



**Directors' Reports and proposals
on the items of the agenda
of the Ordinary and Straordinary
Shareholders' Meeting
of 29 April 2026**

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 APRIL 2026 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

(prepared pursuant to Art. 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998 and Arts 72, 73 and 84-*ter* of CONSOB Issuers' Regulation)

AGENDA

In the Ordinary Session

1. **2025 financial statements.**
 - a) Approval of the financial statements as at 31 December 2025; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
 - b) Allocation of the profits for the 2025 financial year and dividend distribution. Consequent and related resolutions.
2. **Composition of the Board Of Directors. Consequent and related resolutions.**
3. **Report on Remuneration policy and the payments made. Consequent and related resolutions.**
 - a) Approval of the first section of the report on remuneration policy and the payments made in accordance with article 123-ter, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of Institute for the Supervision of Insurance "IVASS" Regulation 38/2018.
 - b) Resolution on the second section of the report on remuneration policy and the payments made in accordance with article 123-ter, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).
4. **Acquisition and arrangements for treasury shares. Consequent and related resolutions.**

In the Extraordinary Session

1. **Amendments to the Articles of Association. Consequent and Related Resolutions.**
 - a) Amendment to article 5 ("Capital") in order to update the equity elements of the non-life and life operations in accordance with article 5 of the Supervisory Body for Private Insurance ("ISVAP") Regulation no. 17 of 11 March 2008.
 - b) Amendment to article 19 ("Company Profits").

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

2025 Financial Statements.

- a) Approval of the Financial Statements as at 31 December 2025; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Consequent and Related resolutions.
- b) Allocation of the profit for the 2025 financial year and dividend distribution. Consequent and related resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of Unipol Assicurazioni S.p.A ("Unipol" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipol.com) under *Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting - 29 April 2026*.

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

Please note that, pursuant to EU Regulation 815/2018, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements and certain information contained in the notes to the financial statements) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2025 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

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

Proposed approval of the 2025 financial statements

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

- *having examined the Company's draft financial statements as at 31 December 2025, accompanied by the annexes and documentation required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;*
- *having viewed the Management Report of the Board of Directors as at 31 December 2025;*
- *having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor;*
- *having examined the results of such draft financial statements, which closed with a profit for the year totalling € 1,640,236,202.06, of which € 1,252,104,149.47 relating to the Non-Life business profit (the "Non-Life Business") and € 388,132,052.59 relating to the Life business (the "Life Business").*

hereby resolves

to approve the financial statements of Unipol as at 31 December 2025, accompanied by the Directors' Management Report, which show a profit for the year of € 1,640,236,202.06 of which € 1,252,104,149.47 relating to Non-Life Business and € 388,132,052.59 relating to Life Business."

Proposed approval of dividend distribution from the profit for the year

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

- *having approved the Company's financial statements as at 31 December 2025, which closed with a profit for the year totalling € 1,640,236,202.06 (the "Profit for the year"), of which € 1,252,104,149.47 relating to the Non-Life business profit (the "Non-Life Business") and € 388,132,052.59 relating to the Life business (the "Life Business");*
- *having acknowledged that the legal reserve existing in the financial statements as at 31 December 2025, and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- *having also acknowledged that at today's date, Unipol directly owns 140,321 treasury shares,*

hereby resolves

- *to approve the proposed allocation of the Profit for the year, in compliance with Art. 19 of the By-Laws, in the following ways:*
 - *distribution to all Company Shareholders of totalling € 803,413,169.44 of*

- which € 602,520,587.20 relating to the Non-Life Business and € 200,892,582.24 relating to the Life Business and therefore the distribution of an unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to € 1.12 for each entitled ordinary share, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to extraordinary reserve;*
- allocation of the remaining Profit for the year - amounting to a total of € 836,823,032.62 - to the Extraordinary Reserve set aside under Other Reserves in net worth, of which € 649,583,562.27 are allocated to Non-Life Business and € 187,239,470.35 are allocated to Life Business;*
 - set the dividend payment date as 20 May 2026 (ex-dividend date of 18 May 2026 and record date of 19 May 2026)."*

26 March 2026

The Board of Directors

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

Composition of the Board of Directors. Related and consequent resolutions.

Dear Shareholders,

following the resignation of Miss Barbara Quaresmini from her office as Director, due to unforeseen professional commitments and effective from 2 October 2025, this Shareholders' Meeting is called upon to adopt the appropriate resolutions regarding the composition of the Board of Directors of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company").

Miss Quaresmini was appointed by Unipol's Ordinary Shareholders' Meeting of 29 April 2025 from the majority list submitted by the shareholders' agreement regarding the Company's shares, that included 18 candidates (including Miss Quaresmini) all elected along with the first name on the list that came second in terms of numbers of votes, for a total of 19 Directors.

Therefore, since there were no other candidates from the list to which the outgoing Director belonged, and taking into account the timing of the appointment required by current regulations, whereby even in the event of co-optation, the newly appointed Director would in any case have taken office close to the date of this Shareholders' Meeting, the Board of Director resolved to refer any decision regarding its composition to the Shareholders' Meeting itself.

In this respect, we note the following:

- for the case in point, Art. 10 of the By-Laws requires the Shareholders' Meeting to pass resolutions with the statutory majorities, since the list voting rules provided for therein do not apply;
- Miss Quaresmini was a non-executive and independent Director.

We therefore invite you to formulate a proposal for the appointment of a Company Director, whose term of office will expire together with that of the entire Board of Directors and therefore until the Meeting called to approve the financial statements at 31 December 2027, taking into account that, in order to ensure that the composition of the Board of Directors complies with current legislation and the By-Laws, the Director must:

- belong to the underrepresented gender (in this case, women), to which, under current legislation, at least twofifths of directors must belong, rounded up to the nearest whole number¹;
- meet the requirements and satisfy the criteria of eligibility for office established by IVASS Regulation No. 38/2018, as amended by IVASS Provision No. 142/2024, and by Ministerial Decree No. 88 of 2 May 2022 (hereinafter “Decree 88/2022”), which governs such requirements and criteria in terms of integrity, fairness, professionalism, competence (individual of the separate members and overall of the body), independence of judgement, availability of time to perform official duties and limits on the number of offices that may be held; it should be noted that the number of independent directors in accordance with Decree 88 belonging to the current board, even if the number of directors is increased to 19, meets the minimum quota established by the Decree itself;
- meet the independence requirements set out in the Corporate Governance Code for listed companies (the “Code”), pursuant to which, for companies such as Unipol, “*independent directors account for at least half of the board*”² as well as the provisions of the Policy on requirements and criteria for the suitability of company representatives, adopted by the Company in this regard (the “Fit & Proper Policy”) as specified below;
- not be in a situation of incompatibility with regard to “interlocking” pursuant to Article 36 of Decree Law No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011.

Please note that, having regard to the Fit&Proper Policy, taking into account the current shareholding structure of Unipol, so far all of the following Company Directors have been considered non-independent, pursuant to the Code:

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

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

¹ Following Miss Quaresmini’s resignation, the Board of Directors is composed of 18 members, 7 of whom belong to the underrepresented gender. If the number of directors increases to 19, at least 8 must belong to the underrepresented gender.

² Following Miss Quaresmini’s resignation, 9 of the 18 members qualify as independent under the Code. If the number of directors increases to 19, there must be at least 10 independent directors under the Code.

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she has, or has had in the three prior financial years, a significant commercial, financial or professional relationship with the company or companies it controls, or with the related executive Directors or top management;
- ii) if he or she receives, or has received in the three prior financial years, from the company or its subsidiary, significant remuneration in addition to the fixed compensation for the office and that established for participation in the committees recommended by the Code or established by regulations in force.

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

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

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

Reference is also made to the guidelines issued by the outgoing Board of Directors in view of the renewal of the administrative body approved by the Shareholders' Meeting on 29 April 2025, concerning the quantitative and qualitative composition considered optimal for the three-year period 2025-2027 (the "Guidelines"), published on the Company's website (under the section *Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting – 29 April 2025*).

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

- (i) statement in which the candidate accepts the nomination and state that there are no grounds for ineligibility or incompatibility, and the eligibility for assumption of the position, including the time commitment required to carry out the role of director at Unipol (specified in the Guidelines as 22 days per year) and a certification, for the reasons set forth above and as is specifically relevant here, of any eligibility to be qualified as independent pursuant to the Code;
- (ii) a curriculum vitae of the candidate indicating personal and professional profile, as well as
- (iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

The following remain unchanged for the newly appointed Director:

- the remuneration for the position of Director, *i.e.* the same annual compensation for the position of member of the Company's Board of Directors determined by the Shareholders' Meeting on 29 April 2025, equal to Euro 100,000 gross per year, without recognition of any attendance fees, to be paid *pro rata* with reference to each financial year of the term of office, and therefore from the date of appointment until the date of approval of the financial statements as of 31 December 2027, gross of withholdings and legal charges, in addition to the reimbursement of expenses incurred in connection with the position;
- insurance coverage for risks related to third-party liability arising from legal and contractual obligations inherent in the role of Director and related legal protection, at the Company's expense, in accordance with the resolution of the aforementioned Shareholders' Meeting.

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

26 March 2026

The Board of Directors

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

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

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

Dear Shareholders,

it should be preliminarily reminded that Unipol Assicurazioni S.p.A. (hereinafter "Unipol" or the "Company"), is an insurance and reinsurance company, with also the role as the Italian ultimate parent company of the Unipol Insurance Group (the "Group").

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

Art. 59 of the IVASS Regulation sets out the content of the disclosure statement to be provided to the Shareholders' Meeting.

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

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

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

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

- the first section lays out the remuneration policies, with reference to the Company and to the Group, for the financial year 2026, in particular in regard to the members of the administration, management and control bodies, to the Chief Executive Officer, the General Manager, the Heads and the most senior staff of the Key Functions, the Key Managers, and additional relevant personnel, as well as the procedures used for the adoption and implementation of the policies;
- the second section provides an adequate description of each remuneration item and describes, for the members of the administration and control bodies, the Chief Executive Officer, the General Manager and the Key Managers of Unipol (including the Heads of the Key Functions), the compensation paid/due by the Company in the reference financial year (i.e. 2025) for any reason and in any form. In this context, pursuant to the Regulations, we also provide information on the implementation of the remuneration policies in favour of the “Key Personnel” of the Group, consisting - in line with the resolutions of the administrative body - of the Key Managers of Unipol.

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

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

Pursuant to the IVASS Regulation, the Risk Management and Compliance Functions, each according to its respective competences, reviewed the remuneration policies for the 2026 financial year, confirming, the former, the consistency of the objectives, principles and their definition with the risk appetite of the Company and, the second, compliance with the internal and external regulatory framework, as well as their substantial consistency with those adopted in the previous fiscal year.

The Audit Function instead verified the correspondence between the remuneration policies for the 2025 financial year, and the related implementation procedures.

With regard to the management of money laundering risk, the Anti-Money Laundering Function has finally verified that the Remuneration Policies do not contain provisions that could potentially conflict with the objectives of controlling and preventing such risk.

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

Proposal on the first section of the Report on the remuneration policy and on the compensation paid.

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

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

hereby resolves

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

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

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

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

hereby resolves

to express a favourable opinion on the second section of the Report on the remuneration policy and on the compensation paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which describes, for the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer, the General Manager and the Key Managers of the Company (including the Heads of the Key Functions), the compensation paid by the Company in the reference financial year (i.e. 2025) for any reason and in any form.”

26 March 2026

The Board of Directors

Annex: Report on the remuneration policy and on the compensation paid made in accordance with article 123-ter, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of the Institute for the Supervision of Insurance “IVASS” Regulation no. 38/2018.

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UNIPOL GROUP REMUNERATION POLICIES

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

Financial year 2026

Milan, 29 April 2026



UNIPOL GROUP REMUNERATION POLICIES

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

Financial year 2026

Milan, 29 April 2026



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FOREWORD

This Report, approved by the Board of Directors of Unipol on 26 March 2026, subject to the favourable opinion of the Remuneration Committee, is drawn up for the purpose of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2025, prepared in accordance with prevailing legal and regulatory obligations in accordance with article 84-*quater* and Attachment 3A, Schedules 7-*bis* and 7-*ter* of the Issuers' Regulation, article 123-*ter* of Italian Legislative Decree of 24 February 1998 no. 58 (Consolidated Law on Finance) and in accordance with articles 40, 71, second paragraph, letter n) and 93 of IVASS Regulation 38 and as the ultimate Italian parent company pursuant to article 210 of the Private Insurance Code.

This Report has two sections:

- **First Section: Remuneration Policies**

The first Section lays out the Group Remuneration Policies for the financial year 2026, also adopted with reference to Unipol, in particular in regard to the members of the administration and control bodies, the Chief Executive Officer, the General Manager, the Key Managers (including the Managers of the Key Functions) and additional Key Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section: Remuneration paid**

The second Section shows the application of the Remuneration Policies in place for Unipol in 2025, providing an adequate description of each remuneration item and describing – individually by name for the members of the Corporate Bodies, including the Chief Executive Officer, the General Manager and in aggregate form for the Key Managers of Unipol (including the Managers of Key Functions) – the compensation paid for the reference financial year (i.e. 2025) of any nature and in any form by Unipol and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in Unipol and in its subsidiaries.

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

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

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

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

I. INTRODUCTION

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

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

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

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

¹ In addition to what is set out above, note should be taken of article 7 of IVASS Regulation 44/2019, by virtue of which Unipol has put in place instruments to help promote and spread an internal control culture to monitor the risk of money-laundering and avoid company policies and remuneration practices that counteract the purpose of preventing said risk. With regard to sustainability, Regulation (EU) 2019/2088 which came into effect in March 2021 applies, and has the aim of promoting "sustainable" investment choices, inviting the Insurance Groups, the asset management companies and the financial consultants to shed light on the ways in which environmental, societal impact and governance risks (ESG factors) are considered in their investment decisions (including regarding insurance investment products). Finally, the remuneration principles set out under the IDD Directive are referred to, which provide – with special reference to parties involved in the insurance product governance and control process, financial management of assets and the resources underlying the insurance and pension products, and the direct insurance distribution activities – a reward system that does not compromise the obligation to always act honestly, impartially and professionally in the best interests of the customers in line with the "Policy on managing conflicts of interest – Insurance Segment" of the Unipol Group. Reference should be made also to the Delegated Regulation (EU) 2023/2772, which disciplines the sustainability reporting principles, and Directive (EU) 970/2023, which aims to strengthen the application of the principle of equal pay between men and women for equal work or work of equal value through pay transparency and enforcement mechanisms.

II. WHAT'S NEW IN 2026

The year 2025, the first year of the new “Stronger/Faster/Better” Strategic Plan for 2025-2027, was characterised by overall positive economic and financial results for the Group, thanks in particular to the excellent performance of the core insurance business, the strong financial management results and the contribution from the banking associates.

The main guidelines of this Strategic Plan, presented in March 2025, constitute the reference basis for these Remuneration Policies, in particular with reference to the underlying performance objectives and conditions.

Also in consideration of these events, in order to continue to fine-tune the Group Remuneration Policies, in carrying out its functions, in 2025 and the first part of 2026, the Remuneration Committee conducted in-depth analyses, also in light of the votes expressed on the matter by the Shareholders' Meeting held on 29 April 2025, paying particular attention to the level of alignment of the interests of the Shareholders and Management, to the consistency of the Remuneration Policies with the long-term strategy of the Group, also in terms of sustainability, to the compliance with the applicable laws, at Italian and European level, and the evaluation of the main market best practices.

While maintaining a consistent approach with respect to the previous Policies, these Remuneration Policies introduce some developments both in terms of content and at graphical level, also in order to ensure better alignment with the main market practices, the recommendations of Investors and Proxy Advisors and improve the usability of the Policies themselves. The main changes introduced include the following:

- the Remuneration Policies were updated according to the Group's new organisational structure, defined following the renewal of the Corporate Bodies;
- additional graphical representations were introduced, useful in illustrating the connection between the Remuneration Policies and the Group's medium/long-term strategy, including the ESG strategy;
- the connection between Remuneration Policies and the development of human capital was extended, introducing a paragraph dedicated to the initiatives adopted at Group level in favour of employees as a whole and to the Diversity, Equity and Inclusion issues, with a particular focus also on equal pay.

These Remuneration Policies will be submitted to the vote of the Shareholders' Meeting called for 29 April 2026.

III. EXECUTIVE SUMMARY

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



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

Drawing inspiration from the Mission and the Values of Group Ethical Code (Forward Looking, Respect, Solidarity and Responsibility) and the **Unipol DNA** (Vision, Leadership, Belonging, Courage, Pride, Dedication, Responsibility, Ambition, Determination and Passion), as well as from the Diversity, Equity and Inclusion strategy, the Remuneration Policies are defined in order to guarantee **fair remuneration, in keeping with the extent and level of responsibility, professional competence and experience required by the job and the individual capacity** in order to attract, motivate, value and retain key personnel.

