

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

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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	Maximum Potential Bonus				
		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

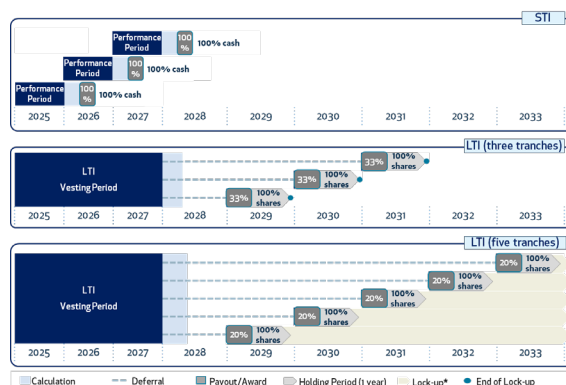
The short-term ("STI") and long-term ("LTI") components are paid for a total period covering 9 years (considering the Performance, Holding and Deferral Periods, differentiated based on the percentage of the Variable Component compared to the Fixed Component).

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)	<p>Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.</p>	<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%
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)																													
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2nd Cluster	70%	35%	35%	50%	50%																													
3rd Cluster	40%	20%	20%	50%	50%																													
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 bonusesWelcome BonusCompensation paid based on stability agreementsPossible one-off compensation to restore Benefits that were revoked																																

IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

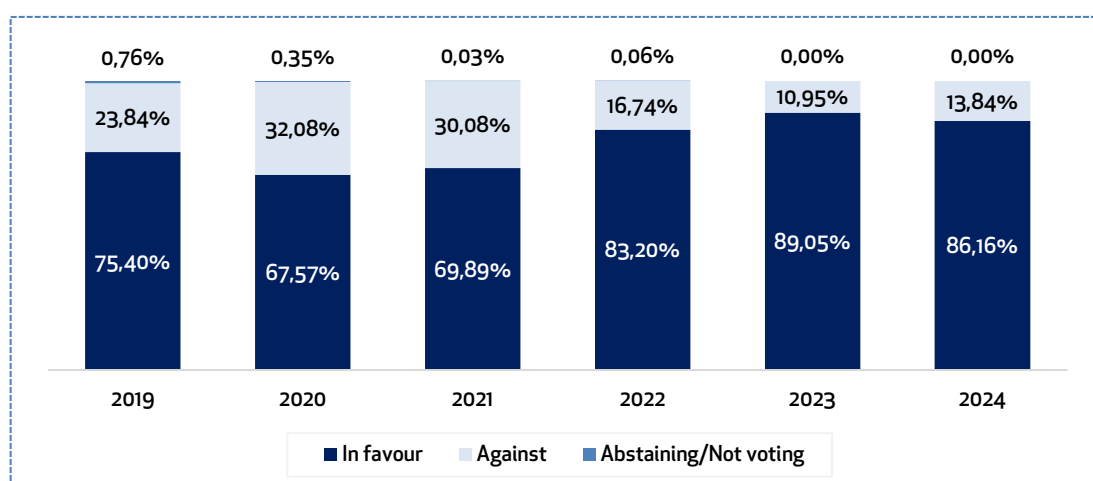
The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the binding vote by the Shareholders' Meeting of Unipol.

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

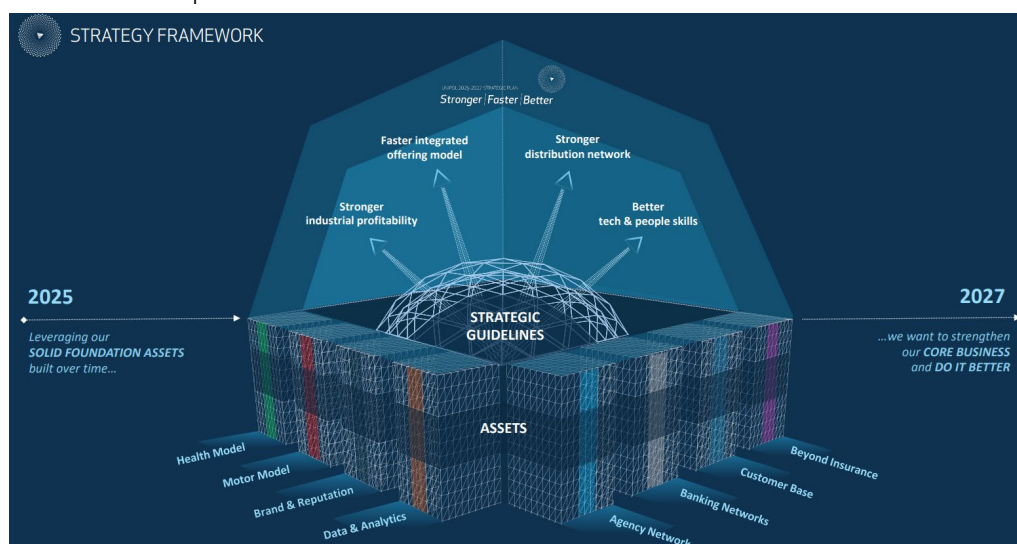
1. Purpose, principles of the Group Policies and alignment with the long-term company strategies

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.

