ESG Supplementary data *for Markets*

2025

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1. Purpose and Objectives of this document

"ESG Supplementary data for Markets" has been developed to provide supplementary information and data on key Environmental, Social, and Governance (hereafter "ESG" or "sustainability") issues that for the most part have been reported in other communication tools among which the CSRD-compliant Unipol Assicurazioni Consolidated Financial Statements (hereafter "Consolidated Financial Statements"). Some of this data has not found its way into CSRD reporting for reasons linked – among other things – to its materiality but is nevertheless important for the purposes of some of our Group's stakeholders.

In an era where sustainability performance is an increasingly important decision factor for investors, rating organizations and the general public, it is essential to provide comprehensive, accurate, and accessible non-financial information. This document aims to facilitate a deeper understanding of Unipol's sustainability efforts by consolidating relevant data, thereby supporting the integrity of external ESG assessments and ensuring alignment with established reporting standards.

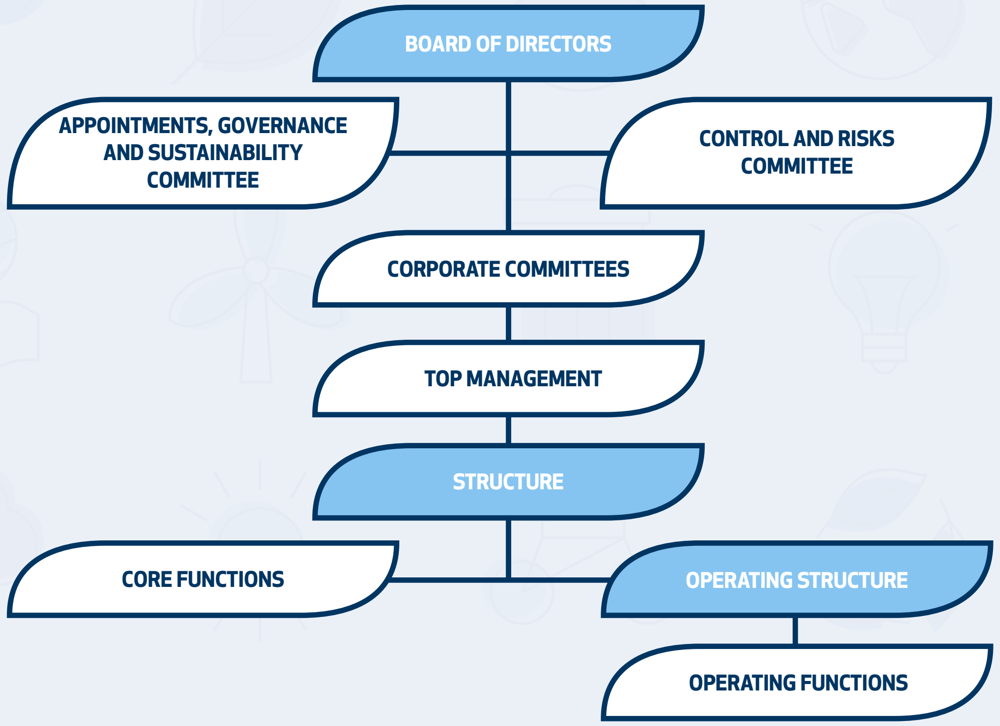
Note that in this document "Unipol", "Group" and "Unipol Group" will be used indistinctly to refer to the group of companies consolidated within the mother company Unipol Assicurazioni S.p.A.

2. ESG Oversight

This section serves as a supplement to the ***Sustainability Statement*** within the ***Consolidated Financial Statements*** and to the ***Annual Report on Corporate Governance***, both available on the corporate website Unipol.com. Unipol has been integrating sustainability into its strategic planning processes and activities since 2010.

Sustainable Success is an integrated choice driver in the Unipol Group's Business Plan and permeates all corporate decisions, starting with the definition of its identity and governance, as well as the identification of impacts, risks and opportunities affecting Unipol's ability to create long-term value for the benefit of its shareholders and fulfilling the interests of other relevant stakeholders. ESG risk monitoring is fully embedded within Unipol's risk management system which is guided by the principles of Enterprise Risk Management (hereafter "ERM Framework"). This integrated framework considers both current and emerging risks to which Unipol is exposed, evaluating their potential impact on the Group's ability to achieve its strategic objectives.

In 2024, the Board of Directors, in exercising its Group management and coordination responsibilities, took charge of defining the model for identifying, assessing, and managing key ESG risks and impacts. This process was supported by the Appointments, Governance and Sustainability Committee, and reviewed by the Control and Risks Committee. A structured system of reporting and information flows ensures that the Board receives timely and comprehensive updates, enabling effective oversight of ESG risks across their identification, evaluation, monitoring, and mitigation.



Graph 1 – Unipol corporate structure for ESG oversight

Appointments, Governance and Sustainability Committee

Functions	Members
• Self-assesses and determines the optimal composition of the Board of Directors, • Establishes the corporate governance system for the Group. • Oversees ESG matters, coordinates guidelines, processes, initiatives, and activities to promote the Group's commitment to sustainable success. • Defines the content and objectives of the Group's Code of Ethics.	• Carlo Cimbri (*President*) • Roberta Datteri • Claudia Merlino

Control and Risks Committee

Functions	Members
• Carries out proactive, advisory, investigative and support functions relating to the assessments and decisions regarding the internal audit and risk management system. • Approves financial and non-financial reports.	• Daniela Becchini • Massimo Desiderio (*President*) • Paolo Fumagalli • Anna Maria Trovò

2.1 Appointments, Governance and Sustainability Committee

The Appointments, Governance and Sustainability Committee (hereafter "AGSC") plays a proposal, advisory, investigative and support role for the Unipol Board of Directors. It focuses among other things on sustainability issues by coordinating – for the applicable aspects – the policies, processes, initiatives and activities designed to monitor and promote the efforts of the Group for the pursuit of sustainable success. Specifically, the AGSC is entrusted with the task of assisting the Board of Directors in the following key activities, including coordinating with the Control and Risks Committee, where appropriate. It:

- identifies guidelines for the integration of sustainability matters into strategic planning processes, through the analysis of sustainability topics, also relevant for long term value creation for shareholders, while also considering the interests of other relevant stakeholders;
- analyses the methodology adopted for the materiality analysis of relevant sustainability topics, in turn identified as part of the interaction of the Group and its subsidiaries with its stakeholders;
- drafts and reviews the Sustainability Statement contained in the Management Report of the Consolidated Financial Statements and, in general, the reports, accounts, final statements and documentation, also relating to the Group, prepared on the topic of sustainability;
- drafts and reviews the Sustainability Policy and the related company documentation, as well as oversees compliance with the provisions contained therein by monitoring the indicators identified for this purpose;
- drafts and reviews, insofar as it is responsible, the policies for achieving the climate change objectives, as well as defines the related commitments and monitors the indicators for compliance with these;
- examines national and international initiatives on sustainability, monitors regulatory developments and best practices in this regard, to consolidate the Group's sustainable success and reputation in terms of sustainability.

In 2024, the AGSC of Unipol Assicurazioni held four meetings during which it performed key duties in support of the Board of Directors.

These included, inter alia:

- **Governance and Board Evaluation:** Oversight of the Board Performance Evaluation process for the Board and its Committees, including a review of the collective adequacy of the Board's composition, and support in drafting the 2025–2027 Board of Directors Advice on its optimal size and skills profile.
- **Sustainability Oversight:** Guidance on the integration of ESG issues into the business strategy, including review of the Materiality Analysis, Sustainability Policy, and climate-related targets. The Committee also reviewed the Integrated Financial Statements, Ethics Report, and Group performance relative to sustainability indicators.
- **Code of Ethics:** Supervision compliance, updates, and communication initiatives related to the Code of Ethics, in collaboration with the Ethics Officer.
- **Regulatory and Best Practice Monitoring**: Review of recommendations from the Corporate Governance Code and relevant regulatory changes, ensuring alignment with evolving market standards.
- **Appointments Support**: Expressed opinions on the composition of the Board of Directors and the Board of Statutory Auditors of UnipolSai (now Unipol Assicurazioni) following changes in office.

The Committee operated with full independence and transparency, coordinating closely with other board committees and benefiting from access to internal experts and external consultants where appropriate.
Its activity underscores Unipol's commitment to sound governance and sustainable success.

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2.2 Control and Risks Committee

The Control and Risks Committee (hereafter "CRC") serves in a proposal, advisory, investigative, and support capacity to the Board of Directors, inter alia, for the definition of guidelines for the internal control and risk management system. Through the performance of these duties, the CRC plays a vital role in promoting the Group's sustainable success by ensuring that key risks are properly identified, assessed, managed, and monitored.

In particular, the CRC supports the Board of Directors in defining the model for identifying, assessing and managing the key sustainability-related risks, including those related to climate, and their impacts on the business strategy. The Committee also ensures that the AGSC is kept informed of these matters, in alignment with its respective responsibilities.

In 2024, the CRC met nine times to support the Board of Directors in overseeing the effectiveness of the Group's internal control and risk management system.

Key activities included:

- **Assessment of Key and AML Functions:** Reviewed the results and future plans of the Company's Key Functions and Anti-Money Laundering Function, evaluating the internal control and risk management system as effective, adequate, and aligned with the Group's structure and risk profile. The Committee positively assessed both the methodologies used and the prioritization of audit areas based on the materiality of the risks.
- **Supervision of Financial and Non-Financial Reporting:** In meetings with the Manager in charge of financial reporting and the external auditor—after consultation with the Board of Statutory Auditors—the Committee assessed the suitability of periodic financial and non-financial disclosures in accurately representing the Company's business model, strategy, activities, and performance.
- **Risk Governance and ORSA Oversight:** Reviewed the Group's risk targets, including the Own Risk and Solvency Assessment (hereafter "ORSA") and

the Risk Appetite Statement, ensuring their alignment with the Group's strategic objectives and solvency requirements. The Committee also examined the definition of risk tolerance thresholds.

- **Remuneration of Control Functions:** Evaluated the short-term performance objectives assigned to Heads of Key Functions under the variable remuneration system and verified the consistency of actual compensation with internal remuneration policies.
- **Sustainability and Materiality Analysis:** Reviewed the Materiality Analysis conducted as part of the Group's preparation for the implementation of the Corporate Sustainability Reporting Directive (hereafter "CSRD").
- **Sustainability Risks and Impacts management**: Reviewed the system for preventing, monitoring and managing sustainability risks and impacts and the results of its implementation during the previous year;
- **Antitrust Compliance:** Oversaw the adoption of the Antitrust Compliance Program, including the Antitrust Manual and Operating Procedures, in line with the Italian Antitrust Authority's guidelines.
  These documents define appropriate management systems for business processes most exposed to antitrust risk.
- **Tax Governance:** Evaluated the adoption of the Code of Conduct within the framework of the Group's cooperative compliance program with the tax authorities.

These activities confirm the Committee's key role in ensuring sound risk governance, regulatory compliance, and transparency across the Group's operations.

2.3 Shareholders meeting on April 29th 2025: New Board Committees Appointment

This section serves as a supplement to the ***Press Release "Ordinary and Extraordinary Shareholders' Meeting" published on 29 April 2025*** on the corporate website Unipol.com.

Following the merger between UnipolSai and Unipol Gruppo and the name change to Unipol Assicurazioni, the Shareholders' Meeting held on April 29th 2025 appointed the Board of Directors of the new entity, setting the number of its members at 19. The full composition of the Board is available in the dedicated Board of Directors section of Unipol's website.

On the same date, the new Board of Directors also appointed the members of the board sub-committees, in compliance with, where applicable, the composition criteria established by the Company's By-Laws and current regulatory legislation:

- **Strategic Committee** as follows: Carlo Cimbri (as chairperson), Matteo Laterza, Ernesto Dalle Rive, Gianmaria Balducci, Alfredo De Bellis, Francesco Malaguti, Roberto Pittalis, Domenico Livio Trombone and Carlo Zini;
- **Appointments and Governance Committee** as follows: Stefano Caselli (as chairperson), Carlo Cimbri and Roberta Datteri;
- **Sustainability Committee**[1] as follows: Claudia Merlino (as chairperson), Francesco Malaguti and Paola Minnini;
- **Remuneration committee** as follows: Giusella Dolores Finocchiaro (as chairperson), Ernesto Dalle Rive and Stefano Caselli
- **Control and risks committee**, as follows: Rossella Locatelli (as chairperson), Giusella Dolores Finocchiaro and Valeria Picchio;
- **Committee for related party transactions**, as follows: Rossella Locatelli (as chairperson), Barbara Quaresmini, Roberta Datteri and Rosaria Pucci.

1 The new corporate structure has split the previous AGSC committee into two separate committees, with one entirely dedicated to sustainability.

2.4
Head of Sustainability and Sustainability Function

Within Unipol, the Sustainability Function plays a central role in supporting the Group's commitment to sustainable development. Reporting directly to the Chief Executive Officer, the Head of Sustainability assists Top Management in the pursuit of sustainability objectives and the integration of ESG principles in business operations.

The Head of Sustainability oversees and coordinates the work of three specialized teams:

- **Sustainability Team** – responsible for planning and coordinating ESG-related initiatives, embedding sustainability into company processes, overseeing ESG risk management, and drafting corporate sustainability disclosures and reports.
- **Corporate Social Responsibility Team** – responsible for managing and promoting socially impactful initiatives, including activities carried out by Fondazione Unipolis, with a focus on culture, inclusion, youth empowerment, and sustainable mobility.
- **Stakeholder Management Team** – ensures structured engagement with key stakeholders through continuous dialogue, consultation initiatives, and the monitoring of expectations and material issues, in alignment with national and international standards.

The Sustainability Function operates in close coordination with the Group Risk Committee, an inter-functional body that reviews sustainability policies and ESG risk frameworks.

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2.5
Group Risk Committee

The Group Risk Committee is an executive committee responsible for implementing, maintaining, and monitoring the Group's Internal Control and Risk Management System, in line with the strategic directives set by the Board of Directors. Among its responsibilities, the Committee also plays a key role in overseeing ESG-related risks and sustainability issues.

Composed of the Group's senior executive leadership—including the Chief Executive Officer, the Group Corporate General Manager, the Group Insurance General Manager, the Group Chief Investment Officer, the Group Chief Financial Officer, the Chief Regulation and Economic Studies Officer, the Chief Risk Officer, and the Compliance and Anti-Money Laundering Officer—the Committee ensures that ESG considerations are fully integrated into both strategic and operational risk assessments, reinforcing the Group's commitment to sustainable and responsible business practices.

Specifically, the Committee reviews the Group's sustainability-related policies, the model used to identify, assess, and manage the main ESG risks and impacts, and how this influences business strategy. It also evaluates the policies implemented to achieve the objectives of the Paris Agreement.

In relation to climate change strategy, the Committee is tasked with defining, reviewing, and periodically updating the Group's intermediate targets toward long-term climate objectives. It monitors, at least annually, the progress of initiatives undertaken to meet these targets and assesses the alignment of current strategies with the insights provided by the ESG risk and impact model.

3.
Risk Management

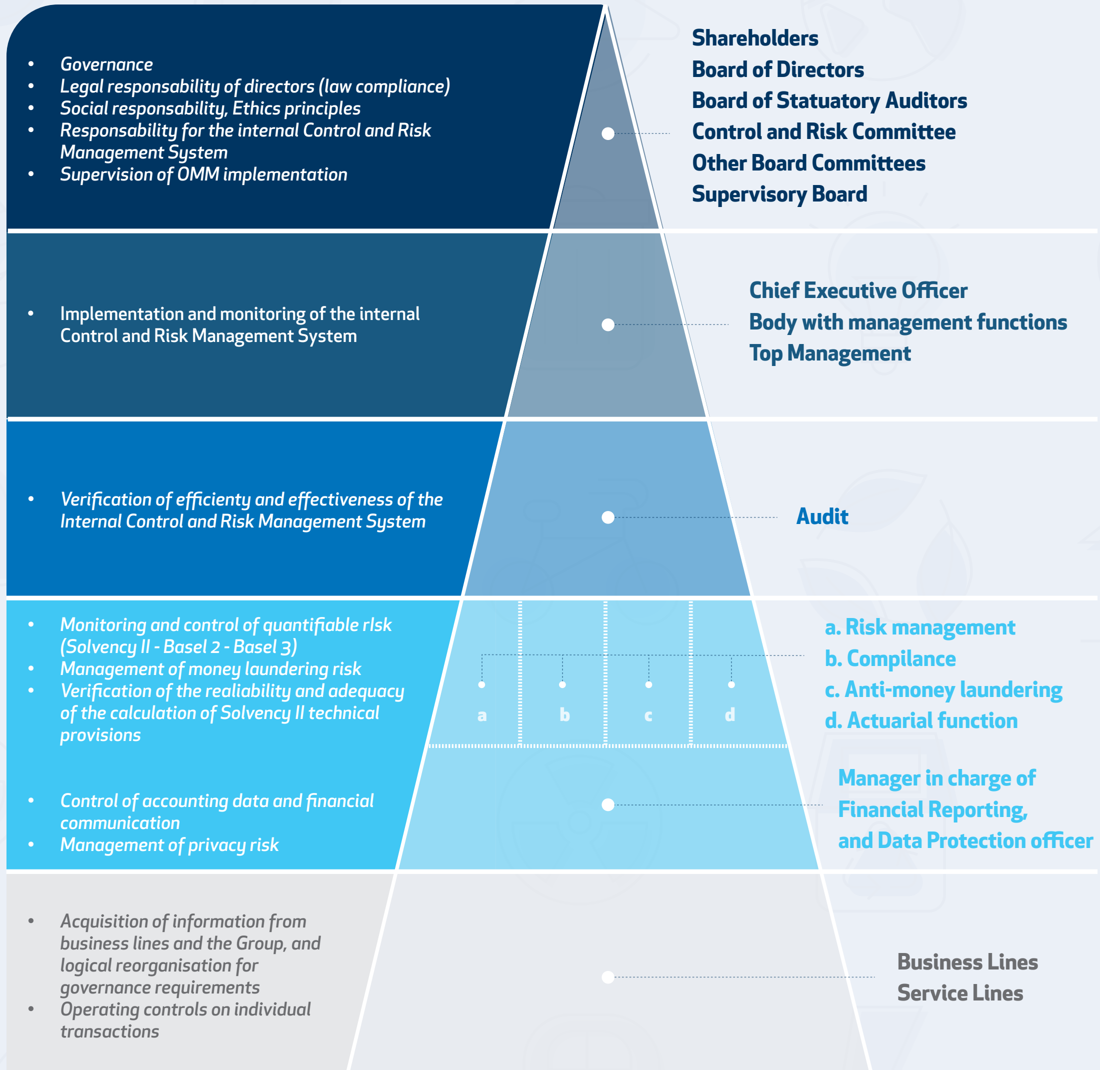
This section serves as a supplement to the ***Risk Report section*** of the ***Consolidated Financial Statements*** and the ***Unipol Assicurazioni S.p.A. Solvency and Financial Condition Report 2024,*** both available on the corporate website Unipol.com.

3.1
Internal Control and Risk Management System

The Risk Management structure and process are part of the wider Internal Control and Risk Management System system which operates on three different levels:

- Line controls (so-called "**first-level controls"** e.g. hierarchical, systematic and sample controls) aimed at ensuring transactions are carried out correctly. These are performed directly within the businesses often by separate units, which nevertheless report to the heads of operating structures or are carried out as part of back-office activities. As far as possible, these controls are incorporated into IT procedures. The operating structures are the primary bodies responsible for the risk management process and must ensure compliance with the adopted procedures for implementation and management, among which the established risk tolerance level;
- Risk and compliance controls (so-called "**second-level controls**"), which aim to ensure, among other things: (i) the correct implementation of the risk management process; (ii) the implementation of activities assigned to them by the risk management process; (iii) the observance of the risk limits assigned to the different functions; (iv) the compliance of company operations with the regulations, including self-regulations; (v) the reliability and adequacy of the Solvency II technical provisions calculation.
  The departments responsible for these controls are separate from the operating structures. They also help define risk governance and risk management policies;

- Internal audit (so-called "**third-level controls**"), which verify the completeness, functionality and adequacy of the Internal Control and Risk Management System (including the first- and second-level controls) and that business operations comply with the System.



