to in point 2.2 letters a and b. The individual *over-performance* mechanism described above is not applied to these Managers.

2.3. Elements underlying the determination of the size of the remuneration based on financial instruments, that is, criteria for its calculation

The Vesting Period of the Plan is equal to three years (2025 - 2026 - 2027). As mentioned under point 2.2 above, the UVP System calls for the payment of a cash reward with the STI Bonus and a reward in Shares with the LTI Bonus.⁴ Shares are granted according to the criteria illustrated in point 2.3.1 below.

2.3.1. Information for the relevant plans

The factors considered in order to decide the extent of the remuneration

Without prejudice to that set forth in paragraph 2.2, access to the Plan is also subject:

- to the achievement of a pre-determined minimum Individual Performance Level in the Accrual Year, for the quantification of the STI Bonus which, according to the provisions of the UVP System, is determined based on the final measurement of the results of economic-financial⁵ as well as non-financial targets, relating to the area under the responsibility of each Beneficiary. Such targets are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for the Unipol Group itself. An Individual Performance Level below 40 percentage points in an Accrual Year leads to the cancellation of the Actual STI Bonus for that Accrual Year;
- to the quantification of the LTI Bonus, the amount of which is determined by the attainment - also separately - of the long-term Performance Objectives and in proportion to the Actual STI Bonus of each of the three years comprising the Three-Year Accrual Period; this quantification is done, for all Beneficiaries not working as part of the Key Functions, according to these Performance Targets:
 - I. 35% based on the Measured Cumulative Consolidated Gross Profit of the Insurance Group, compared to the *target* Cumulative Consolidated Gross Profit of the Insurance Group from the Strategic Plan. The threshold is 90% of the target;
 - II. 25% based on Unipol's solvency capital requirement⁶ measured in the Three-Year Accrual Period compared to the ⁷ target solvency capital requirement defined by the competent decision-making bodies in the Strategic Plan three-year period. The threshold level is established by the competent bodies in the Three-Year Accrual Period, in any case higher than the *Risk Appetite* defined in the *Risk Appetite Statement*;
 - III. 20% based on the achievement, at the end of the Three-Year Accrual Period, of a target value of Total Shareholder Return of Unipol measured in the 2025-2027 three-year period. The decision-making bodies set the threshold in line with the Strategic Plan;
 - IV. 20% according to the level of achievement of the following sustainability objectives (ESG criteria), whose target and threshold levels, where envisaged, are established by the decision-making bodies in line with the Strategic Plan:

³ See Note 2.

⁴ In compliance with the applicable regulations, the following specific provisions are envisaged for the Managers of Unipol investments SGR S.p.A.:

- the STI Bonus is paid in two pro-rata tranches (the first tranche in the year following the year of accrual, the second tranche in the third year following the year of accrual) and both are paid 50% in monetary form and for 50% in the form of financial instruments;
- the LTI Bonus is paid in three annual pro-rata tranches starting from 2029, paid 50% in monetary form and 50% in the form of financial instruments;

⁵ A condition not applicable to the Managers who work in Key Functions.

⁶ See Note 2.

⁷ See Note 2.

- reduction of Scope 1 and 2 greenhouse gas emissions of the instrumental properties and company fleet of the Unipol Group, in line with climatic science-based objectives;
- increase in the amount of thematic investments in support of the UN 2030 Agenda;
- percentage of the least represented gender in managerial positions.

Driver	Weight	LTI 2025-2027 objectives	Measurement	Pay-out level		
				< Threshold	Between Threshold and Target	≥ Target
Economic-financial performance (60%)	35%	Unipol Insurance Group Consolidated Gross Profit accumulated over years 2025, 2026 and 2027	Comparison between the Measured Cumulative Consolidated Gross Profit and the Target Cumulative Consolidated Gross Profit according to the Strategic Plan. (Threshold level = 90% of Target)	0%	50%	100%
	25%	Consolidated solvency capital requirement (Solvency II) of Unipol in the three-year period	Comparison between the Solvency Ratio measured in the three-year period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = value set by the decision-making bodies in the Strategic Plan three-year period)	0%	50%	100%
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol measured in the 2025-2027 three-year period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2028 and the daily average in the first two months of 2025) and in the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%
ESG sustainability (20%)	5%	Climate Strategy: Emissions from instrumental properties and company fleet	Reduction of Scope 1 and 2 greenhouse gas emissions of the instrumental properties and company fleet of the Unipol Group, in line with climatic science-based objectives. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%
	10%	Finance for SDGs: Thematic investments	Increase in the amount of thematic Investments in support of the UN 2030 Agenda.	0%	50%	100%

			(Threshold level and Target = value set by the decision-making bodies in line with the Strategic Plan)		←Linear progression→	
	5%	Diversity, Equity and Inclusion	Percentage of the least represented gender in managerial positions out of total positions with managerial responsibility at the end of the Three-Year Period (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%

For all Beneficiaries working as part of the Key Functions:

- I. 70% based on the assessment of the work of the Function in the Three-Year Accrual Period by the Control and Risk Committee on the basis of objective metrics identified by the same;
- II. 10% depending on the level of achievement of the RepTrak®⁸ objective in the Three-Year Accrual Period;
- III. 20% in function of the level of achievement of these sustainability objectives (ESG criteria):
 - reduction of Scope 1 and 2 greenhouse gas emissions of the instrumental properties and company fleet of the Unipol Group, in line with climatic science-based objectives;
 - increase in the amount of thematic Investments in support of the UN 2030 Agenda
 - increase of the less represented gender in managerial positions.

Driver	Weight	LTI 2025-2027 objectives	Measurement	Pay-out level		
				< Threshold	Between Threshold and Target	> Target
Individual performance (70%)	70%	Assessment of the overall performance level over the three-year reference period	Assessment by the Control and Risk Committee ⁹ , on a scale of 1 to 5, in relation to the activities carried out by each Function, in order to assess the effectiveness and quality of the control action carried out in the Three-year Accrual Period	0%	50%	100%
Reputation (10%)	10%	RepTrak®	Achievement of the RepTrak® objective in the Three-Year Accrual Period	0%	-	100%
ESG sustainability (20%)	5%	Climate Strategy: Emissions from instrumental properties and company fleet	Reduction of Scope 1 and 2 greenhouse gas emissions of the instrumental properties and company fleet of the Unipol Group, in	0%	No threshold value is envisaged	100%

⁸RepTrak®: meant as the reputational profile of the Unipol Group in each Accrual Year of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole.

⁹ Without prejudice to the responsibilities attributed to the Board of Directors, with regard to the allocation and finalisation of the Performance Objectives, as described in the Remuneration Policies.

			line with climatic science-based objectives. (Target level = value set by the decision-making bodies in line with the Strategic Plan)			
	10%	Finance for SDGs: Thematic investments	Increase in the amount of thematic Investments in support of the UN 2030 Agenda. (Threshold level and Target = value set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%
	5%	Diversity, Equity and Inclusion	Percentage of the least represented gender in managerial positions out of total positions with managerial responsibility at the end of the Three-Year Period (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%

Elements taken into consideration for modification compared to similar previous plans

The Plan is defined in substantial continuity with the UVP System approved by the Shareholders' Meeting of 28 April 2022 with reference to the three-year period 2022-2024, introducing some new elements:

- with reference to the Access Conditions, introduction of the mechanism for determining the maximum annual *budget* available for the STI Bonus ("Funding Pool"), linked to Group objectives, in order to ensure constant alignment of the incentives paid with respect to their overall performance (not applicable to the Heads of the Key Functions);
- revision of the Potential Bonuses, through i) the updating of the Clusters envisaged for management roles, ii) the differentiation of the Potential Bonuses, based on the distinction of the Beneficiaries according to the impact of each role on the achievement of business results, in order to ensure greater granularity of bonuses and greater alignment with market practices, iii) with reference only to the STI Bonus, the possibility of rewarding any individual *over-performance*, exclusively in the event of overall Group *over-performance* (with the exception of the Chief Executive Officer and General Manager, of the Area *General Manager* Cluster and of the Key Functions to which this mechanism is not applied);
- the introduction of a calibration process, with reference to the finalisation process of the STI Bonus only, based on specific and predefined metrics.

The way in which any remuneration achievable on the basis of such previous plans has influenced this determination

Any remuneration achievable on the basis of the previous plans adopted by Unipol had no influence on the definition of the criteria for determining the size of the remuneration based on financial instruments.

Indications on the consistency between the elements at the basis of the determination of the remuneration and the established targets

The introduction of targets based not only on business results but also on risk-adjusted indicators or capital soundness or ESG indicators reinforces the need to align the interests of the Beneficiaries and of all the Shareholders, remunerating the creation of long-term value and appreciation of the Unipol stock.

- 2.4. *Reasons at the basis of any decision to attribute remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or by parent companies or by third-party companies with respect to the group to which they belong; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value that is attributable to them***

Not applicable as the Plan does not provide for the use of these financial instruments.

- 2.5. *Evaluations pertaining to significant implications of a fiscal and accounting nature that affected the definition of the plans***

There are no significant implications of a fiscal and accounting nature that affected the definition of the Plan.

- 2.6. *Any support to the plan by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Italian Law no. 350 of 24 December 2003***

The Plan does not receive support by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

3. Approval procedure and time line for the assignment of the instruments

- 3.1. *Scope of the powers and functions delegated by the shareholders' meeting to the board of directors for the implementation of the plan***

On 27 March 2025, the Board of Directors, subject to the opinion of the Remuneration Committee, and with the abstention of the Chief Executive Officer and General Manager, resolved to submit the Plan to the Shareholders' Meeting for approval, among other things.

The Shareholders' Meeting convened on 29 April 2025 is called to grant the Board of Directors - and, for this reason, the Chief Executive Officer and General Manager, with the express power to sub-delegate, in compliance with the *governance* principles provided for by the Group Remuneration Policies - all the broadest necessary or appropriate powers, having consulted the Remuneration Committee and the Board of Statutory Auditors in their respective areas of responsibility, to fully and completely implement the Plan, including, for example: (i) identify the Beneficiaries other than Chief Executive Officer and the General Manager by name; (ii) set the number of Shares to be assigned to the Beneficiaries in compliance with the criteria set out in the Regulation; (iii) carry out all formalities or communications necessary or appropriate for the purpose of managing and/or implementing the Plan, complying with the terms and conditions described in this Information Document.

- 3.2. *Indications of the persons appointed to administer the plan and their function and competence***

The body responsible for administering and implementing the Plan, in compliance with that set forth in the Regulation, is the Unipol Board of Directors and any bodies delegated by the latter, which is vested with all powers per the previous point.

- 3.3. *Any existing procedures for the revision of the plans also in relation to any changes to the basic objectives***

The Board of Directors, on the proposal of the Remuneration Committee, may make the amendments and additions it deems appropriate to the Plan in order to align it with any changes in the legislative and/or regulatory framework, correct any inconsistencies or omissions in the Regulation and/or the Plan itself, always requiring the Beneficiaries of the Plan to abstain from the vote.

If extraordinary and/or unforeseeable circumstances occur that may affect the Group (including, but not limited to, extraordinary transactions or capital transactions concerning Unipol and/or the individual Company in Scope and/or mergers), or in the presence of significant market discontinuity (such as, for example, the occurrence of material changes in national and/or international macroeconomic conditions or monetary policy) or other exceptional and unforeseeable events occur (including, for example, changes to the Strategic Plan and/or revision of the perimeters of the Strategic Plan, etc.), the Board of Directors, without prejudice, where applicable, to the *governance* controls required by law or internal procedures, may adopt the necessary corrective measures to the Regulation and to the constituent elements of the Plan (such as, by way of example, the indicators and/or the Performance Objectives, the Share allocation methods, etc.) in line with the overall structure of the Plan approved by the Shareholders' Meeting and the Remuneration Policies in force, in order to keep the essential contents of the Plan substantially unchanged, preserving its principles and objectives described in paragraph 2.1.

3.4. *Description of the procedures for determining the availability and assignment of the financial instruments on which the plans are based*

It is established that the Shares subject to allocation are to be purchased by Unipol and/or Companies in Scope on the regulated market, pursuant to Art. 2357 of the Italian Civil Code and Art. 144-bis of the Issuers' Regulation.

The plan for the purchase of Treasury Shares shall be resolved by the Board of Directors, on the basis of the authorisation that, with the approval of the Shareholders' Meeting, shall be granted to the administrative body, in accordance with Articles 2357 et seq. of the Italian Civil Code.

3.5. *The role performed by each director in determining the characteristics of the aforementioned plans; any occurrence of conflicts of interest involving the directors*

If transactions in potential conflict of interest and/or with related parties are decided and/or carried out, Unipol shall comply with the applicable legal provisions and internal regulations adopted in accordance with industry regulations directed at governing significant cases in terms of the existence of a specific interest in the completion of the transaction.

3.6. *For the purposes of the requirements of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose the approval of the plans to the shareholders' meeting*

As stated previously, at the meeting on 27 March 2025, subject to the opinion of the Remuneration Committee, and with the abstention of the Chief Executive Officer and General Manager, the Board of Directors resolved to submit the Plan to the Shareholders' Meeting for approval.

3.7. *For the purposes of the requirements of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body with regard to the assignment of the instruments and of any proposal to the aforesaid body, made by the remuneration committee*

As stated previously, the Plan is submitted for the approval of the Ordinary Shareholders' Meeting, convened in single call for 29 April 2025. The assignment of the financial instruments relating to the Plan shall be decided by the Board of Directors at the meeting convened for the motion to approve the financial statements for the 2027 financial year.