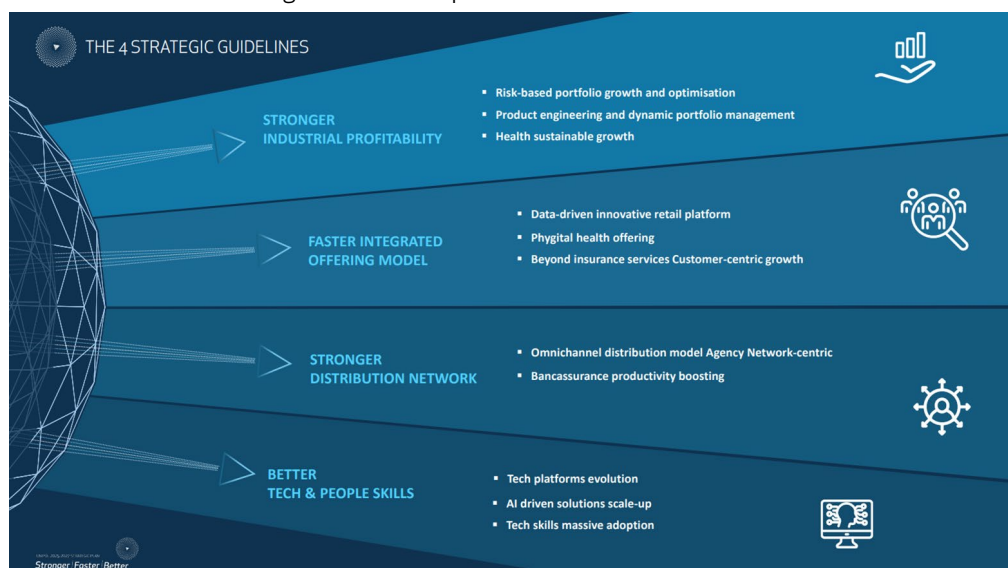
Also in the three-year period 2022-2024, similarly to the previous Strategic Plans, the profitability, capital strength and remuneration targets for Shareholders set in the "Opening New Ways" Plan were reached and exceeded.

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.

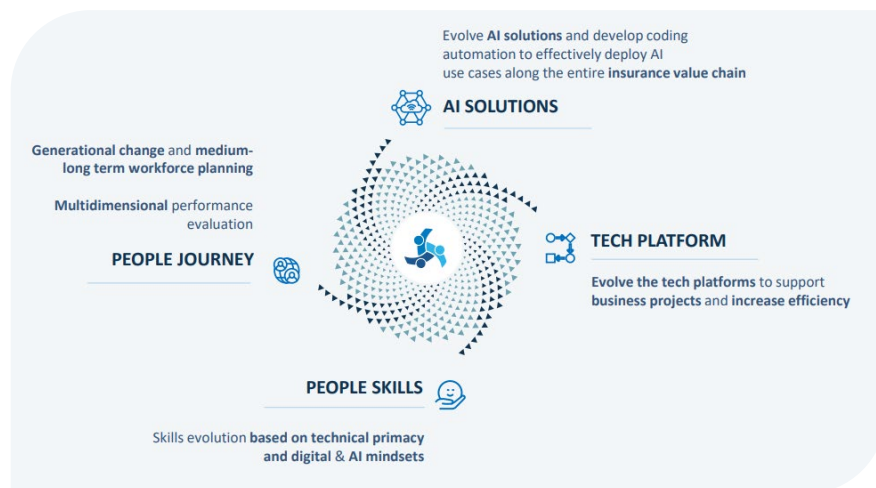
"Stronger/Faster/Better" Strategic Plan 2025-2027		STI Bonus 2025 (Objectives for the Chief Executive Officer and the General Manager of Unipol)	LTI Bonus 2025-2027 (Objectives for all Managers)
Economic and financial performance	Profitability	Insurance Group Gross Consolidated Profit	
	Capital Solvency	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.