Graph 2: Unipol Internal Control and Risk Management System

The **Board of Directors**, in alignment with the Parent Company's policies and guidelines and with the support of the CRC, establishes the guidelines for the Internal Control and Risk Management System to support Unipol's long-term value creation. This includes ensuring that the key risks faced by the Group and its subsidiaries are properly identified, measured, managed, and monitored in line with the strategic objectives. The Board also assesses, at least annually, the adequacy of the system—both current and forward-looking—in relation to the Unipol's characteristics, its subsidiaries, the defined risk appetite, and the system's overall effectiveness.

The **Control and Risks Committee** plays a propositional, advisory, investigative and support role to the Board of Directors in defining the guidelines for the Internal Control and Risk Management System.

The **Chief Executive Officer** is responsible for identifying the key corporate risks faced by the Group and its subsidiaries, considering the nature of their activities, and regularly presenting these risks to the Board of Directors for review.

The **Top Management** is responsible for the implementation, maintenance, and monitoring of the Internal Control and Risk Management System, in alignment with the directives of the Board of Directors, within the scope of their assigned roles and responsibilities, and in accordance with guidance issued by the Group. Top Management meets periodically, specifically on the topic of control and risks, during the **Group Risk Committee** which is composed of the Group's senior executive leadership (see § 2.5).

The **Key Functions** (Audit, Risk Management, Compliance and Actuarial Function), pursuant to applicable industry legislation, report directly to the Board of Directors.

The **Chief Risk Officer** (hereafter "CRO") supports the Board of Directors, the General Manager, and Top Management in evaluating the adequacy and effectiveness of the Risk Management System. The CRO reports findings to these bodies, highlighting any deficiencies and proposing corrective actions. This responsibility is carried out within the ORSA framework, ensuring that risk management activities across all relevant departments are properly coordinated. However, this coordination does not exempt individual departments from their specific responsibilities in managing risks related to their own activities. Within the Risk Management System, the Risk Area is responsible for the ongoing identification, measurement, assessment, and monitoring of current and emerging risks—both at an individual and group level—including the interdependencies among those risks.

The **Risk Management System** is outlined in the Group's overarching policies and further detailed in specific documents such as the "Risk Management Policy," the "Current and Forward-looking Risk Assessment Policy," the "Operational Risk Management Policy," and the "Group-level Risk Concentration Policy." Core components of the system include policies that define principles and guidelines for: (i) managing specific risk factors, (ii) managing risks within specific processes, (iii) mitigating risks, and (iv) managing risk measurement models. Additionally, the CRO plays a key role in promoting a strong risk culture across the Group and at all organizational levels. This is achieved through initiatives such as training programs, induction sessions, seminars, and the implementation of policies that link remuneration to risk-adjusted performance.

The **Internal Audit Function** is entrusted with the responsibility of assessing and monitoring the effectiveness, efficiency, and adequacy of the internal control system, as well as the broader components of Unipol's corporate governance framework, including the Risk Management System. Audit activities are planned annually according to a risk-based approach, which considers the full range of business operations, the corporate governance structure, and anticipated developments and innovations. This methodology ensures that the audit plan delivers comprehensive and proportionate coverage of the Group's key processes and risk areas.

The **Regulator** for the Italian insurance market **IVASS** (Istituto per la Vigilanza sulle Assicurazioni) is entrusted with external oversight for the stability, transparency, and fairness of the Italian insurance sector. Among other things, IVASS is responsible for supervising insurers' financial soundness, by ensuring solvency and capital adequacy under the Solvency II framework and monitoring risk management and governance systems, including internal controls by conducting on and off-site inspections and reviews. **In the first quarter of 2024**, IVASS authorized significant updates to the Unipol's risk assessment methodologies. These changes included the approval of major adjustments to the internal model, accompanied by a comprehensive review of the related governance and process structures, thereby reinforcing the alignment of risk measurement practices with regulatory expectations and evolving business dynamics.

Risk Management Process and Exposure Analysis

Unipol adopts a structured and integrated risk management process within its ERM framework. This process is structured into four key steps:

1. **Risk Identification**: Unipol continuously identifies all material risks that could compromise its solvency, reputation, or strategic objectives. Risks are categorized in alignment with regulatory frameworks and internal assessments. These include underwriting, market, credit, liquidity, ALM, operational, compliance, emerging, strategic, reputational, ESG-related, tax, and contagion risks.
2. **Risk Assessment (Current and Forward-Looking)**: Risks are assessed both under current conditions and through forward-looking projections. This includes stress testing to evaluate vulnerabilities under extreme but plausible scenarios, particularly integrated in the ORSA process.
3. **Risk Monitoring and Reporting**: Unipol maintains a comprehensive reporting system aligned with completeness, timeliness, and transparency principles. This system supports strategic and operational decision-making and includes quarterly and annual reports for internal governance and regulatory purposes.
4. **Risk Mitigation**: Identified risks are mitigated through targeted measures such as asset diversification, reinsurance, hedging strategies, and compliance frameworks. Escalation protocols are activated when thresholds defined in the Risk Appetite are breached.

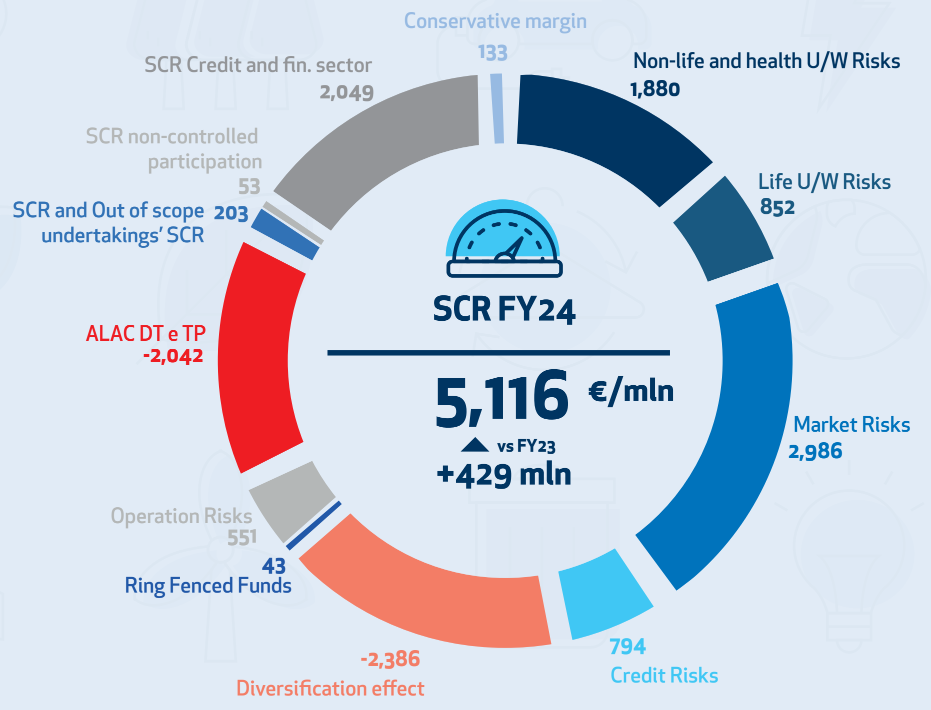
Unipol's Risk Appetite is formalized in the **Risk Appetite Statement** (hereafter "RAS") and embedded in the broader **Risk Appetite Framework** (hereafter "RAF"). The RAF is defined in alignment with the business model, strategic plan, ORSA, budget, and internal control system. It includes:

- **Risk Capacity**: The maximum risk the Group can bear in relation to its eligible own funds, ensuring solvency requirements are not breached.
- **Risk Appetite**: The level of risk the Group is willing to accept to achieve strategic and business objectives, set either as a target or a range.
- **Risk Tolerance**: The maximum deviation from the Risk Appetite allowed under stress scenarios, aimed at maintaining business continuity.

- **Risk Limits**: Operational thresholds that help control specific risk exposures.
- **Risk Profile**: The actual risk exposure of the Group, continuously monitored and assessed against the stated appetite.

Quantitative metrics used to define Risk Appetite include capital adequacy, capital at risk (otherwise known as Solvency Capital Requirement (hereafter "SCR")), liquidity indicators, and—specifically for Unipol Assicurazioni company as a standalone entity — loss metrics related to severe convective storms and ICT risks. Qualitative and quantitative objectives are also set for compliance, emerging, strategic, reputational, sustainability, business continuity, and ICT risks.

Annual validation of the RAF is conducted during the budget-setting process and revised as needed in light of extraordinary transactions or evolving strategic objectives. This ensures that the Unipol's risk profile remains aligned with its long-term value creation strategy and solvency goals.
The pie chart shows a diversified range of traditional risks, among which some can be specifically highlighted due to their strategic and financial relevance.



Graph 3: Unipol FY2024 Risk Profile

These risks are assessed through both quantitative indicators —such as their contribution to the SCR – and qualitative factors, including observed trends and stress testing outcomes. The risks reported are measured using Solvency II metrics, in which each risk is associated with a capital requirement called SCR, calculated as a likelihood of occurrence combined with a magnitude of the risk's potential impact. The higher the magnitude and likelihood of occurrence, the higher the resulting SCR for that risk.
In 2024, the main risks to which the Group was exposed are Market risk, Financial sector risks, and Non-Life underwriting risk based on both their magnitude and their likelihood:

- **Market risk** represents the largest component of the SCR, with an economic impact of approximately €/bln 2.99, highlighting its magnitude. It comprises exposures to interest rate volatility, equity market fluctuations, and credit spread movements. Its material relevance is demonstrated by its weight in the total SCR which, undiversified, represents almost 60%.
- **Financial sector risks** (Credit and fin. sector risks in the graph) arise from the Group's strategic participations in BPER Banca and Banca Popolare di Sondrio, with a capital impact of approximately €/bln 2.05 corresponding to the proportional share of the SCR from these banking entities under Solvency II. The likelihood of this risk materialising is linked to the volatility of capital adequacy and profitability of the participating banks, as well as to market and regulatory shocks affecting the banking sector.
- **Non-Life underwriting risk** shows a significant impact, contributing around €/bln 1.80 in magnitude to the SCR. This risk includes potential losses arising from pricing inadequacies, claims volatility, and exposure to catastrophic events. Its likelihood is amplified by the increasing frequency and severity of natural disasters, confirming a rising trend in both occurrence and impact of climate-related events.

In terms of risk mitigation, Unipol implements targeted actions based on the nature of each risk. For market risk, these include prudent asset allocation focused on investment-grade securities, robust asset-liability management strategies, and application of the Volatility Adjustment (VA) to reduce exposure to market volatility, hedging strategies through interest rates and equity derivative contracts. Asset allocation and investment strategies are periodically reviewed in Investment committees involving business and risk functions where, among other things, solutions to risk appetite and risk limit breaches are devised if and when they occur.

For non-life underwriting risk, mitigation strategies involve primarily the use of reinsurance coverage and telematics , among others for more precise risk selection, development of proprietary vehicle repair networks such as UnipolService[2]
and UnipolGlass to channel and optimise claims costs and handling, portfolio repricing initiatives in response to climate-related exposures, and strategic reinsurance arrangements.

Finally, financial sector risks are monitored by running a parallel model to the sectoral regulations where the **Insurance Group Solvency ratio** is calculated under the assumption that the banking associates are treated as non-strategic equity investments. This allows to monitor closely the value of the shareholding participation and include it in equity and concentration risk metrics.

In addition, the Solvency II regime requires to have sufficient available capital to face the aggregate risks to which the company is exposed. This is measured by calculating the excess capital that remains after the company has covered its risk requirements with its available own funds. **At year-end 2024**, Unipol Own Funds amounted to €/bln10.8, of which €/bln 6.4 was classified as Tier 1 insurance, while the SCR stood at 5.1€bn, leading to an Excess Capital of roughly €/bln 5.8.

These practices, embedded in the Internal Control and Risk Management System, reflect Unipol's commitment to maintaining a sound, forward-looking, and risk-aware operational culture.

2 For more information on UnipolService and UnipolGlass go to https://www.unipolservice.it/ and https://www.unipolglass.it/

3.2 Risk Culture

Unipol promotes a mature and structured risk culture as a key pillar of its ERM framework, ensuring that risk awareness is embedded across the entire organisation and aligned with the Group's strategic objectives and long-term sustainability.

At the Board level and to support this objective, the Chairman ensures that Directors and Statutory Auditors, following their appointment and throughout their term of office, participate in initiatives designed to equip them with comprehensive knowledge of the industry in which the Group and its subsidiaries operate. These initiatives cover corporate dynamics, industry evolution, and the relevant regulatory framework.

This approach aligns with Unipol's commitment to Sustainable Success, sound risk management principles, and adherence to regulatory and self-regulatory standards. Training sessions are typically conducted throughout each fiscal year, according to set training plans, thereby supporting the effective oversight role of the corporate bodies.
At the operational levels, the Risk Area plays a proactive role in fostering risk awareness and supporting informed decision-making. This is achieved through targeted training programs, internal communication and reporting processes, and continuous engagement with business units. **In 2024**, a total of 9,302 employees across the Group participated in risk management training, delivered both synchronously and asynchronously, underscoring Unipol's commitment to building a widespread and operationally embedded risk culture.

A key driver of this culture is the integration of risk criteria in the design and development of insurance products. The Risk Area is involved from the earliest stages of product conception, contributing to assessments of product adequacy, pricing consistency, risk identification, and scenario analysis. Additionally, the Risk Area monitors the evolution of technical risks post-launch, ensuring that product-related exposures remain aligned with the Group's risk profile.

Furthermore, Unipol embeds risk culture in its incentive systems. Both Short-Term Incentives (hereafter "STIs") and Long-Term Incentives (hereafter "LTIs") are structured to reflect risk-adjusted performance. Access to STIs under the Unipol Variable Pay (hereafter "UVP") scheme is conditional upon the achievement of targets that incorporate both current and forward-looking risks, as well as associated capital costs. Similarly, eligibility for LTI payouts depends not only on prior STI performance but also on maintaining a Group Solvency Ratio—measured under Solvency II—that meets or exceeds a specified threshold level (in any case higher than the Risk Appetite, defined in the RAS) and approved by the competent decision-making bodies for the final year of the three-year accrual period. Through these coordinated initiatives – governance training, enterprise-wide education, risk-based product design, and incentive alignment, the Group ensures that risk culture is not only promoted but concretely embedded in all levels of its organizational and decision-making processes.

3.3
Focus Sustainability-Related Risk Monitoring and Climate Risk Management

▸ This section serves as a supplement to the ***Consolidated Financial Statements, section on the Risk Management Process*** **and the Risk Report Section,** available on the corporate website Unipol.com.

As part of its ERM Framework, Unipol is committed to maintaining a robust and forward-looking system for monitoring sustainability-related risks. This commitment aims to safeguard the Group's capacity to create long-term value for both itself and its stakeholders. To achieve this, the Group proactively identifies, assesses and mitigates potential ESG impacts, grounded in science-based research, across all stages of the value chain. Notably, the Group assesses sustainability-related risks, including climate risk, by studying how they directly or indirectly affect the key traditional risk categories defined in the Group's ERM taxonomy such as underwriting and market risks. By understanding the magnitude of the potential financial and reputational impacts these types of risks can have on the Group's consolidated risk-adjusted balance sheet, this integrated approach facilitates monitoring. In addition, by studying the underlying macrotrends that affect sustainability-related risks using the same forward-looking techniques as for traditional risk categories, the Group is able to identify early warning signs of emerging ESG risks, and ensure they are addressed throughout the decision-making and operational processes.

Since 2020, ESG risks have been integrated into the Group's RAF. These risks are actively monitored through defined limits set within the Group's RAS. Key Risk Indicators (hereafter "KRIs") have been identified to comprehensively address the various ESG-related risk areas. These indicators include both monitoring and listening metrics, enabling Unipol to cover the risks it generates (e.g. carbon emissions of its own operations) (Inside-Out' view) and the risks that impact or will potentially impact the Group coming from external factors (Outside-In' view). The latter are also plotted in a "Heatmap of emerging and sustainability risks" according to exposure. This heatmap helps to prioritize deep-dive impact assessments that are conducted via scenario analysis in the context of the ORSA.

To ensure robust oversight, the Group has conducted a comprehensive mapping of climate-related risks and opportunities, aligned with the Task Force on Climate-related Financial Disclosures (hereafter "TCFD") taxonomy. This mapping spans the entire value chain, not only covering direct operations but also extending to underwriting and investment activities.

- In underwriting activities, ESG criteria — including climate strategies and environmental risk assessments — are integrated into strategic decision-making. Non-Life risk underwriting processes, for example, feature requirements relative to policyholders' current and prospective ESG performance that inform decisions to continue the business relationship. Exclusions for prospective clients operating in sectors with ESG impacts deemed incompatible with the Group's approach are also part of the underwriting guidelines.
- In investment activities, ESG criteria is applied for example when assessing both corporate and government fixed income issuers. For corporate issuers, the existence of climate strategies, environmental policies and management systems is considered, while for government issuers, factors such as environmental regulation, national greenhouse gas emissions and decarbonisation plans are considered. These factors feed scoring models that inform the overall risk assessment.

Finally, the Group's approach to managing sustainability risks is reinforced through its supplier oversight activities.

Climate-Related Scenarios Analysis

The Unipol "Heatmap of emerging and sustainability risks" prioritizes climate risk as one of the most material risks for the Group. This leads to deep dive impact assessments that are conducted via scenario analysis in the context of the ORSA. For climate risk, Unipol has developed its impact assessment analysis through stress testing based on more than one climate scenario.

Climate scenarios allow to quantify, according to a single storyline, the aggregated potential losses to the Group's risk adjusted balance sheet and capital strength considering both:

- **Physical climate risks** i.e. physical damage such as but not limited to the damage due to deteriorating weather conditions on physical assets owned by the Group and used for its own operations (real estate risk), and,
- **Climate transition risk** i.e. transition effects arising from the constraints and/or opportunities that will exist to switch to a more sustainable climate environment such as but not limited to the impact of changes to legislation that are adopted to combat climate change (legal risk), the impact of shifts in customer behavior and sentiment as climate change worsens (litigation/ business/ reputational risk), and/or the effects of technological innovation that help or hinder the transition to a more sustainable alternative (technological risk).

It is important to understand that physical and transition risks are negatively correlated. Typically, in scenarios where transition risks—such as regulatory changes and shifts in market behavior—are particularly costly and impactful, physical risks tend to be lower, as the effects of climate change are assumed to be better contained. Conversely, in scenarios where legislative and behavioral changes are limited or nonexistent, physical risks increase significantly due to the accelerated impacts of climate change.

For the 2025 ORSA cycle, quantitative assessments were conducted on **two key climate scenarios** to identify the most significant potential impacts on the Group.

These scenarios represent pathways where global temperatures rise either above or remain below 2°C by 2100, in line with regulatory requirements[3].