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

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

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

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

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

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

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

Variable Component: payment schedule

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

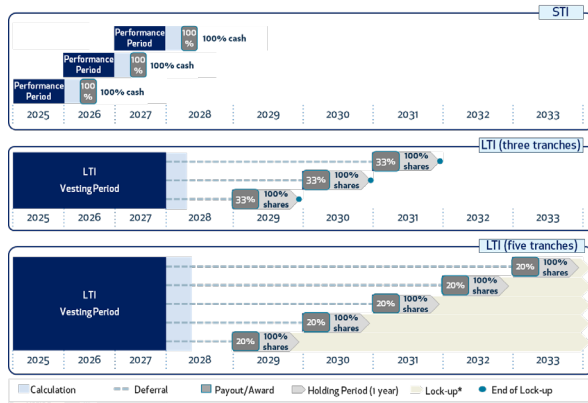
In compliance with the Corporate Governance Code, the share-based remuneration plans for the Chief Executive Officer, the General Manager and the Group Managers (including the Key Managers) incentivise alignment with shareholders' interests over a long-term horizon, by requiring that a prevailing part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

Specific requirements are in place for Unipol Investimenti SGR in

The short-term ("STI") component is fully paid in monetary form during the year following the one to which it relates.

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

order to ensure full compliance with the reference regulations.



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

Short-Term Bonus (STI)

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

STI Bonus fully paid during the year following the one to which it relates.

Access Conditions:

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

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

- 3) *Additional specific gates for each company* as described in the Segment or Company Policies (not envisaged for personnel working in Key Functions and the Anti-Money Laundering Function).

Objectives:

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

Structure of the objectives schedule for the Chief Executive Officer and General Manager of Unipol

Weight	Objectives	KPIs
30%	Profitability	Unipol Insurance Group Consolidated Gross Profit
30%	Capital Solvency	Unipol solvency capital requirement – Solvency II
30%	Non economic-financial objective tied to the Strategic Plan	Qualitative assessment with reference to: management of Investments in Technology, development of new skills and management of generational turnover for the reference year in line with the 2025-2027 Strategic Plan goals Qualitative assessment of the performance of the of the "core" projects of the business plan and of the activities related to the optimisation of the organisational and corporate structures
10%	Reputation	RepTrak®

Structure of the objectives schedule for Managers

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

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

The **minimum threshold of the Individual Performance Level** to be achieved for accrual of the STI Bonus is equal to **40 percentage points**.

The amount of the STI Bonus to be paid, in addition to being determined according to the level of achievement of the Access Conditions, is proportional to the Individual Performance Level, measured by means of the weighted sum of the achievement of the individual objectives assigned and is also defined according to the results of a structured **calibration process**.

Long-term Bonus (LTI)

It aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.

Starting from 2029, the LTI Bonus will be paid in three annual pro-rata tranches (stricter rules are set for personnel whose variable compensation is particularly high, with five annual pro-rata tranches), entirely in financial instruments.

A one-year Holding Period is envisaged.

Access Conditions:

Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol – Solvency II metric² at least equal to a threshold value³ approved by the decision-making competent bodies for the last year of the Three-Year Accrual Period.

² Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

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

Objectives:

The LTI Bonus is determined according to the **achievement, also separate**, of the following **indicators** to which a **relative weight** is tied.

Recipients who do not work in Key Functions:

Recipients who work in Key Functions:

Driver	Weight	LTI 2025-2027 objectives	Driver	Weight	LTI 2025-2027 objectives
Economic-financial Performance (60%)	35%	Unipol Insurance Group Consolidated Gross Profit accumulated over years 2025, 2026 and 2027	Individual Performance (70%)	70%	Assessment of the overall performance level over the Three-Year Period
	25%	Solvency II solvency capital requirement of Unipol in the Three-Year Period			
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol measured in the 2025-2027 three-year period	Reputation (10%)	10%	RepTrak®
ESG Sustainability (20%)	5%	Climatic Strategy	ESG Sustainability (20%)	5%	Climatic Strategy
	10%	Finance Strategy for the SDGs		10%	Finance Strategy for the SDGs
	5%	Diversity, Equity and Inclusion		5%	Diversity, Equity and Inclusion

The Variable Component: specific clauses

- Malus clauses are provided for, which lead to reduction of the Variable Component down to zero when there are certain assumptions.
- The time horizon within which the Claw-back can be exercised is set at **five years**.
- A Holding Period of **one year** on payments in Shares is set.
- A **no Hedging** clause on payments in Shares is operative.

Share Ownership Guidelines

Instruments of greater alignment between the interests of Shareholders and Management.

Mandatory holding period (Lock-up) for Shares attributed under the incentive systems:

- For the Chief Executive Officer, the General Manager of Unipol and Managers in the Area General Manager Cluster until termination of the appointment and/or permanence in the role;
- For the Managers in Executive and 1st Clusters, for a target amount of Shares equal to 1 year of Fixed Remuneration until termination of permanence in the role.

Benefits

They add to the remuneration package using a total reward logic.

The Benefits differ in accordance with the category of Recipients, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature.

Severance

Severance pay measures to protect the company also from potential competitive risks in addition to the normal severance pay and indemnity in lieu of notice provided for by the National Collective Labour Agreement, where applicable.

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the mandate/assignment or termination of the same for the Chief Executive Officer of Unipol. Furthermore, it is not possible to enter into agreements governing ex ante the payment of any remuneration in the event of resignation, revocation of the mandate/assignment or termination of the same.

For Managers – where agreed – there may be payment of an amount, recognised when they terminate their employment, if the termination of the same is on a consensual basis, or the dismissal is not for just cause or resignation for just cause, equal to a maximum of three years worth of Compensation for those who have accrued service seniority of more than 10 years or equal to a maximum of two years worth of Compensation for those who have accrued service seniority of less than or equal to 10 years.

<p>Remuneration Policies for the personnel working at the Key Functions</p>	<p>Specific characteristics pertaining to the Fixed and Variable Component of personnel belonging to the Key Functions with managerial classification.</p>	<ul style="list-style-type: none"> • The weight of the Variable Remuneration does not exceed 100% of the Fixed Remuneration. • The Recipients of the UVP System who work at the Key Functions may have the following Potential Bonus opportunities at target level (no provision is made for <i>over-performance</i>): <table border="1" data-bbox="751 338 1321 562"> <thead> <tr> <th rowspan="3">Clusters</th> <th colspan="5">Target Potential Bonus</th> </tr> <tr> <th rowspan="2">Total Variable (target % vs Fixed Component)</th> <th colspan="2">Of which (target % vs Fixed Component):</th> <th colspan="2">% weight of Total Variable</th> </tr> <tr> <th>STI</th> <th>LTI</th> <th>STI (up-front cash)</th> <th>LTI (deferred in shares)</th> </tr> </thead> <tbody> <tr> <td>1st Cluster</td> <td>100%</td> <td>50%</td> <td>50%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>2nd Cluster</td> <td>70%</td> <td>35%</td> <td>35%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>3rd Cluster</td> <td>40%</td> <td>20%</td> <td>20%</td> <td>50%</td> <td>50%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Access to the UVP System for the STI Bonus is not linked to the achievement of the Access Conditions (with the exclusion of the Dividend Capability Group Gate). • The objectives for the heads of Key Functions for both the STI Bonus and the LTI Bonus, assigned and measured by the Board of Directors after hearing the opinion of the Control and Risk Committee, are identified consistently with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control. • The provisions on remuneration applicable to executive personnel working in the Key Functions also apply to management personnel working in the Anti-Money Laundering Function. 	Clusters	Target Potential Bonus					Total Variable (target % vs Fixed Component)	Of which (target % vs Fixed Component):		% weight of Total Variable		STI	LTI	STI (up-front cash)	LTI (deferred in shares)	1st Cluster	100%	50%	50%	50%	50%	2nd Cluster	70%	35%	35%	50%	50%	3rd Cluster	40%	20%	20%	50%	50%
Clusters	Target Potential Bonus																																		
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<p>Other components</p>	<p>Additional elements of the remuneration that can be provided for in special circumstances.</p>	<ul style="list-style-type: none"> • One-off payment and/or individual company bonuses • Welcome Bonus • Compensation paid based on stability agreements • Possible one-off compensation to restore Benefits that were revoked 																																	

IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

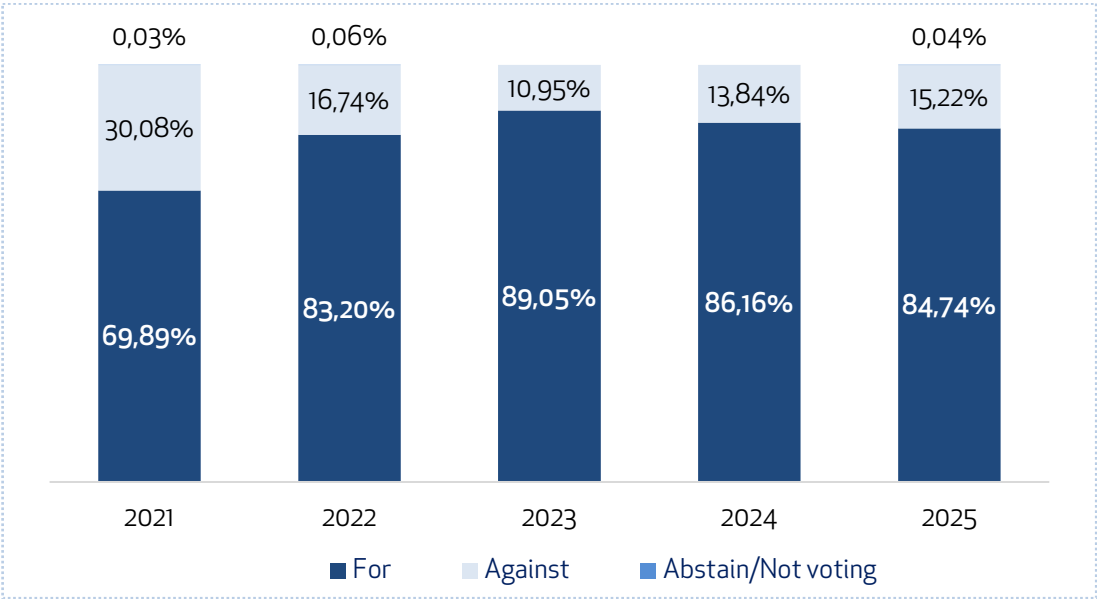
The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the binding vote by the Shareholders' Meeting of Unipol.

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

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

- representing the history of the Shareholders' Meeting votes, which show a trend of growing appreciation by voters of the First Section and the Second Section of the Remuneration Report;
- best representing the link between the Remuneration Policies, the Group's long-term and sustainability strategy and the overall company results;
- strengthening the effectiveness of the layout of the representation of the entire document, introducing graphic representations in particular with reference to the representation of the link between Remuneration Policies, the Strategic Plan and the Sustainability Plan, in order to improve the usability and transparency of the document;
- introducing a new paragraph dedicated to the initiatives adopted at Group level in favour of employees and to the issues of Diversity, Equity and Inclusion, taking into account the growing attention of investors to the actions taken by companies to support all employees.

Voting History of the 2021-2025 Shareholders' Meetings: Section I – Remuneration Policy



FIRST SECTION

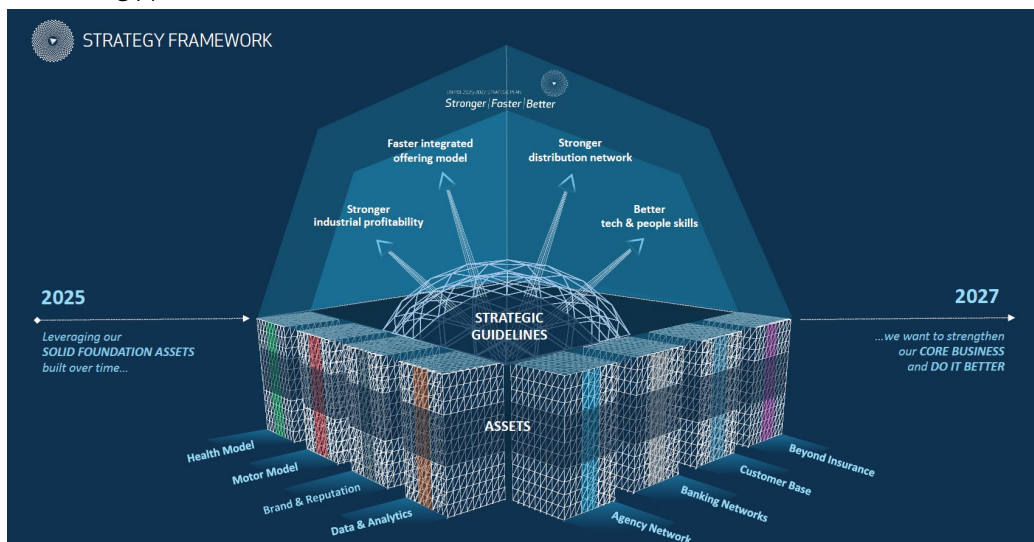
2026 REMUNERATION POLICIES

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

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

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

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



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



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

"Stronger/Faster/Better" Strategic Plan 2025-2027		STI Bonus 2026 (Objectives for the Chief Executive Officer and the General Manager of Unipol)	LTI Bonus 2025-2027 (Objectives for all Managers)
Economic and financial performance	Profitability	Insurance Group Consolidated Gross Profit	
	Capital Solvency	Consolidated ratio of coverage of prudential requirements (capital adequacy)	
Creation of value for shareholders	Share value and dividends distributed		TSR measured taking into account both the change in the price and the dividends distributed and reinvested in the Share at the coupon date.
Non-economic and financial performance	Better Tech & People Skills	Qualitative assessment on the management of Investments in Technology, the development of new skills and the management of generational turnover for the reference year in line with the objectives of the 2025-2027 Business Plan.	
	Faster Integrated Offering Model Stronger Industrial Profitability	Qualitative assessment of the "core" projects of the business plan and of the activities related to the optimisation of the organisational and corporate structures	
Sustainability Plan 2025-2027		STI Bonus 2026 (Objectives for the Chief Executive Officer and the General Manager of Unipol)	LTI Bonus 2025-2027 (Objectives for all Managers)
ESG sustainability	Brand & Reputation Asset: Reputational Index	Reputational score according to the RepTrak® model higher than the insurance and financial market average.	
	Contribution to the achievement of the SDGs		Amount of the thematic investments for SDGs
	Climate Strategy <i>In line with the Paris Agreements</i>		Reduction of Scope 1 and 2 greenhouse gas emissions of the Group's instrumental properties and company fleet.
	Diversity, Equity and Inclusion		Percentage of the least represented gender in managerial positions.

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

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

For the STI Bonus 2026 in particular, in line with the previous year, the non-economic-financial performance is measured according to objectives related to the **"Faster Integrated Offering Model"**, **"Stronger Industrial Profitability"** and **"BetterTech & People Skills"** Strategic Guidelines, which underline the Group's focus on continuous evolution both in terms of activities and business processes and in terms of human capital.

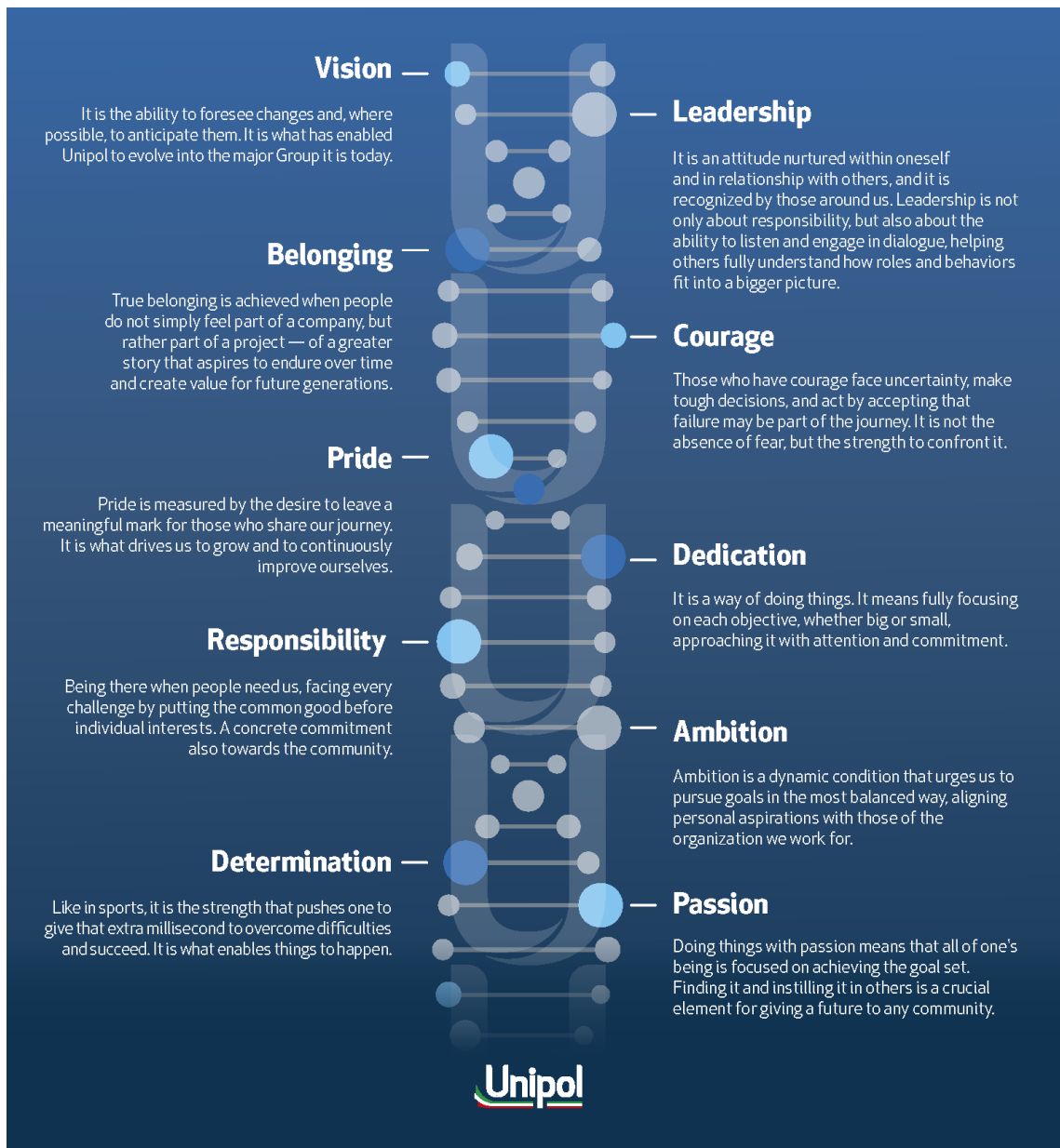
In particular, with regard to **"BetterTech & People Skills"**, Unipol's orientation towards continuous investment in technological evolution and the development of new skills is strengthened, with the aim of accelerating business strategy, automating processes and increase productivity, specifically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



- the other Managers who are Recipients of the Incentive System (including Key Managers and the Key Personnel not working at Key Functions) are assigned cascading objectives by their line manager, with reference to their Company, Area, Department or Function, in line with the targets defined in the Strategic Plan. This process guarantees and promotes the maximum contribution of each key resource to the pursuit of the overall Group strategy and at the same time to one's own reference Company, Area, Direction, and Function.