3.8. *The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets*

The market price of the Unipol Shares as at 27 March 2025 was equal to Euro 15.27.

3.9. For plans based on financial instruments traded on regulated markets, according to which terms and procedures the issuer takes into account, within the identification of the time line for the assignment of the instruments implementing the plans, the possible time concurrence between:

- **said assignment or any decisions made in this regard by the remuneration committee;**
- **the dissemination of any relevant information pursuant to Art. 17 of Regulation (EU) no. 596/2014.**

The actual effectiveness of the Plan is subject to its approval by the Shareholders' Meeting.

With regards to the Beneficiaries of the Plan who fall into the categories of parties governed by Art. 152-quinquies of the Issuers' Regulation and by Art. 3, paragraph 1, no. 25, of Regulation (EU) no. 596/2014 - who, given their position or role held, have regular access to privileged information directly or indirectly concerning Unipol and have the power to adopt management decisions that may affect the future evolution and prospects of the Company and without prejudice to the Holding Period - the provisions established by the "Procedure for the communication of transactions involving shares or securities issued by Unipol or other financial instruments linked thereto", adopted by Unipol, set forth that such parties:

- are required, if the prerequisites indicated in the aforementioned regulations are met, to communicate to Consob the significant transactions - pursuant to the aforementioned regulations - carried out by themselves or on their behalf on the Shares and on other instruments connected to them;
- may not perform significant transactions - pursuant to the aforementioned regulations - on shares within 30 (thirty) calendar days preceding the announcement:
 - of the preliminary results (or, when Unipol does not approve the preliminary results, of the draft financial statements and the consolidated financial statements); and
 - of the half-yearly report,

as well as in the 7 (seven) calendar days before the announcement:

- of periodic financial information in addition to the annual and half-yearly financial report; and
- of the forecasting data.

The prohibition ceases when the resolutions passed by the Board of Directors in this regard are communicated to the market.

The text of this procedure can be found on the website www.unipol.it.

4. Characteristics of the allotted instruments

4.1. Description of the forms in which the remuneration plans based on financial instruments are structured

According to the terms and conditions under the Regulation, the Plan provides for the free assignment of Shares to the Beneficiaries, under the terms and conditions set out in the implementing documentation. The number of Shares that will be allocated to the Beneficiaries is subject to the fulfilment of the Access Conditions and the achievement of the Performance Objectives during the Vesting Period.

4.2. Indication of the period of the actual implementation of the plan with reference also to any different cycle

The Plan is of the closed type, with a three-year vesting period (2025-2027), and it entails the assignment of Shares in the form of *performance shares*, as further detailed in paragraph 4.3 below.

4.3. Expiration of the plan

The Plan ends in 2033. The implementation of the Plan is differentiated on the basis of the category to which the Beneficiary belongs, subject to conditions of presence as further detailed in paragraph 4.8.

The Shares will be assigned to the Beneficiaries starting from 2029 for the next three years for Beneficiaries not benefiting from the Particularly High Variable Component, while, for the next five years, for the Beneficiaries benefiting from this component, according to these terms:

- for Beneficiaries to which the IVASS Guidelines regarding the particularly high amount of the Variable Remuneration is applied, in three yearly *tranches* (2029-2030-2031) each equal to one third of the assignable Shares, by the month of March every year; and
- for Beneficiaries to which the IVASS Guidelines regarding the particularly high amount of the Variable Remuneration is applied, in five yearly *tranches* (2029-2030-2031-2032-2033) each equal to one fifth of the assignable Shares, by the month of March every year.

4.4. *The maximum number of financial instruments, also in the form of options, allocated in every financial year in relation to the persons identified by name or to the indicated categories*

The maximum number of assignable Shares according to the Plan will be established during implementation of the Plan itself in function of the reference Cluster for each Beneficiary during the Three-Year Accrual Period, as well as to the satisfaction of the Access Conditions and achievement of the objectives, and will be communicated as set forth in art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation or, in any event, as set forth in the laws and regulations applicable at any given time.

At the date of publication of this document and taking into account the value of the Share indicated in paragraph 3.8, it is estimated that this number may not exceed 7.5 million Shares, the maximum number of securities to be used for the Plan.

4.5. *Procedures and clauses for the implementation of the plan, specifying whether the actual attribution of the instruments is subordinated to certain conditions being met or to the attainment of determined results, including performance results: descriptions of such conditions and results*

Please refer to that already stated in paragraph 2.2.

4.6. *Indication of any availability constraints imposed on the attributed instruments or on the instruments resulting from the exercise of the options, with particular reference to the terms within which their subsequent transfer to the company itself or to third parties is allowed or forbidden*

For the Chief Executive Officer, the General Manager and some Key Managers (Cluster *Managing Directors*) the obligation has been established to keep the Shares until the end of the mandate or permanence in the role (Lock-up).

For Executive Cluster and 1st Cluster Managers, this obligation to maintain the Shares is applied for a target amount of Shares equal to 1 year of the Fixed Remuneration.

In any event, without prejudice to the chance to avail of the "sell to cover" option (consisting in the sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities themselves), the Shares are subject to a Holding Period of a year, which starts from when the Shares are physically possessed by the Beneficiary.

4.7. *Description of any termination conditions in relation to the attribution of the plans if the beneficiaries carry out hedging transactions that enable them to neutralise any prohibitions from selling the assigned financial instruments, including in the form of options, or the financial instruments resulting from the exercise of these options*

Pursuant to Art. 275, paragraph 2 (g) of the EU Delegated Regulation 35/2015, it is forbidden to use personal hedging strategies or insurance relating to remuneration and liabilities that would undermine the risk alignment effects embedded in the respective remuneration arrangement.

4.8. *Description of the effects determined by termination of employment*

The assignment of the Shares shall take place starting in 2029 and by the month of March every year, on the condition that on the date of assignment of each share, as stated in paragraph 4.3, the Beneficiary is a serving employee of Unipol or other Unipol Group companies, and is not serving a period of notice or leave

of absence, except in the case of specific individual benefits approved by the Board of Directors, having consulted the Remuneration Committee.

Contrary to the above, in the following cases, the Shares relating to the LTI Bonus portions will be assigned, if accrued and calculated by applying the “*pro-rata temporis*” criterion (i.e. based on the number of full months actually spent in service by the Beneficiary concerned), on the same deadlines on which they will be paid to Executives in service:

- I. Beneficiaries who have terminated their employment with Unipol and/or with other companies of the Unipol Group, due to the accrual of the pension right, and who have worked for at least eighteen months in the Three-Year Accrual Period;
- II. Beneficiaries who have access to other forms of accrual of the pension right, provided that they are adopted on the company's initiative through the use of legislative or contractual provisions (for example, the retirement support plan for Executives), and who have worked at least for twentyfour months in the Three-Year Accrual period;
- III. Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the company of which they are employees to another party not belonging to the Unipol Group.

In the case of termination of the employment or office due to death or permanent disability equal to or greater than 66% before the end of the Vesting Period, the Beneficiary (or the heirs or assignees) will be paid in an entirely monetary form, together with the end of employment fees, the short-term and long-term Target Potential Bonus in the year in which the termination of employment or office took place, applying the “*pro-rata temporis*” criterion.

4.9. Indication of any other reasons for cancellation of the plans

The Beneficiary subjected to a disciplinary measure of suspension from service during the Year or Three-Year Accrual Period shall in any case lose his/her entitlement to payments of the STI and LTI Bonus.

Clauses are envisaged on the basis of which no bonus is disbursed, in terms of:

a. Malus

The Bonuses envisaged by the incentive system will not be paid in the event of deterioration in the results of the Group and/or Unipol and/or the Reference Company, or, in the case of non-compliance, by the Beneficiary, with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Beneficiary in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions through behaviour that is not in keeping with the legal provisions and/or company regulations and/or the Regulation).

With reference to the deterioration of the risk profiles, Unipol will cut or set to zero any payments to make if the above-mentioned behaviour engaged in by the Beneficiary has impacted the Solvency II Ratio of the Group and/or of Unipol and/or the Reference Company where applicable. To that end, the *Chief Risk Officer*, responsible for the *Risk Management* activities, with the support of the other company functions involved, will carry out the re-calculation of the *Solvency II Ratio* in order to check whether that behaviour could have caused the failure to comply with the objectives in terms of *Risk Appetite* established for the Year of Accrual by the applicable decision-making bodies.

b. Claw-back

Unipol and/or the Reference Company will require the repayment of any compensation paid if the Beneficiary has acted in violation of applicable Supervisory Provisions or if the Beneficiary has exhibited behaviour that is fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of

the results of the Group and/or of the company, or breaches of the Code of Ethics¹⁰ and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is not in keeping with the legal provisions and/or company regulations and/or the Regulation).

With reference to the deterioration of the risk profiles, Unipol and/or the Reference Company will require the return of any remuneration paid if the Beneficiary has engaged in fraudulent and/or wilful or grossly negligent conduct that has impacted the *Solvency II Ratio* of the Group and/or of the Reference Company where applicable. To that end, the *Chief Risk Officer*, responsible for the *Risk Management* activities, with the support of the other company functions involved, will carry out the re-calculation of the *Solvency II Ratio* in order to check whether that behaviour could have caused the failure to comply with the objectives in terms of *Risk Appetite* established for the Year of Accrual by the applicable decision-making bodies.

Unipol and/or the Reference Company shall reserve the right to obtain the return of the Shares ownership from the Beneficiary, also pending the Holding Period, with the resulting permanent extinguishing of all of the Beneficiary's rights in this regard, or to ask the Beneficiary - as far as is possible pursuant to the applicable legislation - to either fully or partially give Unipol back, also by compensation with any sum due to it for any reason, a sum equivalent to the taxable value for the purposes of the income tax of natural persons of the Shares already assigned, without prejudice to further compensation for damages.

The duration of the period in which the clause applies has been set at five years, starting from the payment of the individual amounts of the Variable Remuneration.

4.10. *The reasons for the provision of any "redemption" by the company, of the financial instruments under the plans, prescribed in accordance with Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption*

Not applicable, as no form of redemption is provided for.

4.11. *Any loans or other favourable terms to be granted for the purchase of the shares in accordance with Art. 2358 of the Italian Civil Code*

No loans or other favourable terms shall be granted for the purchase of the shares in accordance with Art. 2358 of the Italian Civil Code.

4.12. *Indication of assessments on the expected cost for the company at the date of assignment, as it can be determined on the basis of already defined terms and conditions, by total amount and in relation to each instrument of the plan*

As of the approval date of the Plan, it is not possible to state the exact amount of the expected cost for Unipol in implementing the Plan, since the number of Shares subject to assignment cannot be pre-determined in relation to that already stated in point 4.4.

At the date of publication of this document, it is estimated that the number of Shares serving the Plan cannot exceed 7.5 million shares.

For prudential purposes, Unipol *budgets*, according to accounting rules, the expected cost in relation to any LTI Bonus; this amount is determined on the basis of estimates that assume:

- the partial satisfaction of the conditions for the LTI Bonus to be payable, making assumptions pertaining to the trend of the Unipol Insurance Group Consolidated Gross Profits, the *Solvency II Ratio*

¹⁰ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

and the overall return of Unipol shares during the three-year period of the Plan, considering both the change in price and the distribution of dividends;

- a given percentage, supported by historical statistics, of the potential beneficiaries of any payment on the basis of the attainment of the targets.

4.13. *Indication of any dilutive effects on the capital determined by the remuneration plans*

The Plan does not determine any dilutive effect, inasmuch as it does not entail the issue of new shares by Unipol.

4.14. *Any limits prescribed for the exercise of the voting right and for the attribution of the asset rights*

There are no restrictions for the exercise of voting rights and the attribution of the asset rights in relation to the Shares to be assigned.

4.15. *If the shares are not traded in regulated markets, all useful information for a complete assessment of the value attributable to them*

The Shares are traded on Euronext Milan, managed and organised by Borsa Italiana S.p.A.

4.16 - 4.23

These provisions are not applicable because Unipol has no remuneration plans based on stock options.

TABLE 1

SCHEDULE I – Sections 1 and 2

At the date of publication of this Information Document, the information relating to financial instruments different from *stock options* cannot be determined, insomuch as the maximum number of assignable Shares pursuant to the Plan will be established during implementation of the Plan itself and will be communicated as set forth in art. 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation, or in any event in accordance with laws and regulations applicable at any given time. The respective quantification can only take place at the end of the Plan; in particular, it is noted that the quantification of Shares is linked to the reference Cluster for each Beneficiary during the Three-Year Accrual Period, as well as to the satisfaction of conditions and to the achievement of Performance Targets only verifiable during the course and/or at the end of the Plan.

SCHEDULE II – Sections 1 and 2

This information is not applicable because Unipol has no remuneration plans based on stock options.



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Piano di Compensi basato su Strumenti Finanziari di Unipol Assicurazioni S.p.A.

Esercizi 2025, 2026, 2027

Regolamento

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GLOSSARIO

In aggiunta alle eventuali ulteriori definizioni contenute in altre parti del presente documento, ai fini del medesimo i termini e le espressioni di seguito riportati con le iniziali in maiuscolo avranno, in tutti i contesti in cui vengono utilizzati e indipendentemente dal loro uso in forma singolare o plurale, il significato ad essi attribuito di seguito.