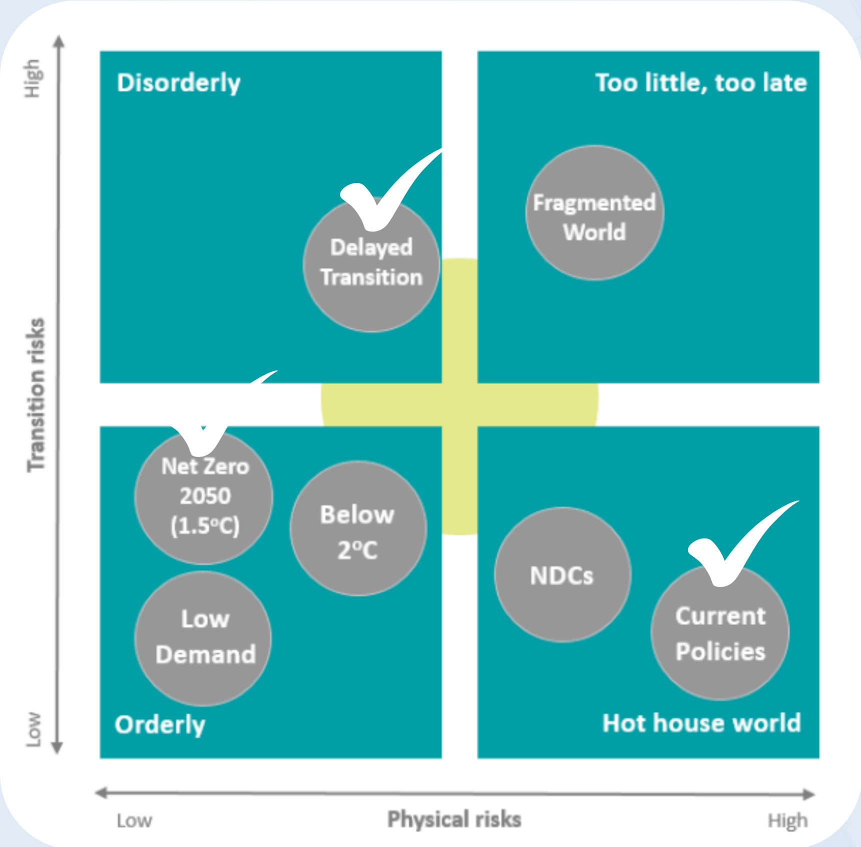
In addition, qualitative assessments were carried out on a third NGFS scenario and additional IPCC scenarios, for completeness.

Both quantified scenarios were developed across multiple timelines (short- and medium/long-term time horizons) and considered the Group's business "as-is". They are based on:

- the Network for Greening the Financial System (NGFS) Phase IV. NGFS which identifies the macroeconomic variables for the assessment of transition risks, and
- the Intergovernmental Panel on Climate Change (IPCC), which identifies the geophysical variables used to assess physical risks.

In line with a conservative approach, the scenarios do not consider the impacts of future management actions (e.g. investment portfolio reallocation), infrastructural changes (e.g. planned capex improvements to buildings for own use), or market conditions.

3 *Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA (EIOPA-BoS-22/329).*



Graph 4: NGFS scenarios in Phase 4 – indication of the 3 scenarios used by Unipol

The scenarios selected are:

- **Current Policies** as the scenario with the highest risk in terms of physical climate impacts. This scenario assumes no additional measures to mitigate climate change and no significant technological advancements to support the transition. It aligns with the 'Hot House World' pathway, characterized by high physical climate risks and low transition risks. It does not achieve the objective of limiting global temperature rise to below 2°C by 2100. The RCP 6.0 IPCC pathway is chosen to assess physical risks. The selected time horizon is consistent with the increase in target temperature provided by the Current Policies scenario in a 30-year forward-looking assessment.
- **Delayed Transition** for its high level of severity while remaining underneath 2°C. This scenario is characterised by high emissions levels until 2030, assuming the late introduction of very stringent climate policies from that year onwards to limit warming to 2°C by the end of the century. This scenario falls within the Disorderly category of the NGFS scenarios and is characterised by (i) high transition risks, due to the late and potentially more stringent implementation of the measures necessary for decarbonisation and (ii) moderate physical risks, considering that the goal of limiting global warming is in any case pursued, albeit with a delay in action. The RCP 8.5 IPCC pathway is chosen to assess physical risks. The selected time horizon is consistent with the increase in target temperature provided by the Delayed Transition scenario in a 10-year forward-looking assessment.
- **NetZero 2050 scenario** (1.5°C) as the only scenario aligned with a 1.5°C global warming trajectory. This scenario assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. However, this scenario was deemed unlikely in the near term due to shifts in the geopolitical landscape. Nevertheless, the Group conducted a qualitative analysis over a short-term time horizon to assess whether its impacts were similar to those observed in the two previously considered scenarios.
- **Complementary analysis on Flood and Severe Convective Storms** (hereafter SCS), two particularly relevant perils for the domestic property portfolios. Flood is analysed using IPCC scenarios RCP 2.6, 4.5, 6.0 e 8.5, at 5 year intervals up to 2100 (short, medium and long term time horizons). SCS risks are analysed using IPCC scenarios RCP 4.5 and 8.5 on near- and long-term time horizons.

Assessment of physical climate risks

The scope of the assessment for physical climate risks, for both scenarios, considers:

- **Scope 1:** damage to real estate for own use (real estate risk),
- **Scope 2**: incremental increase in losses due to catastrophic events in the Non-Life and Life underwriting portfolios (underwriting risk), and,
- **Scope 2**: decrease in the value of the investment portfolio due to catastrophic events interrupting business cycles or damaging production units of investees (investment/market risk). This also includes real estate assets owned by the company but not used in its business operations.

The assessment of physical climate risk on the buildings owned and used by the Group for its business operations considers the cost of repairing damage caused by the same climate events analyzed for policyholders—in this cycle, Floods and Severe Convective Storms (SCS). Additionally, the analysis includes the projected increase in reinsurance costs, which is assumed to rise in line with the expected increase of reinsurance cost for the Group's underwriting portfolio.

The assessment of physical climate risks related to the non-life underwriting portfolio is conducted using catastrophic risk modeling. It aims to quantify the incremental cost of the Annual Aggregated Losses (hereafter "AAL") due to a higher frequency of acute climate events as well as the increase in the cost of covering the risk via reinsurance. For Italy, the most significant climate risks are flood risks and risks linked to SCS. Longer-term analysis for chronic risks (sea level rise) and acute risks currently classified as secondary perils (wildfire, drought) is conducted on a qualitative basis.

In recent years, the Group has strengthened its capabilities in this area by partnering with leading firms and acquiring advanced models for flood risk (2020) and SCS (2021). These collaborations have significantly enhanced the Group's internal expertise in evaluating climate-related risks. The analysis follows a structured approach consisting in choosing the appropriate calibration for the most significant acute physical risks (IPCC-RCP scenario / time horizon combination) to go with the characteristics of the chosen stress scenarios. This occurs after a materiality analysis of the potentially affected business lines and the observed trends due to climate change to date.

As regards the life underwriting portfolio, physical climate risk – more specifically the longer-term climate trends (e.g. increased frequency of heatwaves) – could adversely affect mortality rates. The analysis conducted assesses what business lines could be affected by materially increasing mortality rates and the materiality of the potential impact.
The evaluation of physical climate risks associated with the investment portfolio encompasses both financial and real estate assets.

For financial assets, the assessment focuses on the potential impact on investment value resulting from:

- Acute hazards, such as tropical cyclones or wildfires, which may cause damage or business interruption to investees' production assets forcing them to bear associated costs.
- Chronic hazards, such as prolonged droughts or rising temperatures, which may lead to investees' sustained productivity losses or operational disruptions.

Each type of hazard—ranging from tropical cyclones, coastal and river flooding, droughts, wildfires, extreme heat and cold, to heavy rainfall, snowfall, and strong winds—is analysed individually. Hazards are categorized as either acute or chronic, and the analysis is conducted at the level of each specific hazard. The results are then aggregated for each physical asset held by every investee in the portfolio, providing a comprehensive view of the physical climate-related risks across the investment landscape. MSCI ESG Research LLC provides the Group with data relative to the analysis.

For real estate assets owned but not used in the Group's business operations—classified under Scope 2—the methodology for assessing physical climate risk is the same as that applied to buildings included in Scope 1.

Assessment of climate transition risks

The scope of the assessment for climate transition risks, for both scenarios, considers:

- **Scope 1:** retrofitting costs for buildings used in business operations (real estate risk) to align their energy efficiency levels with the scenarios' climate pathways,
- **Scope 2:** decrease in the value of the investment portfolio due to "shocks" on equity and fixed income portfolios deriving from changes to macroeconomic variables of the chosen scenarios (price of energy, inflation rates, carbon tax vs CO2 abatement costs, etc.)
- **Scope 2:** retrofitting costs for buildings owned by the Group but not used in business operations (real estate risk) to align their energy efficiency levels with the scenarios' climate pathways,

To assess climate transition risk for the buildings owned and used by the Group in its business operations, a model is employed to estimate retrofitting costs. This model evaluates the actual carbon footprint of each building and identifies the necessary energy efficiency measures required to align the building's future carbon performance (expressed as greenhouse gas intensity) with decarbonization pathways tailored to each building type and country, as defined in the chosen scenarios. The overall impact also considers the savings on energy costs due to the improvements. The adopted approach is based on the CRREM (Carbon Risk Real Estate Monitor) methodology.

In terms of assessing the impact of climate change on transition risks of investments, the Group quantifies value losses across various asset classes (bonds, equities, funds, etc.) caused by shocks, segmented by economic sector (NACE), and calibrated using scenarios developed by the Network for Greening the Financial System (NGFS) – Phase IV.

With regard to both financial and real estate investments, the Group has strengthened its collaboration with Moody's Analytics, to improve the modeling and quantification of climate transition risks arising from Technology Risk/ Opportunity, Policy Risk, and their interaction. These assessments have considered transition risks linked to financial portfolios as well as transition risks related to real estate investments.

For real estate assets owned but not used in the Group's business operations—classified under Scope 2—the methodology for assessing climate transition risk is the same as that applied to buildings included in Scope 1.

Physical Climate Risk Adaptation

The climate scenario analysis described above feeds into:

- **Strategic planning** via the definition of an ESG risk appetite as described in the ESG risk management section and ESG targets, in particular climate targets that are linked to senior and top management remuneration packages.
- **Capital planning**, via the real estate and investment committees that plan capex spending for the real estate portfolio and allocation of investments in the financial portfolio. **For instance, in 2024**, a re-prioritization of investment in real estate renovation enabled a significant upgrade in the energy efficiency goals of a building in Genoa, aiming to improve its rating by four additional energy classes. The investment policy typically is periodically updated to include ESG guidelines and targeted environmental measures on owned properties and investment portfolios, including building energy efficiency upgrades.
- **Reinsurance strategies**, to optimize the transfer of part of the cost of the potential impact of physical climate risk on the Group's real estate portfolio but also on the underwriting portfolio. For example in the 2024 reinsurance treaties, Unipol further reduced the attachment points for XS of loss coverage for hail events by €50Mln and combined property and motor other damages to face the increasing frequency of these events due to changing weather patterns.
- **Underwriting policies**, product design and pricing, with the goal of better diversifying geographically the underwriting portfolio through a better understanding of how weather patterns will change and potentially concentrate in specific regions.
- **Customer support** strategies by developing client adaptation tools to raise awareness such as CRAM (for SMEs) and ADA (for agricultural businesses), co-financed by the EU LIFE Program—used by over 10,500 users in 2024. A new solution for residential buildings and condominiums is launching in 2025;
- **Risk management** by periodically testing the Group's resilience under both orderly and disorderly climate pathways and supports alignment with international frameworks including TCFD, Solvency II, and SFDR. Outcomes of climate risk scenarios are discussed at Board level after having been presented to the Risk Management committee. Special attention is given to Business Continuity Management.

Business Continuity Management *(hereafter "BCM")*

The Group's approach to physical climate risk adaptation is embedded within its comprehensive BCM process, as defined in the Business Continuity (hereafter "BCP") Plan[4]. The BCM framework ensures the resilience of all critical business

4 (version 8.0, December 2024)

functions in the face of potential disruptions, including those caused by climate-related physical risks, such as floods, fires, heatwaves, and infrastructure failures. It is designed to safeguard people, data, facilities, and services through a cycle of risk assessment, impact analysis, prevention, preparedness, response, and recovery.

The risk assessment and adaptation plan cover 100% of Unipol's existing operations and revenue-generating activities, and implementation of key adaptation measures is planned to be fully effective within a five-year horizon, many of which are already in place.

The adaptation strategy includes defined protocols for:

- Destruction or inaccessibility of operational sites (e.g., floods, earthquakes, fires);
- Inaccessibility or malfunction of critical IT systems (e.g., caused by extreme weather or blackouts);
- Unavailability of essential personnel (e.g., during pandemics or extreme temperature events).

Key operational measures include:

- **Company-wide remote work capability**, enabled through laptops and secure Virtual Desktop Infrastructure (VDI);
- **Disaster Recovery** (DR) solutions (hereafter "DR") with a **Recovery Time Objective** (hereafter "RTO") of 4 hours and a **Recovery Point Objective** (hereafter "RPO") of 2 minutes for mission-critical systems;
- **Redundant infrastructure** hosted across two Tier-certified Data Centers;
- A **Business Impact Analysis** (hereafter "BIA") identifying all critical functions and resources;
- **Annual simulation exercises and training** for employees, management, and key suppliers to test plan effectiveness and promote organizational readiness.

All actions and results of Unipol Assicurazioni's adaptation plan are subject to public disclosure through the Group's annual Consolidated Financial Statements and risk reporting, demonstrating its commitment to climate resilience and regulatory transparency.

Internal Carbon Pricing

Unipol incorporates a shadow carbon price as part of its climate-related scenario analysis and stress testing framework, specifically within its assessment of transition risks. This carbon price is used analytically to evaluate the exposure of investment portfolios, insurance liabilities, and real estate holdings to regulatory and market dynamics under long-term climate transition scenarios.

The carbon price trajectory is derived from the NGFS Phase IV "Delayed Transition" scenario, which models a steep rise in carbon pricing starting in 2030, reaching €330–750 per tonne of CO_2 by 2100, depending on the region. This price signal is embedded in the Group's collaboration with Moody's Analytics, which supports the quantification of transition risk across asset classes and sectors (NACE-coded). For real estate, the price path is used to estimate the retrofit costs required to align with decarbonization trajectories under frameworks such as CRREM.

While Unipol does not currently apply an internal carbon pricing policy across its operations, this analytical use of carbon pricing helps inform forward-looking strategic planning, supports climate risk integration into the risk management system, and aligns the Group with emerging Paris Agreement-compliant pathways.

Ghg scope	Type of internal carbon price	Application	Price (€/Ton co₂e)	Price setting approach
Scope 3 (investments, underwriting, and physical assets)	Shadow price	Stress test investments and insurance liabilities; resilience of real estate	€330–750	NGFS Phase IV – Delayed Transition scenario (2100)

Table 1: Internal Carbon Price

3.4
Focus Cybersecurity Risk Management

As part of the internal control and risk management system, Unipol has established a comprehensive **Information and Communication Technologies** (hereafter "ICT") **Risk Management Framework**.

This framework includes corporate policies, procedures, protocols, and tools necessary to ensure the protection of ICT services (including software, hardware, and servers), ICT infrastructures, and their associated physical components—such as technical rooms, data centers, and other areas designated as sensitive. The framework is designed to ensure the protection of information assets and ICT services against relevant risks, in accordance with the requirements set out by the Digital Operational Resilience Act (hereafter "DORA"), which mandates that financial entities implement a sound, comprehensive, and well-documented ICT risk management framework as part of their overall risk management system, and the ISO/IEC 27001 standard, which provides internationally recognized best practices for establishing, implementing, maintaining, and continually improving an information security management system (hereafter "ISMS").

Information Security Governance

Unipol has implemented a robust and structured governance model for managing information security and ICT risk, fully integrated into the Group's internal control and risk management system.

Board-level oversight is ensured by the Board of Directors, which approves the Information Security Policy, the ICT Strategic Plan, and the Digital Operational Resilience Strategy. The Board is also responsible for establishing an effective ICT risk management system as part of the broader ERM framework. The **CRC** receives regular updates and reports on cybersecurity matters, ensuring continuous and informed oversight.

Executive responsibility is assigned to **senior executives** with clearly defined mandates around information security:

- To ensure compliance with the provisions of the DORA Regulation, Unipol reviewed its organizational model for ICT and cyber risk management by introducing a **new second-line control function, reporting directly to the CRO**, called **ICT Risk Management function**. This structural change enhances the independence of ICT risk oversight as required by regulation. **The ICT Risk Management function, reporting directly to the CRO, is responsible for defining the Group's Information Security Policy and corporate Cyber Security Guidelines** and for monitoring their consistent implementation by the first level functions. **The CRO plays a central role in overseeing the Group-wide ICT risk analysis and mitigation framework.** This includes integrating ICT risk as a separate category into the overall risk taxonomy, developing KRIs to allow for enhanced monitoring, and validating risk scenarios and stress testing results.
- The **Chief Information Officer** (hereafter "CIO") is responsible for preparing the ICT Strategic Plan and contributes to the implementation of the Digital Operational Resilience Strategy, ensuring that the technological infrastructure can support the business objectives while complying with the Group policy and Guidelines (see § 6.5).

Unipol's governance model is fully aligned with the DORA requirements and international standards such as ISO/IEC 27001, ensuring a proactive, integrated, and resilience-oriented approach to information security and digital risk management.

Information Security Policy

Unipol's commitment to information security is formalized through a certified and continuously evolving governance framework. The Group being certified under ISO/IEC 27001:2013 for advanced digital signature services, has adopted an ISMS designed to establish, implement, maintain, and continuously improve its information security practices. This certification underscores Unipol's proactive approach to safeguarding digital assets, enhancing operational resilience, and promoting a culture of accountability, risk awareness, and ongoing improvement.

The **2025 Information Security Policy** defines the overarching principles for information security, strategic guidelines for managing cyber and information security risks, and the roles and responsibilities of the actors involved in the processes. It outlines a comprehensive set of operational and governance guidelines that support the Group's strategic objectives and ensure regulatory compliance—particularly with DORA.

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The Policy also establishes the approach for fostering a strong culture of information security across the Group, through structured communication, training and awareness initiatives targeting employees of the in-scope companies. Key elements of the Policy include:

1. **Continuous Improvement of Information Security Systems**
   The policy is reviewed and updated at least annually or in response to regulatory, technological, or organizational changes. The ICT Risk Management function, under the CRO, is responsible for monitoring the effectiveness of security measures and promoting ongoing enhancements through structured assessments and remediation plans.
2. **Integrity and Protection of Data**
   Unipol adopts a risk-based approach to safeguard the confidentiality, integrity, and availability of information. The policy includes strict controls for data classification, secure access, encryption, and backup management, ensuring data accuracy and business continuity.
3. **Monitoring and Response to Information Security Threats**
   The Group has implemented continuous monitoring of ICT infrastructure to detect anomalies, vulnerabilities, and potential intrusions. A formal incident management process ensures timely and effective responses, including containment, recovery and root cause analysis.
4. **Assignment of Individual Responsibilities Across the Workforce**
   Roles and responsibilities are clearly defined for all organizational levels, from the Board of Directors to end users. Executive accountability is assigned to senior executives, including the CRO and CIO. All employees are trained and made aware of their responsibilities through regular cyber risk awareness and training programs.
5. **Security Requirements for Third Parties**
   Unipol extends its security governance to external partners and suppliers. The policy mandates that third parties with access to information systems comply with the Group's security standards. Contracts include specific clauses on data protection, confidentiality, and service level agreements, ensuring that external risks are effectively managed.

Through this structured and certified approach, Unipol demonstrates a strong and transparent commitment to information security, supporting its broader ESG objectives and reinforcing stakeholder trust in the Group's digital resilience.

Information Security Program

Unipol has developed a comprehensive and integrated Information Security Management Program that reflects its commitment to protecting digital assets, ensuring operational resilience, and maintaining stakeholder trust. At the heart of this program lies a strong synergy between cybersecurity and business continuity. The Group has implemented a structured and integrated Business Continuity Management System (hereafter "BCMS"), which serves as a cornerstone of its operational resilience strategy. This system is designed to ensure the continuity of critical business processes, including ICT services, even in the face of highly disruptive events such as cyberattacks, data loss, or system outages. The BCMS follows a methodological approach aligned with international best practices, particularly the ISO 22301 standard, and operates on an annual cycle of analysis, planning, testing, and continuous improvement.

At the operational core of the system are the **Business Continuity Plans BCPs** and **Disaster Recovery Plans** (hereafter DRPs). These plans are developed based on a thorough **BIA**, which identifies business processes whose interruption could result in significant economic, regulatory, or reputational impacts. The BIA also assesses potential data loss and breaches of confidentiality or integrity, defining for each process the **RTO** and **RPO** —the maximum acceptable time to restore operations and the maximum tolerable data loss.