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

In addition to the values of the Unipol Group (**Forward Looking, Respect, Solidarity and Responsibility**), the Remuneration Policies are aligned with the Unipol DNA, i.e. the identity profile of Unipol and the behaviours that guide its strategic choices, expressed in ten key words (**Vision, Leadership, Belonging, Courage, Pride, Dedication, Responsibility, Ambition, Determination and Passion**), also identified thanks to the "GenerationShip" initiative, which involved selected Group employees under 40, in an opportunity for dialogue with the Chairperson. All these elements give the Remuneration Policies a framework that also incorporates qualitative aspects, not only quantitative ones.

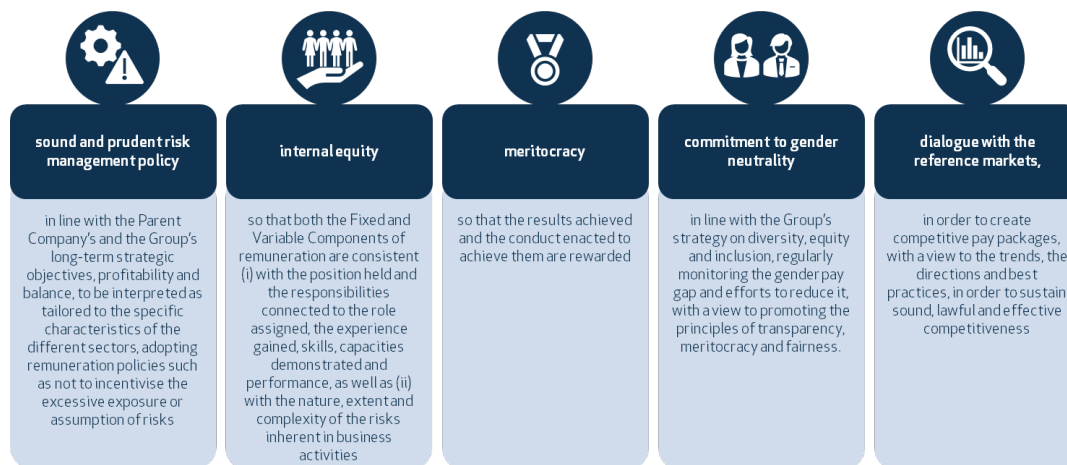


Following on from previous years, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate** to the extent and level of responsibility, professional competence and experience required by the role and the individual capacity in order to attract, motivate, place value on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

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

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

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



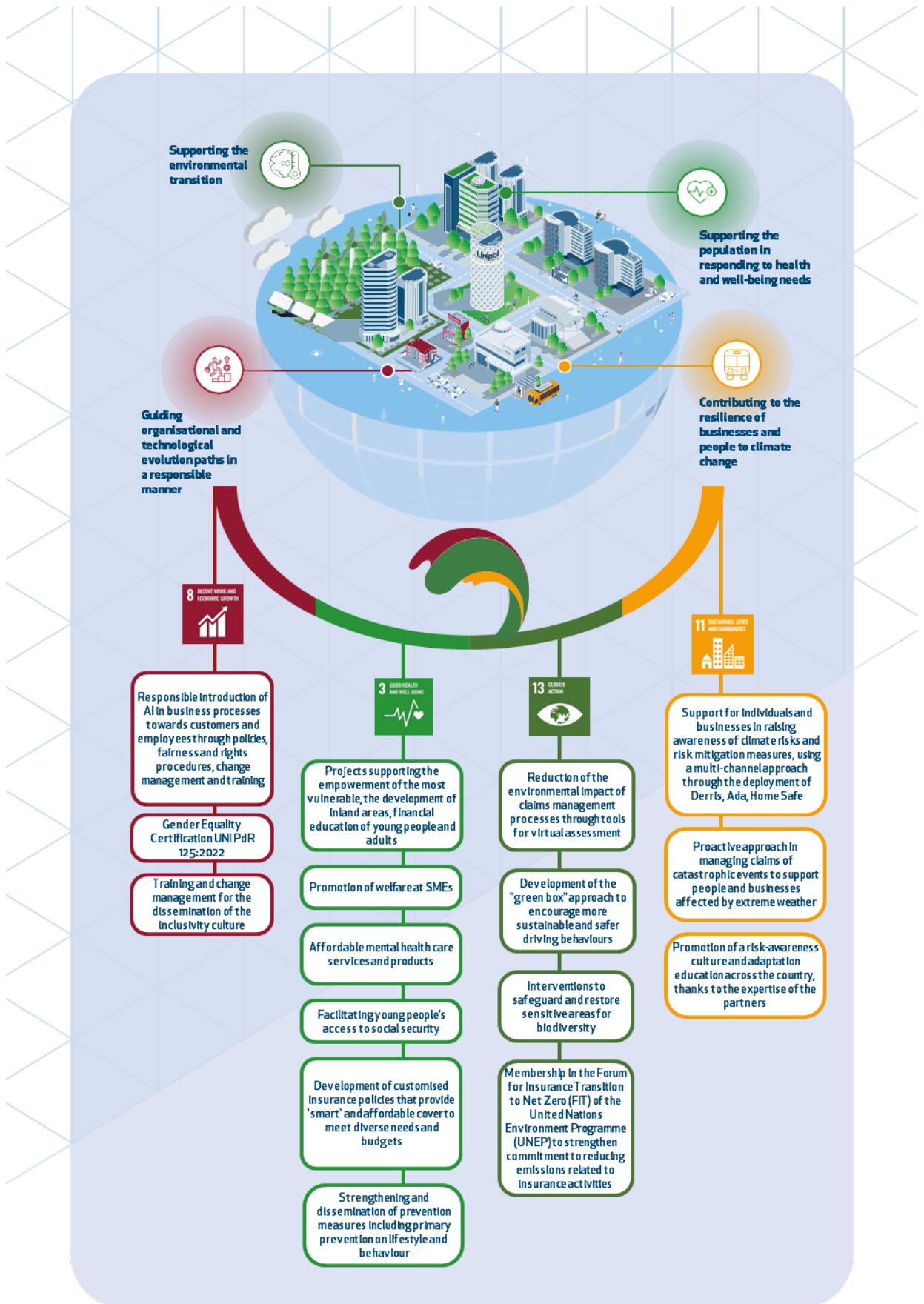
1.1 Alignment of the Remuneration Policies with the sustainability strategy

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

Convinced that enhancing the opportunities and well-being of customers and the people who interact with Unipol every day are necessary conditions for market development capacity and for the sustainable success of the Group, in relation to each of its strategic guidelines, the "Stronger/Faster/Better" Strategic Plan is strictly interconnected with the Sustainability Plan, through which strategic actions with particular environmental and social value are enhanced and further initiatives are promoted to contribute to the generation of shared value between the Group and its stakeholders and to determine positive impacts for the territories where Unipol operates. These objectives should be achieved by 2027 and, as part of the Climate Strategy, also 2030 and 2050, with the definition of the emission reduction targets as per the commitments assumed by participating in the Net-Zero Asset Owners Alliance.

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

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



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

	<p>Protection of the environment, of ecosystems and tackling climate change: Unipol manages environmental issues according to the double materiality approach, on the one hand focusing on the prevention and continuous reduction of its impacts (direct and indirect) on the environment and on nature, and on the other, considering the possible effects on its business of the risks and opportunities connected to climate change and the loss of biodiversity. The Group supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long term, and adopting processes and technologies intended to reduce negative external factors. Climate change is considered one of the main risks to which the Group activities are exposed. For this reason the governance system for risks, opportunities and impacts linked to climate and nature, both direct and relative to its own influence areas, is set out on an operational basis within the scope of specific risk management policies, which include the "Guidelines for responsible investing activities" and the "Guidelines for underwriting with reference to environmental, social and governance factors" for the Non-Life Business and Life Business. Through the strategy on climate change, the Group describes how it is preparing itself to handle climatic risks, defining new medium/long-term targets for the reduction of its greenhouse gas emissions to support its path of decarbonisation, with the intent of contributing to achieving the objectives set by Governments with the Paris Agreement. The monitoring of risks and impacts in this area was improved with the definition of Biodiversity Guidelines.</p>
	<p>Protection and promotion of human rights and workers' rights: the Unipol Group, in line with its adherence to the Global Compact, undertakes to respect universally recognised human rights and rights of workers, and to promote their respect within all its spheres of influence (suppliers, investees, customers). For this purpose the Group has defined policies that require the exclusion from its spheres of influence of subjects involved in violations of human rights and workers' rights, and that state its commitment to involving and supporting its stakeholders in spreading awareness and attention to the protection of these rights.</p> <p>The Unipol Group undertakes to build a work environment where such rights are fully respected and to support the development of each person, irrespective of gender, age, sexual orientation, geographic origin or religious beliefs, to ensure people can enjoy adequate conditions of respect and well-being.</p> <p>To this end, the monitoring of sustainability risks and impacts was strengthened (Human Rights Guidelines, Human Resource Management Policy, Gender Equality Policy, Anti-Corruption Guidelines, Supplier Code of Conduct).</p>
	<p>Development and protection of the human capital: the Unipol Group believes that its success is based on professional qualities and correctness, as well as on the capacity for collaboration and innovation of all its employees. The Group undertakes to build a work environment that boasts all these characteristics and to support the development of each person, to ensure people can enjoy adequate conditions of respect and well-being. To that end, through specific Group guidelines and Policies, the Parent Company coordinates and monitors the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies (see paragraph 1.2 for further details).</p>
	<p>Inclusion and resilience education: starting from the interpretation of current and emerging social and environmental issues, and from a discussion with Stakeholders, the Group promotes inclusive initiatives and projects which guarantee the expansion of access to insurance and non-insurance services by the disadvantaged segments of society and help to reduce inequalities. Some of the main trends being focused on include the macro-trends of changes in the external context observed by the Radar of the Reputational & Emerging Risk Observatory of the Group, including in particular, aside from the environmental issues, demographic trends and the transformation of society, instability and polarisation, the transformation of work and skills, digitalisation and the spread of Artificial Intelligence. Through resilience education initiatives targeting different categories of citizens, Unipol aims to build awareness and expertise on the risks linked to environmental and social trends and behaviours that can support the prevention, mitigation and protection of these risks in different generations.</p>
	<p>Customer protection: Unipol has defined a culture of accessibility and transparency at all levels of the company and has strict control procedures that involve the various company divisions.</p>
	<p>Health protection: the Group views demographic shifts and socio-economic changes as a strategic opportunity to broaden access to health protection, fostering financial inclusion in an area of fundamental importance for individuals.</p>
	<p>Correct business practices: pursued through the definition of an organisational, management and control model, and procedures designed to prevent the commission of offences and violations as part of business operations.</p>



Monitoring of key processes: the Group has defined processes to support the application of its commitments on relevant sustainability issues, in particular relating to (i) stakeholder engagement and identification of sustainability priorities, (ii) integration of sustainability in the strategy and processes and (iii) approach to due diligence.

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

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

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

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

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

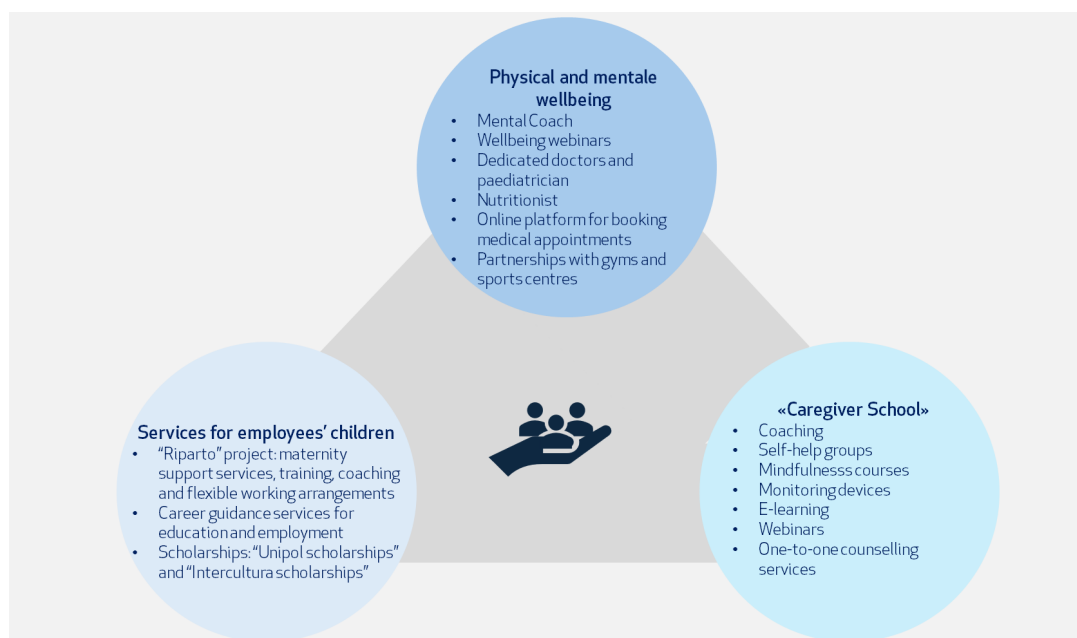
1.2 Remuneration policies and human capital

The integration of multiple skills, capacities and attitudes plays a key role in value creation. To that end, through specific Group guidelines, Unipol coordinates and monitors the work conditions and remuneration of employees, also encouraging consistent and adequate remuneration policies. In this context, the Group has implemented several initiatives to ensure the protection and development of human capital, starting with the adoption of a code of good practice that highlights the Group's values and mission, as well as aims to prevent a series of potentially harmful behaviour, promoting a respectful working environment.

Unipol has also established a Human Resources Management Policy, which governs and formalises the principles and guidelines through which the Group intends to pursue its strategic objectives in terms of personnel management, identifying and managing impacts and regulating risks and opportunities, in order to support people during their professional life, from the selection process to the termination of the employment relationship.

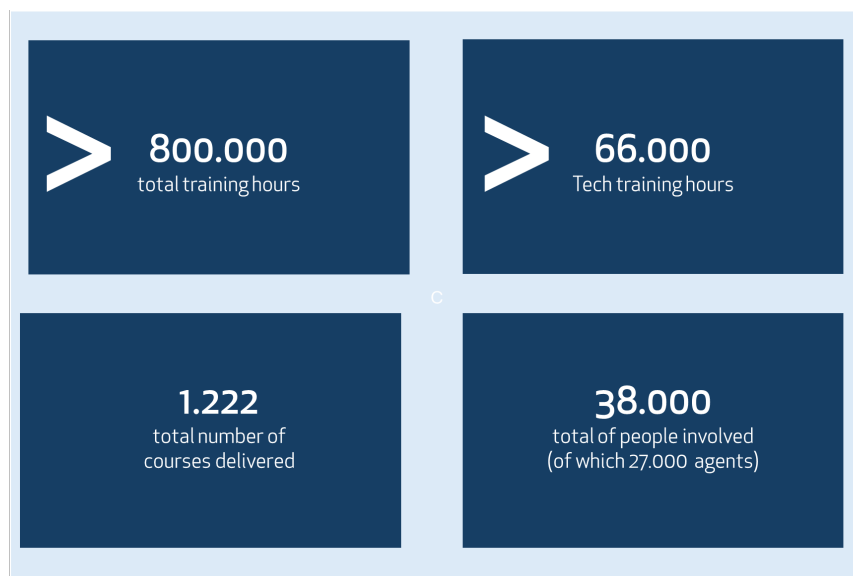
The Group works to protect as best as possible the health and safety at work, with an incremental approach with respect to what is provided by applicable laws.