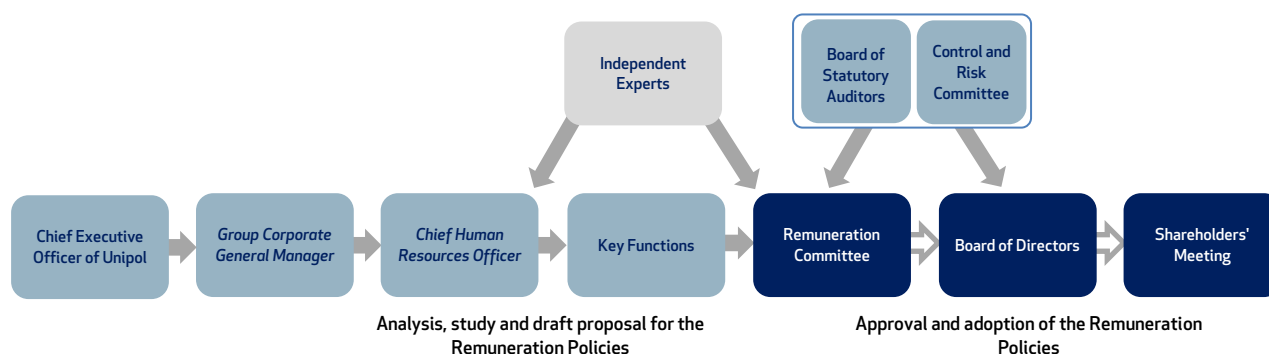
Therefore, the following roles are currently considered to be Key Personnel at Group level - identified in accordance with the criteria set out above:

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.

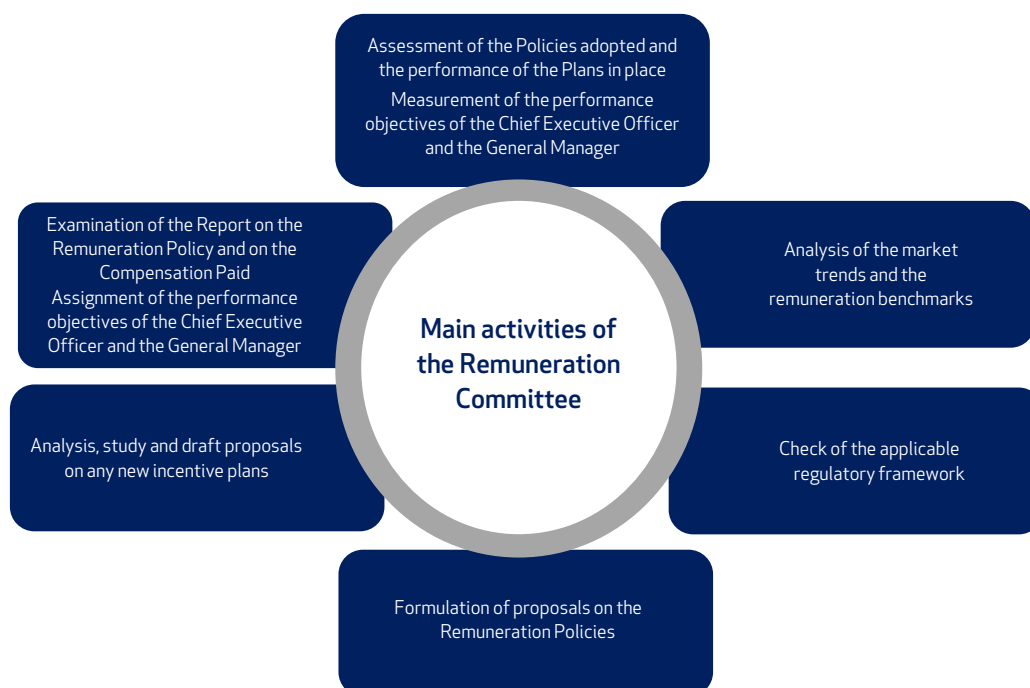
The Board of Directors of Unipol will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Transactions with Related Parties Committee, in line with the Unipol Related Parties Procedure, and to the extent of the responsibility of the 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).

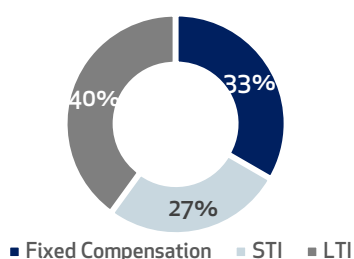
5.2 The remuneration of the Chief Executive Officer of Unipol