Anno di Competenza	Ciascun anno solare in cui si suddivide il Triennio di Competenza e in relazione al quale viene verificato il raggiungimento delle <i>performance</i> utili ai fini della determinazione del Bonus STI e/o del Bonus LTI.
Azioni	Le azioni ordinarie rappresentative del capitale sociale di Unipol, oggetto di assegnazione ai Destinatari, alle condizioni e nei termini stabiliti dal Sistema UVP per l'erogazione degli incentivi di lungo termine (LTI).
Bonus Effettivo	L'ammontare effettivamente maturato della Remunerazione Variabile connessa al Sistema UVP, calcolato applicando al Bonus Potenziale Target il risultato delle Condizioni di Accesso, del livello di raggiungimento degli obiettivi di Gruppo e/o Società e del Livello di Performance Individuale. A seconda del contesto in cui è menzionato si intende dato dalla somma del Bonus STI e del Bonus LTI o riferito a uno solo dei due.
Bonus LTI o LTI	<i>Long Term Incentive</i> : l'ammontare del compenso variabile di lungo termine riferito ai risultati di <i>performance</i> nel Triennio di Competenza, subordinato al raggiungimento degli obiettivi riferiti al Triennio di Competenza e la cui erogazione avviene interamente in Azioni dopo il termine del Triennio di Competenza.
Bonus Potenziale Target	L'ammontare target dell'incentivo variabile connesso al Sistema UVP. A seconda del contesto in cui è citato si intende dato dalla somma dell'ammontare target del Bonus STI e dell'ammontare target del Bonus LTI o riferito a uno solo dei due.
Bonus Potenziale Massimo	L'ammontare massimo dell'incentivo variabile connesso al Sistema UVP. A seconda del contesto in cui è citato si intende dato dalla somma dell'ammontare massimo del Bonus STI e dell'ammontare massimo del Bonus LTI o riferito a uno solo dei due.
Bonus STI o STI	<i>Short Term Incentive</i> : l'ammontare del compenso variabile di breve termine riferito ai risultati di <i>performance</i> di un determinato Anno di Competenza, subordinato al raggiungimento degli obiettivi riferiti all'Anno di Competenza e la cui erogazione avviene interamente in forma monetaria dopo il termine dell'Anno di Competenza.
Componente Variabile Particolarmente Elevata	Ai sensi degli Orientamenti IVASS, si intende la Remunerazione Variabile potenzialmente superiore, al livello massimo, al 60% della Remunerazione Totale.
Condizioni di Accesso	Indica i requisiti minimi di <i>performance</i> , relativi al periodo 2025-2026-2027, al verificarsi dei quali è vincolata la maturazione del Bonus STI e/o del Bonus LTI. Nel caso del Bonus STI tali condizioni sono misurate annualmente e sono relative ad obiettivi di Gruppo e obiettivi relativi alle Società di Riferimento. Nel caso del Bonus LTI sono misurate su base triennale e sono relative a obiettivi di Gruppo.
Destinatario	Il soggetto a cui si applica il presente Piano di Compensi basato su strumenti finanziari.
Dirigenti con Responsabilità Strategiche	I soggetti che hanno il potere, la responsabilità, direttamente o indirettamente, della pianificazione, della direzione e del controllo di Unipol quale società quotata. Sono individuati dal Consiglio di Amministrazione o dai consiglieri a cui venga attribuita apposita delega dal Consiglio di Amministrazione medesimo.

Fascia	Modalità di classificazione dei Dirigenti del Gruppo Unipol correlata alla rilevanza e alla complessità del ruolo e della posizione.
Funding Pool	Il meccanismo di determinazione del budget annuale del Bonus STI, basato sulla <i>performance</i> di Gruppo.
Funzioni Fondamentali	La funzione di verifica della conformità delle norme (<i>Compliance</i>), la funzione di gestione dei rischi (<i>Risk Management</i>), la funzione di revisione interna (<i>Audit</i>), nonché la Funzione Attuariale.
Gruppo Unipol o Gruppo	Unipol e le Società da quest'ultima controllate.
Holding Period	Arco temporale della durata di 1 anno, durante il quale le Azioni attribuite in relazione al Piano 2025-2027 sono soggette a un vincolo di restrizione alla vendita, decorrente dalla loro effettiva disponibilità nel patrimonio del Destinatario.
Livello di Performance Individuale	Per ciascun Anno di Competenza il valore compreso tra 0% e 100% o tra 0 e 120%, in funzione della Fascia di appartenenza, che esprime il livello di raggiungimento degli obiettivi individuali cui è subordinata l'erogazione del Bonus STI.
Obiettivi di Performance	Gli obiettivi di <i>performance</i> determinati da Unipol relativamente al Triennio di Competenza connessi alla creazione di valore sostenibile per gli azionisti e gli altri Stakeholder in coerenza con le prospettive e i piani di sviluppo strategico del Gruppo.
Orientamenti IVASS	Il documento emanato da IVASS il 5 luglio 2018 dal titolo "Orientamenti IVASS sull'applicazione del principio di proporzionalità nel sistema di governo societario delle imprese di assicurazione e riassicurazione e dei gruppi".
Periodo di Vesting	Indica il periodo triennale relativamente al quale verrà verificato il raggiungimento degli obiettivi di <i>performance</i> di lungo termine per la maturazione del diritto all'attribuzione delle Azioni. Coincide con il triennio del Piano Strategico.
Personale Rilevante	I Destinatari la cui attività può avere un impatto significativo sul profilo di rischio aziendale, individuati in base ai criteri previsti dalla normativa regolamentare in materia, ivi compresi l'Amministratore Delegato e Direttore Generale e i Dirigenti con Responsabilità Strategiche.
Piano 2025-2027 o Piano	Il Piano di assegnazione di Azioni disciplinato nel presente Regolamento e nel Regolamento del Piano 2025-2027.
Piano Strategico	Il piano strategico del Gruppo Unipol per il triennio 2025-2027.
Politiche di Remunerazione	Congiuntamente le Politiche di Remunerazione di Gruppo e le Politiche di Remunerazione di Comparto o di Società.
Politiche di Remunerazione di Comparto o di Società	Le Politiche di Remunerazione applicabili a un Comparto o a una Società del Gruppo, che integrano le Politiche di Remunerazione di Gruppo con i necessari adattamenti di natura regolamentare e/od operativa tipici del settore di appartenenza.
Politiche di Remunerazione di Gruppo	Le politiche di remunerazione definite dalla Capogruppo Unipol ai sensi degli artt. 71, secondo comma, lett. n) e 93 del Regolamento IVASS, che delineano i principi e le linee guida cui devono attenersi le Società in Perimetro nella definizione delle proprie politiche di remunerazione.
RAL o Retribuzione Annuale Lorda	La Retribuzione Annuale Lorda fissa, con esclusione del TFR, di qualunque accantonamento o versamento di natura e/o con finalità previdenziali a carico del datore di lavoro, e di qualunque Componente Variabile, sia essa corrisposta <i>una tantum</i> o in via continuativa, reiterata o differita, e con esclusione di qualsiasi bonus, indennità di trasferta, monetizzazione di componenti previdenziali. Costituisce il riferimento principale per la determinazione dell'Incentivo Variabile: a tale fine si considera il suo ammontare al 31 dicembre dell'Anno di Competenza.

Regolamento del Piano 2025-2027 o Regolamento	Il regolamento recante la disciplina delle condizioni previste per l'assegnazione delle Azioni in attuazione del Piano 2025-2027.
Remunerazione Fissa	La parte di remunerazione che ha natura stabile e irrevocabile, determinata e corrisposta sulla base di criteri prestabiliti e non dipendente dalle <i>performance</i> del Gruppo e/o della Società e/o individuali, né da mutazioni di ruolo. Può comprendere RAL, indennità corrisposte a vario titolo, monetizzazione di componenti previdenziali, compensi corrisposti per la copertura di cariche amministrative e/o per la partecipazione a Comitati consiliari.
Remunerazione Variabile	La parte di compenso che non ha natura stabile e irrevocabile, il cui riconoscimento o la cui erogazione dipende dal raggiungimento delle <i>performance</i> del Gruppo, di Unipol e/o della Società di Riferimento e dalle <i>performance</i> individuali, determinata e corrisposta sulla base delle condizioni previste nelle Politiche di Remunerazione di Gruppo e/o di Comparto/Società.
Remunerazione Totale	La somma della Remunerazione Fissa e della Remunerazione Variabile.
Sistema Incentivante UVP o Sistema UVP	Denominazione del sistema di incentivazione variabile adottato, ove necessario, per il personale dirigente delle società del Gruppo Unipol.
Società in Perimetro	Le Società del Gruppo che adottano le Politiche di Remunerazione di Gruppo e le Politiche di Remunerazione di Comparto o di Società.
Società di Riferimento	La società del Gruppo a cui il Destinatario fornisce in modo esclusivo o prevalente la propria prestazione professionale.
Solvency II	Regime regolamentare a cui fa riferimento la Direttiva 2009/138/CE in materia di accesso ed esercizio delle attività di assicurazione e di riassicurazione (c.d. Direttiva Solvency II).
Stakeholder	Tutti i soggetti portatori di un interesse specifico in Unipol, quali, a titolo esemplificativo e non esaustivo, gli azionisti, gli investitori, i dipendenti, gli agenti e collaboratori e le generazioni future.
Total Shareholder Return o TSR	Il ritorno per un investitore, calcolato considerando sia le variazioni del prezzo dell'azione in un determinato periodo sia i dividendi distribuiti nello stesso periodo, ipotizzando che tali dividendi siano reinvestiti al momento dello stacco nelle Azioni stesse della Società.
Triennio di Competenza	Il periodo di osservazione e di misurazione dei risultati utili ai fini della determinazione del Bonus LTI. Coincide con il triennio di Piano Strategico del Gruppo.
Unipol o Capogruppo o Società	Unipol Assicurazioni S.p.A.
Utile Lordo Consolidato del Gruppo Assicurativo	Il risultato lordo consolidato del gruppo assicurativo è determinato escludendo gli effetti derivanti dal consolidamento pro-quota delle collegate bancarie. L'apporto economico di tali partecipate al risultato consolidato corrisponde conseguentemente ai soli dividendi del periodo.

1. Oggetto e scopo

- 1.1. Il Regolamento ha per oggetto la disciplina del Piano 2025-2027.
- 1.2. Il Piano 2025-2027 si inserisce nel più ampio Sistema Incentivante del Gruppo Unipol, denominato Sistema UVP, ed è finalizzato a sviluppare una cultura della *performance* sostenibile che metta in correlazione i risultati del Gruppo e di Unipol con le prestazioni individuali.
- 1.3. Il Sistema UVP disciplina presupposti e criteri per l'erogazione di una componente variabile della remunerazione, in parte di breve termine (STI), corrisposta in forma monetaria, e in parte di lungo termine (LTI), corrisposta mediante l'attribuzione di Azioni, al verificarsi di determinate condizioni e al raggiungimento di specifici Obiettivi di Performance.
- 1.4. Il Piano 2025-2027 prevede l'assegnazione di Azioni ai Destinatari.
- 1.5. Il Piano 2025-2027 ha durata triennale (2025-2026-2027) ed è un piano chiuso.
- 1.6. Il Piano 2025-2027, come il Sistema UVP, si fonda sulla logica dell'autofinanziamento. Presupposto imprescindibile per il riconoscimento degli incentivi anche di lungo termine è, pertanto, oltre alla persistenza di effettivi risultati economici positivi e alla minimizzazione dei fattori di rischio, la presenza di una *Dividend Capability*, ossia della presenza delle condizioni, in termini di risultato economico e di requisiti minimi di solvibilità di Unipol, per l'eventuale distribuzione di un dividendo agli azionisti Unipol, ai sensi delle previsioni statutarie e di legge tempo per tempo applicabili.

2. Destinatari

Destinatari del Piano 2025-2027 sono l'Amministratore Delegato, il Direttore Generale, i Dirigenti con Responsabilità Strategiche, l'ulteriore Personale Rilevante e altri dirigenti di Unipol, aventi diritto a partecipare al Piano ai sensi del Sistema UVP adottato dalla stessa.

3. Condizioni di accesso ai benefici del Piano 2025-2027

- 3.1. Condizione per l'accesso al Sistema UVP è il perseguimento di obiettivi di *performance* che tengano anche conto dei rischi attuali o futuri connessi ai risultati prefissati dal Gruppo Unipol.
- 3.2. Il Sistema UVP non produrrà alcun effetto nei confronti dei Destinatari fintantoché non si siano verificate tutte le condizioni di seguito riportate.

Per l'erogabilità del Bonus STI è necessario soddisfare congiuntamente i requisiti minimi previsti dal meccanismo di Funding Pool, connessi a:

- a. raggiungimento di una data percentuale, pari almeno al 90%, dell'obiettivo di Utile Lordo Consolidato¹ del Gruppo Assicurativo come da *budget* approvato dai competenti organi per ciascun Anno di Competenza;
- b. sussistenza di un indice consolidato di copertura dei requisiti prudenziali (adeguatezza patrimoniale) di Unipol calcolato secondo la metrica *Solvency II*², pari almeno ad un livello soglia stabilito dai competenti organi per ciascun Anno di Competenza, comunque superiore al *Risk Appetite* definito nell'ambito del *Risk Appetite Statement*.

¹Fatte salve eventuali modifiche e/o integrazioni, deliberate dai competenti organi aziendali in ottemperanza di quanto previsto nelle Politiche di Remunerazione, rivenienti da fattori non afferenti alla gestione industriale ordinaria dei singoli business. Tale condizione non si applica ai Destinatari che operano all'interno delle Funzioni Fondamentali.