Consistently with the previous years, in the context of the personnel engagement and incentivising process, we have the initiatives for the enhancing of the **Corporate Welfare system**, aimed at all employees and their families, in addition to listening activities and direct involvement of employees.



In recent years, Unipol has also negotiated the signing of agreements with trade union organisations, key partners for establishing a good working environment.

Various initiatives are in place aimed at the development of the human capital, including the activities carried out by the Group's Academy, which focuses on professional and skilled job training, in accordance with the Group's strategic guidelines. Lastly, in line with the "Stronger/Faster/Better" Strategic Plan and the Better Tech & People Skills guideline, the Group defines a strategy aimed at strengthening technological evolution and the development of new skills, to ensure constant innovation, supporting business projects and increasing efficiency. Technology, people and processes interact in a complementary way, thanks to the planning of activities geared towards the automation of processes, the evolution of technological platforms and AI solutions along the entire insurance value chain. Technical leadership and an AI mindset also foster the development of skills within the Group. The "Digital Courses" project continued, devised to support training initiatives on digital issues and openness to change. Finally, digital champions were identified and engaged to play the role of digital ambassadors within the Group.



The Group has paid increasing attention over the years to the issues of Diversity, Equity and Inclusion. In particular, Unipol established the role of Disability Manager as early as 2017, to offer a global approach to support employees with disabilities. In 2023, it set up a dedicated Diversity, Equity and Inclusion (“DEI”) function within the Human Resources Department, which is entrusted with policies, actions and programmes aimed at recognising and enhancing individual differences, maximising people’s potential and defining a new inclusive corporate culture. Starting in 2025, the vodcast “U is for Unipol. People: bringing know-how and innovation.” was launched, created by the Group’s people to tell the story of Unipol’s DNA, within and outside the company, illustrating how the insurance sector is changing and which are the skills required to make the most of the transformations underway and the opportunities for the future.

The Parent Company strengthened its commitment to gender neutrality through the approval of a Group Gender Equality Policy, as well as the definition of a strategic plan for gender equality and the establishment of an internal Diversity, Equity and Inclusion Committee, to ensure its effective adoption and continued application. During 2025, Unipol Assicurazioni achieved its gender equality certification, according to the UNI/PdR 125:2022 reference practice.

The Group has also started preparatory activities for the implementation of the new regulations on the subject, at European and national level (in particular Directive EU 970/2023 Pay Transparency, which aims to combat pay discrimination, to be implemented by Member States by 7 June 2026).

In the field of training, the Group has launched the “Valorizziamo le nostre Unicità” (Enhancing Our Uniqueness) training programme, with the aim of creating a working environment where each person can fully express themselves, feeling welcomed, respected and supported, every day. This programme is in addition to the information initiatives already in place within the Group, such as the “Non ballo da sola” (I do not dance alone) project to raise awareness of gender-based violence in all its forms.

1.3 Aims of the various remuneration components

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

The Variable Component is mainly based on two objectives:

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

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

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

- an **appropriate balance** between the **Fixed Component** and the **Variable Component** of the remuneration, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration and setting limits to them beforehand;
- the establishment, as regards the Variable Component of remuneration, of an **adequate balance** between **monetary** disbursements and/or disbursements in **financial instruments**;
- **sustainability** thanks to the proper balance between short- and long-term efficiency criteria that the remuneration is based on;
- strengthening of the **pay for performance** principle, defining **incentive curves** that make it possible to **reward over-performance**, in the event of *over-performance* at Group level;
- the forecasting of a **balance between group** and **individual performance**, aimed at rewarding the Manager, while maintaining constant alignment with the overall performance of the Group;
- the **deferred payment** of a significant part of the Variable Component, whose duration is differentiated in accordance with the percentage of the Fixed Component and in any case, not less than that required under applicable laws;
- the existence of Malus clauses that provide for the reduction to zero of the Variable Component if certain conditions are met, and Claw-back clauses that provide for the option to ask for a return of what was already disbursed if certain conditions are met;
- the provision of a year-long **period of unavailability** with reference to the amounts disbursed in financial instruments;
- with reference to the **Chief Executive Officer of Unipol, the General Manager of Unipol and Managers in the Area General Manager Cluster**, the definition of **share ownership requirements** consisting of the Lock-up obligation until the termination of appointment and/or permanence in the role, of all Shares assigned by virtue of participation in incentive plans; with reference to the **Executive Cluster and 1st Cluster Managers** the Lock-up is envisaged for a target amount equal to one year of Fixed Remuneration;
- the prohibition against relying on **hedging strategies**⁵ or **specific insurance** against the risk of a downward correction of remuneration, which could alter or invalidate the chance effects connected to the provision of deferred bonuses, paid in the form of financial instruments;
- a **process of cascading** of objectives aimed at making the targets assigned more consistent with the forms of managerial leverage actioned.

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

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

1.4 No Hedging

In accordance with article 275, paragraph 2, letter (g) of the Delegated Regulation (EU) 2015/35, with respect to Key Personnel and in general to Recipients, personal hedging strategies or remuneration and liability-related

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

insurance which would undermine the risk alignment effects embedded in their remuneration arrangement may not be used.

2. The Group Policies Recipients

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

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

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

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

2.1 The Key Managers and the Key Personnel at Group level

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

The identification of the Group Key Personnel considers:

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

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

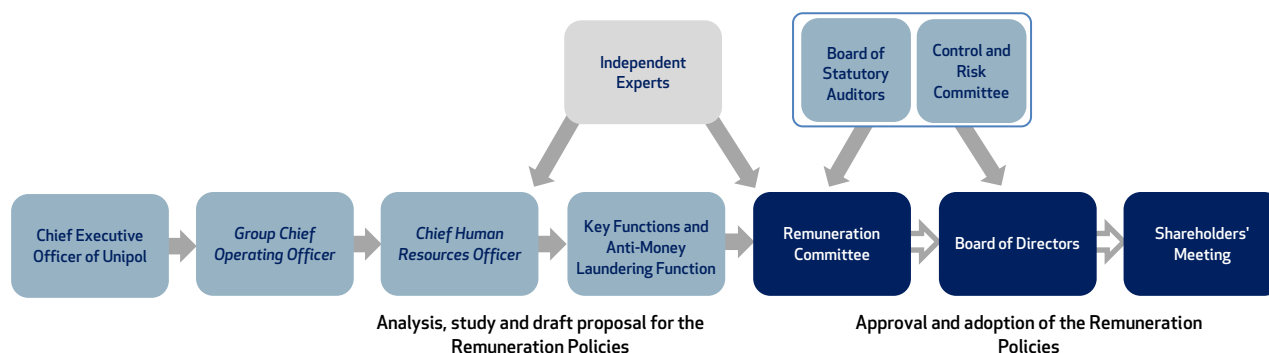
KEY PERSONNEL AT GROUP LEVEL
It includes the Key Managers of Unipol Assicurazioni, including the heads of the Key Functions:
<ul style="list-style-type: none"> - the General Manager; - the Group Corporate General Manager; - the Group Insurance General Manager; - the Group Chief Financial Officer; - the Group Chief Investment Officer; - the Group Chief Operating Officer; - the Chief Information Officer; - the Chief Human Resources and Internal Communication Officer; - the Chief Human Resources Officer; - the Chief Planning and Controlling Officer; - the Chief Risk Officer; - the Chief Compliance Officer; - the Chief Audit Officer; - the Chief Actuarial Function Officer; - the Deputy Insurance General Manager – Claims; - the Deputy Insurance General Manager – Life & Health; - the Chief Property & Casualty Officer; - the Chief Life Officer; - the Chief Health Officer; - the Chief Commercial Officer; - the Chief Finance Officer; - the Chief Real Estate Officer; - the Chief Strategic Investment, M&A and Corporate Development Officer; - the Head of Reinsurance.

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

3. The decision-making processes on Remuneration Policies

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

The main parties involved in that procedure in the Parent Company are the following:



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

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

3.1 The Shareholders' Meeting



























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

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



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

3.2 The Board of Directors

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

		Strategic Committee	Appointments and Corporate Governance Committee	Remuneration Committee	Control and Risk Committee	Sustainability Committee	Related-Party Transactions Committee
Carlo Cimbri	Chairperson						
Matteo Laterza	Chief Executive Officer						
Ernesto Dalle Rive	Deputy Chairperson						
Gianmaria Balducci	Director						
Stefano Caselli	Director						
Roberta Datteri	Director						
Alfredo De Bellis	Director						
Giusella Dolores Finocchiaro	Director						
Rossella Locatelli	Director						
Francesco Malaguti	Director						
Raul Mattaboni	Director						
Claudia Merlino	Director						
Paola Minini	Director						
Valeria Picchio	Director						
Roberto Pittalis	Director						
Rosaria Pucci	Director						
Domenico Livio Trombone	Director						
Carlo Zini	Director						

  = Chairperson

  = Member

To this regard, please note that the current Board of Directors was appointed with the Shareholders' Meeting convened on 29 April 2025 for the approval of the Financial Statements at 31 December 2024.⁶

The Board of Directors of Unipol, with the support of the Remuneration Committee, and having consulted with the Board of Statutory Auditors and the Control and Risk Committee for the matters they are responsible for, defines and reviews the Group Remuneration Policies on an annual basis and is responsible for their correct application, as well as the Segment or Company Policies, ensuring the involvement of the Key Functions and of the Chief Human Resources Officer, also through the Group Chief Operating Officer.

Additionally:

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

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

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

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

3.2.1 Provision for derogation to elements of the Remuneration Policies

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

⁶ It should be noted that the Director Barbara Quaresmini, appointed by the Shareholders' Meeting of 29 April 2025, resigned on 2 October 2025 (in this period she also held the position of member of the Related-Party Transactions Committee).

The optional exceptions can refer to the fixed and variable components of the remuneration, and in particular:

- the Pay-mix, criteria for defining Potential Bonuses and their methods of measurement;
- parameters used to assess achievement of the performance or other objectives;
- the conditions for payment of the Variable Remuneration and/or other remuneration components;
- the payment or non-payment of the Variable Component, regardless of the conditions established respectively for its payment or non-payment, in compliance with the regulatory requirements;
- the specific clauses, such as ex-post correction mechanisms, Holding Period, etc.;
- the bringing forward or postponement of the dates of payment of the Variable Component with respect to what is provided for in paragraphs 5.2.2, 6.1.2 and 6.2.3;
- the compensation of the Corporate Bodies, also in relation to any changes in the corporate governance structure;
- indemnities or supplementary remuneration recognised under specific circumstances.

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

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

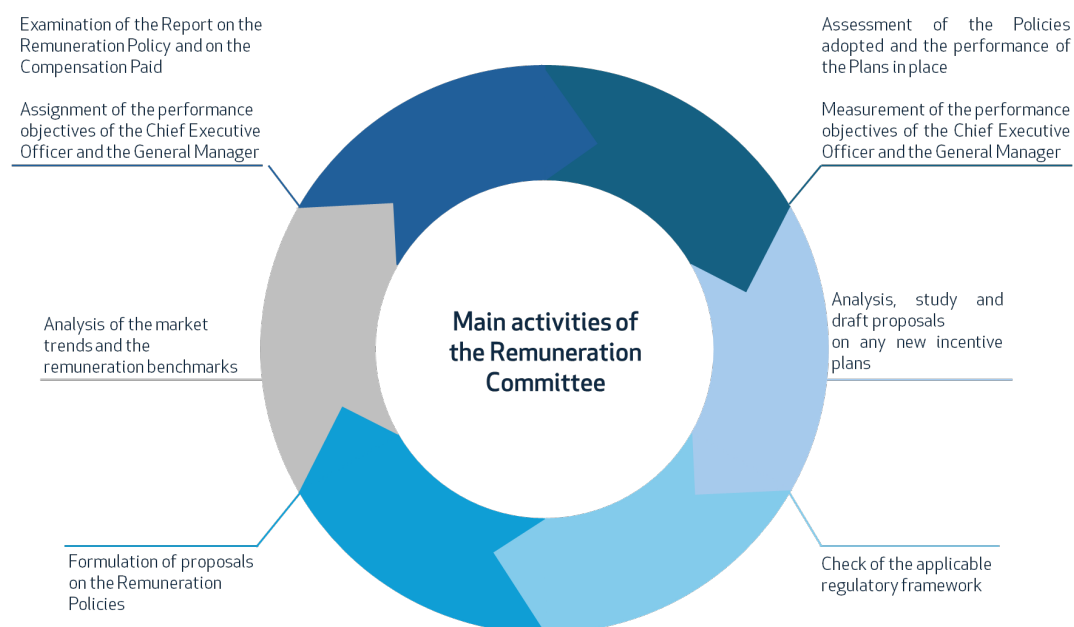
3.3 The Remuneration Committee

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

- (i) it performs consulting and advisory functions for the definition of Remuneration Policies, even for the Group, in favour of the corporate bodies and Key Personnel, including compensation plans based on financial instruments;
- (ii) it formulates proposals and/or expresses opinions to the Board of Directors for the remuneration of the Directors holding special offices, including therein the Chief Executive Officer, and for the General Manager, as well as for setting up performance objectives related to the variable component of said remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
- (iii) it verifies the adequacy of the overall remuneration scheme in accordance with the applicable regulatory requirements;
- (iv) it monitors the correct application of the Remuneration Policies and, in particular, verifies the actual achievement of the performance objectives;
- (v) it periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by Unipol and the Companies in Scope, relying, in this last regard, on the information provided by the corporate bodies of the Group companies;
- (vi) it identifies potential conflicts of interest and the measures adopted to manage them;
- (vii) it ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
- (viii) it provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (ix) it formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Board of the Company pursuant to Italian Legislative Decree no. 231/2001;

- (x) it expresses opinions to the Board of Directors in the case of exceptional circumstances and – where so provided – subject to activation of the Related-Party Procedure, temporary exceptions to the Remuneration Policies;
- (xi) it supports the Board of Directors, if the latter avails itself of external consultants to determine the Remuneration Policies, in the prior verification of their independence of judgement.

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



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

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

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

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

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

Further information on the work performed and the main issues handled by the Unipol Remuneration Committee in 2025 is contained in the Annual Report on corporate governance and ownership structures for the year 2025, which can be found in the Governance/Shareholders' Meetings Section on Unipol's website at www.unipol.it.

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

In accordance with article 2389, paragraph 3 of the Italian Civil Code, the Board of Statutory Auditors takes part in the meetings of the Remuneration Committee and expresses the opinions required by prevailing law with reference to the remuneration of the Directors holding special offices, checking the consistency with the general policies adopted by the Reference Company.

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

3.5 The Chief Executive Officer of Unipol

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

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

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

3.6 The Chief Human Resources Officer

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

3.7 The Key Functions and the Anti-Money Laundering Function

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

To that end, inter alia:

- the Chief Risk Officer, responsible for the Risk Management activities, will help ensure that the Remuneration Policies are consistent with the risk appetite, also through the definition of appropriate risk indicators and verification to ensure they are used properly;
- the Chief Compliance Officer checks to ensure compliance with the objectives of complying with the self-regulatory provisions and prevailing laws in order to prevent and reduce the legal and reputational risks, and with regard to managing the risk of money-laundering, checks to ensure the Remuneration Policies do

not contain provisions that could potentially counteract the purpose of controlling and preventing said risk;

- the Chief Audit Officer checks to ensure the correct application of the Remuneration Policies with a view towards effectiveness and safeguarding the Group's capital.

The above-mentioned functions report on the results of the checks carried out to the applicable bodies in charge of adopting any corrective measures; the results of the checks carried out are also brought to the attention of the Shareholders' Meeting of the Parent Company every year as part of the disclosure on the application of the Remuneration Policies.

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

With regard to the management of the money laundering risk, the Anti-Money Laundering Function verifies that the Remuneration Policies do not include provisions potentially in conflict with the purposes of controlling and preventing this risk. If so, the Anti-Money Laundering Function reports the results to the competent bodies in order to adopt any corrective measures.

3.8 Independent Experts

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

4. Market practices

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

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

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

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

<i>Peer Group</i>	
Aegon	Munich Re
Generali	NN Group
Aviva	Poste Italiane
Banco BPM	Societe Generale
Deutsche Bank	Swiss Life
Intesa Sanpaolo	Swiss Re
Mapfre	Unicredit
Mediobanca	Zurich Insurance Group

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

5. Remuneration Policies for the Corporate Bodies

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

- Board of Directors, or:
 - Chairperson of the Board of Directors;
 - Deputy Chairperson of the Board of Directors;
 - Chief Executive Officer;
 - Directors who do not hold special offices;
- Board of Statutory Auditors.