Based on these analyses, realistic and relevant crisis scenarios are constructed (e.g., blackouts, cyberattacks, unavailability of key personnel or critical suppliers), and response and recovery strategies are defined accordingly. The BCPs include detailed operational procedures, rapid escalation mechanisms, internal and external communication plans, and the identification of alternative sites to ensure service continuity, remote recovery data-centers, and procedures for restoring digital services in the event of an IT disaster.

Both plans are subject to annual testing through realistic simulations involving business units, suppliers, and, where possible, external collaborators. The results of these tests are documented and presented to the Board of Directors, which also receives regular reports on the implementation status of the BCMS and any critical issues identified. In the event of deficiencies, corrective or improvement actions are promptly initiated.

In parallel, **the Group maintains a clearly defined escalation process for all employees and intermediaries to report security incidents, vulnerabilities, or suspicious activities**. This includes dedicated reporting channels, internal alerts, and escalation protocols that enable prompt classification and remediation based on severity.

These procedures are described in the Information Security Policy and supported by incident response teams and continuous monitoring infrastructure. **The Information Security Management Program also places great emphasis on mitigating vulnerabilities.** Regular security assessments are carried out using both internally managed tools and external ethical hacking experts. These activities are supported by continuous **cyber threat intelligence** monitoring and **cyber risk rating systems. Vulnerability assessments and penetration testing** are tailored according to the level of risk and the criticality of the ICT systems involved.

The results of these assessments and their remediation plans feed directly into the ICT Risk Management Framework, which is reviewed and updated annually, especially following major incidents or shifts in the threat landscape—to ensure ongoing alignment with regulatory requirements and industry best practices, including the EU Regulation DORA and ISO/IEC 27001 standard.

Training is considered an essential element of prevention and mitigation: cyber awareness initiatives were carried out throughout the three-year period for technical personnel and end users, aimed at mitigating the risk linked to the human factor, taking the form of courses designed for employees and intermediaries, as well as an application security workshop specifically for the company population of programmers. Additional awareness initiatives—including targeted campaigns on phishing risks and cyber hygiene—are delivered

in response to emerging threats, helping to reinforce individual accountability and reduce human-related vulnerabilities.

To ensure effectiveness, the framework is subject to rigorous internal audits and independent oversight under the Group's three lines of defense model. The ICT Risk Management Function regularly reports to the Board of Directors on key elements such as the Group's overall cybersecurity posture, the results of resilience testing, and any significant ICT-related incidents, thereby reinforcing governance transparency and strategic alignment.

In 2024, no cyber material data breaches were recorded, despite increased cyber threat activity at the industry level. This outcome reflects the strength of the Group's risk controls and its investment in continuous improvement of its digital resilience strategy.

3.5
Focus: Biodiversity Risk

Unipol recognizes biodiversity loss as an emerging and systemic risk with potentially material impacts on its insurance and investment activities. In response, it has adopted the **2025 Biodiversity Guidelines**, which define a structured framework for preventing negative impacts on nature and managing biodiversity-related risks across the entire value chain. This approach is based on the principle of double materiality and aligns with international frameworks such as the **Taskforce on Nature-related Financial Disclosures** (hereafter "TNFD") and the **Science-Based Targets Network**. Unipol views biodiversity not only as an environmental issue but as a strategic component of its business resilience, in line with the objectives of the Global Biodiversity Framework and the EU Nature Restoration Law.

Unipol has developed a **proprietary biodiversity risk assessment model**, integrated into its ERM framework, designed to identify the interconnections between risk drivers (both physical and transition-related), transmission channels (direct and indirect, micro- and macroeconomic), and traditional internal risk categories (technical insurance risk, market, strategic, operational, and reputational risks). The model uses a three-level analysis:

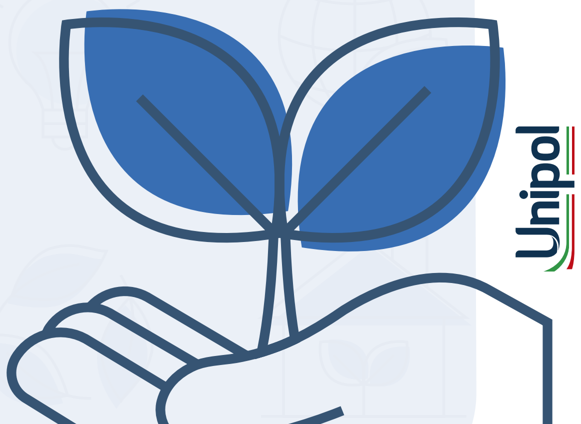
1. **Potential exposure** per risk category, evaluated through emerging sustainability risk indicators;
2. **Pervasiveness level**, reflecting the percentage of risk drivers and transmission channels affecting each category;
3. **Remediability level**, assessed through expert judgment to determine the Group's ability to manage such impacts. This methodology generates a dynamic biodiversity loss risk heatmap, which is periodically updated and serves as a strategic tool to guide risk monitoring and mitigation planning.

Biodiversity risk is also concretely embedded in Unipol's underwriting and investment policies. The Group's **ESG Underwriting Guidelines** exclude insurance coverage in high-impact sectors such as coal mining, thermal coal-based energy generation, oil sands, shale gas, and Arctic drilling. Additionally,

ESG Supplementary data for Markets

biodiversity-sensitive sectors are monitored through nature-related indicators integrated into the ESG scoring framework used to assess corporate clients. In non-life insurance, the Group incorporates environmental risk assessment into its **loss prevention programs**, which aim to raise client awareness and encourage responsible behaviors. Environmental liability insurance, coupled with emergency response services and technical guidance, plays a crucial role in limiting ecosystem damage and business interruption. In claims management, circular economy principles—such as preferring repairs over replacements—are applied to reduce resource consumption and waste generation.

In the investment area, Unipol's Responsible Investment Guidelines exclude direct investments in companies with significant impacts on climate and nature, with a clear target to fully divest from coal-related issuers by 2030. The Sustainability Function conducts ex-post monitoring of corporate issuers potentially linked to deforestation or biodiversity degradation, supported by biodiversity footprint indicators as data availability and methodologies evolve. Furthermore, through its dedicated platform for alternative investments (e.g., private equity, real assets), Unipol selects funds targeting climate action and ecosystem protection. These include projects aimed at restoring terrestrial and marine ecosystems and promoting nature-based solutions, contributing directly to the conservation of natural capital and environmental resilience.



4. Responsible Business Conduct

This section serves as a supplement to the ***Consolidated Financial Statements, section on Responsible Business Conduct,*** available on the corporate website Unipol.com

In the complex and ever-evolving context of the Unipol Group, corporate culture represents the foundational identity upon which the entire business strategy is built. It is expressed through a coherent set of values, skills, processes, and behaviors that reflect the Group's Mission Statement: "to improve the quality of life of its customers by offering solutions for protection, support, and the realization of their projects, while pursuing efficient, profitable, and sustainable management over time". In an organization whose history has been shaped by structurally significant mergers and sustained growth, the dissemination and consolidation of a shared culture require the coordinated activation of multiple levers: from governance guiding principles to the policy system, from internal regulations to risk management and control frameworks, and through training initiatives, managerial development, engagement, and people empowerment.

Within this framework, business ethics play a central role: promoting integrity in behaviors and business processes is essential to building trust with stakeholders, protecting individuals, and safeguarding the Group's reputation.

Charter of Values and Code of Ethics

Refer to the Charter of Values, available on the corporate website Unipol.com

The Code of Ethics is addressed to everyone who influences or who is in any case impacted by Group activities: investors, executive management, employees, agents, professionals, customers, suppliers, civil society and future generations. Its purpose is to:

- Prevent bribery, extortion, and any illegal financing or laundering activities, including terrorism financing;

- Address and mitigate conflicts of interest, ensuring impartiality and transparency;
- Maintain proper and ethical interactions with Public Administration, actively combating unlawful behavior;
- Ensure compliance with Supervisory Authorities through constructive and transparent engagement;
- Foster a competitive, fair marketplace by avoiding anti-competitive practices;
- Promote transparent and accurate financial reporting, aligned with principles of legality, fairness, equality, respect for human rights, environmental stewardship, and workplace health and safety.

Whistleblowing Mechanism

Refer to the Whistleblowing procedure available on the corporate website Unipol.com

The Unipol Group has adopted an **internal system for reporting violations** which aims to keep the whistleblower's identity **confidential** and offer them **protection against any retaliation** resulting from the report, in line with *whistleblowing* legislation issued at a European and national level (most recently Legislative Decree 24 of 15 March 2023, transposing Directive (EU) 2019/1937 into Italian law). The reporting system is formalised in a Group procedure entitled Whistleblowing procedure.

As part of this procedure, the Unipol Group has clearly and transparently defined the responsibilities for managing reports. The procedure designates a **Primary Designated Structure**, composed of autonomous and specifically trained personnel, responsible for receiving, reviewing, and assessing reports. In cases where conflicts of interest or circumstances that may compromise impartiality arise, an **Alternative Designated Structure** is activated, also operating independently. Furthermore, for companies subject to specific regulatory obligations, a **Whistleblowing System Officer** is appointed. He/ She ensures the proper functioning of the reporting process, maintains a register of reports, and prepares an annual report for the company's governing bodies. This organizational framework ensures an effective, independent, and traceable oversight of the whistleblowing channel, in line with the highest standards of transparency and integrity.

Whistleblowing reports can be submitted by employees, but also by other stakeholders such as collaborators, consultants, suppliers, shareholders, and members of supervisory bodies, including individuals in pre-contractual phases or after the termination of their relationship with the company.

Reports must concern actual or potential violations of sector-specific regulations, anti-money laundering laws, antitrust rules, the Organizational Model 231 which regulates among other things anti-corruption, anti-bribery, anti-fraud, and anti-crime, or other relevant provisions. Reports of personal nature or based solely on unsubstantiated rumors are rejected. Reports can be submitted through a dedicated web-based platform that allows written or voice submissions, or a request can be made for a face-to-face interview. In accordance with Legislative Decree No. 24/2023, which implements the EU Whistleblowing Directive, whistleblowers are required to use internal reporting channels as the primary means of disclosure. External reporting channels, including those operated by third parties, may only be used under specific circumstances expressly set out in the Decree, such as the absence of an internal channel, the risk of retaliation, or the ineffectiveness of internal procedures. As such, while the management of the reporting system may be outsourced to qualified external providers, the internal channel remains central and mandatory as a first step.

The investigation process for the reported breaches is structured into four main phases and detailed in the **Whistleblowing procedure**:

1. **Receipt and preliminary analysis**, to verify minimum requirements;
2. **Investigation**, which may involve the Supervisory Body (OdV) and the Antitrust Compliance Officer (ACO);
3. **Decision-making**, where the Decision-Making Body evaluates the findings and adopts any necessary measures;
4. **Monitoring**, to ensure the implementation of corrective actions.

Maximum confidentiality is guaranteed regarding the identity of the whistleblower and the content of the report. Access to the platform is restricted and protected, and the whistleblower's identity may only be disclosed with their consent or in cases provided by law. Should an anonymous report present evidence indicating the seriousness and credibility of the reported facts, it shall nonetheless be processed by the competent corporate functions in accordance with the applicable internal procedures. The procedure establishes a strict prohibition against retaliation towards whistleblowers and related parties. Any discriminatory measures taken due to a report are null and void, and sanctions are foreseen for those who violate these protections.

Finally, the procedure is widely disseminated through the company intranet, dedicated portals, and physical notice boards. All the employees receive annual training on the whistleblowing procedure through the Unipol Academy platform.

The Organisation and Management Model

Refer to the Organisation and Management Model available on the corporate website Unipol.com

Pursuant to Legislative Decree 231/2001, the Group has adopted the **Organisation, Management and Control Model (hereafter "OMM")** aimed at:

- Informing people who either directly or indirectly work in sensitive areas (directors, managers, employees and collaborators) of their liability to commit an offence.
- Preventing or limiting the Company's administrative liability.

From this point of view, in fact, it is appropriate to specify that the Code of Ethics has a general application, as it contains a series of principles of "corporate ethics" that Unipol recognizes as its own and to which it requires observance from all those who cooperate in the pursuit of company purposes. This OMM responds to and satisfies, in accordance with the provisions of Legislative Decree 231/2001, the need to prepare a system of internal rules aimed at preventing specific types of offences, among which but not limited to corruption, bribery, fraud, and crime including money-laundering and anti-trust offenses.
More specifically they are:

- Crimes in relations with the Public Administration among which corruption and accepting or giving bribery;
- Corporate offences among which fraudulent disclosures, internal corruption, and conflicts of interest;
- Crimes and administrative offences of insider dealing, market manipulation and rigging;
- Crimes of receiving stolen goods, money laundering, self-laundering and crimes with the purpose of terrorism or subversion of the democratic order;
- Computer crimes;
- Manslaughter, serious or very serious injuries committed in violation of the occupational health and safety standards;
- Crimes of counterfeiting currency;
- Organized crime and cross-border offences;
- Environmental offences;
- Crimes against industry and trade;
- Copyright infringement;
- Crimes relating to illegal immigration;
- Incitement to not make statements or make false statements to the judicial authority;
- Illegal intermediation and labor exploitation;
- Tax offences;
- Crimes against cultural heritage;
- Fraudulent transfer of funds;

The OMM was adopted by Unipol's Board of Directors on 19 December 2024. It consists of a "General Part" and specific "Special Parts" each regarding the various categories of offences regulated by the Decree and specified in the General section.

- **The "General Part"** contains an introduction regarding the Decree and its applicability to the Company, as well as the rules and general principles of the Model, its governance, scope and roles and responsibilities.

- **The "Special Parts"** illustrate the rules relating to the various categories of offences, providing examples of unlawful conduct, the processes carried out at the Company that are categorized as sensitive because they are more exposed to the offense and the control mechanisms adopted to mitigate the risk.

The responsibility for supervising the running of and compliance with the OMM and ensuring it is up-to-date falls to the Supervisory Body, made up of five members identified as follows:

- All members of the CRC, who are independent and non-executive directors;
- One or two additional third-party member(s) with appropriate professional skills and expertise, or a senior manager of the Company in charge of the Audit Department or the Compliance and Anti-Money Laundering Department.

Anticorruption & Bribery

Refer to *2025 Anticorruption Guidelines* available on the corporate website Unipol.com

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

- The economy,
- The mechanisms of competition between companies and between individuals, favouring some to the detriment of others regardless of their actual entrepreneurial and professional qualities,
- Cultural and social growth,
- Citizens' trust in institutions and businesses, undermining ethical values.

Unipol is committed to acting in accordance with its Charter of Values, its Code of Ethics and the Principles of the United Nations Global Compact, to which it adheres. In compliance with Principle X of the United Nations Global Compact, according to which "companies undertake to fight corruption in all its forms, including extortion and bribery", Unipol has adopted these Guidelines (the

'Guidelines'), aimed at preventing, detecting and responding to corruption-related phenomena and complying with anti-corruption laws.

The Anticorruption Guidelines, approved by the Board of Directors, outlines a clear and firm commitment to preventing bribery and corruption in all forms, in alignment with the principles of the United Nations Global Compact. It includes detailed guidelines on offering and accepting gifts, strictly prohibiting any form of monetary or excessive non-monetary benefits that could compromise professional integrity. The policy explicitly prohibits political contributions and regulates sponsorships and charitable donations to ensure they are not used to gain improper advantages. Mandatory training programs are in place for all personnel involved in exposed processes and activities (eg management of corporate sponsorship programs), promoting a culture of legality and transparency. An internal whistleblowing system exists to report violations, ensuring anonymity and protection against retaliation for whistleblowers. Policy breaches lead to corrective and disciplinary measures applied proportionally according to the severity of the misconduct. The endorsement of the policy by the Board of Directors confirms its sponsorship at the highest level of governance within the Group.

Institutional relations and interest representatives

The Group actively and transparently engages in relations with institutional stakeholders in order to contribute to the knowledge and understanding of industry specific technical, economic and market trends. This places institutions in the best conditions for making effective policy decisions. For the representation of interests, the Unipol Group mainly uses two channels:

- The public consultation processes launched by the competent institutions and authorities, at both national, European and international levels;
- Dialogue and collaboration with stakeholders, in the form of working groups, round tables and bilateral meetings. Stakeholders include public authorities, industry associations and local associations. Dialogue is based on principles that underscore sharing, cooperation and transparency.

The first channel is supervised by the Group's Regulation Function, which reports to the Chief Regulation and Economic Studies Officer (reporting directly to the Chief Executive Officer). This function promotes dialogue with Institutions, regulators and national and European supervisors to support and represent the interests of Group companies, in a transparent manner and in full compliance with the Group's Code of Ethics, establishing constructive and collaborative relationships.

The second channel focused on dialogue and collaboration with relevant stakeholders is promoted and overseen by the Institutional & Public Affairs Function, which reports directly to the Chairman of the Group. Alongside participation in meetings and joint initiatives led by institutions and other key actors, the Group actively engages in structured advocacy efforts in its strategic areas. This includes the promotion of think tanks "Welfare, Italia" and "The Urban Mobility Council", which encourage critical reflection on the future of welfare and mobility, and the role insurance plays in these future scenarios. These platforms conduct research, share conceptual insights, and foster stakeholder dialogue, culminating in annual events that serve as forums for discussion and knowledge exchange.

The Unipol Group does not provide funding—either in Italy or abroad—to political parties, their representatives, or candidates. It also refrains from sponsoring congresses or events whose primary purpose is political propaganda, and does not make contributions to, or incur expenses for, political campaigns or political organizations.

Protection of fair competition

▸ Refer to *2025 Antitrust Handbook Unipol* available on the corporate website Unipol.com

Unipol undertakes to operate in favor of a market that guarantees free competition, refraining from practices that could be considered anti-competitive in accordance with our Code of Ethics. To this end, the Board of Directors:

- Approved the Antitrust Compliance Manual concerning topics of potential interest for the Company and containing guidelines on the management of potentially sensitive activities;
- Approved the adoption of the Antitrust Organizational Procedure containing the reference legal framework and adequate measures and

procedures to prevent the commission of offenses in this area or limit their consequences;

- Established the position of Antitrust Compliance Officer, who reports to the Chief Legal Officer.

Anti-money laundering and anti-terrorism measures

The Anti-Money Laundering Regulations, governed by Italian Legislative Decree 231/2007, are implemented within the company through a dedicated structure tasked with managing the risks of money laundering and terrorist financing. This structure oversees compliance with the Decree by conducting both permanent and periodic control activities and ensuring adherence to obligations related to customer due diligence, data storage, reporting, and personnel training.

Responsible Data Management

The availability and proper use of personal data by insurance companies lies at the heart of the process of creating and developing innovative products, services and solutions that respond to the actual needs of our customers. The creation of shared value for Unipol and for the community in which Unipol operates assumes the existence of a transparent, balanced relationship between the parties: this is the only way to realise the great social and economic development opportunities connected to the analysis of data. The commitment of the Unipol Group to protect and add value to personal data are contained in the "Policy to protect and add value to personal data" approved by the Board of Directors with the aim of consolidating the trust that customers and all stakeholders have in the insurance company.