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

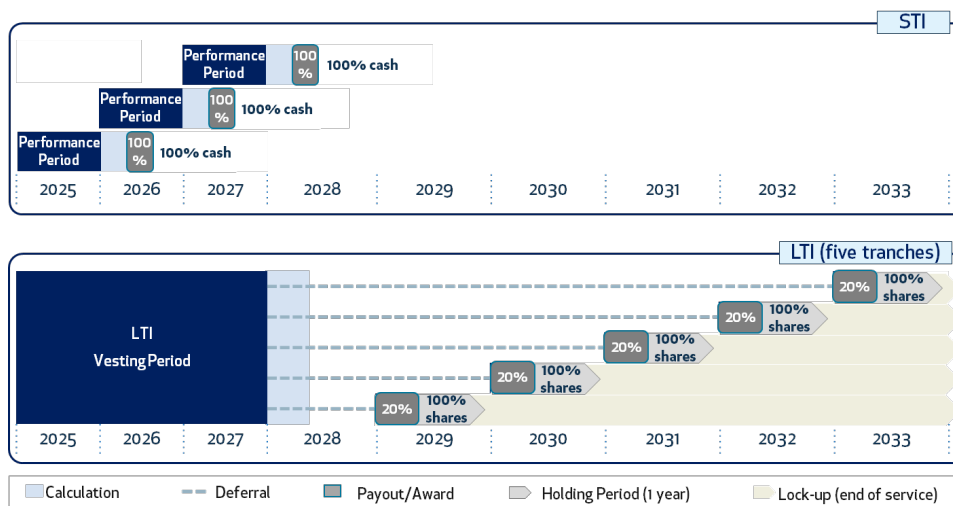
Potential Bonus: Chief Executive Officer				
% vs fixed salary			% weight compared to Total Bonus	
Total Bonus	STI	LTI	Up-front	Deferred
200%	80%	120%	40%	60%

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>Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric</div>					
<div>2025 Objectives Scorecard</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

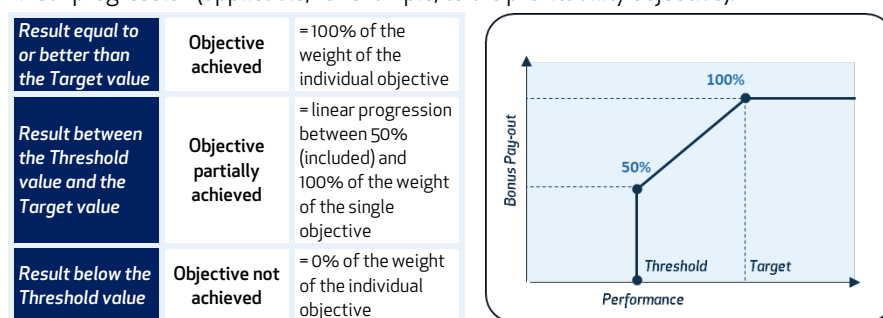
STI Objectives Scorecard - 2025			Pay-out levels		
			< Threshold	Between Threshold and Target	≥ Target
30%	Profitability	Achievement of the Insurance Group Consolidated Gross Profit objective (as outlined in the 2025 Budget, approved by the competent decision-making bodies) ¹²	0%	50%	100%
				← Linear 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.

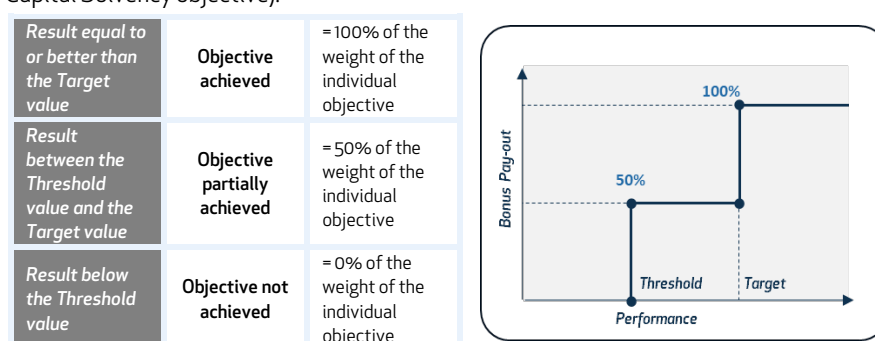
¹³ RepTrak[®]: meant as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

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):

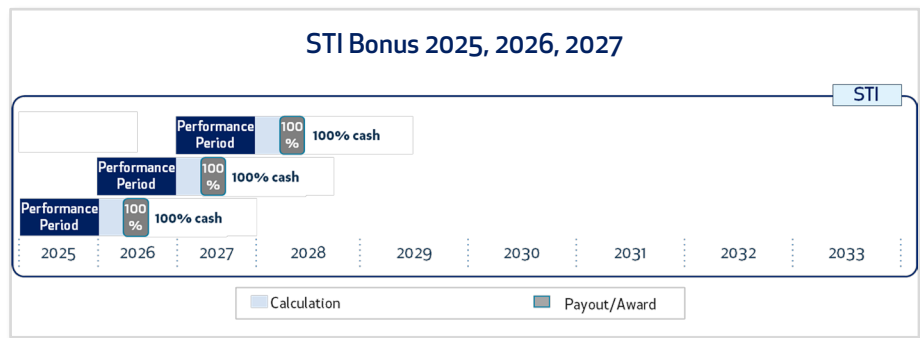


For objectives for which there is no threshold performance level (applicable, for example, to the Reputation objective), 100% of the weight associated with the target performance level is recognised upon achieving the target performance level, vice versa the corresponding weight is reduced to zero upon 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	< Threshold value	0%
	≥ Threshold value	100%
<div style="text-align: center;">  </div>		
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.