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

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

The following salaries were established for the position of Chairperson and Deputy Chairperson of the Board of Directors of the Parent Company for the 2025-2027 mandate:

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

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

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

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

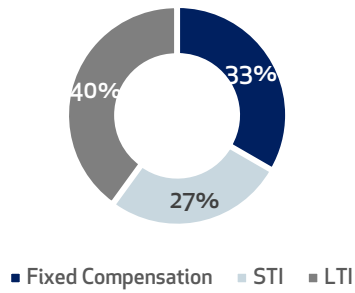
5.2 The remuneration of the Chief Executive Officer of Unipol

The remuneration policy for the year 2026 for the Chief Executive Officer is in line with the company strategy and is adequately balanced, in order to ensure consistency between the short- and long-term development goals and sustainability of the creation of value for the Shareholders.

On 26 June 2025 the Board of Directors appointed by the Shareholders' Meeting held on 29 April 2025 resolved the precise determination of the remuneration package, in line with the following Pay-mix⁷:

⁷ For the purposes of representing the Pay-mix, the annual remuneration as Director resolved by the Shareholders' Meeting and any additional remuneration for participation in Board Committees are not included.

Pay-mix



5.2.1 Fixed Component

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

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

In addition to the fixed annual salary decided on by the Board of Directors, in accordance with article 2389, paragraph 3 of the Italian Civil Code, the Fixed Component includes the following elements (pursuant to paragraph 5.3) which does not constitute the basis of calculation for the Variable Remuneration:

- i) the fixed annual salary as Director decided on by the Shareholders' Meeting;
- ii) fixed fees for participation in Board Committees.

In particular, for the 2025-2027 mandate, the following annual compensation for the office of Chief Executive Officer of the Parent Company was resolved by the Board of Directors:

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

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

5.2.2 Variable Component

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

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

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

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

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

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

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

The Potential Bonus is divided into the following components:

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

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

Table 1 below shows the Potential Bonus in more detail.

Table 1

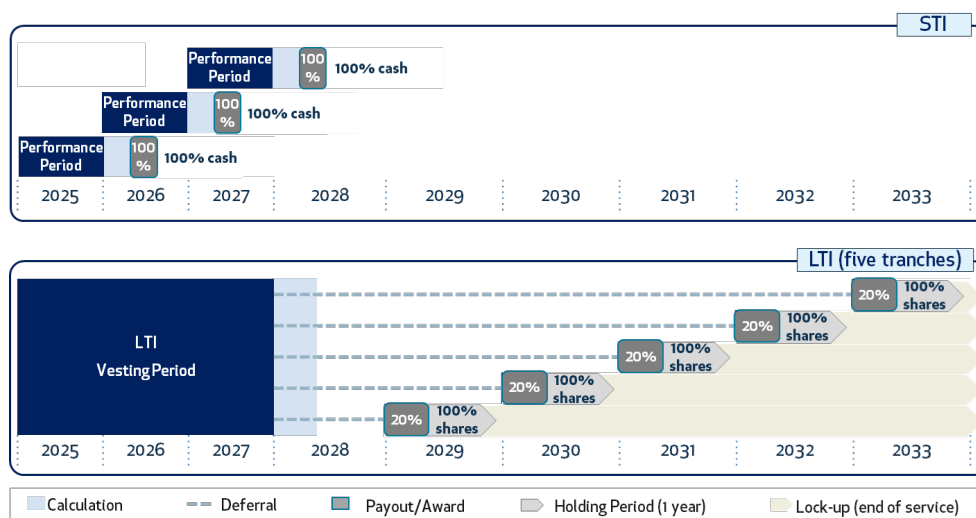
Potential Bonus: Chief Executive Officer				
% vs fixed salary			% weight compared to Total Bonus	
Total Bonus	STI	LTI	Up-front	Deferred
200%	80%	120%	40%	60%

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

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

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

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



The Malus and Claw-back clauses apply, as defined in paragraph 11.

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

5.2.2.1 Short-Term Incentive (STI)

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

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

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

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

⁹ Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual businesses.

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

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

Table 2

STI Bonus 2026					
2026 Access Conditions Schedule					
		Unipol Insurance Group Consolidated Gross Profit			
		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric	≥ Target	0%	80%	90%	100%
	≥ Threshold and < Target	0%	70%	80%	90%
	< Threshold	0%	0%	0%	0%

↓

2026 Objectives Schedule

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

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

Table 3

STI Objectives Schedule – 2026			Pay-out levels		
			< Threshold	Between Threshold and Target	≥ Target
30%	Profitability	Achievement of the Insurance Group Consolidated Gross Profit objective (as outlined in the 2025 Budget, approved by the competent decision-making bodies) ¹²	0%	50%	100%
			← Linear progression →		
30%	Capital Solvency	Unipol solvency consolidated capital requirement – Solvency Ratio (approved by the competent decision-making bodies)	0%	50%	100%
30%	Non-economic-financial objective tied to the Strategic Plan	Qualitative assessment with reference to the management of Investments in Technology, the development of new skills and the management of generational turnover for the reference year in line with the objectives of the 2025-2027 Strategic Plan	0%	50%	100%
		Qualitative assessment of the performance of the "core" projects of the business plan and of the activities related to the optimisation of the organisational and corporate structures	0%	50%	100%
10%	Reputation	RepTrak ^{®13}	0%	No threshold value is envisaged	100%

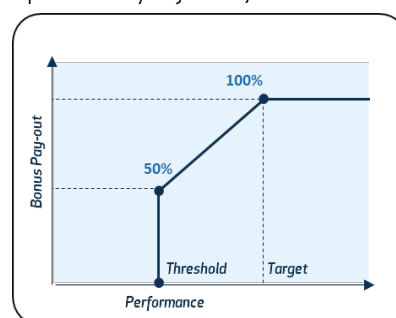
¹² The Threshold level coincides with 90% of the Target level.

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

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

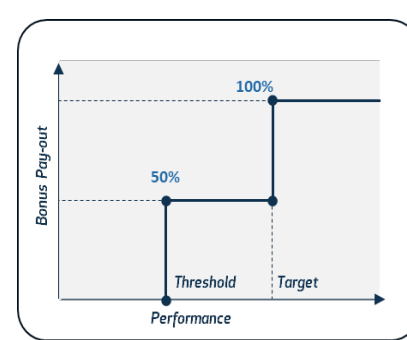
Linear progression (applicable, for example, to the profitability objective):

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



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

Result equal to or better than the Target value	Objective achieved	= 100% of the weight of the individual objective
Result between the Threshold value and the Target value	Objective partially achieved	= 50% of the weight of the individual objective
Result below the Threshold value	Objective not achieved	= 0% of the weight of the individual objective

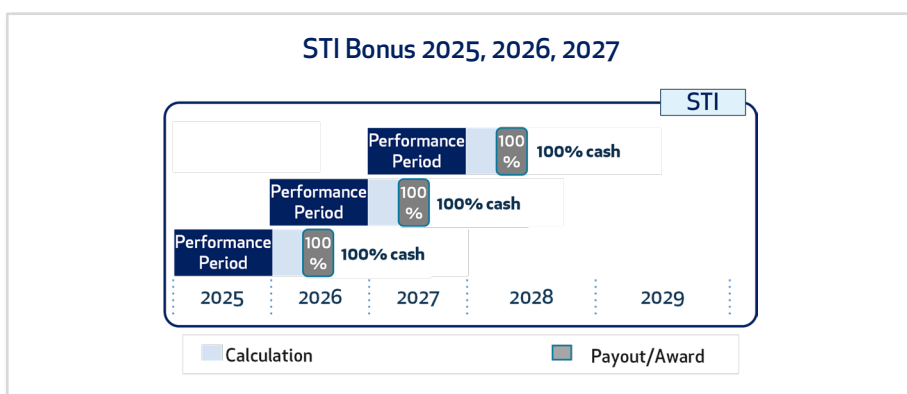


For objectives for which there is no threshold performance level (applicable, for example, to the Reputation objective), 100% of the weight associated with the target performance level is recognised upon achieving the target performance level, vice versa the corresponding weight is reduced to zero upon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

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

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

Any disbursement of the STI Bonus is made in one payment by May of the year following the Year of Accrual (i.e. in 2027 for the STI Bonus 2026).



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

5.2.2.2 Long-Term Incentive (LTI)

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

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

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

Access to payment of the LTI Bonus is not only subject to the STI performances achieved during the Three-Year Period of Accrual, but to the existence of the consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol calculated according to the Solvency II metric¹⁴, equal to a threshold value¹⁵ approved by the competent decision-making bodies for the last year of the Three-Year Period of Accrual.

Table 4

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

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

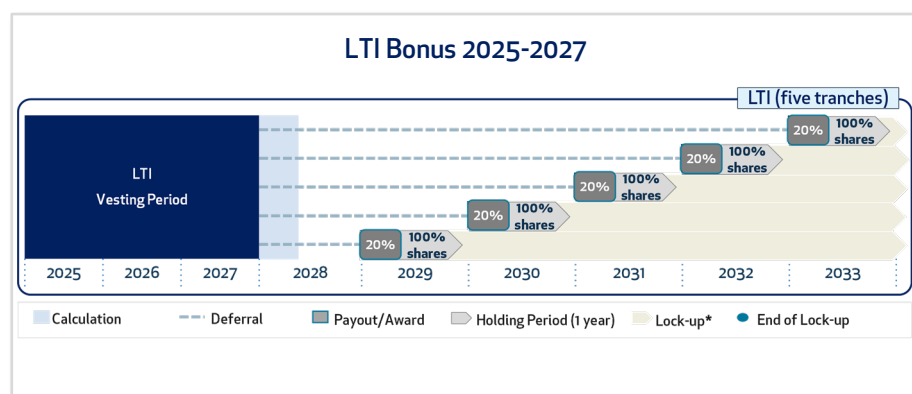
¹⁵ The threshold value is in any case higher than the Risk Appetite, defined in the Risk Appetite Statement approved by the competent bodies.

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

Table 5

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

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



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

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

5.2.2.3 Terms of disbursement

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

5.2.2.4 Share Ownership Guidelines

The Shares attributed by the incentive systems must be kept until the end of office (Lock-up) and in any case for the duration of the Holding Period¹⁷.

5.2.3 Benefits

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

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

5.2.4 Severance

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the mandate/assignment or termination of the same. Furthermore, it is not possible to enter into agreements governing ex ante the payment of any remuneration in the event of resignation, revocation of the mandate/assignment or termination of the same.

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

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

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

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

5.3 The remuneration of Directors

The annual compensation of the Directors in accordance with article 2389, paragraph 1 of the Italian Civil Code – determined as a fixed amount – was decided upon for Unipol by the Shareholders' Meeting on 29 April 2025 for the Directors in office for the 2025-2027 mandate; the reimbursement of expenses incurred to carry out the office can be added to this. There are no attendance fees for the meetings of the administrative body and the shareholders' meetings in which they participate. The company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

More specifically, the following amounts were approved for the 2025-2027 mandate of the Board of Directors of Unipol:

Directors of Unipol	
Salary pursuant to article 2389, paragraph 1 of the Italian Civil Code	Euro 100,000

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

For the 2025-2027 mandate, the following remuneration is envisaged:

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

Note: no additional compensation is envisaged for the office of Chairperson of the Strategic Committee (held by the Chairperson of the Board of Directors).

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

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

5.4 The remuneration of the Control Body

The annual compensation of the members of the Board of Statutory Auditors is determined as a fixed amount, and is adequate to the skills, professional competence and commitment required by the significance of the role covered, and there is a difference between Standing Auditors and the Chairperson of the Board of Statutory Auditors; the reimbursement of the expenses incurred to exercise the function is added to the annual

compensation. The company of which they are Statutory Auditors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Statutory Auditor and the related legal protection (i.e. D&O Policy).

The annual compensation for Statutory Auditors of Unipol was established by the Shareholders' Meeting of 29 April 2025 for the 2025-2027 mandate, as follows:

	Chairperson of the Board of Statutory Auditors of Unipol	Statutory Auditor of Unipol
Fixed salary pursuant to article 2402 of the Italian Civil Code	Euro 150,000	Euro 100,000

Statutory Auditors are not paid any Variable Remuneration.

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

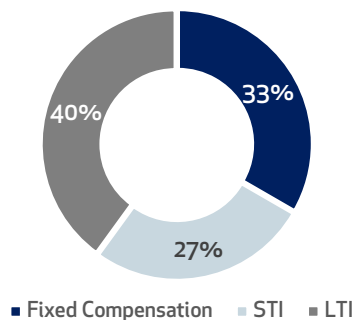
The remuneration of the General Manager of Unipol and the Key Personnel with a management qualification, including Key Managers and the heads and persons at higher levels of the Key Functions with a management qualification, includes a Fixed Component¹⁸, a Variable Component and Benefits in accordance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

6.1 General Manager of Unipol

For the role of General Manager of Unipol, currently held by M. Laterza, also Chief Executive Officer of Unipol, the same provisions of the Remuneration Policies defined for the Chief Executive Officer of Unipol for the year 2026 apply. The remuneration is in line with the company strategy and is adequately balanced, in order to ensure consistency between the short- and long-term development goals and sustainability of the creation of value for the Shareholders.

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

Pay-mix



6.1.1 Fixed Component

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

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

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

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

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

Table 6 below provides details of the Fixed Component, resolved by the Board of Directors on 26 June 2025, confirming the amount already recognised in the previous meeting of 19 December 2024.

Table 6

	General Manager of Unipol
Annual Gross Remuneration	Euro 900,000

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

6.1.2 Variable Component

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

The Variable Remuneration is governed by the UVP System, to which the provisions illustrated in paragraph 5.2.2 apply.

Table 7

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

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

6.1.2.1 Short-Term Incentive (STI)

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

6.1.2.2 Long-Term Incentive (LTI)

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

6.1.2.3 Terms of disbursement

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

6.1.2.4 Share Ownership Guidelines

The Shares attributed by the incentive systems must be kept until the end of office (Lock-up) and in any case for the duration of the Holding Period¹⁹.

6.1.3 Benefits

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

6.1.4 Severance

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

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

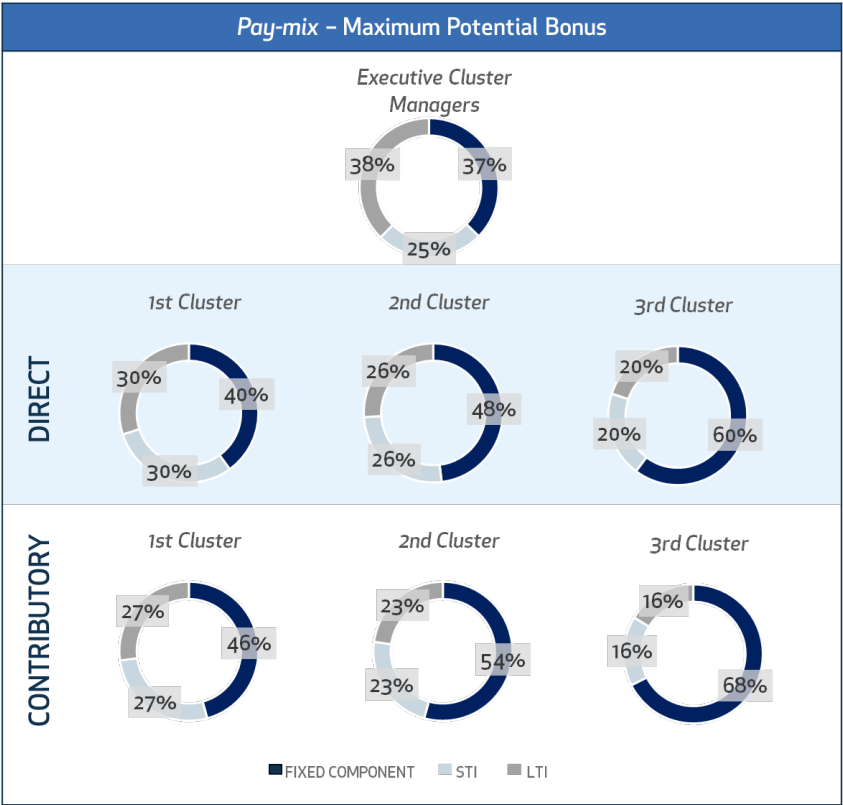
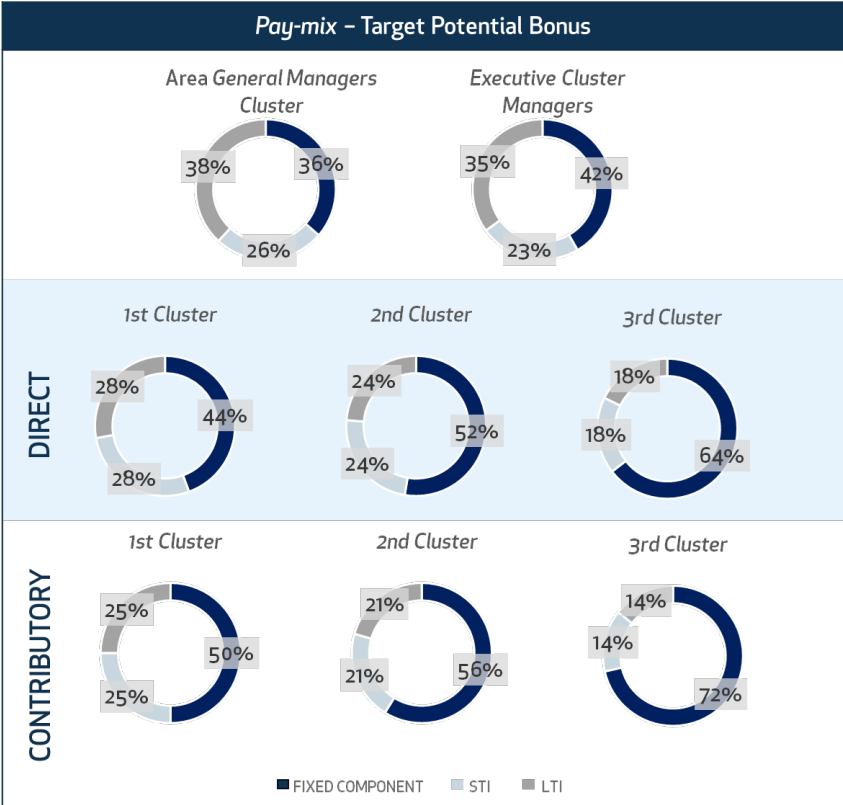
There are currently no non-competition agreements in place, nor is the assignment or maintenance of non-monetary benefits currently envisaged.