4.1 Reporting on breaches

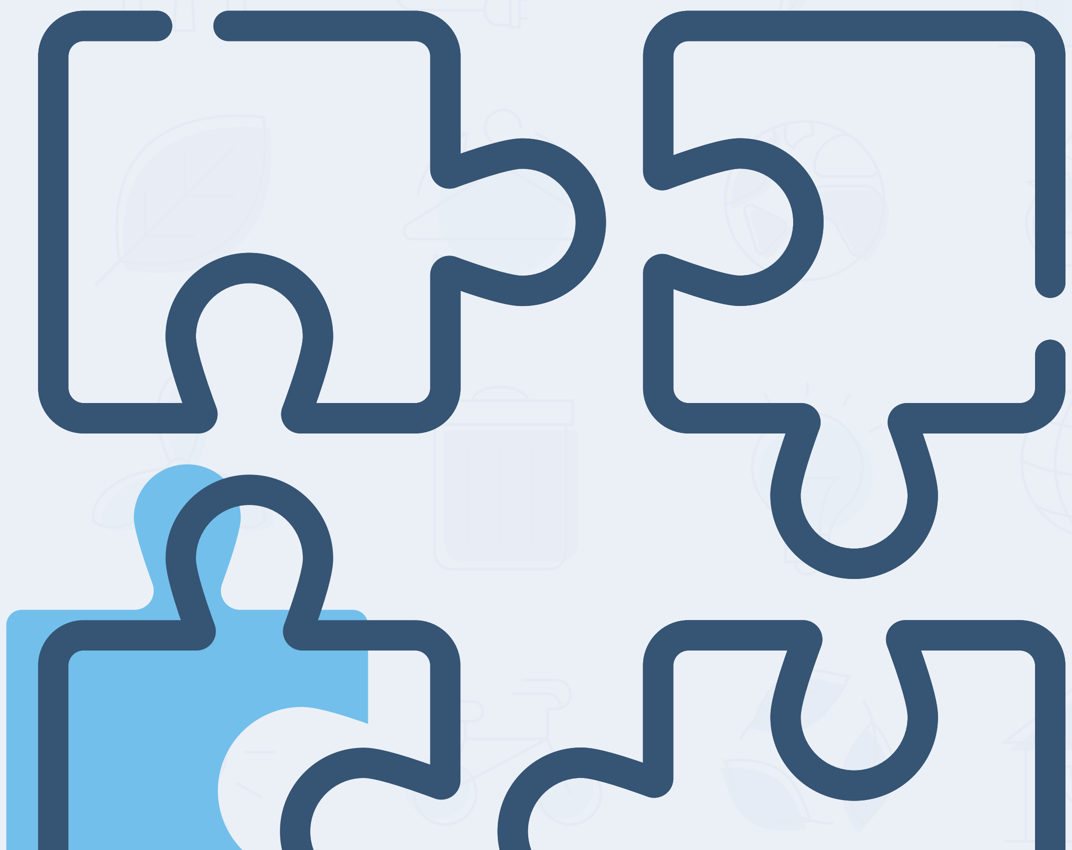
Unipol monitors and reports breaches related to key ethical and compliance rules and regulations to ensure accountability and continuous improvement. The following table provides an overview of reported breaches across critical themes, including corruption, bribery, discrimination, harassment, customer privacy data, conflicts of interest, money laundering and insider trading, along with the actions taken to address the reported issues.

Topic	Number of Reported Breaches	Comment
Corruption or Bribery	**0**	This consolidated Group figure is reported and monitored by the Chief Legal Officer – Disputes, Criminal Law, and Anti-Fraud Office. In 2024, no notifications of convictions related to corruption or bribery were reported whether from external sources or from the internal whistleblowing process.
Discrimination or Harassment	**2***	For detailed information, refer to the Consolidated Financial Statements 2024 pag.160 (Incidents, complaints and severe human rights impacts)
Customer Privacy Data	**779****	This consolidated Group figure is reported and monitored by the Data Protection Officer (DPO). In 2024, a total of 779 data breaches were recorded across the Group, all of which were promptly managed and resolved to safeguard the rights of data subjects.
Conflicts of Interest	**0**	This consolidated Group figure is reported and monitored by the Chief Legal Officer – Disputes, Criminal Law, and Anti-Fraud Office through a dedicated system, which monitors ongoing disputes on a "cause of claim" basis and specifically, "conflict of interest". This monitoring did not reveal any cases of conflict of interest in the reporting period.
Money Laundering or Insider trading	**0**	This consolidated Group figure is reported and monitored by the Anti-Money Laundering Office. In 2024, there were no any breaches related to Money Laundering or Insider trading.

Table 2: Reporting on Breacheas

* In 2024, there was an initial case of harassment in a Group company, reported through the channels set up by the Group. The incident was subject to a complaint/report against unknown persons, filed with the Authorities by an employee. This did not result in any sanction or compensation for damages.
A second case of harassment then occurred in December 2024, which was reported by an employee to UnipolAssistance. The case occurred in November 2024 at a company event. This episode involved a colleague, who was subsequently subject to disciplinary proceedings that ended with dismissal for just cause in March 2025. Finally, in 2024 there were no cases of serious human rights incidents related to the workforce, in particular with regard to forced labour, human trafficking, minimum working age or worse forms of child labour.

** In 2024, Unipol Group companies recorded 779 data breach incidents, marking an increase from the 518 reported in 2023. This rise is likely attributable to heightened internal awareness, fostered by ongoing training and awareness-raising initiatives, which led to more accurate identification and classification of such events. *It is also worth noting that, as required by Regulation (EU) 2016/679, breaches are reported on a very granular basis (for example multiple mistakes made by the same root cause or IT failure are not reported as 1 breach but as the total number of times the mistake is repeated)* and all incidents are promptly managed and resolved, with the primary objective of safeguarding the rights of the data subjects. In 20 cases, following the recommendation of the Data Protection Officer (DPO), notifications were submitted to the Italian Data Protection Authority. Notably, a ransomware attack targeting a supplier impacted 15 data controllers, resulting in 15 separate but substantively identical notifications. No administrative sanctions were imposed, and no compensation was paid to date.



5. ESG integration in the business

Insurance plays a central role in the economic system—not only by offering protection to households and businesses through risk transfer and mutualization mechanisms, but also as a long-term investor capable of directing capital towards activities that support sustainable development. Unipol recognises that integrating ESG factors into its investment decisions and risk management processes is essential for ensuring long-term value creation and business resilience.

This commitment aligns with both regulatory expectations and the Group's broader vision of contributing to a more inclusive and sustainable economy. The following chapters outline Unipol's sustainable investment policy, the integration of ESG risks into strategic and operational processes, and the tools adopted to support this transition. These activities reflect the Group's goal of strengthening its ability to assess future challenges, make informed decisions, and respond to the evolving needs of society.

5.1
ESG Integration in investment

The Group's investment policies pursue a long-term outlook, guided by general principles of prudence and the preservation of asset quality. This is achieved through a rigorous securities selection process based on diversification and financial strength, while also aiming to combine financial and profitability objectives with ESG considerations through the evaluation of each individual investment.

Responsible Investment Guidelines

The "Guidelines for responsible investing" indicate how the Group identifies and manages risks and impacts that are significant with respect to ESG factors, and how it financially supports sustainable development, promoting:

- The incorporation of ESG factors into the analysis of investments and related decision-making process, the selection criteria of the issuers and management of the investments themselves;
- Progressive expansion of the oversight of financial assets in terms of ESG performance and extension of the offer for financially sustainable products;
- Thematic investments and investments that make an impact through which the Group can play an active role in helping to reduce environmental or social problems such as the challenges of climate change, the depletion of resources and economic and social inequality.

The Guidelines define the Group's approach to responsible investment through the following components:

- **Incorporating ESG factors** into the investment analysis, issuer selection, and portfolio management processes;
- **Consideration of environmental, social, and governance criteria**, applied consistently across asset classes and sectors to support sustainable development and mitigate systemic risks;
- **Incorporation of ESG factors** into investment analysis, issuer selection, and portfolio management processes;
- **Exclusion criteria**, including both product-based (e.g., involvement in controversial weapons) and conduct-based (e.g., human rights violations) filters, aimed at reducing exposure to unacceptable sustainability risks;
- **Asset class-specific guidance**, allowing for tailored ESG evaluation according to the characteristics of each investment instrument;
- **Sector-specific rules**, including thresholds on coal-related revenues and climate alignment standards in high-emitting sectors, ensuring the material relevance of ESG analysis in sectoral risk assessments
- **Outcome identification and measurement**, supported by ESG performance indicators and impact evaluations. This outcome-based approach is particularly applied to thematic investments aligned with the SDGs and to Unipol's climate-aligned portfolios under the **Net-Zero Asset Owner Alliance (NZAOA)**. The Group tracks and publicly reports KPIs that reflect the contribution of its investments to global sustainability challenges, including climate change mitigation, adaptation, and the transition to a low-carbon economy.

By integrating these principles into a unified policy framework, Unipol ensures that ESG considerations are applied consistently, transparently, and with a forward-looking perspective across the entire investment value chain.

Application Scope of Responsible Investment Guidelines

The Responsible Investment Guidelines apply to **all actively managed investments** within the Group's portfolio — **75%-100%** of assets under management (AUM). **Passive investments** (i.e., those tracking an index or benchmark) are generally **excluded** from the scope of the policy. However, in the case of financial products classified under **Article 8 of the Sustainable Finance Disclosure Regulation (SFDR)**, passive investments are **included**, in line with the product's sustainability characteristics. These represent a **marginal portion** of the Group's total investments—**below 25%** of assets under management (AUM). **Externally managed assets** are considered **not applicable** (*N/A*) for **Unipol Assicurazioni**, as all investments are managed internally. Although a **small share** of third-party assets managed exist at the **consolidated Group level.** Therefore, in light of their **immateriality**, externally managed assets are excluded from the application scope of the Responsible Investment Guidelines.

Investment Strategies

The ESG factors are incorporated into the decision-making processes for financial investments through the adoption of the following strategies:

- Screening of the ESG performance that considers, inter alia, international conventions on sustainability;
- Product-based and conduct-based exclusions, to filter out issuers that do not align with the Group's sustainability values;

A comprehensive evaluation of environmental, social, and governance dimensions, taking into account sector-specific characteristics of issuers. These analyses contribute to ESG rankings and are fully integrated into investment decision-making.

Through this process, the Group monitors sustainability risks and evaluates the responsible behavior of both corporate and government issuers. **As at December 31st 2024,** the number of excluded issuers related to human rights violations stood at **90.**

Graph 5: Black-listed companies for investment

5.2 ESG factors in the insurance business

Unipol has formalized the adoption of ESG risks identification and tracking system in its Non-Life/Life underwriting ESG guidelines.

The policies[5] contain criteria and methods that define when a business relationship may imply a "sustainability risk" from both a technical standpoint and with respect to reputational risk. To this end, the Group has adopted processes and tools aimed at supporting the assessment of current and potential adverse sustainability effects in the underwriting process, which are gradually being implemented in view of the gradual spread of awareness.
The Non-Life Business and Life Business Underwriting Policies with the related "Non-Life ESG Guidelines" and "Life ESG Guidelines" are used to assess potential ESG risk exposures in the context of underwriting transactions, where information granularity is available and allows for a meaningful ESG risk assessment. It applies to all lines of business of the insurance portfolio and is fully embedded in our standard operating procedures."

The ESG Guidelines, have a dual objective. They embed ESG risks in the underwriting processes (also in compliance with the requirements of the Commission Delegated Regulation (EU) 2021/1256 of 21 April 2012), and deal with the negative effects on sustainability that could be generated, even indirectly, from decisions made in the underwriting processes, supporting the gradual structuring and extension of a related due diligence approach.
In the Non-Life Business, in addition to the exclusion of potential customers whose sectors (see below) present ESG impacts and/or risks that are incompatible with the Group's approach to sustainability and risk management objectives, the ESG Guidelines envisage an assessment of customers' current and potential ESG performance, on the basis of which continuation of the business relationship is decided.

5 For details on the scope of application of the Policies referred to above, please refer to the "Sustainability - Library" section of the Unipol Group's website.

For Non-Life, Unipol has implemented ESG guidelines through a due diligence process consisting of two elements:

- The online reporting tool that, with a data-driven approach, generates a summary assessment of the ESG performance of each stakeholder (ESG Score). At the end of 2024, the model had been applied to 23 of the best-selling products. Overall, the ESG score is applied to corporates in the General Classes portfolio, representing 39.4% of customers (38.7% in 2023). The approach envisages the allocation to existing and potential customers of an ESG Score, a statistical indicator of the undertaking's adequacy in terms of ESG issues, integrated into the underwriting control system and constituting part of the information assets of the commercial transaction.
- The assessment or investigation tool: for transactions identified as highly critical (reported as such by the intermediary through the underwriting information system), the Sustainability Function is involved, which carries out or requests the necessary investigations, with the involvement of Risk Management if appropriate, and shares with the Business Functions the option most consistent with the company vision for cases presented (proceed with the transaction, abstain, launch an engagement activity with the customer).

In 2024, in the Non-Life business, **8 investigations were launched** (23 in 2023 and 12 in 2022) to assess potentially sensitive cases from an ESG risk perspective[6]. The cases had the following outcome:

- **Relationships considered non-eligible:** 1, as the relative sectors or activities are considered excluded from the Policies (production and distribution of weapons, also in areas of conflict or civil war, or to countries that systematically infringe human rights);
- **Relationships considered eligible:** 7, as they related to (i) sectors or activities which after complete verification proved not to be excluded according to the Policies; (ii) the underwriting of products to protect employees of contracting legal entities in the event of illness and accident;

6 The excluded sectors/activities identified in ESG Guidelines are specific cases, while the Nace codes Identifiable and associable are in most cases more generic.

(iii) parties which although they belong to excluded or sensitive sectors following engagement activities, demonstrated that they have adequate ESG risk monitoring tools. In these last cases, the Group Risk Committee was involved, which decided there were no reasons to prevent renewal of the insurance policy requested by the customer involved in negotiations.

In the Life business, the relative ESG Guidelines, again referring to existing and potential legal entity customers and for investment products, identify specific sector limitations designed to prevent adverse effects for sustainability. All companies operating in the Life business have adopted and formalised in dedicated company communication documents, aimed at all entities internal and external to the Group, appropriate measures to ensure the application of the limitations indicated above in investment product underwriting and distribution processes.

Concerning the underwriting of investment products, the Group adopts a structured approach that integrates a system of delegations connected to quantitative underwriting thresholds, internal regulation and communication tools and training activities to support the identification and assessment of the most significant adverse effects for sustainability related to transactions in this area.

In the Life Business, only one of two due diligence process mechanisms described above, the assessment or investigation tool applies. The process is firmly embedded in the Group's underwriting guidelines and processes.

3 investigations were launched **in 2024** (9 in 2023 and 1 in 2022), with the following results:

- No relationships were considered non-eligible.
- Relationships considered eligible: 3, as they related to sectors, activities or conduct which after complete verification proved not to be excluded according to the Policies

Exclusions to the Underwriting Business

The Group ensures responsible underwriting by incorporating sustainability principles and a robust risk management framework. ESG risks are evaluated to align with long-term sustainability goals and mitigate potential adverse impacts. To this end, on the basis of the Adverse sustainability effects classification related to different economic sectors and through a set of indicators measuring phenomena associated to the management of the company, the Group has identified a number of sectors to be excluded from its underwriting activity, as well as a number of sensitive sectors that are given special attention in the ESG performance assessment process

Unipol seeks to avoid entering into contractual relationships with parties that operate in a condition of:

- Violation of human and workers' rights[7];
- Exploitation of natural resources that does not take due account of their environmental impacts;
- Systematic use of corruption and illegal practices in business management

Exclusion Criteria for Underwriting:

Coal-related Activities

Companies generating 30% or more of revenues from coal mining or thermal coal power generation. Exceptions apply only to companies with a clear and ambitious transition strategy toward a low-carbon economy.

Unconventional Extraction Practices

Companies engaged in mountaintop removal, hydraulic fracturing – fracking –, tar sands, deep water drilling, shale gas and arctic drilling, and do not demonstrate a sufficiently ambitious positioning in terms of transition to a low-carbon economy.

Controversial Weapons

Company involved in development or production of weapons such as cluster munitions and submunitions, anti-personnel landmines, chemical weapons and biological weapons.

7 *For example, workplace conditions, gender or racial discrimination, child or forced labour in supply chains.*

Weapons Distribution and Transport.

Companies that distribute weapons in areas of conflict or civil war, or to countries that perpetrate systematic human rights violations;
Companies transporting controversial and/or internationally banned weapons to areas of conflict or civil war, or to countries perpetrating systematic human rights violations;

Gambling-focused Enterprises

Management of Sensitive sectors in the Underwriting Business

Unipol places special attention on sensitive sectors to address ESG risks and support sustainable practices:

Waste Management and Remediation Activities

- High exposure to adverse sustainability effects (e.g., ecosystem pollution).
- The Group supports companies operating in the sector in a compliant manner and with a view to mitigating adverse effects on climate and nature (with particular reference to the pollution of terrestrial and marine ecosystems)

Construction

- Key economic driver with ESG challenges across environmental (e.g., soil and water pollution), social, and governance aspects (Includes large, small, and micro players).

Transport and Storage

- High exposure to ESG issues, with reference to environmental matters, due to the sector's significant impact on overall emissions, and social matters, with reference to working conditions.

Agriculture, Animal Farming, Forestry, and Fishing

- Fundamental to society; faces challenges like climate change, biodiversity preservation, and ecosystem protection.
- Supported by the Group to address environmental and social needs.

Textile and Leather Activities

- Environmental risks (water resource impact), animal welfare concerns, and worker rights and safety issues.

Escalation Process in the Underwriting Business

The Group ensures that high-risk ESG cases are systematically escalated to senior management through a structured and transparent process. This approach integrates ESG considerations into decision-making while maintaining alignment with the Group's sustainability goals.

Steps in the Escalation Process:

Initial Identification and Review

Business Functions ensure the implementation of the Guidelines in their underwriting and pricing activities. As soon as a transaction is logged, they:

- Review cases flagged as high ESG risk during underwriting or pricing activities.
- Transfer insurance transactions identified as potentially high-risk through the company Referral Tool (AHD) to the Sustainability team

The Sustainability department subsequently analyses the transactions in detail, providing support and issues recommendations and guidance to the business.

Cross-functional Investigation

- Collaboration between the Sustainability department, the CRO department, and Business departments to perform detailed investigations.
- Mapping and assessing ESG risks determining their alignment with the Group's guidelines and corporate vision.

Decision and Recommendations

- If further investigation is needed, or in the event of disagreements, the case is escalated to the Group Risk Committee.

- The Committee evaluates implications and aligns decisions with corporate ESG objectives.

Final Approval

- The Board of Directors reviews and approves cases involving significant ESG concerns.
- Annual reporting ensures continuous monitoring and alignment with Group policies.

Key Functions Involved

- **Sustainability Department**: Monitors regulatory changes and supports investigations.
- **Group Risk Committee**: Evaluates critical cases and ensures decisions align with Group strategy.
- **Board of Directors**: Provides oversight and approves high-impact cases.

Engagement with customers and brokers

Raising awareness and engaging with customers and intermediaries is essential to protecting Unipol's reputation and promoting best practices in the management of potentially adverse ESG risks. This approach helps to foster a deeper understanding of ESG-related challenges and facilitates the identification of appropriate, sustainable solutions. As part of this commitment, Unipol has launched targeted engagement initiatives to gain insight into clients' activities and collaborate with them in adopting responsible business practices. In this context, the insurance function extends beyond risk transfer, focusing also on assessing whether clients have implemented adequate governance mechanisms and improvement plans to address ESG-related concerns or potential violations.

In addition to individual engagement with clients, the Group maintains an open dialogue with trade associations and institutional stakeholders to exchange knowledge and best practices across the industry. To support these efforts, specific training programs were delivered to the sales force including the Unipol's agency network, which is the largest in Italy with 1,969 agencies and 4,923 sub-agencies, as well as to employees in the Chief Property & Casualty Officer and Distribution Network Management Area. These initiatives aim to ensure that those interacting directly with clients are equipped to promote sustainable and responsible practices.

5.3 Sustainable Insurance Underwriting Products & Services

As a player in the Italian insurance market, Unipol recognizes its responsibility and opportunity to contribute to this transformation.

By leveraging its expertise in risk management and financial innovation, Unipol is committed to developing and offering insurance solutions that not only respond to emerging environmental and social risks but also promote responsible behavior among individuals, businesses, and institutions. In this context, the Group monitors the percentage of its insurance products and services that integrate sustainability criteria – a KPI that reflects its strategic alignment with ESG principles:

KPI	Revenues FY 2024	Criteria
Sustainable Insurance Underwriting	€2,283m	premiums from solutions integrating economic growth and social value as defined by CSA S&P
Total revenues from all insurance underwriting products/services	€ 9,176 m	total direct Non-Life premiums
Percentage of sustainable revenues over total revenues	25%	total direct Non-Life premiums

Table 3: % of Sustainable Revenues over total revenues

6. Financial Inclusion

The Unipol Group, starting from the interpretation of current and emerging ESG issues, and from a discussion with stakeholders, promotes inclusive initiatives and projects, which guarantee the expansion in access to insurance services to the disadvantaged segments of society and help reduce inequalities. In the context of great changes for the insurance sector, the Group aims to reduce the protection gap in its environment by leveraging the opportunities provided by big data and digitization to increase the resilience of low-income groups and help increase the accessibility, availability and affordability of insurance. To this end, Unipol also takes care to balance in a fair manner the opportunities arising from the increasing personalisation of tariffs with the logic of mutuality on which the insurance mechanism is based, also to avoid discriminatory approaches and the penalisation of people who are vulnerable in various ways.