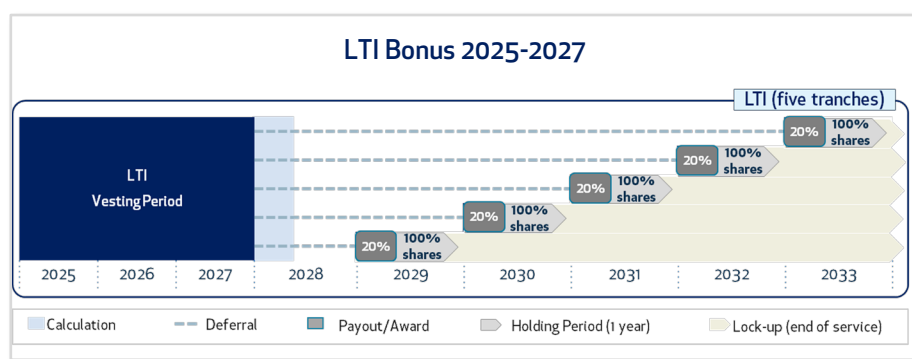
¹⁵ The threshold value is in any case higher than the Risk Appetite, defined in the Risk Appetite Statement approved by the competent bodies.

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

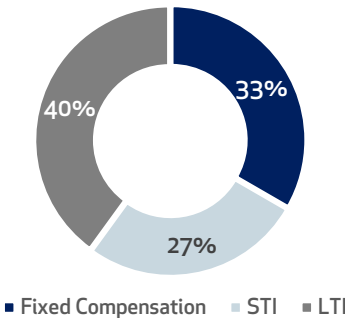
The remuneration of the General Manager of Unipol and the Key Personnel with a management qualification, including Key Managers and the heads and persons at higher levels of the Key Functions with a management qualification, includes a Fixed Component¹⁸, a Variable Component and Benefits in accordance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

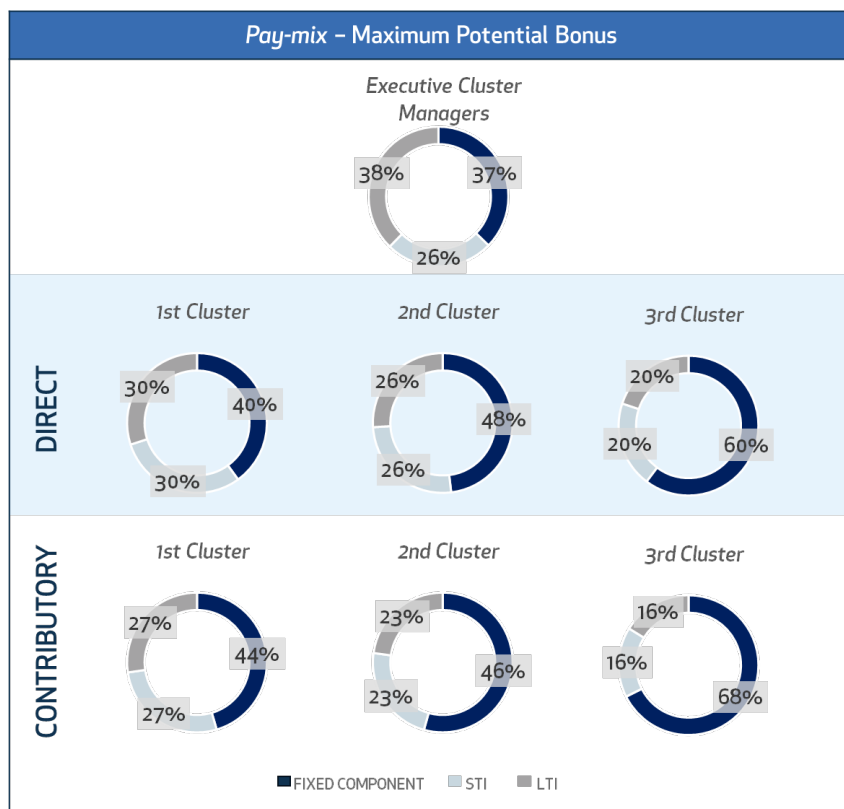
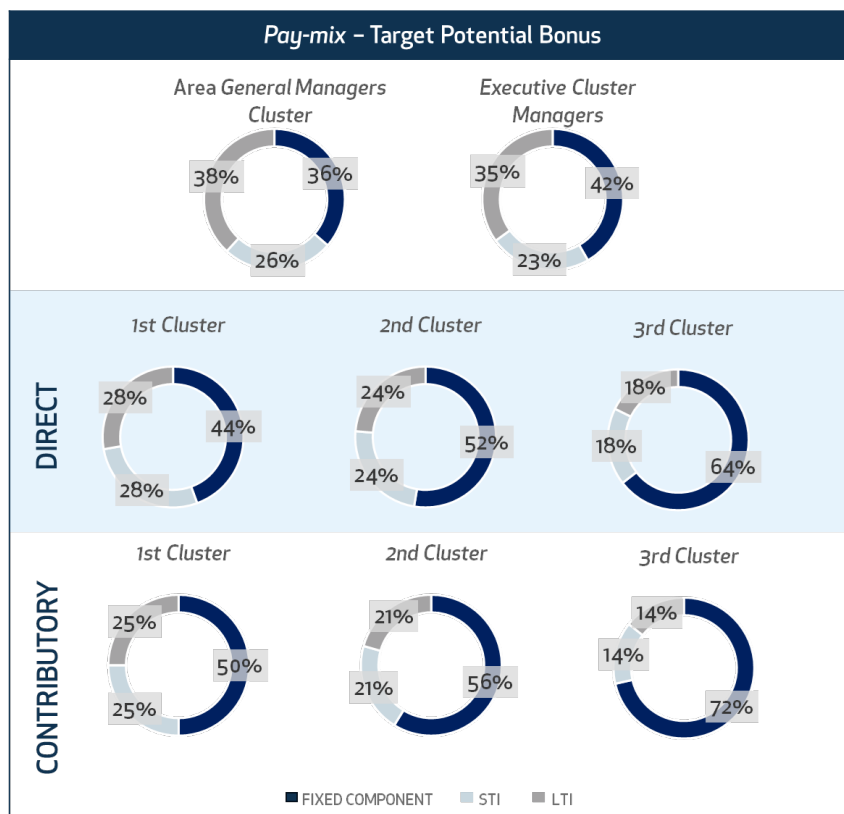
There are currently no non-competition agreements in place, nor is the assignment or maintenance of non-monetary benefits currently envisaged.