6.2 The Remuneration of the Key Personnel

6.2.1 Pay-mix

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

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



6.2.2 Fixed Component

The Fixed Component²⁰ of remuneration is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:

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

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

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

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

6.2.3 Variable Component

6.2.3.1 Breakdown of the Managers into Clusters

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

In particular:

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

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

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

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

²⁰ Including any Fixed Role Indemnities.

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

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

6.2.3.2 The variable incentive system

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

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

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

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

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

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

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

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

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

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

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

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

Table 8

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

6.2.3.3 Short-Term Bonus (STI)

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

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

Therefore the following are provided for:

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

Table 9

STI Bonus 2026						
2026 Access Conditions Schedule						
% objectives achievement		Unipol Insurance Group Consolidated Gross Profit				
		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)	≥ 110% of the objective
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric	≥ Target	0%	80%	90%	100%	Individual Over-performance ✓
	≥ Threshold and < Target	0%	70%	80%	90%	
	< Threshold	0%	0%	0%	0%	

↓

2026 Objectives Schedule

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

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

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

Economic-financial objectives specific to the relevant Company, Department or Function and non-financial objectives are also envisaged, which also include Reputation/ESG objectives²². These objectives are assigned on a cascading basis, guaranteeing a consistent breakdown between the objectives defined in the Group strategic schedule – which coincides with the STI 2026 Objectives Schedule assigned to the Chief Executive Officer and the General Manager of Unipol – and the objectives assigned to Top Managers and other Managers, in a manner consistent with its own scope of responsibility and with the risk profiles defined for the Group itself and for the Reference Company.

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

Table 10

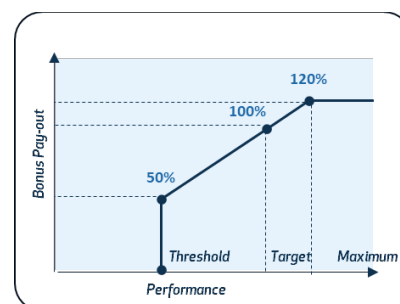
Top Managers ²³		Other Managers ²⁴	
Up to 70%	Company/Area/ Department Objectives	15-30%	Company/Area/ Department Objectives
		55-40%	Objectives of Function
At least 20%	Company/Department/ Area Objectives (non-economic-financial)	At least 20%	Objectives of Function (non-economic-financial)
10%	RepTrak®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

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

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

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

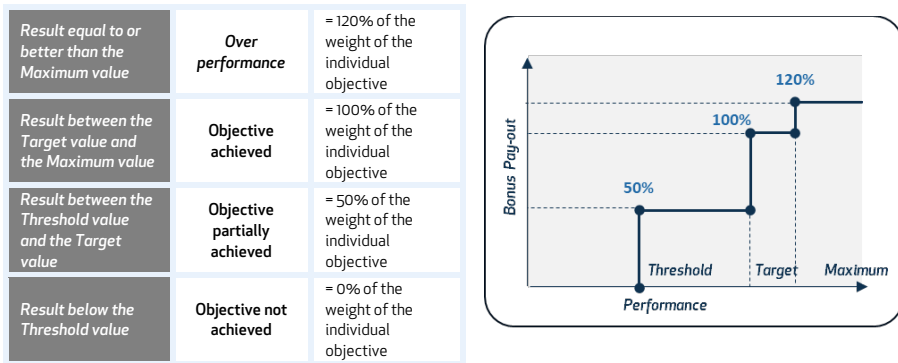
Result equal to or better than the Maximum value	Over performance	= 120% of the weight of the individual objective
Result between the Target value and the Maximum value	Objective achieved	= linear progression between 100% (included) and 120% of the weight of the single objective
Result between the Threshold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



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

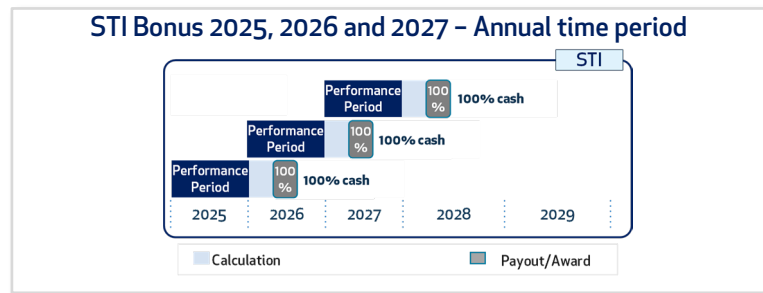
²⁴ Weight attributed to the objectives varies according to the role, contribution to the business results and the professional family.

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



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

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

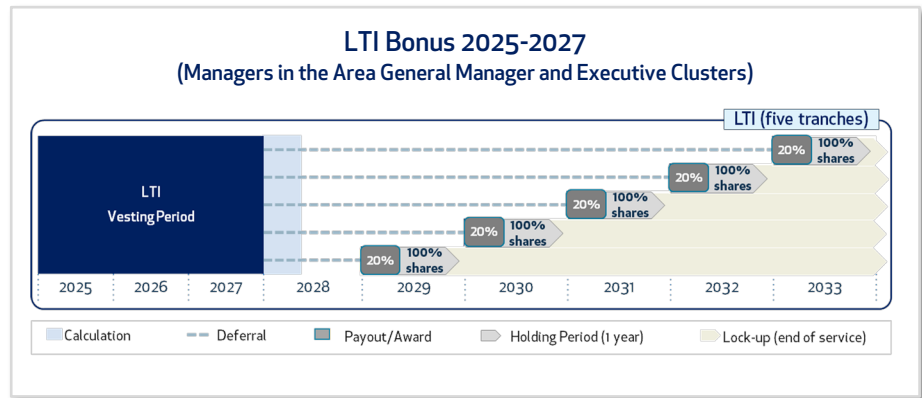


6.2.3.4 Long-Term Incentive (LTI)

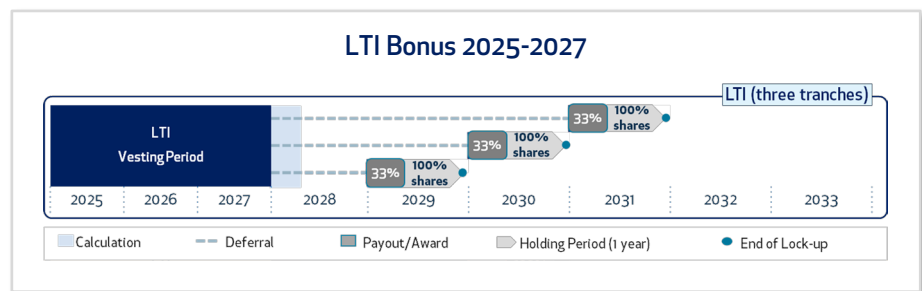
The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.2.

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

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



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



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

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

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

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

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

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

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

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

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

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

- assessment of the Access Conditions (including the Funding Pool mechanism);
- finalisation of the STI Objective Schedules and Individual Performance Levels;
- calibration of the results deriving from the STI Objective Schedules through a methodology and a predefined process divided into two phases:
 - calibration at Area/Department level, through the overall assessment of the individual results of each Manager with respect to the other roles of the Department to which they belong, in terms of contribution to the result and effectiveness of the managerial action and consequent allocation to 3 reference clusters based on performance;
 - final calibration by top management (consisting of the Chief Executive Officer and General Manager of Unipol and the Area General Managers of Unipol) in relation to the following parameters at Group level:
 - comparison of the performance of each Manager with respect to the other roles of the Group in terms of contribution to the result and effectiveness of the managerial action;
 - market context and conditions;
 - contribution to the result in relation to the breadth, characteristics and complexity of the role;
 - compliance with Group values;
- based on the result of the calibration process, assignment of the final Individual Performance Levels. The related Actual Bonuses may not in any case exceed the Potential Bonus individually assigned and the value of the total effective Funding Pool.

In the process of assignment, assessment and final measurement for all Recipients not operating within Key Functions, use is made of the contribution of the Chief Risk Officer, responsible for the Risk Management activities, and of the Group Chief Planning & Controlling Officer Department for the prior and subsequent check of the quantitative indicators.

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

6.2.3.6 Terms of disbursement

The monetary component related to the STI Bonus and the assignment of LTI Shares owed will take place, according to terms indicated above²⁷, on condition that at the date of payment the Recipient is actually employed by Unipol or another Unipol Group company and that they are not in a notice period or on unpaid leave, subject to the following²⁸:

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

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

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

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

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

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

6.2.3.7 Share Ownership Guidelines

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

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

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

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

6.2.4 Benefits

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

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

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

6.2.5 Severance

There are currently no agreements in place regarding any indemnities in the event of resignation or termination of the employment relationship of Group Key Managers.

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

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

7. Other components of remuneration

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

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

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

mentioned above, on the basis of objective elements and, where possible, measurable criteria, will verify whether the recognition of these bonuses is dependent on (i) the pursuit of the sustainable success of the Company and the Group in the medium/long-term, consistently with the strategic objectives and with the risk management policy, and (ii) the need to motivate and retain managers with the best professional skills within the Group.

- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company), to offset the economic elements Recipients waive following the termination of their previous working relationship³²;
- payments made for stability agreements, where agreed to, for a period equal to three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of certain Key Managers and/or other resources considered to be key;
- any compensation recognised on a one-off basis to offset any revocation of Benefits previously assigned (such as cars for example).

8. The Remuneration Policies of the Key Functions

The remuneration of personnel with managerial classification working at the Key Functions, in line with market practices, is made up of the same elements described above in Chapter 6, except for the provision of several specificities consistent with the applicable regulatory requirements. With reference to the remuneration of the non-managerial personnel belonging to the Key Functions, please refer to the following paragraph⁹.

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

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

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

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

The impact of the Variable Remuneration on the Fixed Remuneration varies depending on the level of complexity of role – as shown in Table 11 – and never exceeds the ratio 1:1, in line with the practices collected on the domestic and international market. The impact of the STI Component on the total Variable Remuneration is equivalent to the impact of the LTI Component. In any case, there is no provision for the recognition of over-performance for members of the Key Functions.

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

Table 11

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

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

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

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

Table 12

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

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

Table 13

Driver	Weight	LTI 2025-2027 objectives	Measurement	Pay-out level		
				< Threshold	Between Threshold and Target	≥ Target
Individual performance (70%)	70%	Assessment of the overall performance level over the Three-year Period of Accrual	Assessment by the Control and Risk Committee ³³ , on a scale of 1 to 5, in relation to the activities carried out by each Function, in order to assess the effectiveness and quality of the control action carried out in the Three-year Period of Accrual	0%	50%	100%
Reputation (10%)	10%	RepTrak®	Achievement of the RepTrak® ³⁴ objective in the Three-Year Period of Accrual	0%	-	100%
ESG sustainability (20%)	5%	Climate Strategy: Emissions from instrumental properties and company fleet	Reduction of Scope 1 and 2 GHG emissions of the instrumental properties and company fleet of the Unipol Group, in line with climatic science-based objectives. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%
	10%	Finance for SDGs: Thematic investments	Increase in the amount of thematic Investments in support of the UN 2030 Agenda. (Threshold level and Target = value set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%
	5%	Diversity, Equity and Inclusion	Percentage of the least represented gender in managerial positions out of total positions with managerial responsibility at the end of the Three-Year Period (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%

The Variable Remuneration paid to the personnel of the Key Functions qualifying as Managers – like for the other Managers belonging to the Key Personnel – is subject to the conditions precedent and the corrective mechanisms (Malus and Claw-back) established by the Policy (see paragraph 11).

The provisions on Remuneration illustrated in this paragraph also apply to personnel with managerial positions in the Anti-Money Laundering Function.

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

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

The Fixed Component of remuneration provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It entails a rigid economic base, provided for by the applicable Collective Labour

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

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

Agreements and, if present, the Supplementary Company Agreements, any other bilateral agreements and specific internal Rules, and is determined in accordance with the classification level and the seniority. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

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

The Variable Component of remuneration is based on two main objectives:

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

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

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

- a one-off payment and/or individual company bonuses, disbursed in monetary form and as a single payment, if objective circumstances occur that required a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim incentive systems;
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company), to offset the economic elements Recipients waive following the termination of their previous working relationship³⁵;
- payments made for stability agreements, generally for a period of no longer than three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

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

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

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

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

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

The Board of Directors of the Insurance Company:

- shall appoint – in accordance with the provisions set out under prevailing law, also with respect to the requirements – the Fund Manager;
- shall determine the compensation for the entire duration of the appointment, evaluating the fairness, adequacy for the role, the responsibilities, levels of professional competence and individual capacity;

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

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

- shall regularly provide information on the essential, pertinent information relating to the remuneration of the Key Personnel of the Fund.

The compensation for the Fund Manager, to be paid on a fixed basis – in addition to any other reimbursement for expenses incurred or tax or social security charges for the exercise of the functions required – shall be defined in accordance with the provisions of prevailing laws and may not be agreed in the form of profit participation in the Implementing Company or the parent companies or subsidiaries, nor in the form of the right to purchase or subscribe to the shares of the Implementing Company or the parent companies or subsidiaries. The charges relating to that compensation will be borne by the Implementing Company.

No forms of variable remuneration may be paid.

11. Ex post correction mechanisms

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

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

a. Malus

The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Group and/or the Reference Company should worsen, as defined in paragraphs 5.2.2.1, 5.2.2.2, 6.1.2.1, 6.1.2.2, 6.2.3.3 and 6.2.3.4, or in the case of non-compliance by the Recipient with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Recipient in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Regulation).

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

b. Claw-back

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

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

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

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

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

SECOND SECTION

COMPENSATION PAID FOR 2025

INTRODUCTION

This Section of the Report consists of three parts:

- the **first part** provides a description of the compensation of the Recipients of the Unipol Remuneration Policies relating to 2025 and any compensation relating to previous years;
- the **second part** shows, in table form, the compensation disbursed and/or that can be disbursed to Directors, Statutory Auditors, the Chief Executive Officer, General Manager and Key Managers of Unipol, and the stakes held by them in Unipol and in the subsidiaries, again with reference to 2025;
- the **third part** summarises the checks to be carried out by the Key Functions (Chief Risk Officer – the head of the Risk Management, Chief Compliance Officer and Chief Audit Officer).

FIRST PART

1. Essential elements of the Remuneration Policies applied

In the first part of this section, information is provided regarding the application of the Unipol Remuneration Policies for the year 2025.

The compensation paid to the following is described in particular:

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

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

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

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

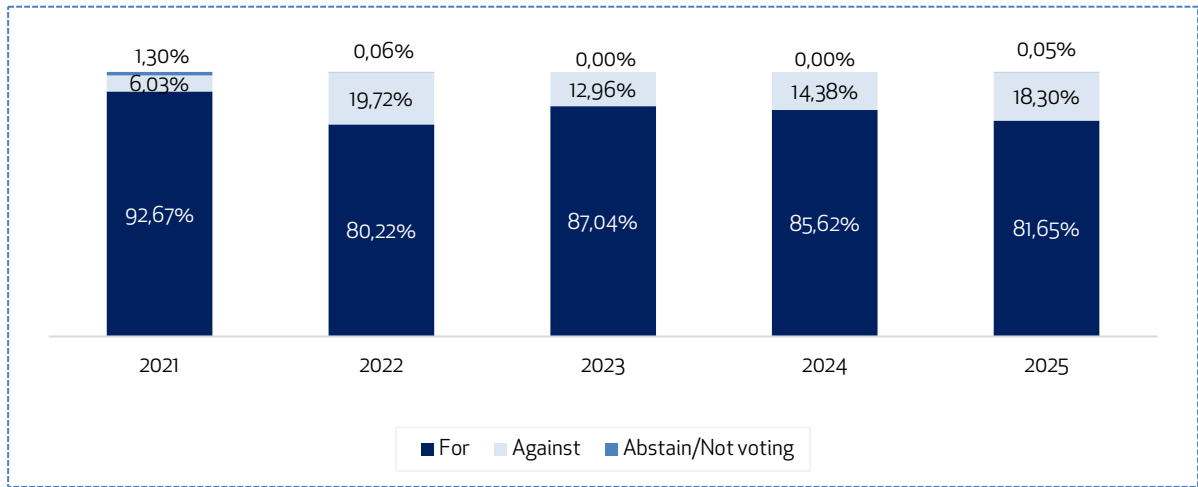
The Second Section of the Report on the remuneration policy and on the compensation paid was submitted to the advisory vote by the Shareholders' Meeting of Unipol.