Unipol is also committed to spreading insurance as a tool to promote economic growth and reduce inequalities, supporting individuals and families suffering shocks in their income management. This is done through the identification of affordable solutions that encourage risk mitigation actions, for example by reducing damage from weather events, or coping with moments of discontinuity in income-generating capacity. Through financial and insurance education initiatives aimed at different categories of citizens, Unipol aims to build awareness and economic citizenship skills in different generations by spreading knowledge of risks, products and terminology related to financial, insurance and payment services.

6.1
Financial Inclusive Products & Services

As part of its commitment to social equity and financial inclusion, Unipol actively supports and develops initiatives that expand access to insurance services for individuals and communities facing economic vulnerability. These projects aim to combine affordability, preventive value, and social impact, promoting resilience in the face of life's uncertainties and helping reduce protection gaps in underserved segments of society. Some of these solutions are directly developed by Unipol; others are carried out in partnership with international organizations and local stakeholders, reflecting a shared commitment to inclusive insurance at both the national and global level.

Below are three examples of products and initiatives that exemplify this approach:

1. 5-5-5 Mutual Microinsurance Strategy

- Within the context of its participation in **ICMIF (International Cooperative and Mutual Insurance Federation)**, Unipol has contributed to the international **microinsurance initiative** developed with the **DHAN Foundation**. Launched in 2016, the 5-5-5 *Strategy* involves five countries—Colombia, Kenya, India, Sri Lanka, and the Philippines. In 2024, this collaboration enabled the implementation of microinsurance programs in India across the **Life (84%)** and **Accident/Health (16%)** segments, resulting in over **1.2 million policies underwritten**, 57% of which were subscribed by women.
  The average premium per policy was **$1.18 for Life** and **$5.31 for Health**. See https://icmiffoundation.org/5-5-5/ .
- **Target audience:** Poor/low-income individuals, women, rural populations, migrants
- **Number of clients reached in 2024:** 1.2 million
- **Number of transactions/contracts in 2024:** 1.2 million

  Note that the number of clients coincides with the number of active contracts because each individual policy is underwritten on a personal basis.

2. Arca 3 for You

Developed specifically for **non-EU migrants** legally residing and working in Italy—an inherently underserved group—this product provides **accident insurance** combined with a **culturally adapted assistance package**, including **body repatriation** to the country of origin and **language mediation support** to facilitate product understanding. These features address specific vulnerabilities often experienced by migrant workers, including low income, limited access to services, and lack of linguistic support. In 2024, 1,836 contracts were issued, with each contract corresponding to an individual client.

- **Target audience:** Poor/low-income individuals, migrants.
- **Number of clients reached in 2024**: 1836
- **Number of transactions/contracts in 2024:** 1836

  Note that the number of clients coincides with the number of active contracts because each individual policy is underwritten on a personal basis.

3. Unisalute Silver 70

UniSalute SILVER is an **inclusive health insurance solution designed to offer protection and wellness starting from age 70**, addressing the needs of a demographic often underserved in traditional insurance offerings. The policy can be taken out between ages 70 and 75 and renewed until age 80. For clients already covered by policies from the ACUORE, Horizon Health, or Health System lines who choose to transition to UniSalute SILVER, coverage can be extended up to age 85. At a stage in life when access to care becomes increasingly crucial, UniSalute SILVER provides comprehensive, high-quality health services. These include access to specialist consultations, targeted prevention packages (e.g., lab tests, cardiology, dermatology, ophthalmology), in-home nursing care, and home hospitalization following major surgery. To further support long-term well-being, the policy can be enhanced with the Additional Services Plus option, offering assistance in the event of dependency—helping ensure dignity, autonomy, and quality of life for elderly policyholders. **In 2024**, around **3,235 clients** chose UniSalute SILVER, contributing to over **€2.8 million in premiums**—a testament to the importance of extending healthcare protections to later stages of life.

- **Target audience:** Elderly people
- **Number of clients reached in** 2024: 3235
- **Number of transactions/contracts in 2024:** 3235

  Note that the number of clients coincides with the number of active contracts because each individual policy is underwritten on a personal basis

6.2
Promoting Inclusion Beyond Finance: Non-Financial Support Initiatives

At Unipol, promoting social inclusion goes beyond the provision of affordable financial products. The Group is equally committed to delivering **non-financial support initiatives** that help empower individuals and communities, especially those in **vulnerable or underserved conditions**.

These initiatives aim to build skills, awareness, and resilience, enabling people to make informed decisions, access opportunities, and actively participate in society. Our approach includes capacity-building programs, mentoring, education and training, stakeholder engagement, and access to key services.

This broader vision of inclusion is brought to life through **Fondazione Unipolis,** the Group's corporate foundation, which leads projects in **education, sustainable mobility, cultural participation**, and **active citizenship.** Below are some of the **projects, initiatives, and partnerships** supported by the Foundation in **2024.**

▸ For further detailed information refer to the web site https://www.fondazioneunipolis.org/Documents/Unipolis_in_numeri_2024.pdf

PROJECT: "Bella Storia. La tua"

As part of its direct-action programs, in 2024 **Fondazione Unipolis** continued the implementation of **"Bella Storia. La tua"**, a three-year capacity-building and personal development initiative dedicated to supporting **50 highly motivated students** from **low-income backgrounds** in the regions of **Campania and Calabria** – areas marked by significant social and economic vulnerability. The project is aimed at students who will enter their **third year of high school**.

Selection criteria include:

- A **family ISEE** income of **up to €15,000**;
- A **school grade average of at least 7**;
- Strong **personal motivation** to participate.

The program's objective is to empower these young individuals to become "more aware, more proactive, and more capable," equipping them with the tools to navigate adult life and discover their role in society.

The initiative offers a comprehensive value package built around four pillars:

- **Financial support** of €4,500 over 3 years for education, training, and personal growth projects;
- **Personalised mentoring** to provide guidance and emotional support throughout the journey;
- **Skills training**, including in-person and online workshops on topics such as changemaking, entrepreneurship, and self-orientation;
- **Community engagement** activities, designed to foster critical awareness of local realities and build a strong, supportive peer network.

In 2024, 44 students completed the full empowerment program, demonstrating notable growth in key soft skills. The project was once again positively assessed by the evaluation commission, with over 90% of participants successfully advancing to the final phase.
https://www.fondazioneunipolis.org/bellastoria

Economic Support in 2024

4500 Euro over 3 years for expenses related to education, instruction, and cultural and civic development. It is possible to accumulate up to €3,000 over a three-year period for personal projects

44	66k	84%
Issued cards	Amount allocated	Reporting costs

Skills Development HUB in 2024

Training camps, online micro-learning modules, and peer education initiatives aimed at fostering soft and cross-disciplinary skills

1	2	4
Summer camps	Regional autumnal camp	Online meetings
77%	74%	84,2%
Average attendance at online training camp	Average attendance at in-person training camp	Participants considering the development of new relationships as one of the key benefits gained from the camp

Mentoring in 2024

Personalized support with the assistance of a professional mentor

544,5	91%	3	44
Total hours spent	Average attendance at online mentoring meetings	Training days dedicated to mentoring	Activated Padlets

Community engagement in 2024

Training camps, online micro-learning modules, and peer education initiatives aimed at fostering soft and cross-disciplinary skills

IN CAMPANIA WITH ALTERNATIVE AND PARALLEL PATHS

3	2	3	68%
Workshops	Visits	Online meetings	Average of activities attendance

IN CALABRIA WITH KIWI

3	1	2	60%
Workshops	Visits	Online meetings	Average of activities attendance

Graph 6: Overview Bella Storia project impact

PROJECT: ACT

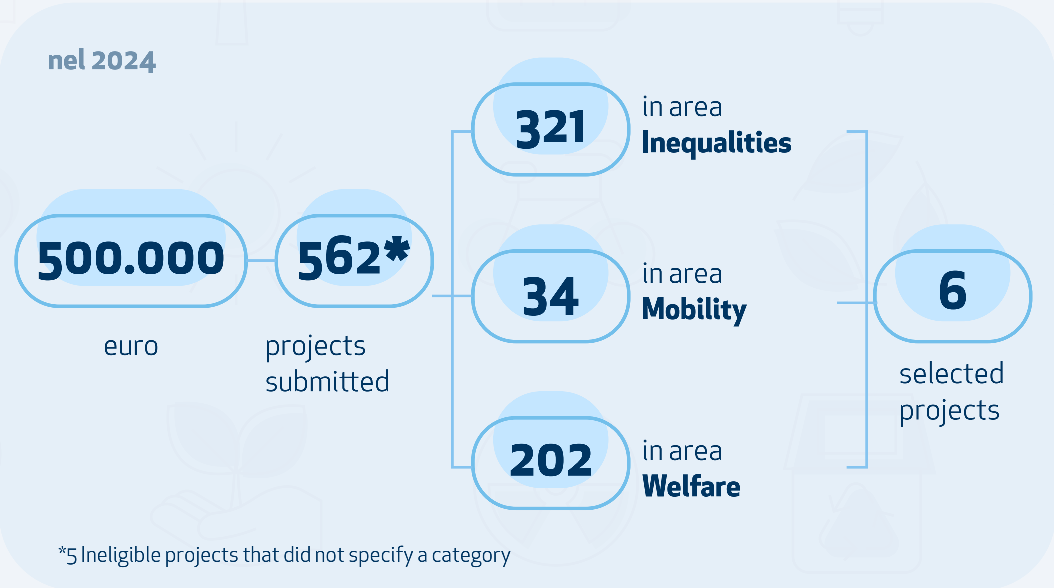
In 2024, Fondazione Unipolis launched the second edition of the ACT Call – **Aspire. Connect. Transform**: A call to achieve a more supportive, equitable and cohesive society in the country by supporting the most fragile people in accessing opportunities, autonomy and rights.

The call was launched with the aim of intercepting high-impact projects aligned with the Foundation's mission, which places social vulnerability at the core of its work. It is structured around three areas of intervention:

- **Inequalities**: Supporting solutions that can foster human, social and economic growth of individuals and societies, supporting the most vulnerable, ensuring the well-being, growth and empowerment of each and, at the same time, promoting integration processes that reduce inequalities, including educational and gender inequalities, to ensure equal opportunities for personal and professional development
- **Mobility**: Support proposals to ensure people-friendly mobility and greater liveability, accessibility in urban and suburban areas: by raising awareness about risks and rules of the road; promoting conscious use of the road to activate virtuous behaviours that contribute to the improvement of life for everyone, primarily the most vulnerable; and implementing physical and digital infrastructure for road safety.
- **Welfare**: Encourage projects to increase people's quality of life, responding to the emergence of needs, including new ones, that are increasingly widespread and reducing the gap between needs and services. Supporting actions to protect the universal right to mental and physical well-being, offering social and health services targeted at those who have difficulty accessing them or developing outreach facilities and services.

A context within which individuals can achieve full citizenship and attain real autonomy, young people can become protagonists of the future, those from migratory backgrounds can feel an active part of a new community, and women can see a horizon of real equality realized, thus contributing to a positive transformation of society for all.

In 2024, 565 projects were submitted to the ACT Call for Proposals. Given the high number of applications and the outstanding quality of the proposals, it was decided to increase the budget by €100,000, raising the total from €400,000 to €500,000. With great care, projects were selected based on their ability to support the most vulnerable individuals through creativity and social innovation.



Graph 7: Overview ACT project impact

Below is the list of selected projects, organized according to the three area of intervention (inequality, mobility, welfare):

Caring is Sharing:
Autonomy and empowerment of youth exiting guardianship and foster care

- *Financial Unipolis Contribution*: € 94,000
- Focus Area: Piemonte and Lombardia, in particular Turin and Milan
- *Duration*: 18 months

Project description:
One does not become an adult at 18 years and one day: however, this is what is expected of the so-called Care Leavers, girls and boys who are new to adulthood, whether Italian or former unaccompanied foreign minors (MSNA), who come out of protection paths after a period spent in foster care communities, group homes, or foster care. These girls/girls experience a delicate situation when their "institutional" path ends: they often find themselves alone and without the support that could guarantee them a serene transition to autonomy.

Caring is Sharing aims to develop an integrated intervention model to support the pathways to autonomy and protagonism for girls and boys coming out of guardianship and family foster care.

Specific project objectives are:

- Encourage processes of change and empowerment of beneficiaries, increasing their ability to gain awareness in the definition and realization of their autonomy goals;
- Encrease the autonomy of recipients in the management of their own lives, with particular reference to the management of economic resources, the active search for a job and the ability to interact with territorial services;
- Promote the ability of Care Leavers to take action for the protection of their rights and to become protagonists of their personal history. Their direct involvement in the implementation of advocacy and empowerment actions vis-à-vis sector operators and policy-makers is necessary to increase their

level of active citizenship and participation in the contexts in which they live;

- increase the participation of civil society in the construction of information tools (including digital) capable of creating the conditions to promote advocacy and campaigning processes that enhance the participation of Care Leavers.

"**Libere**": Pathways to empowerment for young women in a migration context.

- Financial Unipolis Contribution: 75.772 euros
- Focus Area: Napoli
- *Duration*: 24 months
  Project description: "LIBERE" aims to counter educational and socio-cultural inequalities involving adolescents and young women with migrant backgrounds in order to support their educational careers and ensure equal opportunities for their personal development and aspirations. Beneficiaries of the project will be at least 60 adolescents or young women with migrant backgrounds involved in educational and cultural poverty whose life and study trajectories are also burdened and hindered by gender and ethnicity gaps and discrimination.

Specific objectives:

- Combat educational inequalities, through flexible and non-formal educational models responsive to different needs and capable of fostering (inter)cultural projects of social inclusiveness;
- increase opportunities for all subjects, through the promotion of the empowerment of young migrant women, developing with them tools and resources that can support them in strengthening their aspirations

"**ORIZZONTI**": A pathway aimed at the social inclusion and empowerment of single mothers with a child, living in situations of severe economic and social disadvantage.

- *Financial Unipolis contribution*: 97.455 euros
- *Focus Area*: Roma
- *Duration*: 18 months

Project description: is aimed at single women with children, both Italian and migrant, who live in situations of vulnerability, often coming out of care paths such as foster homes or semi-autonomy structures or reported by social services. Through a structured pathway, the project intends to accompany them toward achieving autonomy on several fronts: economic through orientation, empowerment and support activities in the search for work and housing; parental, through psychological support actions and parenting training; and relational, through the construction of support networks with local agencies and services.

Specific objectives:

- The general objective is to counter inequalities due to remaining in care settings by offering women beneficiaries a pathway to growth, empowerment and socio-work inclusion.
- The specific objective is to improve the educational, relational and work opportunities of vulnerable mother-child households, with actions that give them the chance to build a better future, breaking the cycle of welfare dependency and fostering real inclusion in society.

Value Life: Safe, Sustainable, and Respectful Mobility

- *Financial Unipolis Contribution*: € 88,520
- *Focus Area*: Italy
- *Duration*: 19 months

Project description:
This is a road safety education project targeting primary and secondary schools, with age-appropriate methods and content. Using an emotional approach and self-training tools, it enables teachers and students to independently acquire knowledge and translate it into responsible behavior.

For primary schools, the project provides the "Sicuramente" kit, which includes a teacher's guide, an educational board game, and individual student booklets. Through play, students in grades 3 to 5 learn that roads are shared spaces where vulnerable users must be protected and safe behavior is essential. The program also offers 50 live online workshops with expert educators and a dedicated cFor secondary schools, the initiative focuses on raising awareness of road risk and promoting safe behavior through prevention and information. Students engage in a five-module asynchronous e-learning course on the WonderWhat platform, valid for 30 PCTO hours (school-work alternance). Teachers can access an online microlearning course featuring short video lessons by industry experts.c-

1,000 Days Together: Caring for Mothers and Children in Community Spaces

- *Financial Unipolis Contribution*: € 100,000
- *Focus Area*: Torino (Italy)
- *Duration*: 12 months

Project description:
"1,000 Days Together" is a support program for pregnant women and mother-child households facing social and economic vulnerability, with a particular focus on migrant families. Promoted by the *Case del Quartiere* network in Turin, the project is structured around three main pillars:

- **Maternity Social Support Services** – Local help desks assist approximately 450–500 women by providing guidance, information, and easier access to maternal and child healthcare, administrative procedures, and digital services.
- **Personalized Mother-Child Care Pathways** – A tailored support plan for 50 women and/or mother-child units, coordinated by a case manager and supported by dedicated professionals. Each family may access up to €1,000 in personalized inclusion budgets.
- **"Genitori in Fasce" (Parents in Wraps)** – A series of 20 initiatives promoting parenting and maternal health in partnership with local services. These activities aim to foster socialization, reduce isolation, and empower parents.

The initiative also includes a culturally diverse team of mediators managed by TAMPEP to overcome access barriers and build trust among beneficiaries.

Project in Numbers:
→**450** women supported through social help desks
→**50** beneficiaries engaged in personalized care pathways
→**20** initiatives organized on parenting and motherhood
→**8** community spaces involved

P.A.S.S.I.: Paths of Welcome, Health, Support, and Integration

- *Financial Unipolis Contribution*:
  € 45,824
- *Focus Area*:
  Foggia (Italy)
- *Duration*:
  12 months

Project description:
P.A.S.S.I. is a project designed to improve the health and social integration of migrants living in precarious conditions in the Foggia countryside. It responds to the critical needs of individuals who often experience social isolation, exploitation, and limited access to essential healthcare and services. The initiative adopts a multidisciplinary approach focused on three key areas:

- **Healthcare Access**: The project establishes decentralized medical clinics and supports hospital access through linguistic and cultural mediation, reaching approximately 1,000 migrant beneficiaries. A key intervention is the clinic in Borgo Mezzanone, one of the largest informal settlements in Europe, where nearly 3,000 people live without basic medical assistance.
- **Language Education**: Italian language courses are provided to around 70 participants to support their autonomy and improve their ability to interact with the healthcare system and public services.

Social and Cultural Integration: Artistic, recreational, and civic initiatives are organized to encourage interaction between migrants and local communities, fostering social cohesion and active citizenship.

Project in Numbers:
→**900** migrants supported
→**100** participants in social and cultural workshops
→**75** students enrolled in literacy courses
→**30** hospital admissions facilitated through linguistic and cultural mediation

ESG Supplementary data for Markets

7. Customer relations

Continuously listening to customers is of strategic importance for the Unipol Group, as it enables the company to understand their needs, offer a suitable range of products and services, and **build lasting relationships based on trust.**

7.1 Customer Satisfaction Measurement

Unipol has set up customer relation methods aimed at gathering and understanding their interests and opinions, which it takes into consideration in order to protect their rights and identify opportunities for the creation of shared value, both by soliciting them through listening and engagement actions and by opening up channels to allow for them to be spontaneously expressed. The results of customer listening actions are shared with the Corporate functions that deal, in various ways, with the development of services and solutions, innovation, relationship and communication activities, and the structuring of protection measures, so that their requests can be adequately considered. This applies in particular to insurance product development: in their development processes, the Group's insurance companies integrate assessments on product ability to respond to social and environmental requirements of interest to consumers, to facilitate their consideration and progressively strengthen internal awareness of these topics.

Similarly, the Group's policies and actions aimed at ensuring the proper management of commercial practices, distribution procedures and marketing and advertising strategies are also defined considering the reports and concerns of consumers regarding the protection of their rights. Unipol has set up a number of processes for the engagement of insurance customers, carried out in various phases of the relationship and to different ends.