²*Solvency Ratio* definito nell'ambito del *Risk Appetite Statement* approvato dall'organo amministrativo. Indicatore e valore definito secondo le disposizioni attuali e soggetto ad attualizzazione/revisione al mutamento della normativa in materia tempo per tempo vigente.

In funzione dei risultati conseguiti per le due condizioni sopra citate, il meccanismo di Funding Pool può ridurre proporzionalmente il valore totale dei Bonus STI in base alle percentuali illustrate nella tabella sottostante, fino ad azzerare il valore degli stessi in caso di risultati inferiori ai requisiti minimi precedentemente riportati.

		Utile Lordo Consolidato Gruppo Assicurativo			
% raggiungimento obiettivi		< Soglia (90% dell'obiettivo)	≥ 90% e < 95% dell'obiettivo	≥ 95% e < 100% dell'obiettivo	= Target (100% dell'obiettivo)
Indice consolidato di copertura dei requisiti prudenziali (adeguatezza patrimoniale) di Unipol – metrica Solvency	≥ Target	0%	80%	90%	100%
	≥ Soglia e < Target	0%	70%	80%	90%
	< Soglia	0%	0%	0%	0%

Qualora la *performance* rilevata con riferimento all'Utile Lordo Consolidato del Gruppo Assicurativo fosse pari o superiore al 110% del *budget* stabilito e in presenza di un indice consolidato di copertura dei requisiti prudenziali pari o superiore al valore target approvato, sarà possibile abilitare il meccanismo di *over-performance* individuale che prevede la possibilità di raggiungere fino ad un massimo del 120% del Bonus Potenziale Target.

Per l'erogabilità del Bonus LTI:

- c. sussistenza di una soglia minima dell'indice consolidato di copertura dei requisiti prudenziali (adeguatezza patrimoniale) di Unipol calcolato secondo la metrica *Solvency II*³, pari ad un livello soglia stabilito dai competenti organi per l'ultimo anno del Triennio di Competenza, comunque superiore al Risk Appetite definito nell'ambito del Risk Appetite Statement.

L'accesso al Piano dei Destinatari che operano presso le Funzioni Fondamentali non è legato al raggiungimento della condizione di cui al punto 2.2 lettere a e b. A tali Dirigenti non si applica inoltre meccanismo di *over-performance* individuale sopra descritto.

3.3. L'accesso al Piano è ulteriormente subordinato:

- a. al raggiungimento di un Livello di Performance Individuale minimo predeterminato in ciascun Anno di Competenza che, secondo quanto disciplinato dal Sistema UVP, viene calcolato in base alla misura di raggiungimento di obiettivi individuali, sia economico-finanziari⁴ sia non finanziari, assegnati a ciascun Destinatario e relativi alla propria area di responsabilità. Tali obiettivi sono declinati in linea con quelli strategici del Gruppo Unipol e in modo coerente con i profili di rischio definiti per il Gruppo Unipol medesimo. Il conseguimento di un Livello di Performance Individuale inferiore al 40% determina l'azzeramento del Bonus Effettivo riferito all'Anno di Competenza;
- b. alla quantificazione del Bonus LTI, il cui ammontare è determinato dal raggiungimento – anche disgiunto – degli Obiettivi di Performance di lungo termine e proporzionalmente al Bonus Effettivo STI di ciascuno dei tre anni che compongono il Triennio di Competenza; tale quantificazione viene effettuata, per tutti i Destinatari che non operano all'interno delle Funzioni Fondamentali, secondo i seguenti Obiettivi di Performance:
 - I. per il 35% in funzione dell'Utile Lordo Consolidato del Gruppo Assicurativo Cumulato Consuntivato confrontato con l'Utile Lordo Consolidato del Gruppo Assicurativo Cumulato *target* da Piano Strategico. Il livello soglia è pari al 90% del target;
 - II. per il 25% in funzione del requisito patrimoniale di solvibilità⁵ di Unipol consuntivato nel Triennio di Competenza confrontato con il requisito patrimoniale di solvibilità⁶ target

³ Vedi Nota 2.

⁴ Condizione non applicabile ai Destinatari che operano presso le Funzioni Fondamentali.

⁵ Vedi Nota 2.

definito dai competenti organi deliberanti nel triennio di Piano Strategico. Il livello soglia è stabilito dai competenti organi nel Triennio di Competenza, comunque superiore al *Risk Appetite* definito nell'ambito del *Risk Appetite Statement*;

- III. per il 20% in funzione del raggiungimento, al termine del Triennio di Competenza, di un valore target di Total Shareholder Return di Unipol misurato nel triennio 2025-2027. Il livello soglia è stabilito dagli organi deliberanti in linea con il Piano Strategico;
- IV. per il 20% in funzione del livello di raggiungimento dei seguenti obiettivi di sostenibilità (criteri ESG), i cui livelli target e soglia, ove previsto, sono stabiliti dagli organi deliberanti in linea con il Piano Strategico:
 - riduzione delle emissioni di gas serra di *Scope 1* e *2* degli immobili strumentali e della flotta aziendale del Gruppo Unipol, in linea con obiettivi basati sulla scienza climatica;
 - incremento ammontare investimenti tematici a supporto dell'Agenda ONU 2030;
 - percentuale del genere meno rappresentato in posizioni di responsabilità manageriale.

Driver	Peso	Obiettivi LTI 2025-2027	Misurazione	Livello di Pay-out		
				< Soglia	Tra Soglia e Target	> Target
Performance economico-finanziaria (60%)	35%	Utile Lordo Consolidato Gruppo Assicurativo Unipol cumulato sugli anni 2025, 2026 e 2027	Confronto tra l'Utile Lordo Consolidato Cumulato Consuntivato e l'Utile Lordo Consolidato Cumulato Target da Piano Strategico. (Livello Soglia = 90% del Target)	0%	50%	100%
	25%	Requisito patrimoniale consolidato di solvibilità Solvency II di Unipol nel Triennio	Confronto tra il <i>Solvency Ratio</i> consuntivato nel Triennio e il <i>Solvency Ratio Target</i> definito dagli organi deliberanti nel triennio di Piano Strategico. (Livello Soglia = valore fissato dagli organi deliberanti nel triennio di Piano Strategico)	0%	50%	100%
Creazione di valore per gli azionisti (20%)	20%	Total Shareholder Return assoluto di Unipol misurato nel triennio 2025-2027	TSR misurato tenendo conto sia della variazione della quotazione (rapporto tra la media giornaliera del prezzo dell'Azione Unipol nel primo bimestre del 2028 e la media giornaliera nel primo bimestre del 2025) sia dei dividendi distribuiti e reinvestiti nell'Azione alla data dello stacco della cedola. (Livello Soglia e livello Target = valori fissati dagli organi deliberanti in linea con il Piano Strategico)	0%	50%	100%

⁶ Vedi Nota 2.

Sostenibilità ESG (20%)	5%	Strategia climatica: emissioni immobili strumentali e flotta aziendale	Riduzione delle emissioni di gas serra di <i>Scope 1</i> e 2 degli immobili strumentali e della flotta del Gruppo Unipol, in linea con obiettivi basati sulla scienza climatica. (Livello Target = valore fissato dagli organi deliberanti in linea con Piano Strategico)	0%	Non previsto valore soglia	100%
	10%	Finanza per gli SDGs: investimenti tematici	Incremento ammontare Investimenti tematici a supporto dell'Agenda ONU 2030. (Livello Soglia e Target = valore fissato dagli organi deliberanti in linea con Piano Strategico)	0%	50% ←Progressione lineare→	100%
	5%	Diversity, Equity and Inclusion	Percentuale del genere meno rappresentato in posizioni di responsabilità manageriale sul totale delle posizioni di responsabilità manageriale al termine del Triennio (Livello Target = valore fissato dagli organi deliberanti in linea con il Piano Strategico)	0%	Non previsto valore soglia	100%

e, per tutti i Destinatari che operano all'interno delle Funzioni Fondamentali:

- I. per il 70% in funzione della valutazione dell'operato della Funzione nel Triennio di Competenza da parte del Comitato Controllo e Rischi sulla base di parametri oggettivi dallo stesso identificati;
- II. per il 10% in funzione del livello di raggiungimento dell'obiettivo RepTrak^{®7} nel Triennio di Competenza;
- III. per il 20% in funzione del livello di raggiungimento dei seguenti obiettivi di sostenibilità (criteri ESG):
 - riduzione delle emissioni di gas serra di *Scope 1* e 2 degli immobili strumentali della flotta aziendale del Gruppo Unipol, in linea con obiettivi basati sulla scienza climatica;
 - incremento ammontare investimenti tematici a supporto dell'Agenda ONU 2030;
 - incremento del genere meno rappresentato in posizioni di responsabilità manageriale.

⁷ RepTrak[®]: inteso come il profilo reputazionale del Gruppo Unipol in ciascun Anno di Competenza del sistema di incentivazione, da confrontare rispetto al profilo registrato dal settore *financial-insurance* nel suo complesso.

Driver	Peso	Obiettivi LTI 2025-2027	Misurazione	Livello di Pay-out		
				< Soglia	Tra Soglia e Target	≥ Target
Performance individuale (70%)	70%	Valutazione del livello di performance complessivo nell'arco del triennio di riferimento	Valutazione a cura del Comitato Controllo e Rischi ⁸ , su una scala da 1 a 5, relativamente alle attività svolte da ciascuna Funzione, al fine di valutare l'efficacia e la qualità dell'azione di controllo svolta nel Triennio di competenza	0%	50% ←Progressione lineare→	100%
Reputation (10%)	10%	RepTrak [®]	Raggiungimento dell'obiettivo RepTrak [®] nel Triennio di Competenza	0%	-	100%
Sostenibilità ESG (20%)	5%	Strategia climatica: emissioni immobili strumentali e flotta aziendale	Riduzione delle emissioni di gas serra di Scope 1 e 2 degli immobili strumentali e della flotta aziendale del Gruppo Unipol, in linea con obiettivi basati sulla scienza climatica. (Livello Target = valore fissato dagli organi deliberanti in linea con Piano Strategico)	0%	Non previsto valore soglia	100%
	10%	Finanza per gli SDGs: investimenti tematici	Incremento ammontare Investimenti tematici a supporto dell'Agenda ONU 2030. (Livello Soglia e Target = valore fissato dagli organi deliberanti in linea con Piano Strategico)	0%	50%	100%
	5%	Diversity, Equity and Inclusion	Percentuale del genere meno rappresentato in posizioni di responsabilità manageriale sul totale delle posizioni di responsabilità manageriale al termine del Triennio (Livello Target = valore fissato dagli organi deliberanti in linea con il Piano Strategico)	0%	Non previsto valore soglia	100%

4. Criteri per la determinazione dei prezzi delle Azioni a servizio del Piano 2025-2027 e vincoli di indisponibilità

- 4.1. Il Bonus LTI è attribuito in virtù del Piano 2025-2027, che si articola su orizzonte di *performance* triennale (2025-2026-2027) e che prevede l'attribuzione di Azioni al termine del triennio stesso, entro il mese di marzo

⁸ Fermo restando le competenze attribuite al Consiglio di Amministrazione, in merito all'assegnazione e alla consuntivazione degli obiettivi di *performance*, come descritte nelle Politiche di Remunerazione.

dell'anno 2029 pro quota nel triennio successivo, ovvero nel quinquennio successivo per coloro cui si applica quanto previsto in caso di Componente Variabile Particolarmente Elevata (rispettivamente per il periodo 2029-2030-2031 oppure 2029-2030-2031-2032-2033).

- 4.2. Il numero di Azioni attribuibili è calcolato sulla base del valore medio dell'Azione Unipol registrato nel mese di gennaio 2025.
- 4.3. Fermo restando quanto previsto ai successivi paragrafi 4.4. e 4.5., l'attribuzione delle Azioni avverrà, nelle date indicate al precedente punto 4.1., a condizione che a tali epoche il Destinatario sia effettivamente alle dipendenze di Unipol o di una società del Gruppo Unipol e che non si trovi in periodo di preavviso o in aspettativa, fatti salvi specifici trattamenti individuali adottati dalla Società di Riferimento, previa delibera del Consiglio di Amministrazione, sentito il Comitato per la Remunerazione, ove presente.

Contrariamente a quanto sopra esposto, nei seguenti casi si procederà all'attribuzione delle Azioni relative alle quote di Bonus LTI, se maturate e calcolate applicando il criterio "*pro-rata temporis*" (ovvero in base al numero di mesi interi effettivamente trascorsi in servizio dal Destinatario interessato), alle medesime scadenze in cui saranno eventualmente erogate ai Dirigenti in servizio:

- I. ai Destinatari che abbiano cessato il rapporto di lavoro con Unipol e/o con altre società del Gruppo Unipol, per effetto della maturazione del diritto al trattamento pensionistico, e che abbiano prestato servizio almeno per diciotto mesi nel Triennio di Competenza;
- II. ai Destinatari che abbiano accesso ad altre forme di maturazione del diritto al trattamento pensionistico, purché adottate su iniziativa aziendale mediante il ricorso a previsioni legislative o contrattuali (a titolo esemplificativo il piano per l'accompagnamento alla pensione dei Dirigenti), e che abbiano prestato servizio almeno per ventiquattro mesi nel Triennio di Competenza;
- III. ai Destinatari interessati da operazioni societarie straordinarie che abbiano comportato il trasferimento della titolarità della partecipazione di controllo della società di cui sono dipendenti ad altro soggetto non facente parte del Gruppo Unipol.