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

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

- the representation of the degree of **achievement of the performance objectives** relating to the year 2025 was improved, with a view to continuously improving the representation of pay for performance. In addition, an **update on the annual business results** achieved was included, also with respect to the targets defined by the 2025-2027 Stronger/Faster/Better Strategic Plan, in order to **ensure the correct representation and connection between the results achieved by the Group and the compensation paid**;
- the **rationale underlying the compensation paid for the reference year** was analysed in more detail in Part I of Section II, and then outlined in the tables in Part II of the same Section;
- some changes were made to the Section layout, introducing graphic representations, in order to improve the document's transparency and usability.

Voting History of the 2021-2025 Shareholders' Meetings: Section II – Compensation Paid



3. Business results

The Board of Directors of Unipol analysed the consolidated and individual results for the year 2025, the first year of the new Stronger/Faster/Better Strategic Plan, whose main findings are set out below:



The excellent results for the year were achieved thanks to the contribution of all business areas, in particular:

- strong growth and improvement in the profitability of the core business (+11% of total premiums compared to the previous year);
- regulated growth with a focus on high-margin sectors (Health and Bancassurance);
- growth of the Life business, with a stable and predictable result supported by financial income;
- solid return on financial investments over time, to support the profitability of the core business;
- excellent shareholder compensation, increasing and entirely monetary;

- growing capital strength;
- solid Organic Capital Generation, with excess after dividend distribution in line with the Strategic Plan's objective.

With reference to the comparison with the results achieved in 2024, the last year of the previous Opening New Ways strategic plan developed in the 2022-2024 three-year period, the main findings are similarly reported:

INSURANCE GROUP RESULTS			
	FY24	FY25	Var.
Pre-tax result before dividend from banks	922	1,367	+48%
Dividend from banking associates	134	279	+108%
Pre-tax total result	1,057	1,646	+56%
Net result	860	1,208	+40%
Group net result	815	1,161	+42%

With reference to the results achieved with respect to the objectives set for the Stronger/Faster/Better Strategic Plan for the 2025-2027 three-year period, the main findings are similarly reported:



FY25 CONSOLIDATED RESULTS > 2025-2027 STRATEGIC PLAN GOALS TRACKING

€bn

	Achievements in FY25	2025-2027 cum. target
Net result	1.5	3.8
Insurance Group net result	1.2	3.4
Dividends	0.8	2.2
Excess Organic Capital Generation	0.5	1.0

Please refer to the Report on the integrated consolidated financial statements of Unipol Assicurazioni S.p.A. at 31 December 2025 for further details and a description of the main factors that characterised the performance during the year.

4. Derogations to the 2025 Remuneration Policies

With respect to the 2025 Remuneration Policies, no derogation procedure was carried out.

However, at the beginning of 2025, as already reported in Section II of the Remuneration Report published in 2025, it was necessary to adopt a derogation to the Remuneration Policies, with reference to the *Unipol Performance Management* ("UPM") System, relating to the 2019-2021 performance period. Given the effectiveness of the merger

by incorporation of UnipolSai, among others, into Unipol, it was not possible to allocate the UnipolSai shares as originally envisaged by the UPM System, as the financial instruments underlying the plan itself no longer existed.

Therefore, in compliance with the provisions of Chapter 3, paragraph 3.3 of the applicable Information Document and paragraph 3.2.1 of the Remuneration Policies of the Unipol Group, in line with the provisions of Art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance, on 13 February 2025 the Board of Directors approved the proposal to derogate from the method of disbursement of the equity component of the UPM System, providing for the payment of the component in financial instruments entirely in Unipol Assicurazioni shares, applying the share swap ratio already used in the public tender offer phase to the number of UnipolSai shares already finalised, i.e. based on a ratio of 3 Unipol Assicurazioni Shares for every 10 UnipolSai shares.

5. The remuneration of Directors

The Ordinary Shareholders' Meeting of 29 April 2025 has, inter alia, appointed the Board of Directors, consisting of 19 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2027 financial statements.

This Shareholders' Meeting decided to pay, in compliance with the Remuneration Policies approved by the Board of Directors of Unipol on 27 March 2025 and with the Remuneration Policies of 2025, the following remuneration components:

- a fixed annual gross payment for each Director of Euro 100,000;
- reimbursement of the expenses incurred to carry out the function;
- the insurance coverage of the risks related to third-party liability deriving from legal and contractual obligations inherent to the function of Director and the related legal and economic protection in accordance with prevailing laws, with the charges to be paid by the Reference Company (see below).

Furthermore, the Board of Directors meeting of 26 June 2025, on the proposal of the Remuneration Committee, after consultation with the Related-Party Transactions Committee and the Board of Statutory Auditors, then defined the compensation due:

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

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

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

In 2025, no Variable Component of remuneration linked to results or based on financial instruments was paid to any non-executive Directors.

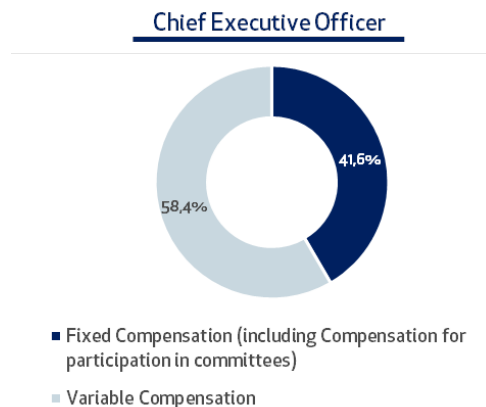
The details of the emoluments to the members of the Board of Directors for the year 2025 are shown in Table 1 – Section II below.

6. The remuneration of the Chief Executive Officer

On 29 April 2025, the Board of Directors confirmed – until the Shareholders' Meeting called to approve the 2027 financial statements – Matteo Laterza as Chief Executive Officer of the Company.

Proportion between Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2025 of the Chief Executive Officer is given below. The corresponding remuneration elements shown in Table 1, Section II, Second Part were considered for the purposes of the analysis.



Fixed Component

At the meeting of 26 June 2025, the Board of Directors resolved to recognise for the office of Chief Executive Officer, a fixed annual consideration of Euro 600,000 (gross), to be related to the effective duration of the mandate and from the date of appointment to that office (29 April 2025), and which is added to the amount received as fixed gross annual compensation for Board Member of Unipol and as member of the Strategic Committee. This compensation is equivalent to that already approved by the previous Board of Directors at the time of appointment to that office on 7 November 2024.

The details of the emoluments of the Chief Executive Officer for the year 2025 are shown in Table 1 – Section II below.

Variable Component

In line with the provisions of the 2025 Remuneration Policies, the same provisions defined for the Group General Manager were applied to the Chief Executive Officer. Therefore, a variable component was recognised, governed by the UVP Incentive System, to be related to the actual duration of the mandate and effective from the date of appointment to that office (29 April 2025).

Therefore, provision was made for the assignment of a variable bonus for 2025, equal to a maximum of 200% of the Fixed Component on an annual basis, consistently with the 2025 Remuneration Policies, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term – STI – in monetary form and the remaining 120% long term – LTI – in financial instruments).

Implementation of the 2019–2021 UPM System

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

Following this favourable finalisation and the approval of the above illustrated derogation, therefore, in execution of the aforementioned plan, with reference to the Chief Executive Officer in office during the plan until 28 April 2022, a gross amount of Euro 270,000 was paid in March 2025, as well as 53,690 Unipol Ordinary Shares were allocated, as the third tranche of the five due. The subsequent tranches will be disbursed in 2026 and 2027.

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

Implementation of the 2022–2024 UVP system

With reference to the 2022-2024 UVP System, at the Board meeting of 27 March 2025, inter alia, the Board of Directors proceeded to ascertain the full achievement of the conditions for the recognition of the long-term incentive pursuant to the 2022-2024 UPV System.

Following this favourable finalisation and the approval of the update of the Information Document relating to the Unipol compensation plan based on financial instruments, for the Years 2022, 2023 and 2024 approved by the Shareholders' Meeting of 29 April 2025, it will therefore be possible to proceed starting from 2026, in favour of the Chief Executive Officer, upon the disbursement of the first tranche of the LTI Bonus, entirely in Unipol Shares. This disbursement will correspond to the first of five tranches, the subsequent tranches of which will be disbursed in 2027, 2028, 2029 and 2030.

Tables 3A – Section II below shows the total of the variable remuneration relating to the 2022-2024 LTI portion.

Implementation of the 2025–2027 UVP system

With regard to the 2025 financial year Variable Component, the Board of Directors, at the meeting of 26 March 2026, having acknowledged the checks carried out by the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been met to pay the short-term incentive pertaining to the aforementioned financial year.

STI Bonus 2025

With reference to the STI Bonus 2025 envisaged for the Chief Executive Officer, the bodies mentioned above, insofar as they are responsible, ascertained the achievement of the applicable Access Conditions (including the Funding Pool mechanism), as well as the Individual Performance Level, depending on the level of achievement of the assigned objectives. In consideration of this favourable finalisation, it is therefore possible to proceed with the payment of the variable STI incentive for the year 2025 for an amount of Euro 480,000.

STI Bonus 2025 of the Chief Executive Officer of Unipol

2025 Access Conditions Schedule		
Objective	FY 2025 results	
Consolidated Gross Profit of Unipol	Euro 1,646 million	Achieved as it exceeds the targets defined by the Board of Directors
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	230%	Achieved as it exceeds the targets defined by the Board of Directors

		Unipol Insurance Group Consolidated Gross Profit 2025 Result: Euro 1.646 million			
		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric	≥ Target	0%	80%	90%	100%
	≥ Threshold and < Target	0%	70%	80%	90%
	<Threshold	0%	0%	0%	0%

2025 Objectives and Level of Individual Performance of the Chief Executive Officer of Unipol							
2025 QUANTITATIVE OBJECTIVES	Indicators description	Weight	Target	Final measurement	Pay-out levels		
					< Threshold	Between Threshold and Target	≥ Target
Profitability	Consolidated Gross Profits (as outlined in the 2025 Budget)	30%	1,386 mln/€	1,646 mln/€	0%	Linear progression between 50% and 100%	100%
Capital Solvency	Achievement of the capital solvency target according to the Solvency II index	30%	180%	230%	0%	50%	100%
Reputation	Reputation Profile recorded by Unipol (RepTrak) > Fin. & Insurance sector average recorded overall in 2025	10%	Reputation Profile recorded by Unipol (RepTrak) > Fin. & Insurance sector average recorded overall in 2025	76.9 > 68.9	0%	No threshold value is envisaged	100%
2025 QUALITATIVE OBJECTIVE	Indicators description	Weight	Target	Final measurement	Not achieved	Partially achieved	Achieved
Non-financial objective linked to the strategic plan	Qualitative assessment with regard to: i) management of investments in technology; ii) development of new skills; iii) management of generational transition for the reference year, in line with the objectives of the 2025-2027 Business Plan	10%	Raggiunto	Achieved in line with the targets set out in the 2025 Business Plan	0%	50%	100%
	Qualitative assessment of the progress of the business plan activities for the reference year relating to the acceleration of the integrated offering model and the strengthening of the omnichannel distribution model	20%	Raggiunto	Achieved in line with the targets set out in the 2025 Business Plan	0%	50%	100%

7. The remuneration of the Control Body

The Shareholders' Meeting of 27 April 2025 also re-appointed the Board of Statutory Auditors, consisting of three Standing Auditors and two Alternate Auditors, who will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2027.

In accordance with the Remuneration Policies, the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Standing Auditors and the Chairperson of the Board of Statutory Auditors, corresponding to Euro 100,000 and Euro 150,000 respectively; in addition, provision is made for reimbursement for the expenses incurred with relation to the office held, as well as insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the company in compliance with the law in force (see below).

Statutory Auditors are paid no variable remuneration.

The details of the payments to the members of the Board of Statutory Auditors for the year 2025 are shown in Table 1 – Section II below.

8. The Group D&O policy

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

The conditions of the policy, with a yearly duration from 20 November 2025, envisage a limit, at Group level, of a total of Euro 60 million to the benefit of the insured parties. The total cost of the policy is broken down among all Unipol Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Statement of Financial Position; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2025, the Parent Company incurred a cost of around Euro 1,640,000.

To that end, in the column relating to "Non-monetary benefits" of Table 1 – Section II, it is not possible to show on an *ad personam* basis the benefits relating to insurance cover for risks related to third-party liability, stipulated in favour

of Directors and Statutory Auditors, the costs of which are borne by the Reference Company. This is not possible since (i) the subjective scope of the insured parties benefiting from the policy does not coincide with that of the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory boards pursuant to Italian Legislative Decree 231/01) and that (ii) said scope is subject to change during the validity of said policy.

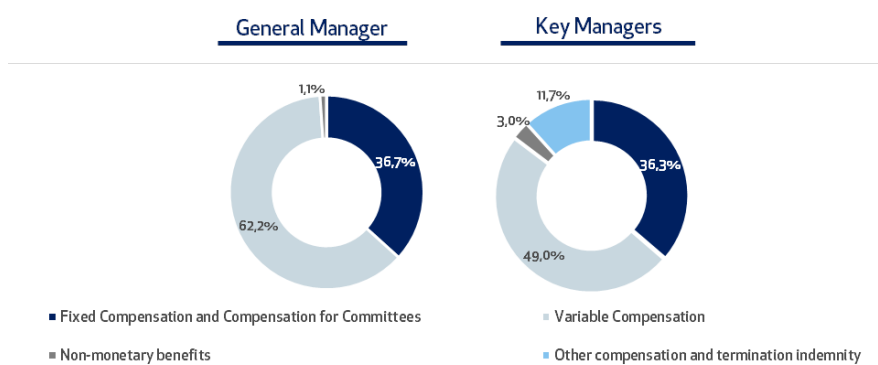
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

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

Proportion between Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2025 of the General Manager and the Key Managers is given below. The corresponding remuneration elements shown in Table 1, Section II, Second Part were considered for the purposes of the analysis.

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



Fixed Component

On 26 June 2025, having heard the opinion of the Remuneration Committee and the Board of Statutory Auditors, the Board of Directors resolved to pay the General Manager a Gross Annual Remuneration of Euro 900,000, confirming the amount already resolved in the previous meeting of 19 December 2024.

A gross amount of Euro 905,572.04 overall was disbursed for the year 2025 (including Euro 5,572 relating to the company contribution to the pension fund).

In the year in question, there were 26 Key Managers in Unipol.

With respect to the amount of fixed compensation relating to Key Managers of Unipol (Annual Gross Remuneration and Fixed Role Indemnity recognised to the General Manager) in 2025, a total gross amount of Euro 8,520,715.72 was paid (also inclusive of compensation from subsidiaries and associated companies).

Variable Component

For the General Manager, the assignment is envisaged of a variable bonus equal to a maximum of 200% of the Fixed Component, consistently with the 2025 Remuneration Policies, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term – STI – in monetary form and the remaining 120% long term – LTI – in financial instruments, Unipol Ordinary Shares).

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

Implementation of the 2019–2021 UPM System

With reference to the 2019-2021 UPM System, as mentioned above, following the favourable finalisation of the conditions for the recognition of the long-term incentive and the approval of the derogation illustrated above, therefore, in execution of the aforementioned plan, it was therefore possible to proceed in April 2025 to the disbursement of the third tranche of the Long-Term Bonus in favour of the General Manager and Key Managers. This disbursement corresponds to the third of five tranches for the General Manager and the Key Managers with a Particularly High Variable Component, whose subsequent tranches will be disbursed in 2026 and 2027, and to the third and last tranche for the other Recipients.

In particular, in 2025, a gross monetary amount of Euro 184,500 was paid to the current General Manager, as well as 36,688 Unipol Ordinary Shares were allocated. A monetary amount of Euro 1,384,425.67 was paid to the 26 persons identified during the year as Key Managers, as well as 275,294 Unipol Ordinary Shares were allocated.

In addition, with reference to the General Manager in office during the Plan, a gross amount of Euro 720,000 was paid, as well as 143,175 Unipol Ordinary Shares were allocated, as the third tranche of the five due.

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

Implementation of the 2022–2024 UVP system

With reference to the 2022-2024 UVP System, as illustrated above, following the favourable finalisation of the conditions for the recognition of the long-term incentive and the approval of the amendment to the reference Information Document by the Shareholders' Meeting of 29 April 2025, the first tranche of the LTI Bonus will be disbursed, starting from 2026, to the General Manager and the other Recipients of the Group.

This disbursement corresponds to the first of five tranches for the General Manager and the Key Managers with Particularly High Variable Component, with subsequent tranches to be disbursed in 2027, 2028, 2029 and 2030 and for the other Recipients to the first of three tranches, with subsequent ones to be disbursed in 2027 and 2028.