Specifically, the following are engaged:

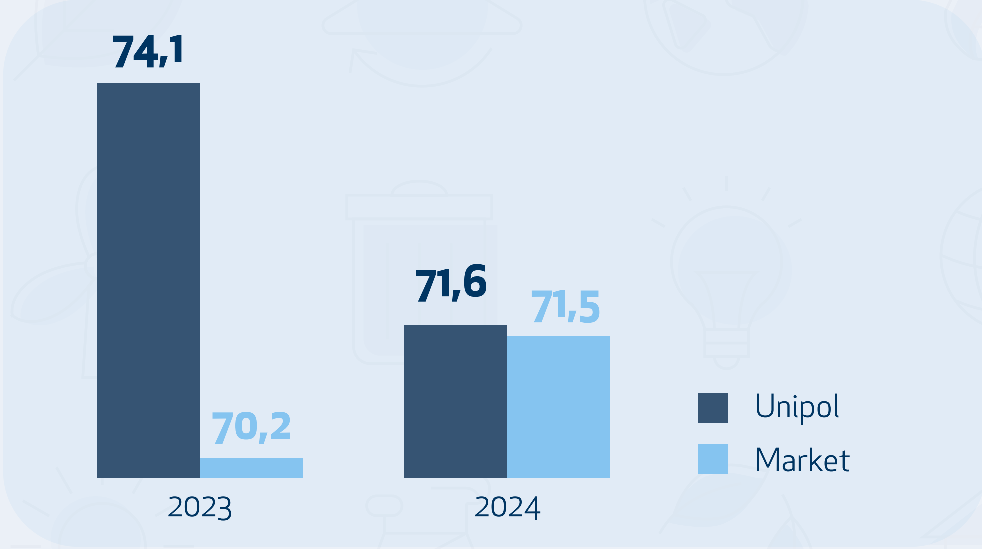
- twice a year in continuous satisfaction surveys (Multifinanziaria Retail Market), with the aim of understanding needs and identifying requirements and expectations in the insurance realm, in order to understand priorities and support product development and updating processes;
- in surveys (relating to the VOC - Voice of Customer project) aimed at monitoring and understanding their experience with the Group, in general and in relation to specific points in time during the customer journey, taking an omnichannel approach. The main purpose of this initiative is to identify any critical issues in customer experience that affect overall customer satisfaction, understand the reasons for them and propose improvement actions, if applicable.

Multifinanziaria Retail Market is a syndicated survey exclusively owned by Ipsos. It serves as an observatory on Italian households and is not an ad hoc or proprietary survey conducted on behalf of Unipol. The study benefits from a robust historical dataset, with a time series available since 1987.
The survey is conducted through face-to-face (CAPI) interviews at respondents' homes. Each edition includes 2,500 interviews per semester, amounting to 5,000 interviews annually.
The study is based on a **nationally representative sample** of Italian households, where the head of household is aged between 18 and 74 years—representing a universe of approximately **21.2 million households**.

Each wave of the Multifinanziaria Retail Market survey is designed as follows:

- The interview allocation phase is stratified by territorial units (Region × City Size) and key socio-demographic parameters (Gender × Age);
- In the data-processing phase the sample is weighted by Regions x City-Size, Gender x Age, Level of Education, Occupation and Annual Family Income.

Multifinanziaria Retail Market is conducted on a fresh sample at each wave; it is not based on a panel. Being a **representative sample of Italian households** with a head-of-household aged between 18 and 74 y.o**., the survey is able to statistically represents the Unipol customers** belonging to the target interviewed, **corresponding to 90,3% of the customer base**.



Graph 8: customer Satisfaction Index

In 2024, the overall satisfaction index among Unipol policyholders slightly decreased compared to the previous year (71.6 vs. 74.1), but remained above the market average, which increased from 70.2 to 71.5.

The **VoC program** is a continuous customer satisfaction monitoring system that involves administering surveys to customers after their interactions with the company. It also includes follow-up calls with selected respondents who provided particularly meaningful feedback, enabling Unipol to better understand the reasons behind their responses and gain deeper insight into the customer experience. **In 2024,** Unipol further strengthened its customer listening model by expanding the number of touchpoints, reaching a total of **25 active survey channels**. With **over 7 million customer feedback** responses collected and more than **90 improvement initiatives identified**, the Group continues to enhance its capacity to systematically capture and analyze customer insights.

*Unipol coverage= **90,3% of customer base**

8. Employees

As a signatory to the UN Global Compact, Unipol recognizes and enhances the protection of employment and is fully committed to respecting workers' rights. With this objective, over the years Unipol has modelled policies, relationships, incentives and rewards for employees on the principles that form its framework.

8.1 Labor Rights Commitment & Program

The rights of workers operating in the Unipol Group are specifically regulated in the national collective agreement, in the company collective agreement and in the internal regulations that each Company undertakes to respect.
These agreements and regulations are published on the company intranet (Futura), accessible to all employees. They and regulations provide in particular:

- Economic aspects such as fixed and variable remuneration;
- regulatory aspects such as working hours, permits, holidays, sickness;
- social security and welfare aspects such as health and accident insurance coverage

The Company constantly monitors compliance with the principles and rights of workers contained in the national collective agreement, company supplementary agreement, and/or company regulations, through its competent staff offices.
In particular:

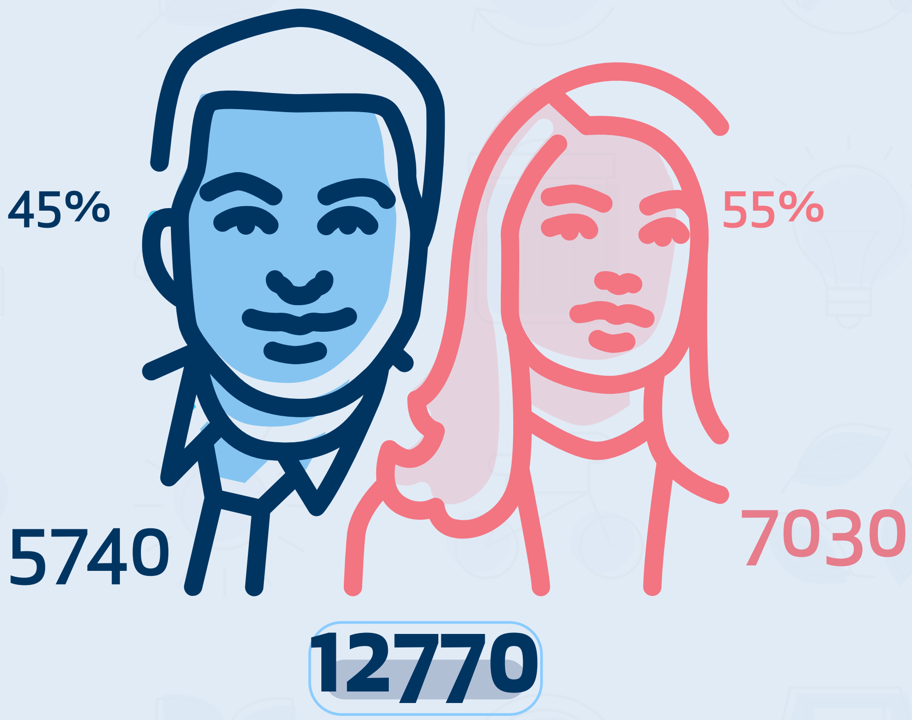
- The **Administrative Office**, in collaboration with the People Management Office, verifies compliance with working hours (including overtime payment), correct payment of wages, as well as correct use of due holidays;
- **The Training Office**, in collaboration with the People Management Office, is responsible for training employees to support them with respect to technological and industrial developments;
- **The Industrial Relations Office**, in collaboration with the other Group offices, regularly interfaces with trade unions regarding the working conditions of employees and, if necessary, stipulates specific agreements.

8.2 Workforce breakdown

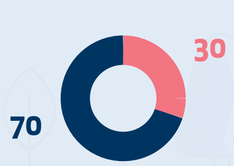
As of December 31, 2024, Unipol Group had a **total workforce of 12,770 employees.**

Women represent 55% of the total staff. Within the entire worforce, the 30%of women holds managerial positions. The number of employees working on a part-time basis totaled 1.836, representing 14,4% of the overall workforce (-0,9 p.p. compared to 2023); of these, 87% were women (22,8% of the total female workforce).

The number of employees increased by 2,9% compared to the previous year (+363 people). There were 1,689 new hires and 1,326 departures during the reporting period. During the year there were 500 new permanent hires (hired from the market or former temporary workers) and 1.136 limited-term or seasonal hires and 53 other hires. The 597 departures were due to resignations, incentivized departures, retirement, participation in the Solidarity Fund and other reasons for termination.

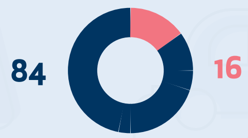


Graph 9: Breakdown by gender



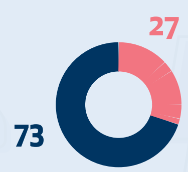
Graph 10: Gender breakdown KPI1

% of woman in all management positions, including junior, middle and top management (as % of total positions)

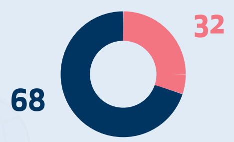


Graph 11: Gender breakdown KPI2

% of woman in top management positions, i.e. maximum two levels away from CEO or comparable positions (as % of total top management positions)

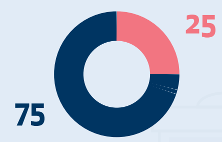


Graph 12: Gender breakdown KPI3 % of woman in STEM-related positions (as % of total STEM positions)



Graph 13: Gender breakdown KPI4

% of women in junior management positions, i.e. first level of management (as % of total junior management positions)



Graph 14: Gender breakdown KPI5

% of woman in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions as HR, IT, Legal, etc.)

Men
Woman

Gender breakdown by job-level category

Woman by job-level category

	Total number
Senior Executives	34
Officers and Middle Managers	645
Administrative staff	5499
Blue-collar workers/Other	197
Call Centre personnel	655

Table 4: Woman breakdown by job-level category

Unipol Group values cultural diversity as a key component of its inclusive and international workforce strategy. **As of December 31, 2024,** the Group's employees were predominantly Italian **(90.1%),** with Serbian nationals representing **9.8%** and a small presence of Irish employees (**0.1%**).In managerial positions, Italian employees accounted for 93.6% of the total, while Serbian nationals held 6.4% of leadership roles.
This distribution reflects the Group's operational footprint.

Workforce breakdown by nationality

	%
Irish	0,1%
Italian	90,1%
Serbian	9,8%

Table 5: Workforce breakdown by nationality

Employees in managerial positions by nationality

	%
Irish	0%
Italian	93,6%
Serbian	6.4%

Table 6: Employees in managerial positions by nationality

The indicators provide insight into the geographic and cultural composition of Unipol's workforce and leadership, supporting the Group's broader goals of equity, inclusion, and international integration.

8.3
Remuneration metrics

Gender Pay Analysis

The commitment to a fair and inclusive work environment is based on the promotion of Diversity, Equity, and Inclusion (DEI) and the creation of equal opportunities for all employees. A key element of this approach is the promotion of gender neutrality, pursued through the periodic monitoring of the Gender Pay Gap. Measuring this indicator makes it possible to identify and contain any pay disparities between men and women, supporting targeted corrective actions.

	Executive level (base salary only)	Executive level (base salary + other cash incentives)	Management level (base salary only)	Management level (base salary + other cash incentives)	Non-management level (base salary only)
Median salary Woman (€)	130.000	197.636	68.703	80.106	38.138
Median salary Man(€)	150.000	234.358	73.717	86.132	41.325

Table 7 : Median salary by gender and by job level

The gender pay gap considers the median gross hourly remuneration of each employee with reference to the year 2024, including all remuneration components (fixed, variable and non-monetary) and multiplied by theoretical hours. The pay gap, calculated as the difference between the median pay levels of male and female workers, expressed as a percentage of the median pay level of female workers, is calculated at Group level and is represented by job level. The identified gaps are mainly impacted by the different distribution of the male and female population among the various clusters. With reference to the Executive cluster, the figures relating to the Chief Executive Officer and General Manager of the Group were not considered, as due to the nature of the role it is unique and therefore not comparable.

CEO-Employee Pay Ratio

To support pay equity and an inclusive work environment, the Group monitors the CEO-Employee Pay Ratio alongside the Gender Pay Gap. This indicator measures the ratio between the CEO's compensation and the average employee salary, helping to assess internal pay equity and ensure sustainable, transparent remuneration policies aligned with principles of meritocracy and inclusion.
The ratio is calculated by comparing the total annual compensation of the Chief Executive Officer and General Manager and the mean or median employee compensation of employees of the Group. The annual total compensation of the Chief Executive Officer and General Manager of Unipol includes fixed remuneration, remuneration for participation in committees, non-equity variable remuneration, fair value of equity remuneration, non-monetary benefits and other remuneration, all defined on an accrual basis as reported in the second section "Remuneration paid" of the "Report on the remuneration policy and on the compensation paid by Unipol Assicurazioni SpA for the year 2025". Regarding the mean and median annual total median remuneration of the employees, the entire Group has been considered, excluding the Chief Executive Officer and General Manager of the Group.

Chief Executive Officer and General Manager		
Total Annual Compensation	**2.848.074,26€**	
Employees	**Mean**	**Median**
Median and mean annual compensation of all employees, except the Chief Executive Officer and General Manager	**54.831,8 €**	**50.948,97€**
The ratio between the total annual compensation of the CEO and the mean or median employee compensation	**52:1**	**56:1**

Table 8: CEO-Employees Pay Ratio KPIs

8.4
Training, development and enhancement of employees

In 2024, the Group's integrated training model was renewed with the launch of a new brand—Academy Unipol—and a new learning strategy built on four key pillars: PEOPLE, SKILLS, EXPERIENCE, and MEASUREMENT. This new strategy enables Academy Unipol to provide employees with structured and personalized training pathways at various levels, fostering the development of core competencies such as digital skills, managerial capabilities, regulatory and insurance knowledge, and project management.

Furthermore, the integrated measurement system allows for the monitoring of training content, the evaluation of course effectiveness, and the identification of emerging professional development needs. This comprehensive approach ensures that each training initiative generates a tangible impact, delivering concrete value to both corporate strategies and day-to-day operations.

Training hours completed by gender		
Female	N.	84.285
Male	N.	85.553

Table 9: Training hours by gender

Training hours completed by job-level category		
Senior executives	N.	1.964
Officers and middle management	N.	41.149
Administrative staff	N.	116.606
Blue-collar workers/Other	N.	2.585
Call Center Personnel	N.	7.534

Table 10: Training hours by job-level category

Training hours completed by age brackets		
Over 60	N.	7.239
51-60	N.	42.708
41-50	N.	53.638
31-40	N.	43.441
Under 30	N.	22.811

Table 11: Training hours by age brackets

In 2024, Training involved over 1.175 courses delivered, including external courses, for a total of 866.651 hours, of which 169,838 were completed by employees and 696,814 by agents. For employees, this corresponds to an average of 15.7 hours of training and development per FTE: Overall, 10.797 employees and 27.154 agents and network partners were involved. For training activities, virtual classrooms (webinars/ videoconferences) and e-learning courses (asynchronous training) were again used on a large scale. A detailed summary of the training provided in 2024 is presented below,
distinguishing between classroom sessions and e-learning modules.

N. of classroom courses,webinars,videoconferencing	614
N. distance training courses	561
N. attendees in classroom courses,webinars,videoconferencing	17.207
N. attendees in distance training courses	50.115
Man-hours of classroom courses,webinars, videoconferencing	89.924
Man-hours of distance training courses	78.888
Headcount in classroom courses,webinars,videoconferencing	6.306
Headcount in distance training courses	10.685

Table 12:Unipol Training in numbers

Overall, in 2024, the direct investment in employee training amounted to €4.5m. while the average amount spent per FTE on training and development was 352,4€. **As part of the professional development program**, the Group offers a variety of learning and growth opportunities tailored to different roles and career stages**.** **Two distinct development pathways** are offered to selected managerial staff based on their level of seniority. Both start with an assessment test that serves as a development tool exploring soft skills to identify individual strengths and areas for growth and providing a foundation for tailored learning and coaching experiences. Senior managers participate in a structured program that includes formal training sessions combined with group coaching and attendance at seminars and events organized by The ***European House Ambrosetti's Network***, to enhance strategic capabilities and peer collaboration (44 managers involved).

Junior and potential managers, on the other hand, engage in a six-month individual coaching process designed to support their professional growth and readiness for increased responsibilities. Coaching is a learning method that enables individuals to discover their own solutions to work-related challenges and goals. It is particularly valuable in navigating new responsibilities or addressing targeted performance areas. (96 people involved).

Alongside these managerial initiatives, the Group launched "***Percorsi Digitali***," a digital transformation program designed for a wide group of employees across the organization (10.755 employees). Within the perimeter of the program, a selected group of ambassadors has been identified (77 "Digital Champions") who engage in targeted training and development. In addition to formal learning, participants benefit from Teams and Network Learning through a dedicated digital community. This approach encourages learning from and with individuals beyond their immediate roles, including peers and external partners. Interactions take place both face-to-face and via technology-enabled forums, fostering knowledge exchange and collaboration. The platform serves as an internal hub where employees can connect, share insights, and enhance their digital capabilities.

Training opportunities relating to ESG topics to the employees.

In 2024, over **900 employees** of the Unipol Group took part in training initiatives focused on sustainability and ESG-related topics. Among them, **490 employees** were specifically trained on human rights issues)
The ESG training offer covered a wide range of strategic and operational topics, including:

- *ESG & Climate Change: What Role for Insurance?*
- *La via del rispetto* (*The Path to Respect*)
- *The Evolution of the Insurance Distribution Directive from an ESG Perspective*
- *Regulatory Framework on Sustainable Finance: IBIPs and Pension Products*
- ISO 14001:2015 – Environmental Management System
- Impacts of the New EU CSRD on the Preparation of Consolidated Financial Statements

- The Application of the 2023 Supplier Code of Conduct – ESG Training
- *Sustainability in the Capital Markets*
- *Sustainable Real Estate*
- A course on *UnipolSai Risparmio Mix ESG*, a savings product classified as Article 8 under the EU SFDR
- *Sustainability for UnipolPay* – a training programme dedicated to UnipolPay employees, designed to identify sustainability-related impacts and respond to the "Supervisory Expectations on Climate and Environmental Risks" issued by the Bank of Italy on 24 June 2022
- *New Sustainability Regulations Training*

Additionally, the Company continued to offer *"EticaMente!"*, an online course that encourages ethical awareness through real-world workplace scenarios. For specific data on the number of employees involved in this training during 2024, please refer to the **Ethics Report**, available on the Unipol website.(https://www.unipol.com/en/documental-archive/sustainability/results-strategies).

Training opportunities relating to ESG topics to the sales network.
Unipol continued to invest in building ESG awareness and expertise across its sales network through a series of dedicated training programmes:

- **5,511 participants** completed the training course on *UnipolSai Risparmio Mix ESG*, a savings product classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR);
- **1,508 individuals** took part in the course supporting the application of the ESG Score in the underwriting of Non-Life General Class risks—adding to the **2,748** trained in 2023 and **4,083** in 2022;
- **3,360 participants** received training focused on the implementation of EU Regulation 2019/2088, more than double the **1,638** participants in 2023;
- **3,878 people** completed a course on the evolution of the Insurance Distribution Directive (IDD) from an ESG perspective.

In addition to technical training, Unipol offered the online course *"Azienda 2030 – Opportunities from Sustainability"*, which was attended by **285 people**, aiming to highlight how sustainability can generate business value. The Company also continued to promote *"EticaMente!"*, an ethics-focused e-learning programme designed to encourage ethical behaviour in real-life corporate situations. By the end of 2024, it had reached **2,682 new participants**, in addition to the **22,807 agents and partners** who completed it in 2023.
Overall, by the end of 2024, **11,160 individuals** across the Unipol sales network had participated in ESG and sustainability-related training courses (excluding *EticaMente*, which is part of the Code of Ethics programme).