In caso di cessazione del rapporto di lavoro o del mandato a causa di decesso o di invalidità permanente pari o superiore al 66% prima del termine del Periodo di Vesting, al Destinatario (o agli eredi o agli aventi causa) saranno corrisposti in forma interamente monetaria, unitamente alle competenze di fine rapporto, il Bonus Potenziale Target di breve termine e di lungo termine dell'anno in cui si è verificata la cessazione del rapporto di lavoro o del mandato, applicando il criterio "*pro-rata temporis*".

- 4.4. Per l'Amministratore Delegato, il Direttore Generale e i Dirigenti di Fascia *General Manager* di Area è stabilito l'obbligo di mantenimento delle Azioni fino al termine del mandato o di permanenza nel ruolo (Lock-Up).
- 4.5. Per i Dirigenti di Fascia *Executive* e i Dirigenti di Fascia 1 è tale obbligo di mantenimento delle Azioni è applicato per un ammontare target di Azioni pari a 1 annualità della Remunerazione Fissa.
- 4.6. In ogni caso, fatta salva la possibilità di avvalersi dell'opzione "*sell to cover*" (consistente nella vendita dei titoli necessari a procurarsi la liquidità necessaria all'adempimento degli oneri fiscali derivanti dall'attribuzione dei titoli medesimi), le Azioni sono soggette a un Holding Period di un anno, che decorre dal momento in cui le Azioni entrano nella materiale disponibilità del Destinatario.

5. Il processo di assegnazione degli obiettivi, di valutazione e di consuntivazione

- 5.1. Con riferimento al Bonus STI, il processo di assegnazione, valutazione e consuntivazione degli obiettivi vede coinvolti il superiore gerarchico diretto del Destinatario, il responsabile apicale, il *Group Corporate General Manager* – che si avvale del supporto del *Chief Human Resources Officer* – e l'Amministratore Delegato e Direttore Generale, che fornisce per ciascun anno indicazioni di eventuali temi prioritari da considerare per il processo di *cascading* degli obiettivi di *performance*.
- 5.2. Nella fase di assegnazione degli obiettivi, il Destinatario viene messo a conoscenza delle Politiche di Remunerazione a lui applicate. Il Destinatario dichiara, mediante apposita sottoscrizione, la conoscenza del contenuto e l'accettazione della menzionata documentazione.

- 5.3. Gli obiettivi riferiti al Bonus LTI sono definiti e approvati dai competenti organi deliberanti.
- 5.4. Le Politiche di Remunerazione di Gruppo e le Politiche di Remunerazione di Comparto o di Società sono rese note a tutti i Destinatari mediante pubblicazione nella intranet aziendale.
- 5.5. Nel processo di consuntivazione della componente variabile di breve termine STI, gli organi come sopra descritti tengono debito conto anche del contributo individuale complessivo reso per il buon funzionamento dell'impresa, in un quadro più ampio di coerenza e stabilità complessiva del sistema aziendale. Ai fini della valutazione della *performance* annuale, infatti, anche in ottica di migliore valorizzazione del contributo individuale apportato dal management al conseguimento dei risultati e di valutazione dello sviluppo e dell'applicazione delle competenze manageriali, il processo di consuntivazione viene svolto mediante le seguenti fasi:
- valutazione delle Condizioni di Accesso (incluso meccanismo di Funding Pool);
 - consuntivazione delle schede obiettivo STI e dei Livelli di Performance Individuali;
 - calibrazione dei risultati derivanti dalle schede obiettivo STI tramite una metodologia ed un processo predefinito che si articola in due fasi:
 - calibrazione a livello di Area/Direzione, mediante la valutazione complessiva dei risultati individuali di ciascun Dirigente rispetto agli altri ruoli della Direzione di appartenenza in termini di contributo al risultato ed efficacia dell'azione manageriale e conseguente allocazione in 3 cluster di riferimento in funzione della *performance*;
 - calibrazione finale da parte del vertice aziendale (costituito dall'Amministratore Delegato e Direttore Generale di Unipol e dai *General Manager* di Area di Unipol) in relazione ai seguenti parametri a livello di Gruppo:
 - comparazione della *performance* di ciascun Dirigente rispetto agli altri ruoli del Gruppo in termini di contributo al risultato ed efficacia dell'azione manageriale;
 - contesto e condizioni di mercato;
 - contributo al risultato in relazione all'ampiezza, alle caratteristiche e alla complessità del ruolo;
 - conformità rispetto ai valori di Gruppo;
 - in base al risultato del processo di calibrazione, attribuzione dei Livelli di Performance Individuali finali, sempre nel rispetto dei valori del Funding Pool effettivo e del Bonus Potenziale Target e del Bonus Potenziale Massimo assegnato.
- 5.6. Nei processi di assegnazione, valutazione e consuntivazione, per tutti i Destinatari che non operano all'interno delle Funzioni Fondamentali, ci si avvale del contributo del Chief Risk Officer, responsabile delle attività di Risk Management, e della Direzione *Chief Planning & Controlling Officer* di Gruppo per la verifica ex-ante ed ex-post degli indicatori quantitativi.
- 5.7. L'entità dei Bonus STI e LTI spettanti viene definita al termine di tutti i passaggi previsti dal processo di valutazione e consuntivazione.
- 5.8. Per i Titolari delle Funzioni Fondamentali, il Consiglio di Amministrazione, previo parere del Comitato Controllo e Rischi, ha la responsabilità di determinare e consuntivare gli obiettivi di *performance* STI e LTI.
- 5.9. Nel caso in cui il Destinatario sia interessato in corso d'anno da modifiche organizzative che comportino anche la variazione del proprio diretto responsabile e/o la variazione della Società di Riferimento all'interno del Gruppo e/o di Fascia, sarà compito del precedente responsabile condividere con il nuovo responsabile gli obiettivi già assegnati, trasmettendogli altresì tutta la documentazione necessaria. Il nuovo responsabile avrà cura di valutare, insieme ai soggetti indicati in precedenza, l'opportunità di assegnare obiettivi diversi rispetto a quelli precedentemente assegnati, reiterando di conseguenza il processo. In tal caso la consuntivazione dovrà avvenire in misura proporzionale *pro-quota* sul raggiungimento dei precedenti e dei nuovi obiettivi e, nel processo di consuntivazione stesso, il precedente responsabile sarà tenuto a valutare la parte di sua competenza.
- 5.10. Il Consiglio di Amministrazione, su proposta del Comitato per la Remunerazione, può apportare al Piano le modifiche e le integrazioni da esso ritenute opportune al fine di allineare lo stesso a eventuali cambiamenti del quadro normativo e/o regolamentare, correggere eventuali incoerenze od omissioni del Regolamento e/o del Piano stesso, sempre prevedendo l'astensione dal voto dei Destinatari del Piano.
- 5.11. Qualora si verificassero circostanze straordinarie e/o imprevedibili che possano interessare il Gruppo (tra

cui, a titolo meramente esemplificativo e non esaustivo, operazioni straordinarie o sul capitale riguardanti Unipol e/o la singola Società in Perimetro e/o operazioni di fusione), ovvero in presenza di un'elevata discontinuità di mercato (quale, ad esempio, il verificarsi di variazioni materiali nelle condizioni macroeconomiche nazionali e/o internazionali ovvero di politica monetaria) o si manifestino altri eventi eccezionali e non prevedibili (tra cui ad esempio modifiche del Piano Strategico e/o revisione dei perimetri del Piano Strategico, ecc.), il Consiglio di Amministrazione, fermi restando ove applicabili i presidi di *governance* necessari ai sensi di legge o di procedure interne, potrà adottare le necessarie misure correttive al Regolamento e agli elementi costitutivi del Piano (quali, a titolo esemplificativo, gli indicatori e/o gli Obiettivi di Performance, le modalità di attribuzione delle Azioni, ecc.) in coerenza con l'assetto complessivo del Piano approvato dall'Assemblea degli azionisti e delle Politiche di Remunerazione vigenti, al fine ultimo di mantenere sostanzialmente inalterati i contenuti essenziali del Piano stesso, preservandone i principi e gli obiettivi.

6. Cause di non erogazione o erogazione ridotta

6.1. Sono previste clausole di non erogazione del premio nei seguenti casi:

6.1.1. *Malus*

I Bonus previsti dal sistema incentivante non saranno erogati in ragione di un eventuale peggioramento della dinamica dei risultati del Gruppo e/o di Unipol e/o della Società di Riferimento come definiti nei paragrafi 3.2 e 3.3, ovvero nei casi di mancato rispetto, da parte del Destinatario, di disposizioni regolamentari e di vigilanza, cui abbia fatto seguito la comminazione di una sanzione disciplinare nei confronti del Destinatario stesso, oltre che in caso di rilievi da parte delle Funzioni Fondamentali che evidenzino comportamenti di grave violazione di disposizioni interne, esterne, o di standard di condotta applicabili, nonché qualora siano stati determinati sulla base di dati che si siano rivelati in seguito manifestamente errati (ivi intendendosi errori di calcolo nella determinazione di una o più delle condizioni di maturazione ovvero una dolosa alterazione dei dati utilizzati per tale determinazione ovvero la determinazione di una o più delle condizioni di maturazione tramite comportamenti contrari a disposizione di legge e/o a norme aziendali e/o al Regolamento).

Con riferimento al deterioramento dei profili di rischio, la Unipol e/o la Società di Riferimento decurerà o azzererà eventuali compensi da corrispondere nel caso in cui i comportamenti sopra citati messi in atto dal Destinatario abbiano determinato degli impatti sul *Solvency II Ratio* del Gruppo e/o della Società di Riferimento. A tale scopo, il *Chief Risk Officer*, responsabile delle attività di *Risk Management*, con il supporto delle altre funzioni aziendali coinvolte, eseguirà il ricalcolo di *Solvency II Ratio* al fine di verificare se tali comportamenti possano aver determinato il mancato rispetto degli obiettivi fissati in termini di *Risk Appetite* per l'Anno di Competenza dai competenti organi deliberanti.

6.1.2. *Claw-back*

Unipol e/o la Società di Riferimento richiederà la restituzione dei compensi eventualmente corrisposti qualora il Destinatario abbia agito in violazione delle Disposizioni di Vigilanza in materia o qualora il Destinatario abbia messo in atto comportamenti fraudolenti e/o contraddistinti da dolo o colpa grave correlati all'esercizio delle proprie funzioni, che abbiano determinato un deterioramento dei profili di rischio e/o dei risultati del Gruppo e/o della società stessa, nonché violazioni del Codice Etico⁹ e/o comportamenti non conformi a disposizioni di legge, regolamentari o statutarie, sulla base di quanto previsto dalle normative, fatta salva ogni ulteriore azione, o corrisposti sulla base di dati che si siano rivelati in seguito manifestamente errati (ivi intendendosi errori di calcolo nella determinazione di una o più delle condizioni di maturazione ovvero una dolosa alterazione dei dati utilizzati per tale determinazione ovvero la determinazione di una o più delle condizioni di maturazione tramite comportamenti contrari a disposizione di legge e/o a norme aziendali e/o al Regolamento).

Con riferimento al deterioramento dei profili di rischio, Unipol e/o la Società di Riferimento richiederà la restituzione dei compensi eventualmente corrisposti nel caso in cui i comportamenti fraudolenti e/o contraddistinti da dolo o colpa grave messi in atto dal Destinatario abbiano determinato degli impatti

⁹ Le valutazioni in merito ai casi di violazione del Codice Etico sono di responsabilità della funzione competente.

sul *Solvency II Ratio* del Gruppo e/o di Unipol. A tale scopo, il *Chief Risk Officer*, responsabile delle attività di *Risk Management*, con il supporto delle altre funzioni aziendali coinvolte, eseguirà il ricalcolo di *Solvency II Ratio* al fine di verificare se tali comportamenti possano aver determinato il mancato rispetto degli obiettivi fissati in termini di *Risk Appetite* per l'Anno di Competenza dai competenti organi deliberanti.

Unipol e/o la Società di Riferimento si riserva la facoltà di ottenere dal Destinatario la restituzione delle Azioni nella sua titolarità, anche in pendenza dell'Holding Period, con conseguente definitiva estinzione di ogni diritto del Destinatario al riguardo, ovvero richiedere al Destinatario - nei limiti di quanto possibile ai sensi della normativa applicabile - la restituzione, in tutto o in parte, a Unipol, anche mediante compensazione con qualsivoglia somma allo stesso dovuta a qualunque titolo, un importo equivalente al valore dell'imponibile ai fini dell'imposta sul reddito delle persone fisiche delle Azioni già assegnate, fermo il diritto al risarcimento del danno ulteriore.

La durata del periodo nel quale trova applicazione la clausola è fissato in anni cinque, decorrenti dal pagamento della singola quota di Remunerazione Variabile.



REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 6 OF THE MEETING

Purchase and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

it should firstly be recalled that, based on the authorizations for the purchase and disposal of treasury shares deliberated by the ordinary Shareholders' Meeting on 28 April 2023 of Unipol Gruppo S.p.A. – now Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"), as a result of the merger by incorporation (the "Merger") into it of UnipolSai S.p.A., among others – have been assigned, on 4 march 2024, a total of 272,737 treasury shares to the Managers of the Company, to service the compensation plan based on financial instruments for the three-year period 2019-2021 (the "2019-2021 Plan" or the "Plan"), as the first tranche of the Long Term Incentive (LTI) accrued under the Plan.