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

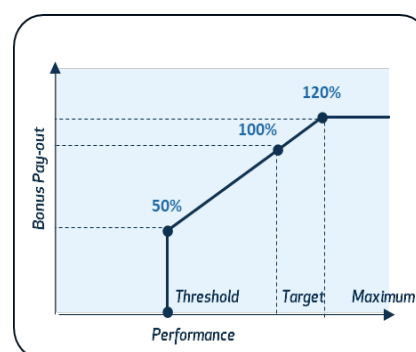
Top Managers ²³		Other Managers ²⁴	
70%	Company/Area/ Department Objectives	15-30%	Company/Area/ Department Objectives
		55-40%	Function Objectives
20%	Company/ Area/ Department Objectives (non economic-financial)	20%	Function Objectives (non economic-financial)
10%	RepTrak®	10%	RepTrak®

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):

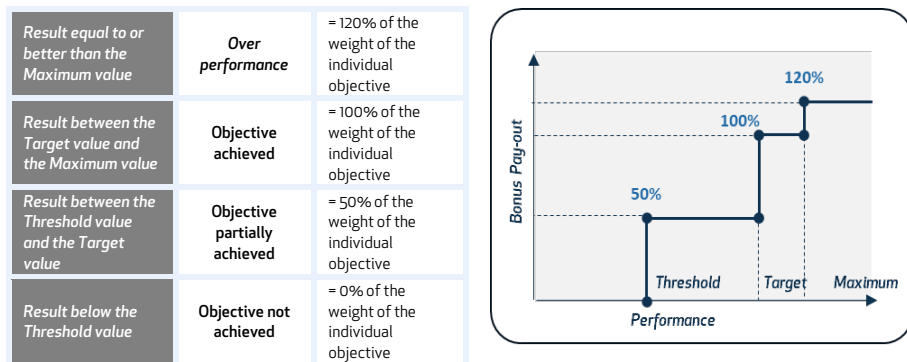
Result equal to or better than the Maximum value	Over performance	= 120% of the weight of the individual objective
Result between the Target value and the Maximum value	Objective achieved	= linear progression between 100% (included) and 120% of the weight of the single objective
Result between the Threshold 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.

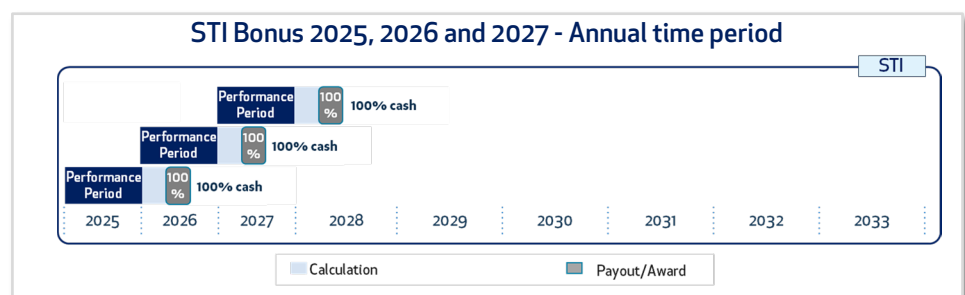
²⁴ Weight attributed to the objectives varies according to the role, contribution to the business results and the professional family.