8.5 Performance Appraisal Process: Continuous Feedback for Ongoing Development

Investing in employee development is fundamental to fostering a culture of continuous learning, engagement, and professional growth. In line with the Strategic Plan 2022-2024, **dedicated projects** aiming to improve the **360° feedback exchange among employees** have been implemented, through **the creation of a dedicated system that allows immediate, direct and efficient communications and feedback, with regards to the day-by-day activities**. **This unstructured approach of performance reviews and continuous feedback allows an agile performance management and development for employees**.
Unipol embraces fair career development and remuneration policies, suited to the position filled, to the responsibility, to the level of professional expertise and individual abilities, in compliance with the legal and regulatory provisions and in keeping with the needs of sustainable performance. The responsible approach that the Group adopts is oriented towards attaining goals that are concrete, measurable and clear for everyone and at developing professional skills, and it encourages all staff members to perform their duties with commitment and a sense of belonging, including also team-based performance evaluations.

Unipol is developing dedicated projects to monitor and enhance professional expertise and individual abilities, including actions aimed at strengthening the continuous feedback culture, that promote constructive exchanges among colleagues through immediate, direct and effective communication. In line with the initiative for the **Self-Assessment of Technical and Professional Skills**, professional development programs, assessment centres and coaching projects have been set up. **The main objective of these different methods is to support the professional development of individuals, checking their progress regularly**.

8.6 Employees' support programs

Recognizing the importance of employee well-being, Unipol has long implemented a corporate welfare system aimed at supporting the well-being of its people.

At the core of this strategy lies first-level welfare, which mainly stems from national collective bargaining agreements and supplementary negotiations with internal trade union representatives. It includes measures such as supplementary pension schemes (implemented through Pension Funds), healthcare assistance (through Health Funds), preventive care, insurance coverage for both occupational and non-occupational accidents, personal loans, part-time working options, flexible working hours (in terms of start and end times), and additional leave for caregiving, study, and volunteer activities—all of which have been progressively introduced or expanded over the years. The Group invests also in the planning of second level welfare initiatives able to respond to the most important needs of the various phases and living conditions of colleagues to improve quality of life and enable greater synergy between work and personal life. The Group's initiatives aimed at colleagues and their families, collected under the logo "Noi Unipol", are structured into 3 areas:

- **For you (Per te):** these are initiatives aimed at facilitating the balance between the various roles people play, such as counselling services and "time-saving" services that offer the possibility to access on-site amenities like drug delivery, laundry, and shoe repair. In addition, services dedicated to physical and mental well-being are available thanks to the partnership with the Fitprime platform.
- **For Your Children (Per i tuoi Figli):** these services were created to support families in raising their child and encompass initiatives ranging from

educational support to guidance in deciding on educational pathways, accompanying young people throughout their development. These include the Child Master (parents master), available online 24/7, which leverages the transversal skills gained from parenthood and facilitates the return to the workplace. The creche initiative is particularly significant, involving the assignment of a financial contribution for the partial coverage of expenses, which benefitted several employees. As regards initiatives to support education, several scholarships were made available (to support studies from the secondary school diploma to three-year degrees, master's degrees and five-year degree courses) and Intercultura scholarships (for students between 14 and 17 years of age, to participate in a study and living abroad experience of 1, 3, 6 or 12 months). Lastly, there are also initiatives to facilitate educational development decisions by providing guidance tools: OrientaMedie and OrientaDiplomandi, which aim to respond to the questions of young people and parents who are wondering about future choices.

- **For your family (Per la tua Famiglia):** these are services to support employees dealing with the challenge of non-self-sufficient family members, providing tools such as a contact centre that makes available a specialised consultant who can manage the case and provide information about available public and private social and healthcare services, and the Caregiver School, which provides support courses to strengthen specific skills on topics such as caring for a vulnerable family member.

Recent developments

In 2024, sensitive to gender issues and keen to promote an increasingly fair and inclusive professional environment, Unipol adopted a Gender Equality Policy and launched a gender equality certification process. In 2025, Unipol Assicurazioni and UniSalute have obtained the certification in accordance with the UNI/PdR 125:2022 reference standard– issued by the certification body DNV Business Assurance – which defines guidelines for the promotion and protection of diversity and equal opportunities in the workplace.

This recognition attests to the Group's concrete commitment to overseeing and promoting initiatives in this area.
At the same time, the application process for participation in the #RiParto public notice issued by the Department for Family Policies has been completed. The aim is to implement measures to support working mothers returning to work after childbirth or adoption and to promote the harmonisation of working hours and family care time for new mothers through various support initiatives.

This project will run from 16 June 2025 to 15 June 2027 inclusive and will be aimed at female colleagues who become mothers during this period. New mothers who join will be able to take advantage of the following services dedicated to them during the above-mentioned period:

- A support program before, during and after maternity, including webinars, training and coaching sessions to facilitate and support their return to work
- Numerous video courses and video consultations with specialists (midwife, nutritionist, paediatric consultant, etc.)
- Psychological and psycho-pedagogical support.

For participating mothers who voluntarily choose to suspend their optional leave - if compatible with their assigned duties - it will also be possible to work 100% remotely for the first 6 months after returning to work, 75% until the child is 2 years old, 50% until the child is 1000 days old or 1000 days after the adopted child joins the family; a contribution for babysitting and/or nursery will also be provided.

8.7 Own Force Indicators

In pursuing a strategic and sustainable approach to human capital management, the Company has adopted a continuous monitoring framework of key indicators that enable an integrated assessment of performance, employee wellbeing, and organizational impact. In this context, tracking specific KPIs serves as a crucial tool to guide evidence-based HR policies and to strengthen a corporate culture that values people. The main indicators monitored include:

Human Capital Return on Investment (HCROI)

The Human Capital Return on Investment provides a means of measuring Unipol profitability in relation to total employee costs. It is derived by removing non-employee costs from overall operating costs and deriving the resulting operating profitability. This metric provides a view into the degree to which economic value is derived by looking at profitability solely in relation to human capital costs.

2024	
Total Revenue	15.660
Total Operating Expenses	14.344
Total employee-related expenses (salaries + benefits)	991
Total Employees	12770
Resulting HC ROI (a - (b-c)) / c	**2,33**

Table 13: Human Capital Return on Investment (HCROI)

Trend Employee Wellbeing

Unipol has implemented a structured and systematic stakeholder engagement process based on The RepTrak Company's RepTrak® analysis model. This includes annual surveys involving key stakeholder groups such as customers, agents, employees, key opinion leaders (e.g., opinion makers, the financial community, institutions), and the general public.

The RepTrak® model also includes the monitoring of the **reputation index among Group employees**, which **in 2024 stands at 82.** The analysis conducted in 2024, covering 12,2 % of the employee population, recorded an employee engagement score of 29%.

Starting in 2023, this analysis has been further refined through the direct measurement of key indicators such as Purpose and Job Satisfaction, providing deeper insights into employee engagement and wellbeing.
2024 Results:

- **Purpose: 65%** of employees understand and identify with the purpose of their work, recognizing its contribution to the broader corporate mission.
- **Job Satisfaction: 49%** of employees consider their work to be meaningful and fulfilling.

Absentee Rate

Monitoring the absentee rate is a key indicator for assessing organizational wellbeing, the quality of the workplace climate, and the effectiveness of people management policies. Analyzing absenteeism helps identify early signs of discomfort, stress, or misalignment between organizational needs and employee expectations, enabling timely and targeted corrective actions. From a sustainability perspective, reducing absenteeism not only reflects a healthy and inclusive work environment but also supports greater productivity and business continuity.
Absentee rate (AR): It is based on the total number of days lost due to absenteeism of any kind, not only as a result of work-related injury or disease. This includes individual sick days due to minor illnesses (e.g., the common cold, fevers, and influenza) as well as personal days taken for undisclosed reasons. It does not include scheduled or permitted absenteeism such as holidays, study time, maternity or paternity leave, etc.

2024	
% of absentee days in the accounting period / Total days scheduled to be worked in the accounting period	**8,2%**
Data coverage (as % of employees, operations or revenues)	**77,1%**

Table 13: Absentee rate

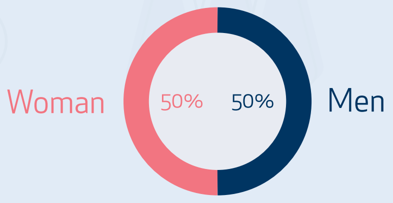
Hiring indicators

The ability to attract qualified and talented individuals, while simultaneously retaining and developing internal resources, is a key driver of long-term corporate success. Companies committed to attracting top talent must also recognize the strategic importance of internal employees—those who have grown within the organization and embody its values, mission, and culture. In this context, monitoring hiring-related KPIs is essential to evaluate both the efficiency of external recruitment efforts and the effectiveness of internal talent mobility.

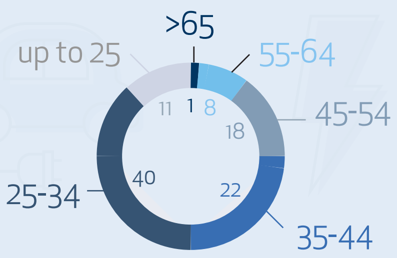
2024	
Total number of new employee hires	1689
Percentage of open positions filled by internal candidates (internal hires)	90,5%
Average hiring cost/FTE	1.249,57€

Table 14: Hiring Process in numbers

% Hiring by gender



% Hiring by age



Graph 15:% of Hiring by Gender Graph 16: % of Hiring by age

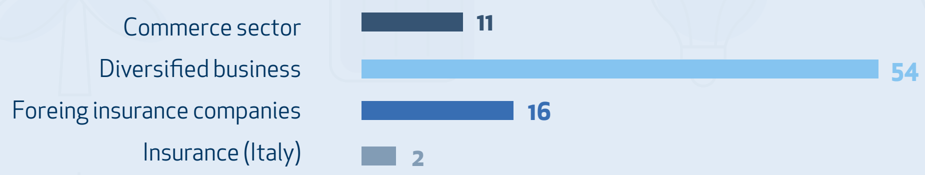
Turnover rate

Monitoring the turnover rate is essential to understanding workforce stability and the overall health of the organization's work environment. While total turnover may fluctuate in response to industry trends or broader economic cycles, voluntary turnover serves as a more accurate indicator of an organization's ability to retain its employees.For these reasons, turnover-related KPIs provide valuable insights into employee engagement, organizational resilience, and the effectiveness of talent management strategies over time.

2024	
Total employee turnover rate	10,69%
Voluntary employee turnover rate	3,3%

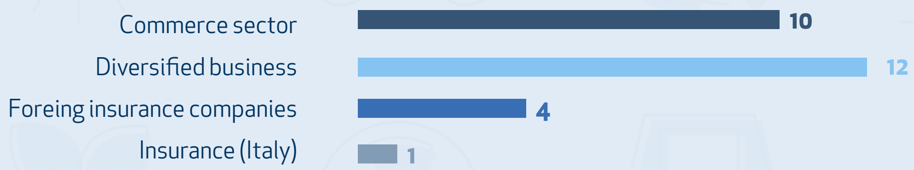
Table 15: Turnover rate

Turnover Rate by business (%)



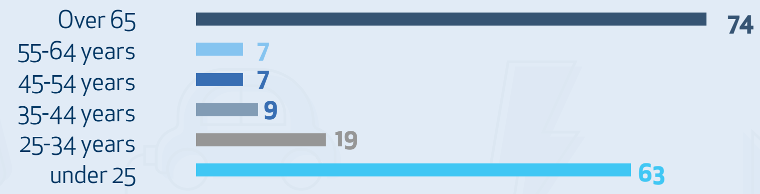
Graph 17: Turnover Rate by Business

Voluntary turnover rate by Business (%)



Graph 18: Voluntary Rate by Business

Turnover Rate by age (%)

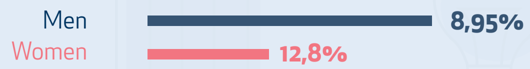


Graph 19: Turnover Rate by Age

Turnover Rate by management level (%)

Graph 20: Turnover Rate by Management Level

Turnover Rate by Gender (%)



Graph 21: Turnover Rate by Gender

**The turnover rate for blue-collar workers is very high due to the seasonal workers mainly involved in the tourism-related business activities*

9.

Progress Toward Net-Zero: Monitoring and Reducing Scope 1 and 2 Emissions Across the Group

This section is intended as a complement to the the Climate Change Strategy available on the corporate website Unipol.com

The Group has a consolidated process in place for the analysis and monitoring of its direct and indirect impacts on climate change throughout the entire value chain.

Unipol monitors and reports on its gross greenhouse gas emissions in Scope 1 and Scope 2 (location-based and market-based)1 as shown in the table below.

Gross GHG emissions (tCO_2eq) in 2024	
Gross Scope 1 GHG emissions	9,062
Gross location-based Scope 2 GHG emissions	32,205
Gross market-based Scope 2 GHG emissions	6,842

Table 16:Gross GHG emissions in 2024

Country	Emissions	Unit	12
Italy	Gross Scope 1 GHG emissions	tCO2eq	8,232
Italy	Gross location-based Scope 2 emissions	tCO2eq	30,192
Italy	Gross market-based Scope 2 emissions	tCO2eq	6,009
Ireland	Gross Scope 1 GHG emissions	tCO2eq	0
Ireland	Gross location-based Scope 2 emissions	tCO2eq	2
Ireland	Gross market-based Scope 2 emissions	tCO2eq	4
Serbia	Gross Scope 1 GHG emissions	tCO2eq	830
Serbia	Gross location-based Scope 2 emissions	tCO2eq	2,011
Serbia	Gross market-based Scope 2 emissions	tCO2eq	829

Table 17:Gross GHG emissions location based, market based

7 For the measurement of greenhouse gas emissions, the calculation methodology adopted is that laid out in Directive EU/87 of 2003 relating to the emission trading scheme and the international classification proposed by the GHG Protocol standard - and picked up on in the GRI Standards - in Scope 1, Scope 2 and Scope

The GHG emissions reported were calculated for the entire scope of the consolidated Group, taking into consideration the principles, requirements and guidelines set forth in the Greenhouse Gas Protocol standards. The calculation was made taking into consideration CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3 emissions and uses the most recent Global Warming Potential (GWP) values published by the IPCC.

As far as Scope 1 and Scope 2 emissions are concerned, Unipol monitors its greenhouse gas emissions related to the energy consumption of property for business use and fuel consumption by Tenute del Cerro agricultural machinery and the company fleet. Specifically, with regard to property for business use, for 2024 the calculation of Scope 1 and 2 emissions was determined by the consumption of electricity, gas and other energy sources (gas oil and diesel, LPG, district heating and district cooling) for all buildings over which the Group has direct control. The calculation of Scope 1 emissions does not take into account GHG emissions from fugitive emissions.

Scope 1 and Scope 2 emissions relating to the energy consumption of properties for business use and the fuel consumption of agricultural machinery[2] were calculated on the basis of data relating to the October 2023-September 2024 period, while Scope 1 emissions relating to company car fleets[3] were calculated on the basis of data recorded at 31 December 2024.

Scope 1 emissions include emissions related to the energy consumption of properties for business use (linked to gas, gas oil and LPG consumption) equal to 6,500 tCO2eq in 2024 (vs 6,147 tCO2eq in 2023, +5.7%), fuel consumption of

*8 **Conversion factors for energy consumption of properties:***
For Scope 1 emissions: ISPRA factors indicated in the Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI – Italian Banking Association (December 2024 version)
Companies operating in Italy: Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version) for Scope 2 location-based emissions and the European Residual Mixes 2023 deriving from the AIB Association of Issuing Bodies for gross Scope 2 market-based emissions.
Companies operating in Serbia and Ireland: European Residual Mixes 2023 emission factors deriving from the AIB Association of Issuing Bodies and DEFRA (version updated in 2024) for Scope 2 location-based and market-based emissions.
Conversion factors for emissions deriving from agricultural machinery fuel: ISPRA conversion factors indicated in the Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version)

*9 **Conversion factors for emissions deriving from company fleets:** DEFRA emission factors (version updated in 2024).*

the agricultural machinery of Tenute del Cerro equal to 368 tCO2eq in 2024 (vs 388 tCO2eq in 2023, -5.1%) and the company car fleet equal to 2,194 tCO2eq in 2024 (vs 2,090 tCO2eq in 2023, +5%). The increase in emissions related to the energy consumption of properties for business use was due to an increase in the consumption of all energy carriers. With regard to company car fleets, the increase in emissions was related to an increase in the kilometres travelled by the company fleet in Italy. The increase in Scope 2 location-based emissions was related to higher electricity consumption. The increase in Scope 2 market-based emissions was linked to a temporary lower coverage of electricity consumption by guarantees of origin. In 2024, 95% of electricity consumption in Italy, Serbia and Ireland was from renewable sources (vs 98% in 2023).

The percentage of Scope 2 market-based emissions covered by instruments such as guarantees of origin or renewable energy certificates was 85% in 2024, of which 100% covered by guarantees of origin.

In its Strategy on climate change adopted in 2022, the Unipol Group had set a target of a 46.2% reduction by 2030 compared to 2019 in Scope 1 and 2 emissions (in terms of absolute emissions in tonnes of CO2eq) linked to the consumption of electricity, gas and other energy sources for all buildings for business use over which the Group has direct control, in Italy and abroad, as well as the car fleet of Group employees, using the GHG Protocol market-based methodology. Following the entry of new companies into the scope in 2023 (integration via merger of SIFÀ - Società Italiana Flotte Aziendali SpA into UnipolRental and acquisition of Centri Medici Santagostino), the baseline at 31 December 2019 was updated to take the updated scope into account. The baseline at 31 December 2019 is 32,126 tonnes CO2eq.

In the scenarios evaluated in its Sixth Assessment Report, the IPCC reaffirmed that limiting the increase in the global average temperature to within 1.5°C, as set forth in the Paris Agreement, means that global greenhouse gas emissions will meet their maximum peak at the latest by the end of 2025 and then, by the end of 2030, they will be reduced by 43% [34% - 60%] compared to 2019 levels.

The limitation of the global average temperature to within 1.5°C also requires achieving zero net carbon dioxide emissions by the early 2050s, along with strong

reductions in other greenhouse gas emissions. The target at 2030 was calculated by following the absolute contraction approach (1.5 degree scenario) defined by the Science-Based Target Initiative, which calls for a linear annual reduction in emissions of 4.2%.

In 2024, the total Scope 1 and 2 emissions calculated according to the market-based approach was 15,904 tonnes of CO2eq, or a reduction of 50.5 % compared to the 2019 baseline.

Considering that this target had been achieved, in its 2025-2027 strategic plan Stronger | Faster | Better, presented on 28th March 2025, the Unipol Group announced a net-zero target for Scope 1 and 2 emissions by 2050 and an updated target of a 63% reduction by 2030 compared to 2019 in Scope 1 and 2 emissions[4] (in terms of absolute emissions in tonnes of CO2eq) linked to the consumption of electricity, gas and other energy sources for all buildings for business use over which the Group has direct control, in Italy and abroad, as well as the car fleet of Group employees, using the GHG Protocol market-based methodology. The target was calculated by following the absolute contraction approach (1.5 degree scenario) defined by the Science-Based Target Initiative[5].

10 This corresponds to an average 2.1% annual reduction from 2024 to 2030.

11 The target was calculated using the SBT's Corporate Near-Term Tool (version 2.3) considering 2019 as base year and 2024 as most recent year.

10.
Conclusion

This document serves as a comprehensive resource for understanding the Group's ESG risks, performance, and strategic commitments, with a particular focus on meeting the information needs of ESG rating agencies. By consolidating key sustainability data across governance, risk management, responsible business conduct, employee engagement, financial inclusion, customer experience, environmental impact, and innovation, we aim to enhance transparency and support informed ESG assessments.

While this report provides valuable insights into our sustainability efforts, it is important to note that the primary source for audited and detailed ESG disclosures remains the **Sustainability Statement**. We remain committed to continuous improvement in ESG practices, ensuring alignment with evolving standards and stakeholder expectations to drive long-term value creation.

ESG Supplementary data for Markets

ESG Supplementary data
for Markets

Unipol