The Company's Ordinary Shareholders' Meeting on 24 April 2024, has lastly authorized the purchase and disposition of treasury shares within the meaning of articles 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Shareholders' Meeting, for a maximum amount of Euro 300 million.

On the basis of the above-mentioned authorizations and always with reference to the 2019-2021 Plan, the Company purchased, in October 2024, a total of 450,000 treasury shares.

Following the conclusion of the period provided for the exercise of the right of withdrawal pursuant to Article 2437, paragraph 1, letter a, of the Civil Code (the "Right of Withdrawal") reserved for those Shareholders who did not participate in the approval of the Merger, on 21 January 2025, the Company purchased the 37 Unipol shares for which the Right of Withdrawal was exercised, pursuant to Article 2437-quater, paragraph 5, of the Civil Code, using available reserves.

Please note that, at the date of this Report, Unipol share capital amounts to Euro 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value; the Company holds a total of 1,302,237 treasury shares (equal to 0.182% of the share capital), of which:

- n. 1,236,998 directly, of which 772,034 ordinary treasury shares refer to Unipol shares previously held by the merged UnipolSai and transferred to the Company as a result of the Merger;
- n. 65,239 indirectly, through the following subsidiaries:
 - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
 - Arca Vita S.p.A., for 747 shares;

- SIAT S.p.A., for 20,138 shares;
- Unisalute S.p.A., for 16,525 shares;
- UnipolRental S.p.A., for 6,656 shares;
- UnipolAssistance S.c.r.l. for 1,191 shares;
- Leithà S.r.l., for 5,239 shares.

It is hereby proposed that the aforesaid authorisation be issued again, upon revocation of the existing authorisation, (i) within the maximum limit of expenditure specified herein, (ii) for a term of 18 months, (iii) for the reasons and purposes specified below, and (iv) according to the procedures and terms specified below.

Justifications and objectives

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interest of the Company itself and in accordance with applicable legislation, the following objectives:

- i) to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “TUF” - Consolidated Law on Finance);
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest to the Company;
- iv) to use treasury shares for the efficient use of the liquidity generated by the core activity of the Company;
- v) to provide an additional method for remunerating Shareholders above and beyond the distribution of dividends;
- vi) to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The proposal for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

Number of shares that may be purchased and procedures for executing the purchases and disposals

We propose that:

- (i) the purchase of treasury shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-*bis*, paragraph 1, letters a), b), c) and d)-*ter* and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;
- (ii) the disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and disposal, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-*bis* of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.

It is proposed to raise to Euro 1 billion – taking into account the increased size and capitalization of the Company also as a result of the merger into it of UnipolSai S.p.A. (among others) – for the purchase of treasury shares, to be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting.

Price of the purchases and disposal of treasury shares

Both the purchases and the disposal of treasury shares shall be made at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and disposal of the shares are of interest to the Company.

Exemption from the obligation to promote a full public purchase offer, pursuant to Art. 44-bis, paragraph 2 of the Issuers' Regulation

On the basis of the information available at the date of this Report, please note that:

- a material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance (the "Agreement") is in force between several Shareholders, which was expire on 15 December 2023 and was tacitly renewed, with no amendments, for an additional period of three years and, therefore, on 15 December 2026, classified as a voting and blocking syndicate on the Unipol shares involved, representing 30.053% of the share capital and the 40.662% of the voting rights. An extract of the Agreement and the essential information relating to it can be consulted on the website www.unipol.com, *Investors/Shareholders/Shareholders' Agreement* section;
- from 1 August 2022, the increased vote took effect on the shares owned by the Shareholders participating in the Agreement, bound and not bound by the Agreement itself, for all or part of the total participation held by them;

- presently, the following Shareholders hold, directly, indirectly, through a third party or a trust company, equity investments exceeding 3% of the share capital and/or shares of voting rights exceeding 3% of the total voting rights:

MAJOR HOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% interest in the share capital	% share of voting rights
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	23.480%	29.341%
Holmo S.p.A.	Holmo S.p.A.	6.735%	9.065%
Nova Coop Soc. Coop.	Nova Coop Soc. Coop.	6.815%	9.015%
Cooperare S.p.A.	Cooperare S.p.A.	4.297%	5.814%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%	4.828%
Coop Lombardia Soc. Coop.	Coop Lombardia Soc. Coop.	2.644%	3.277%

Please also note that, pursuant to Art. 44-*bis*, paragraphs 1, 2 and 5-*bis* of the Issuers' Regulation:

- "1. *the treasury shares held by the issuer, including indirectly, are excluded from the share capital on which the relevant equity investment is calculated for the purposes of Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Law*".
- "2. *Paragraph 1 does not apply when the surpassing of the thresholds laid out in Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Law results from purchases of treasury shares carried out even indirectly by the issuer in execution of a resolution which, without prejudice to the provisions of Arts. 2368 and 2369 of the Italian Civil Code, has been approved also with the favourable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders that hold, including jointly, the majority equity investment, also relative, provided it is higher than 10 percent (whitewash).*"

[...]

"5-*bis*) *This article also applies for the purposes of relevant equity investments in companies whose by-laws allow for increased voting rights [...]*".

In the absence of the exempting effectiveness deriving from the adoption of the authorisation resolution with the majorities indicated in Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the purchase of treasury shares carried out, both directly and

indirectly, by Unipol - also taking into account any purchases of Company shares or the accrual of the increased voting right by a Shareholder of the same or of several Shareholders acting in agreement - could result in an increase in the investment in Unipol held by said Shareholders beyond the relevant thresholds for the purposes of the obligation to promote a full takeover bid pursuant to the aforementioned Art. 106, paragraphs 1, 1-*bis*, and 3, letter b), of the Consolidated Law on Finance (the “Public Purchase Offer”).

On the other hand, where the whitewash regime applies, the treasury shares purchased, even indirectly, by the Company, by virtue of the authorisation issued by the Shareholders' Meeting, will not be excluded from the number of shares representing the share capital of Unipol on which the equity investment relevant for Public Purchase Offer purposes is calculated.

Therefore, please recall that the approval of the proposal in question by the Shareholders' Meeting, with the majorities pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation (and, therefore, with the favourable vote of the majority of the Shareholders present in the Shareholders' Meeting other than the Shareholder or Shareholders that hold, also jointly, the relative majority equity investment of Unipol) shall provide exemption from the obligation to promote the Public Purchase Offer on the part of the Shareholder or Shareholders which due to the purchases of treasury shares by the Company based on the authorisation pursuant to this proposal, may surpass the relevant thresholds that would otherwise trigger such obligation.

** *** **

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

“The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. (the “Company”),

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2024;*
- bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*
- having acknowledged that the Company presently holds a total of 1,302,237 ordinary treasury shares, of which 1,236,998 directly and 65,239 indirectly, through the subsidiaries indicated in the report;*
- having considered what is set forth in Art. 44-bis, paragraph 2 of the CONSOB Issuers' Regulation,*

hereby resolves

- (i) to revoke the previous resolution to authorise the purchase and/or the disposal of treasury shares, passed by the Ordinary Shareholders' Meeting of*

24 April 2024;

- (ii) *to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and within the maximum limit of 1 billion in expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:*
- (a) *the purchase and disposal of treasury shares may be carried out in the quantities and according to the procedures set out below:*
- *the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the "TUF") and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter), and paragraph 1-bis, of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;*
 - *the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and disposals, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-bis of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.*
- The above mentioned maximum limit of Euro 1 billion in expenditure must be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting;*
- (b) *the purchase and disposal of treasury shares may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 1 billion expenditure;*
- (iii) *to vest the Board of Directors – and through this the Chief Executive Officer, also through special power of attorney – with all the broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices."*

Milan, 27 March 2025

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE SINGLE ITEM ON THE AGENDA OF THE EXTRAORDINARY MEETING

1. Amendments to the By-Laws. Related and consequent resolutions.

- a) Amendment of Art. 5 ("Capital") to update the shareholders' equity elements of the Non-Life and Life businesses pursuant to Art. 5 of ISVAP Regulation no. 17 of 11 March 2008.
- b) Amendment of Art. 10 ("Administrative Body"), reducing the maximum number of Directors from 25 to 19.
- c) Amendment of Art. 11 ("Principal Officials") in order to allow the Chairman of the Board of Directors to be appointed also by the Shareholders' Meeting.

Dear Shareholders,

The Board of Directors of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company") has called you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda, as referenced above.

This report (the "Report"), prepared in accordance with Art. 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998, (the "Consolidated Law on Finance" or "TUF"), and Arts. 72 and 84-*ter* as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation"), is aimed at presenting, for each proposed amendment to the Company's By-Laws:

- i) the related reasons;
- ii) a comparison, in a specific table, of the articles of the By-Laws proposed for amendment, in the current and new text, with evidence of the changes to be made;
- iii) the resolutions proposed to the extraordinary Shareholders' Meeting.

THE REASONS FOR AND AN EXPLANATION OF THE AMENDMENTS TO THE BY-LAWS.

The proposed amendments to the Company's By-Laws are intended to: *(i)* update the presentation of the individual items that make up the Company's shareholders' equity, distinguishing between the Non-Life and Life business segments; *(ii)* reduce the maximum number of members of Unipol's Board of Directors from the current 25 to 19; and *(iii)* introduce the option for Unipol's Shareholders' Meeting to appoint the Chairman of the Board of Directors.

The following is a detailed description of each proposed amendment to the By-Laws and the reasons for them.

In order to make it easier for the changes to be identified, for each provision of the By-Laws that is subject to an amendment proposal, below the current text is reported in the

column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

- a) the words whose deletion is being proposed are highlighted with crossed out characters; and
- b) the words whose insertion is being proposed are highlighted in bold.

Art. 5 (“Capital”)

Given that Art. 5 of ISVAP Regulation No. 17/2008 (Regulations governing the joint exercise of Life and Non-Life business) states that “multi-branch” companies must represent in the by-laws the individual items making up the company's shareholders' equity, separately allocated to Non-Life and Life businesses, it is appropriate to amend Art. 5 of the Company's By-Laws in order to represent the elements of the company's shareholders' equity and the related numerical expressions, separately for the two above mentioned businesses (Non-Life and Life), in the actual composition and size that these assets have assumed due, in particular, to the following events concerning the Unipol and UnipolSai S.p.A. during the course of 2024, considering that the effects of the completed merger by incorporation (the “Merger”) of the latter (among others) into Unipol have already been incorporated into the current version of the By-Laws in the amount determined with reference to the accounting effective date of the Merger (*i.e.* 1 January 2024):

- the approval of the 2023 financial statements by Unipol's Ordinary Shareholders' Meeting of 24 April 2024 and the resulting allocation of the relative profit for the year and distribution of the dividend;
- operations involving Unipol shares during 2024.

More specifically, insofar as of interest here, the aforementioned Art. 5 must reflect the impact of the amendments made on the items of shareholders' equity due to changes in the items “Negative reserve for treasury shares in the portfolio” and “Other reserves” relating to the Non-Life and Life businesses, as a result of the following:

- the allocation of the net profit recorded in Unipol's 2023 financial statements (the “2023 Profit”), amounting to €377,820,051.54, fully attributed to the Non-Life business, and the distribution of the dividend, as detailed below:
 - a) allocation of a portion of the 2023 Profit as a dividend, amounting to €272,606,256.68;
 - b) allocation of the residual amount of €105,213,794.86 from the 2023 Profit of the Non-Life business to the Extraordinary Reserve, recognised under the “Other Reserves” item within the Non-Life business;
- transactions involving Unipol shares during the 2024 financial year and the

resulting adjustment of the Negative reserve for treasury shares in the portfolio relating to the Non-Life business, specifically:

- a) the purchase, in 2024, of a total of 1,150,000 shares, of which 450,000 were acquired directly by the Company and 700,000 by the merged company UnipolSai, for the purpose of servicing the performance share type financial instrument-based Compensation Plans for managers (the “Plans”). As a result, the Negative reserve for treasury shares in the portfolio increased by €13,612,849.67;
- b) the allocation, in 2024, of a total of 757,653 shares to managers — 483,256 shares by Unipol and 274,397 by UnipolSai — under the Plans, resulting in a reduction of the Negative reserve for treasury shares in the portfolio by €3,855,070.38.

Overall, due to the above transactions, the Negative reserve for treasury shares in the portfolio relating to the Non-Life business increased by €9,757,779.29 over the course of 2024 and stood at €14,057,573.02 as at 31 December 2024.

In view of the above, it is proposed to reformulate Art. 5 of the By-Laws as follows.