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.

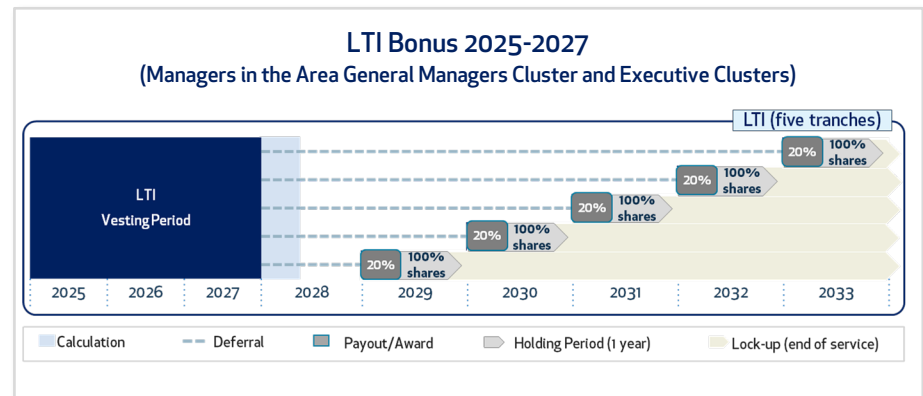


6.2.3.4 Long-Term Incentive (LTI)

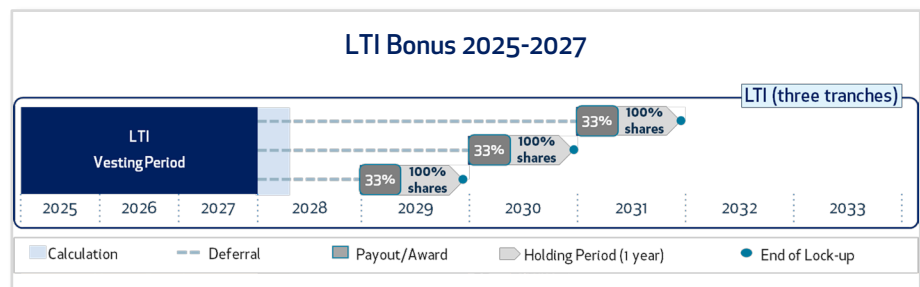
The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.2.

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.

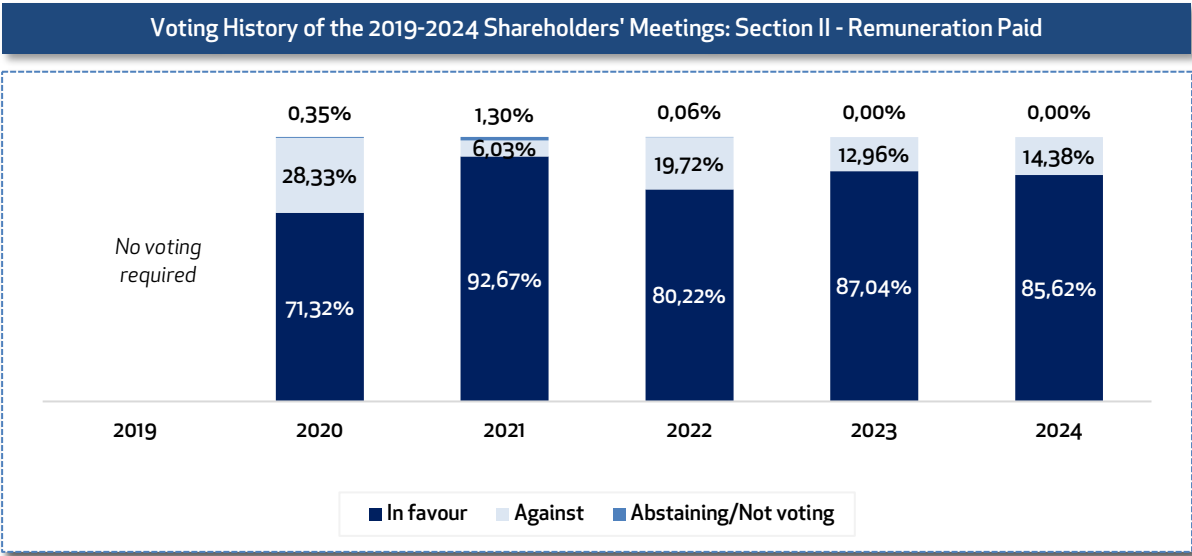
2. Results of voting at the shareholders' meeting - Second Section

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.