Current text	New text
Article 5 – Capital	Article 5 – Capital
The share capital is €3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value.	[Unchanged]
The share capital is allocated for € 2,523,969,306.02 to operations relating to non-life insurance and reinsurance and for € 841,323,102.01 to operations relating to life insurance and reinsurance.	[Unchanged]
The legal reserve is allocated for € 504,793,861.21 to operations relating to non-life insurance and reinsurance and for € 168,264,620.40 to operations relating to life insurance and reinsurance.	[Unchanged]
The share premium reserve is allocated for €	[Unchanged]

Current text	New text
364,471,868.74 to operations relating to non-life insurance and reinsurance and for € 981,205,318.48 to operations relating to life insurance and reinsurance.	
The revaluation reserves are allocated for € 96,559,196.27 to the sole management of non-life insurance and reinsurance.	[Unchanged]
The other reserves are allocated for € 521,279,547.84 to operations relating to non-life insurance and reinsurance and for € 208,234,037.98 to operations relating to life insurance and reinsurance.	The other reserves are allocated for € 521,279,547.84 626.493.342,70 to operations relating to non-life insurance and reinsurance and for € 208,234,037.98 to operations relating to life insurance and reinsurance.
The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 4,299,793.73 to the management of non-life insurance and reinsurance.	The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 4,299,793.73 14.057.573,02 to the management of non-life insurance and reinsurance.
There are no statutory reserves or profits and/or losses carried forward among the Shareholders' equity items.	[Unchanged]
The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares.	[Unchanged]
By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created.	[Unchanged]
If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company.	[Unchanged]
The capital may also be increased by granting benefits in kind or receivables.	[Unchanged]

Current text	New text
The option right does not apply to the newly-issued shares which, in accordance with the resolution to make the increase, must be paid up in full or in part by granting benefits in kind.	[Unchanged]
The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors.	[Unchanged]
The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries.	[Unchanged]

The Board of Directors therefore submits the following resolution proposals concerning the amendment of Article 5 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Article 5 of the By-Laws

"The Extraordinary Meeting of the Shareholders of Unipol Assicurazioni S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

– *to amend Art. 5 of the By-Laws as follows:*

"Article 5 - Capital

The share capital is €3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value.

The share capital is allocated for € 2,523,969,306.02 to operations relating to non-life insurance and reinsurance and for € 841,323,102.01 to operations relating to life insurance and reinsurance.

The legal reserve is allocated for € 504,793,861.21 to operations relating to non-life insurance and reinsurance and for € 168,264,620.40 to operations relating to life insurance and reinsurance.

The share premium reserve is allocated for € 364,471,868.74 to operations relating to non-life insurance and reinsurance and for € 981,205,318.48 to operations relating to life insurance and reinsurance.

The revaluation reserves are allocated for € 96,559,196.27 to the sole management of non-life insurance and reinsurance.

The other reserves are allocated for € 626.493.342,70 to operations relating to non-life insurance and reinsurance and for € 208,234,037.98 to operations relating to life insurance and reinsurance.

The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 14.057.573,02 to the management of non-life insurance and reinsurance.

There are no statutory reserves or profits and/or losses carried forward among the Shareholders' equity items.

The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares.

By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created.

If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company.

The capital may also be increased by granting benefits in kind or receivables.

The option right does not apply to the newly-issued shares which, in accordance with the resolution to make the increase, must be paid up in full or in part by granting benefits in kind.

The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors.

The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries.”;

- to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally among them and with a right of sub-delegation, the broadest powers to comply with the formalities required by the law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Art. 10 (“Administrative Body”)

The proposed amendment to Art. 10 of the By-Laws concerns the reduction of the maximum number of members of Unipol’s Board of Directors.

In this regard, it should be noted that Ministerial Decree No. 88 of 2 May 2022 — regarding the requirements and suitability criteria for corporate bodies — provides that the administrative body must include a sufficient number of members to ensure functionality without becoming excessively large.

Indeed, the size of the administrative body is a key factor in enabling it to perform its duties effectively, as required by law, supervisory provisions and the By-Laws. In particular, an excessively large board may reduce the incentive for each individual member to engage actively in their role and may hinder the overall efficiency of the board.

In this context, taking into account the need for a diverse range of necessary skills, the role of the Company as the parent insurance undertaking following the Merger, as well as the size and complexity of the Group’s organisational structure designed to ensure effective oversight of all business operations, the outgoing Board of Directors — in its guidance to Shareholders on the quantitative and qualitative composition of the administrative body for the 2025-2027 term, referred to in item 2 above on the agenda of the ordinary session — has deemed the current size of the Board (19 members) appropriate and recommends confirming it. This number was approved by the Ordinary Shareholders’ Meeting of Unipol on 21 October 2024. The Board also emphasises that the new administrative body must be capable of operating efficiently and effectively, enabling thorough examination of issues and allowing each member to contribute actively to constructive discussions, including within the Board committees. At the same time, the size of the Board should not be excessive.

It is worth noting that limiting the number of Directors to a maximum of twenty is considered best practice in the current market environment. Most groups operating in the financial sector — particularly in insurance and banking — are governed by an administrative body with fewer than twenty members.

As part of a necessary alignment arising from the proposal to reduce the maximum number of board members, Articles 10.7 and 10.9 of the Company’s By-Laws have been updated. These updates concern the composition of candidate lists for the election of independent directors and those from the less represented gender, respectively.

In light of the above, it is proposed to reduce the maximum number of board members to 19 and, consequently, to amend the relevant provisions of Article 10 accordingly.

Current text	New text
Art. 10 - Administrative Body	Art. 10 - Administrative Body

Current text	New text
<p>Management of the Company is entrusted to a Board of Directors made up of no fewer than 15 and no more than 25 members, appointed by the Shareholders' Meeting – which also decides how many of them there should be – in accordance with the procedures mentioned below. In any case, it must be ensured that the administrative body can function properly and does not have excessive numbers.</p>	<p>Management of the Company is entrusted to a Board of Directors made up of no fewer than 15 and no more than 25 19 members, appointed by the Shareholders' Meeting – which also decides how many of them there should be – in accordance with the procedures mentioned below. In any case, it must be ensured that the administrative body can function properly and does not have excessive numbers.</p>
<p>The Directors must possess the requisites and eligibility criteria for the office set forth by provisions of law and regulations in force and dedicate the time required to perform the office, so as to ensure the sound and prudent management of the Company.</p>	<p>[Unchanged]</p>
<p>The composition of the Board of Directors must ensure a minimum number of independent Directors and the balance between genders in compliance with the provisions of the law, including regulatory and self-governance provisions, in force at the time.</p>	<p>[Unchanged]</p>
<p>The failure of a Director to meet these independence requirements will not result in his or her removal from office if the requirements continue to be met by the mandatory minimum number of independent Directors in accordance with the dispositions specified above.</p>	<p>[Unchanged]</p>
<p>In order to be allowed to take office Directors must comply with current legal and regulatory requirements and satisfy the eligibility criteria foreseen by current legal and regulatory requirements.</p>	<p>[Unchanged]</p>
<p>Directors are appointed for three years or for a shorter period fixed by the Shareholders'</p>	<p>[Unchanged]</p>

Current text	New text
<p>Meeting when making the appointment and are eligible for re-election.</p> <p>Members of the Board of Directors are elected on the basis of lists, containing a number of candidates not to exceed twenty-five, submitted by the Board of Directors and/or Shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The candidates on each list must be listed by means of a serial number. Lists containing a number of candidates equal to at least 15 (the minimum number of members of the Board of Directors set forth by these By-Laws) must also contain and expressly indicate parties satisfying the above-mentioned independence requirements. Where the number of candidates meeting the requirements in question is equal to the minimum number established by the applicable provisions, including regulatory and self-governance provisions, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two sequential numbers of these lists (where they contain a number of candidates between 20 and 25) cannot be assigned to an independent candidate pursuant to one or more of said provisions.</p> <p>Furthermore, each list containing a number of candidates equal to or greater than three must have a number of candidates belonging to the least represented gender which ensures that within each list gender balance is respected to the minimum extent required by regulations in force over time, rounding, in the case of a fraction: (a) down, if the first number after the decimal point is equal to or below five; or (b) up, if the first number after the decimal point is higher than five.</p>	<p>Members of the Board of Directors are elected on the basis of lists, containing a number of candidates not to exceed twenty-five, submitted by the Board of Directors and/or Shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The candidates on each list must be listed by means of a serial number. Lists containing a number of candidates equal to at least 15 (the minimum number of members of the Board of Directors set forth by these By-Laws) must also contain and expressly indicate parties satisfying the above-mentioned independence requirements. Where the number of candidates meeting the requirements in question is equal to the minimum number established by the applicable provisions, including regulatory and self-governance provisions, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two sequential numbers of said lists (where they contain a number of candidates between 20 and 25) cannot be assigned to an independent candidate pursuant to one or more of said provisions.</p> <p>[Unchanged]</p>

Current text	New text
<p>In cases of lists containing a number of candidates equal to at least 15, where the number of candidates belonging to the less-represented gender is equal to the minimum established by the legislation in force at the time, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two progressive numbers of said lists (where they contain a number of candidates between 20 and 25) may not be assigned to a candidate belonging to the less-represented gender.</p> <p>As indicated in the notice of the Shareholders' Meeting any lists submitted by Shareholders must reach the Company by the twenty-fifth day preceding the date of the Shareholders' Meeting called to decide on the appointment of members of the Board of Directors and be made available to the public at the registered office, on the Company's website and in any other ways required by current legislation and regulations at least twenty-one days before the date scheduled for the Meeting.</p> <p>Any list submitted by the Board of Directors must be approved by a resolution passed by the absolute majority of the members in office; this list must be filed with the Company and made public by the latter at least five days prior to the deadline established by regulations in force for the filing of lists by shareholders, with the same methods as those set forth by regulations in force for the filing and publication of lists submitted by shareholders.</p> <p>Each shareholder, shareholders belonging to a relevant shareholders' agreement under Article 122 of Legislative Decree 58 of 24 February 1998, the parent, subsidiaries and joint ventures in accordance with Article 93 of</p>	<p>In cases of lists containing a number of candidates equal to at least 15, where the number of candidates belonging to the less-represented gender is equal to the minimum established by the legislation in force at the time, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two progressive numbers of said lists (where they contain a number of candidates between 20 and 25) may not be assigned to a candidate belonging to the less-represented gender.</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>Legislative Decree 58 of 24 February 1998 may not submit or participate in submitting more than one list, even through an intermediary or trust company, nor may they vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company, and in order to be eligible each candidate may appear on only one list. Any support and votes cast in breach of such provision shall not be allocated to any list.</p>	
<p>Shareholders who, alone or in combination with others shareholders, hold the total number of shares laid down in accordance with current legislation and regulations and that will be mentioned on a case by case basis in the notice of the Shareholders' Meeting will be entitled to submit lists.</p>	<p>[Unchanged]</p>
<p>Ownership of the shareholding required for submitting lists is based on the shares registered to the Member(s)/proxy(ies) on the day on which the lists are deposited with the Company.</p>	<p>[Unchanged]</p>
<p>The following must be deposited along with each list (i) declarations in which the individual candidates accept nomination for office and affirm that they are eligible and compatible and fulfil the requirements for taking on the various roles, including compliance with the limits on the total number of posts that may be held as laid down in current legislation and regulations; (ii) the curriculum vitae of each candidate covering his/her personal and professional profile and, if relevant, a statement of suitability to be deemed to be independent pursuant to the applicable regulations, as well as (iii) the additional information required by legislation and</p>	<p>[Unchanged]</p>

Current text	New text
<p>regulations, which will be included in the notice of the Shareholders' Meeting.</p> <p>The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided that it is within the deadline laid down in current legislation for the Company to publish the list.</p>	[Unchanged]
<p>Lists that are submitted without these provisions being observed are deemed not to have been submitted.</p>	[Unchanged]
<p>Each person entitled to vote may vote for only one list.</p>	[Unchanged]
<p>The procedure for electing the Board of Directors is as follows:</p> <p>a) from the list that has obtained the highest number of votes cast by the shareholders (the 'Majority List') nine tenths of the number of Directors to be elected are drawn, based on the order in which they appear on the list, rounded up in the event of a fraction. In the event that the shareholders cast the same number of votes, the Shareholders' Meeting will vote again and the Majority List that obtains the highest number of votes is elected;</p> <p>b) the remaining Directors will be taken from the other lists (hereinafter referred to as the 'Minority List(s)'). For this purpose, the votes obtained by these Minority Lists will be subsequently divided by one, two or three, in accordance with the serial number of the Directors to be elected.</p>	[Unchanged]
<p>The quotients obtained in this way will be allocated one by one to the candidates on each Minority List, in the order provided.</p>	[Unchanged]

Current text	New text
<p>The quotients allocated in this way to the candidates on the Minority Lists will be arranged on a single descending scale. Those who have obtained the highest quotients will be elected, up to the number of Directors to be elected.</p>	<p>[Unchanged]</p>
<p>In the event that several candidates obtain the same quotient, the candidate who is elected will be taken from the Minority List from which no Director has yet been elected or from which the lowest number of Directors has been elected. In the event that none of these lists has yet elected a Director or all have elected the same number of Directors, the candidate who is elected will be the one on these lists who has obtained the highest number of votes. In the event that there are the same number of list votes and the quotients are the same, the Shareholders' Meeting will vote again and the candidate who obtains the highest number of votes will be elected.</p>	<p>[Unchanged]</p>
<p>If on completion of the voting the composition of the Board of Directors does not result in this balance between the sexes, candidates of the sex that is in the majority who, taking account of the order in which they are listed, were the last on the majority list to be elected are replaced, in the number needed to ensure that the requirement is fulfilled, by the first unelected candidates on the same list of the sex that is in the minority. If the majority list does not contain sufficient candidates of the sex that is in the minority to act as replacements, the Shareholders' Meeting appoints additional members of the Board of Directors according to the majorities laid down in law, ensuring that the requirement is fulfilled. The same applies if, after voting, the breakdown of the Board of Directors does not</p>	<p>[Unchanged]</p>

Current text	New text
<p>comply with the required quota of independent Directors.</p> <p>In the event that only one list is submitted or no list is submitted, the above procedure will not be observed and the results of the voting at the Shareholders' Meeting will comply with the majorities laid down in law, in any event ensuring the presence of Independent directors and respect for gender balance, according to the provisions of these By-Laws.</p> <p>The voting by list mechanism applies only in the case of the appointment of the entire Board of Directors.</p> <p>In accordance with Article 2386 of the Civil Code, if one or more Directors cease to hold office during the year, provided the majority are Directors appointed by the Shareholders' Meeting, also in compliance with the legislation, including that of a regulatory nature currently in force, the procedure below will be followed:</p> <p>i) the Board of Directors appoints the deputies from among the candidates belonging to the same list as the departing Directors in order starting with the first non-elected candidate, provided that, if the Deputy must meet the requirements of independence and/or must belong to the least represented gender, the first unelected independent candidate on the same list will be appointed and/or the first unelected candidate belonging to the least represented gender on the same list; the Meeting, at its first session, will pass resolutions with the legal majorities while complying with the same criterion;</p> <p>ii) if the above list does not contain candidates not previously elected, or candidates with the requirements demanded, or in any case when, for any reason, it is not possible to comply with the provisions of point</p>	<p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>i) above, the Board of Directors provides for the replacement of the departing Directors without observing what is set forth in point i), while, nevertheless, ensuring the presence of Independent directors and/or respect for gender balance, according to what is laid down by the provisions of these By-Laws; similarly, the subsequent Meeting acts accordingly with the legal majorities without a list vote.</p> <p>If there ceases to be a majority of the Directors appointed by the Meeting, the entire Board will be deemed to have resigned and the Meeting must be called without delay by the Directors still in office for the reconstitution of it according to the above schedule.</p> <p>If it has been decided that the number of Directors shall be below the maximum provided for in this Article, during the Board's period of office the Shareholders' Meeting may increase the number up to this maximum. For the resolutions appointing additional Board Members and replacing Directors pursuant to Article 2386 of the Italian Civil Code, the Shareholders' Meeting resolves with the majorities required by the law without the use of lists, ensuring in any event the presence of Independent directors and respect for gender balance according to the provisions of these By-Laws.</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>

The Board of Directors therefore submits the following resolution proposals concerning the amendment of Article 10 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Article 10 of the By-Laws

“The Extraordinary Meeting of the Shareholders of Unipol Assicurazioni S.p.A.,

– after reviewing the report of the Board of Directors,

hereby resolves

- to amend Art. 10 of the By-Laws as follows:

“Art. 10 – Administrative Body

Management of the Company is entrusted to a Board of Directors made up of no fewer than 15 and no more than 19 members, appointed by the Shareholders' Meeting – which also decides how many of them there should be – in accordance with the procedures mentioned below. In any case, it must be ensured that the administrative body can function properly and does not have excessive numbers.

The Directors must possess the requisites and eligibility criteria for the office set forth by provisions of law and regulations in force and dedicate the time required to perform the office, so as to ensure the sound and prudent management of the Company.

The composition of the Board of Directors must ensure a minimum number of independent Directors and the balance between genders in compliance with the provisions of the law, including regulatory and self-governance provisions, in force at the time.

The failure of a Director to meet these independence requirements will not result in his or her removal from office if the requirements continue to be met by the mandatory minimum number of independent Directors in accordance with the dispositions specified above.

In order to be allowed to take office Directors must comply with current legal and regulatory requirements and satisfy the eligibility criteria foreseen by current legal and regulatory requirements.

Directors are appointed for three years or for a shorter period fixed by the Shareholders' Meeting when making the appointment and are eligible for re-election. Members of the Board of Directors are elected on the basis of lists, containing a number of candidates not to exceed twenty-five, submitted by the Board of Directors and/or Shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The candidates on each list must be listed by means of a serial number. Lists containing a number of candidates equal to at least 15 (the minimum number of members of the Board of Directors set forth by these By-Laws) must also contain and expressly indicate parties satisfying the above-mentioned independence requirements. Where the number of candidates meeting the requirements in question is equal to the minimum number established by the applicable provisions, including regulatory and self-governance provisions, the last progressive number of said lists cannot be assigned to an independent candidate pursuant to one or more of said provisions.

Furthermore, each list containing a number of candidates equal to or greater than three must have a number of candidates belonging to the least represented gender which ensures that within each list gender balance is respected to the

minimum extent required by regulations in force over time, rounding, in the case of a fraction: (a) down, if the first number after the decimal point is equal to or below five; or (b) up, if the first number after the decimal point is higher than five.

In cases of lists containing a number of candidates equal to at least 15, where the number of candidates belonging to the less-represented gender is equal to the minimum established by the legislation in force at the time, the last progressive number of said lists may not be assigned to a candidate belonging to the less-represented gender.

As indicated in the notice of the Shareholders' Meeting any lists submitted by Shareholders must reach the Company by the twenty-fifth day preceding the date of the Shareholders' Meeting called to decide on the appointment of members of the Board of Directors and be made available to the public at the registered office, on the Company's website and in any other ways required by current legislation and regulations at least twenty-one days before the date scheduled for the Meeting.

Any list submitted by the Board of Directors must be approved by a resolution passed by the absolute majority of the members in office; this list must be filed with the Company and made public by the latter at least five days prior to the deadline established by regulations in force for the filing of lists by shareholders, with the same methods as those set forth by regulations in force for the filing and publication of lists submitted by shareholders.

Each shareholder, shareholders belonging to a relevant shareholders' agreement under Article 122 of Legislative Decree 58 of 24 February 1998, the parent, subsidiaries and joint ventures in accordance with Article 93 of Legislative Decree 58 of 24 February 1998 may not submit or participate in submitting more than one list, even through an intermediary or trust company, nor may they vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company, and in order to be eligible each candidate may appear on only one list. Any support and votes cast in breach of such provision shall not be allocated to any list.

Shareholders who, alone or in combination with others shareholders, hold the total number of shares laid down in accordance with current legislation and regulations and that will be mentioned on a case by case basis in the notice of the Shareholders' Meeting will be entitled to submit lists.

Ownership of the shareholding required for submitting lists is based on the shares registered to the Member(s)/proxy(ies) on the day on which the lists are deposited with the Company.

The following must be deposited along with each list (i) declarations in which the individual candidates accept nomination for office and affirm that they are eligible and compatible and fulfil the requirements for taking on the various roles,

including compliance with the limits on the total number of posts that may be held as laid down in current legislation and regulations; (ii) the curriculum vitae of each candidate covering his/her personal and professional profile and, if relevant, a statement of suitability to be deemed to be independent pursuant to the applicable regulations, as well as (iii) the additional information required by legislation and regulations, which will be included in the notice of the Shareholders' Meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided that it is within the deadline laid down in current legislation for the Company to publish the list.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Each person entitled to vote may vote for only one list.

The procedure for electing the Board of Directors is as follows:

a) from the list that has obtained the highest number of votes cast by the shareholders (the 'Majority List') nine tenths of the number of Directors to be elected are drawn, based on the order in which they appear on the list, rounded up in the event of a fraction. In the event that the shareholders cast the same number of votes, the Shareholders' Meeting will vote again and the Majority List that obtains the highest number of votes is elected;

b) the remaining Directors will be taken from the other lists (hereinafter referred to as the 'Minority List(s)'). For this purpose, the votes obtained by these Minority Lists will be subsequently divided by one, two or three, in accordance with the serial number of the Directors to be elected.

The quotients obtained in this way will be allocated one by one to the candidates on each Minority List, in the order provided.

The quotients allocated in this way to the candidates on the Minority Lists will be arranged on a single descending scale. Those who have obtained the highest quotients will be elected, up to the number of Directors to be elected.

In the event that several candidates obtain the same quotient, the candidate who is elected will be taken from the Minority List from which no Director has yet been elected or from which the lowest number of Directors has been elected. In the event that none of these lists has yet elected a Director or all have elected the same number of Directors, the candidate who is elected will be the one on these lists who has obtained the highest number of votes. In the event that there are the same number of list votes and the quotients are the same, the Shareholders' Meeting will vote again and the candidate who obtains the highest number of votes will be elected.

If on completion of the voting the composition of the Board of Directors does not result in this balance between the sexes, candidates of the sex that is in the majority who, taking account of the order in which they are listed, were the last on the majority list to be elected are replaced, in the number needed to ensure that the requirement is fulfilled, by the first unelected candidates on the same list of the sex that is in the minority. If the majority list does not contain sufficient candidates of the sex that is in the minority to act as replacements, the Shareholders' Meeting appoints additional members of the Board of Directors according to the majorities laid down in law, ensuring that the requirement is fulfilled. The same applies if, after voting, the breakdown of the Board of Directors does not comply with the required quota of independent Directors.

In the event that only one list is submitted or no list is submitted, the above procedure will not be observed and the results of the voting at the Shareholders' Meeting will comply with the majorities laid down in law, in any event ensuring the presence of Independent directors and respect for gender balance, according to the provisions of these By-Laws.

The voting by list mechanism applies only in the case of the appointment of the entire Board of Directors.

In accordance with Article 2386 of the Civil Code, if one or more Directors cease to hold office during the year, provided the majority are Directors appointed by the Shareholders' Meeting, also in compliance with the legislation, including that of a regulatory nature currently in force, the procedure below will be followed:

- i) the Board of Directors appoints the deputies from among the candidates belonging to the same list as the departing Directors in order starting with the first non-elected candidate, provided that, if the Deputy must meet the requirements of independence and/or must belong to the least represented gender, the first unelected independent candidate on the same list will be appointed and/or the first unelected candidate belonging to the least represented gender on the same list; the Meeting, at its first session, will pass resolutions with the legal majorities while complying with the same criterion;*
- ii) if the above list does not contain candidates not previously elected, or candidates with the requirements demanded, or in any case when, for any reason, it is not possible to comply with the provisions of point i) above, the Board of Directors provides for the replacement of the departing Directors without observing what is set forth in point i), while, nevertheless, ensuring the presence of Independent directors and/or respect for gender balance, according to what is laid down by the provisions of these By-Laws; similarly, the subsequent Meeting acts accordingly with the legal majorities without a list vote.*

If there ceases to be a majority of the Directors appointed by the Meeting, the entire Board will be deemed to have resigned and the Meeting must be called

without delay by the Directors still in office for the reconstitution of it according to the above schedule.

If it has been decided that the number of Directors shall be below the maximum provided for in this Article, during the Board's period of office the Shareholders' Meeting may increase the number up to this maximum. For the resolutions appointing additional Board Members and replacing Directors pursuant to Article 2386 of the Italian Civil Code, the Shareholders' Meeting resolves with the majorities required by the law without the use of lists, ensuring in any event the presence of Independent directors and respect for gender balance according to the provisions of these By-Laws."

- *to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally among them and with a right of sub-delegation, the broadest powers to comply with the formalities required by the law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations."*

Art. 11 ("Principal Officials")

The amendment to Article 11 of the By-Laws proposed by the administrative body introduces the option for the Shareholders' Meeting to appoint the Chair of the Board of Directors.

Also in line with the recommendations of the Borsa Italiana Corporate Governance Code regarding the indication of a candidate for the position of Chair of the administrative body by those submitting a list containing more than half the candidates to be elected, the intention is to allow the Unipol Shareholders' Meeting the possibility of appointing the Chair of the Board of Directors from among the elected Directors. Should the Shareholders' Meeting choose not to exercise this option, the authority to appoint the Chair will, of course, remain with the Board itself.

It should be noted that such an appointment process is common practice within the current Italian financial market. Indeed, several groups operating in the insurance and banking sectors, when defining the internal powers of their corporate bodies, grant their shareholders' meeting the authority to appoint the Chair of the Board of Directors or of the body responsible for strategic supervision. This provision was also previously included in the By-Laws of the incorporated company, UnipolSai S.p.A.

Current text	New text
<p>Art. 11 - Principal Officials</p> <p>The Board of Directors elects from among its members a Chairman, a Vice Chairman and a Secretary, the latter not necessarily being a member of the Board.</p>	<p>Art. 11 - Principal Officials</p> <p>The Board of Directors elects from among its members a Chairman, should the Shareholders' Meeting not have already done so, as well as a Vice Chairman and a Secretary, the latter not necessarily being a member of the Board.</p>

The Board of Directors therefore submits the following resolution proposals concerning the amendment of Article 11 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Article 11 of the By-Laws

"The Extraordinary Meeting of the Shareholders of Unipol Assicurazioni S.p.A.,

– after reviewing the report of the Board of Directors,

hereby resolves

– to amend Art. 10 of the By-Laws as follows:

"Art. 11 – Principal Officials

The Board of Directors elects from among its members a Chairman, should the Shareholders' Meeting not have already done so, as well as a Vice Chairman and a Secretary, the latter not necessarily being a member of the Board."

– to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally among them and with a right of sub-delegation, the broadest powers to comply with the formalities required by the law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations."

*** **

INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws does not provide the Shareholders with the right of withdrawal if they do not approve them, taking into account that the amendments to Articles 5, 10 and 11 are not sufficient to provide the right of

withdrawal as identified by Article 2437 of the Italian Civil Code.

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In addition, please recall that the effectiveness of the proposed amendments to the By-Laws is subject - aside from the approval of the Shareholders' Meeting - also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

Milan, 27 March 2025

The Board of Directors

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Share capital
€3,365,292,408.03 fully paid-up
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R.E.A. No. 160304

Company entered in Section I
of the Insurance and Reinsurance Companies List
at No. 1.0083
and parent company of the
Unipol Insurance Group, entered in the
Register of the parent companies
No. 046