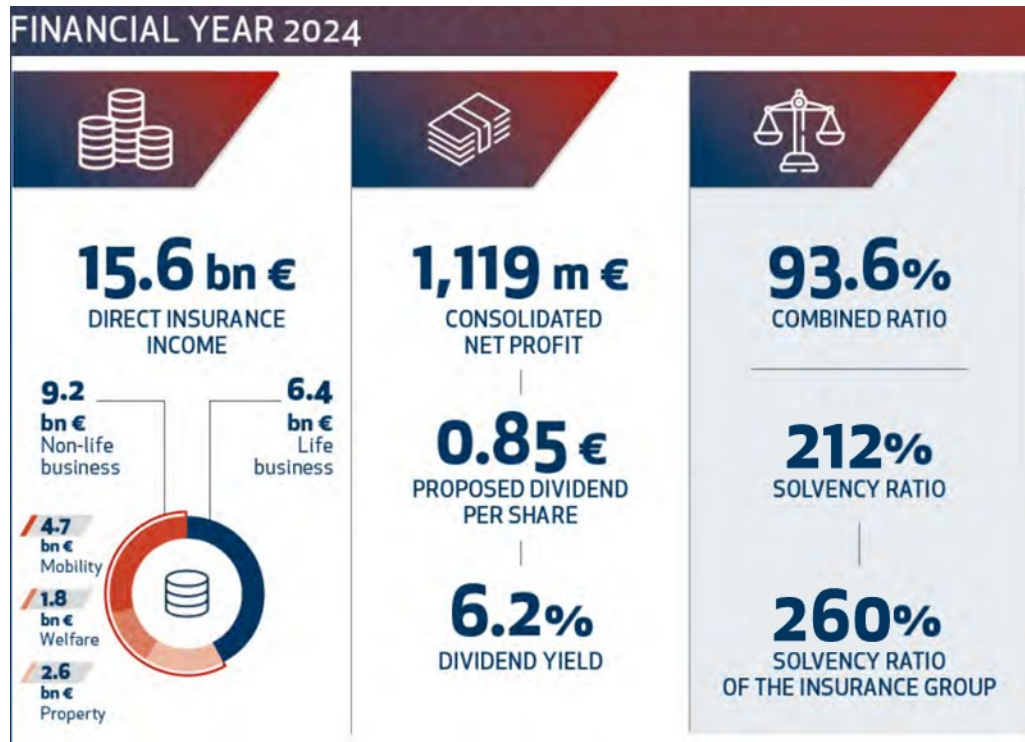
On the basis of the observations that emerged during the discussion prior to the vote and also on the basis of the analysis of the main market practices in terms of disclosure, in the First Part of this Section, with a view to constant improvement and in order to allow greater usability of the document:

- 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>	1,283	<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.

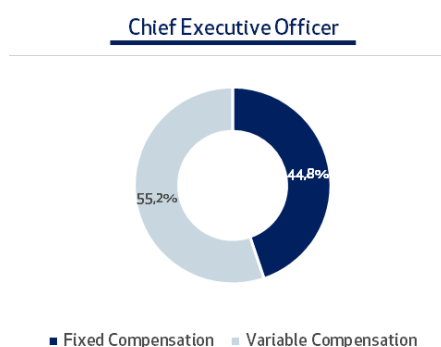
The details of the emoluments to the members of the Board of Directors for the year 2024 are shown in Table 1 - Section II below.

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.

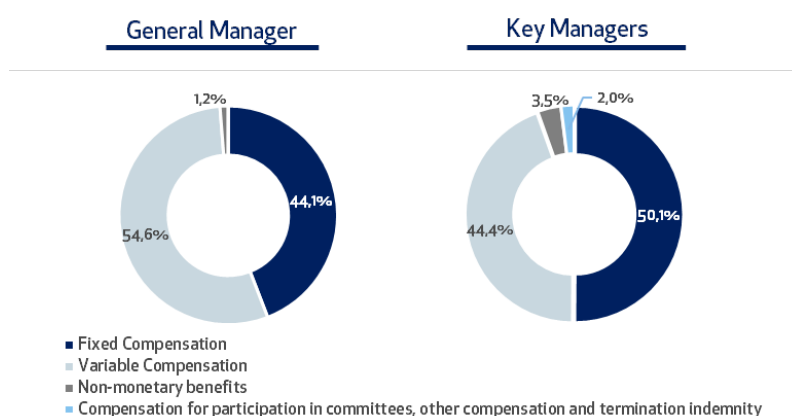
Moreover, said benefits are not considered *fringe benefits* and do not contribute to the formation of the income of the beneficiaries.

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												
	Member of the Control and Risk Committee														
	Member of the Supervisory Board														
	Chairman of the Related Party Transactions Committee														
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 Managers 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 Managers 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.



Unipol Assicurazioni S.p.A.
Registered office
Via Stalingrado, 45
40128 Bologna (Italy)

www.unipol.it