Tables 3A – Section II below shows the total of the variable remuneration relating to the 2022-2024 LTI portion.

Implementation of the 2025–2027 UVP system

With regard to the 2025 financial year Variable Component, the Board of Directors, at the meeting of 26 March 2026, having acknowledged the checks carried out by the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been met to pay the short-term incentive pertaining to the aforementioned financial year.

STI Bonus 2025

With reference to the STI Bonus 2025 envisaged for the General Manager, the bodies mentioned above, insofar as they are responsible, ascertained the achievement of the applicable Access Conditions (including the Funding Pool mechanism), as well as the Individual Performance Level, depending on the level of achievement of the assigned objectives. Following this favourable finalisation, it is therefore possible to proceed with the payment of the variable STI incentive for the year 2025 for an amount of Euro 720,000.

2025 STI Bonus of the General Manager of Unipol

2025 Access Conditions Schedule		
Objective	FY 2025 results	
Consolidated Gross Profit of Unipol	Euro 1,646 million	Achieved as it exceeds the targets defined by the Board of Directors
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	230%	Achieved as it exceeds the targets defined by the Board of Directors

Unipol Insurance Group Consolidated Gross Profit 2025 Result: Euro 1.646 million					
% objectives achievement		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric	≥ Target	0%	80%	90%	100%
	≥ Threshold and < Target	0%	70%	80%	90%
	< Threshold	0%	0%	0%	0%

2025 Objectives and Level of Individual Performance of the General Manager of Unipol							
2025 QUANTITATIVE OBJECTIVES	Indicators description	Weight	Target	Final measurement	Pay-out levels		
					< Threshold	Between Threshold and Target	≥ Target
Profitability	Consolidated Gross Profits (as outlined in the 2025 Budget)	30%	1,386 mln/€	1,646 mln/€	0%	Linear progression between 50% and 100%	100%
Capital Solvency	Achievement of the capital solvency target according to the Solvency II Index	30%	180%	230%	0%	50%	100%
Reputation	Reputation Profile recorded by Unipol (RepTrak) > Fin. & Insurance sector average recorded overall in 2025	10%	Reputation Profile recorded by Unipol (RepTrak) > Fin. & Insurance sector average recorded overall in 2025	76.9 > 68.9	0%	No threshold values envisaged	100%
2025 QUALITATIVE OBJECTIVE	Indicators description	Weight	Target	Final measurement	Not achieved	Partially achieved	Achieved
Obliettivo non economico finanziario legato al piano strategico	Qualitative assessment with regard to: i) management of investments in technology; ii) development of new skills; iii) management of generational transition for the reference year, in line with the objectives of the 2025-2027 Business Plan	10%	Raggiunto	Achieved in line with the targets set out in the 2025 Business Plan	0%	50%	100%
	Qualitative assessment of the progress of the business plan activities for the reference year relating to the acceleration of the integrated offering model and the strengthening of the omnichannel distribution model	20%	Raggiunto	Achieved in line with the targets set out in the 2025 Business Plan	0%	50%	100%

With reference to Key Managers, the bodies mentioned above, insofar as they are responsible, ascertained the achievement of the Access Conditions with reference to the STI Bonus 2025, including the applicable Funding Pool mechanism. Following this favourable finalisation, which led to the achievement of an overall Group over-performance (i.e. the achievement of a Consolidated Gross Profit for the Insurance Group equal to or greater than 110% of the target objective), it is therefore possible to follow up to the recognition of the variable STI incentive for the year 2025, also enabling the individual over-performance mechanism based on the degree of achievement of the objectives assigned to each Manager. This mechanism is envisaged for all Managers in Executive, 1st, 2nd and 3rd Clusters, allowing the possibility of recognising Actual Bonuses within the limits defined by the Maximum Potential Bonuses, where envisaged, for a total maximum amount of Euro 5,875,506.38 gross.

STI Bonus 2025 Key Managers

2025 access conditions schedule – over-performance		
Objective	FY 2025 results	
Consolidated Gross Profit of Unipol	Euro 1,646 million	Achieved as it exceeds the targets defined by the Board of Directors
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	230%	Achieved as it exceeds the targets defined by the Board of Directors

% objectives achievement		Unipol Insurance Group Consolidated Gross Profit 2025 Result: Euro 1.646 million					Individual Over-performance
		< Threshold (90% of the objective)	≥ 90% and < 95% of the objective	≥ 95% and < 100% of the objective	= Target (100% of the objective)	≥ 110% of the objective	
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II metric	≥ Target	180%	0%	80%	90%	100%	
	≥ Threshold and < Target		0%	70%	80%	90%	
	< Threshold	150%	0%	0%	0%	0%	

Non-monetary benefits

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

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

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

Please refer to Table 3A and Table 3B – Section II below for more details on the amount of said 2025 incentives.

Indemnity in the case of early termination

During 2025, in line with the applicable Remuneration Policies, which provide for the possibility of recognising, in addition to the ordinary severance pay and any indemnity in lieu of the notice provided by the National Collective Labour Agreement, also to protect the company with respect to potential competitive risks, at the time of mutual termination for a Key Manager, an indemnity was paid for early termination of the employment relationship. The consensual termination took place following a review of the top management and organisational structure.

Given that the determination of the amounts of the agreement, although compliant with the principles expressed in this regard by the Remuneration Policies, entailed in itself “discretionary assessments”, in application of art. 13 of CONSOB Regulation no. 17221 of 12 March 2010 and subsequent amendments, the agreement was submitted to the attention of the Related-Party Transactions Committee of Unipol, which expressed its opinion on the matter at the meeting of 19 June 2025.

In line with the provisions of the Remuneration Policies, the agreement signed included the payment of a total gross amount of Euro 2,000,000.00. Determined assuming the Compensation as a reference parameter, this amount reflects the performance achieved on average by the Manager over a time horizon of at least three years.

The agreement also provides for a non-compete agreement valid for the three years following the date of termination, to protect the interests of the Company, which provides for the recognition of a gross compensation of Euro 750,000.00, to be paid in three annual tranches of same amount in 2025, 2026 and 2027.

In addition, in line with the provisions of the Remuneration Policies, with this agreement the Manager executive waived any right related to the incentive plans in place within the Company (in particular with reference to the portions accrued under the 2022-2024 UVP System and the 2025-2027 UVP System).

The amount of the employee severance indemnity is consistent with the provisions of the Remuneration Policy as it is less than three years of Compensation of the terminated Manager, in addition to the normal severance pay and the indemnity in lieu of the notice provided for by the National Collective Labour Agreement, where applicable.

Please refer to Table 1 – Section II below for more details on the amount of said 2025 incentives.

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

Detailed information regarding the compensation plans based on the 2019-2021, 2022-2024 and 2025-2027 financial instruments are contained in the respective information documents, prepared pursuant to article 114-bis of the Consolidated Law on Finance and article 84-bis of the Issuers’ Regulation, and published on Unipol’s website at www.unipol.it, in the Governance/Shareholders’ Meetings Section.

With reference to the Information Document of the 2022-2024 UVP System, it should be noted that, following the completion of the Merger by incorporation of UnipolSai – among others – into Unipol, it was necessary to make the appropriate adjustments to this plan, starting the same approval/decision-making process used at the time of adoption, as required by paragraph 3.3 of the information document approved by the aforementioned Shareholders’ Meeting.

The Shareholders’ Meeting held on 29 April 2025 approved this plan revision.

11. Annual variation in remuneration and performance

In line with the provisions introduced by CONSOB, in the 2020 update of the Issuers’ Regulation and in view of the remuneration levels mentioned above, the comparisons are provided below, for the years 2021, 2022, 2023, 2024 and 2025 or for the lesser period in office of the parties, of the annual change:

- in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors, and the General Manager in office in 2025 (consistent with what is shown in Table 1 – Section II below);
- of the corporate results (expressed in terms of Consolidated Gross Profit);
- of the average Annual Gross Remuneration, with parameters set against full-time employees (FTE at the end of the year) apart from the Chief Executive Officer and General Manager.

Board of Directors		2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021
Carlo Cimbri	Chairperson (1)	-48.1%	0.4%	47.1%	*
Ernesto Dalle Rive	Deputy Chairperson	3.2%	0.6%	2.8%	4.1%
Gianmaria Balducci	Director	9.5%	0.8%	18.5%	52.4%
Daniela Becchini (1)(2)	Director	-49.2%	1.4%	74.8%	*
Stefano Caselli (3)	Director	-6.3%	*	-	-
Mario Cifiello (2)	Director	-57.7%	0.8%	1.1%	-0.7%
Roberta Datteri	Director	20.1%	1.8%	13.5%	41.5%
Alfredo De Bellis (4)	Director	*	-	-	-
Cristina De Benetti (1)(2)	Director	-48.4%	1.7%	19.4%	*
Patrizia De Luise (2)	Director	-68.7%	1.8%	11.3%	37.7%
Massimo Desiderio (2)	Director	-68.1%	1.1%	28.7%	67.7%
Daniele Ferrè (2)	Director	-57.8%	1.5%	18.5%	53.5%
Giusella Dolores Finocchiaro (3)	Director	22.2%	*	-	-
Paolo Fumagalli (1)(2)	Director	-95.2%	0.6%	71.1%	*
Rossella Locatelli (3)	Director	9.3%	*	-	-
Francesco Malaguti (4)	Director	*	-	-	-
Raul Mattaboni (4)	Director	*	-	-	-
Claudia Merlino (1)	Director	11.7%	0.5%	49.3%	*
Paola Minini (4)	Director	*	-	-	-
Valeria Picchio (4)	Director	*	-	-	-
Roberto Pittalis	Director	9.5%	1.3%	8.7%	14.1%
Rosaria Pucci (4)	Director	*	-	-	-
Barbara Quaresmini (5)	Director	*	-	-	-
Domenico Livio Trombone (4)	Director	*	-	-	-
Annamaria Trovò (2)	Director	-64.7%	1.9%	22.1%	53.2%
Carlo Zini	Director	8.6%	1.5%	19.5%	63.5%
Matteo Laterza (1)(3)(6)	Chief Executive Officer	*	*	-	-
	General Manager	-17.4%	21.2%	-10.1%	*
Board of Statutory Auditors					
Mario Civetta (2)	Chairperson	-43.1%	0%	-4.6%	-1.1%
Cesare Conti	Chairperson	*			
Maurizio Leonardo Lombardi (1)(7)	Standing Auditor	-27.5%	69.1%	47.2%	*
Rossella Porfido (1)(7)	Standing Auditor	-13.1%	41.6%	21.2%	*
Unipol Results		2025 vs. 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021
Consolidated Gross Profit		56%	12.8%	15.2%	13.6%
Average Annual Gross Remuneration of employees					
Personnel located in Italy		8.5%	0.9%	2.9%	1.2%

NOTES:

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

(2) Directors and Statutory Auditors who left their offices on 29 April 2025.

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

(4) Directors appointed for the first time in their respective offices on 29 April 2025. The change in total compensation for these roles is indicated with the symbol * as it is not possible to make a comparison with the previous year.

(5) Director appointed for the first time in their respective offices on 29 April 2025. The change in total compensation for these roles is indicated with the symbol* as it is not possible to make a comparison with the previous year. They left their office on 2 October 2025.

(6) Director appointed on 21 October 2024 and Chief Executive Officer on 7 November 2024, therefore the change in compensation between 2024 and 2025 is not shown, as it is not comparable. With reference to the role of General Manager, the change in compensation is due to the revocation of the Fixed Role Indemnity starting from 7 November 2024, as well as the achievement of the STI Bonus.

(7) The changes in the compensation of statutory auditors between 2023 and 2025 derive from the increase in the offices held within the Group during 2024, subsequently ceased.

The analysis of the Table reported above shows that:

- The positive changes for the members of the Board of Directors between 2022 and 2023 are due, on the one hand, to the increase of approximately 25% in the compensation envisaged for the office, resolved by the Shareholders' Meeting of Unipol on 28 April 2022, as well as to the different remuneration method defined for members of board committees, no longer linked to attendance fees but defined in a fixed amount (it should be noted that part of these fees for committees are not received but directly paid back to the companies to which they belong);
- The changes for the members of the Board of Directors between 2024 and 2025 are due, on the one hand, to a further increase of approximately 33% in the compensation envisaged for the office, resolved by the Shareholders' Meeting of Unipol on 29 April 2025, as well as the different remuneration methods defined for participation in board and shareholders' meetings, no longer linked to attendance fees;
- With regard to the average remuneration of employees, a positive change was noted.

SECOND PART

Compensation for the 2025 financial year

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

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
Carlo CIMBRI	Chairperson	1/1-31/12/2025	2027 Financial Statements												
	Chairperson of the Strategic Committee														
	Member of the Appointments and Corporate Governance Committee	29/4-31/12/2025													
	Chairperson of the Appointments, Governance and Sustainability Committee	1/1-29/4/2025	29/4/2025												
Compensation from the company that draws up the financial statements (Chairperson)				1,093,417.81	(1)					20,607.03			1,114,024.84		
Compensation from subsidiaries and associates				11,339.04	(2)								11,339.04		
TOTAL				1,104,756.85						20,607.03			1,125,363.88		

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

- Chairperson for Euro 1,000,000.00
- Director for Euro 91,917.81
- attendance fees for Euro 1,500.00

No compensation is envisaged for the offices of Chairperson of the Strategic Committee, Chairperson of the Appointments, Governance and Sustainability Committee and member of the Appointments and Corporate Governance Committee.

(2) Compensation for the office held until 27 April 2025 in the subsidiary Unisalute S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Ernesto DALLE RIVE	Deputy Chairperson	1/1-31/12/2025	2027 Financial Statements											
	Member of the Strategic Committee													
	Member of the Remuneration Committee													
Compensation from the company that draws up the financial statements				293,417.81	(1)	70,000.00	(2)					363,417.81		
Compensation from subsidiaries and associates														
TOTAL				293,417.81		70,000.00						363,417.81		

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

- Director for Euro 91,917.81;
- Deputy Chairperson for Euro 200,000.00;
- attendance fees for Euro 1,500.00;

(2) Compensation for the offices of member of the Strategic Committee (Euro 50,000.00) and member of the Remuneration Committee (Euro 20,000.00)

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
Matteo LATERZA	Director	1/1-31/12/2025	2027 Financial Statements												
	Chief Executive Officer	1/1-31/12/2025													
	General Manager	1/1-31/12/2025	until revoked												
Compensation from the company that draws up the financial statements (Chief Executive Officer)				693,417.81	(1)	33,835.62	(2)	480,000.00	(3)			1,207,253.43	542,480.57	(4)	
Compensation from the company that draws up the financial statements				905,572.04	(5)			720,000.03	(3)		28,184.71		1,653,756.78	813,711.43	(4)
Compensation from subsidiaries and associates				0.00	(6)							0.00			
TOTAL				1,598,989.85		33,835.62		1,200,000.03		28,184.71		2,861,010.21	1,356,191.99		

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

- Chief Executive Officer for Euro 600,000.00
- Director for Euro 91,917.81
- attendance fees for Euro 1,500.00

(2) Compensation for the office of member of the Strategic Committee.

(3) Amount relating to the STI incentive for the year 2025 payable by May 2026.

(4) Fair value at 31 December 2025 of the 2025 portion of the 2025-2027 LTI Plan.

(5) The amount includes Euro 5,572.00 received as a company contribution to the pension fund. Compensation of Euro 12,000.00 relating to the payment of unused leave in 2025 is not reported.

(6) Compensation totalling Euro 23,000.00 is not included, as not received for the offices covered in the subsidiaries: Leithà S.r.l. and UnipolPay S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Gianmaria BALDUCCI	Director	1/1-31/12/2025	2025 Financial Statements											
	Member of the Strategic Committee													
Compensation from the company that draws up the financial statements				93,417.81	(1)	50,000.00	(2)					143,417.81		
Compensation from subsidiaries and associates														
TOTAL				93,417.81		50,000.00						143,417.81		

(1) Compensation not received but repaid to the company of origin.

(2) Compensation for the office of member of the Strategic Committee not received but paid to the company of origin.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Daniela BECCHINI	Director	1/1-29/04/2025	29/4/2025											
	Member of the Supervisory Board													
	Member of the Control and Risk Committee													
Compensation from the company that draws up the financial statements				25,746.58		19,397.26	(1)					45,143.84		
Compensation from subsidiaries and associates				27,054.79	(2)							27,054.79		
TOTAL				52,801.37		19,397.26						72,198.63		

(1) Compensation for the office of member of the Control and Risk Committee (Euro 12,931.51) and member of the Supervisory Board (Euro 6,465.75).

(2) Compensation for the offices of Director held in Bim Vita S.p.A (Euro 6,794.52) and Unisalute S.p.A. (Euro 20,260.27)

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Stefano CASELLI	Director	1/1-31/12/2025	2027 Financial Statements									
	Chairperson of the Appointments and Corporate Governance Committee	29/04-31/12/2025										
	Member of the Remuneration Committee											
Compensation from the company that draws up the financial statements				92,917.81	33,835.62	(1)					126,753.43	
Compensation from subsidiaries and associates												
TOTAL				92,917.81	33,835.62						126,753.43	

(1) Compensation for the office of Member of the Appointments and Corporate Governance Committee (Euro 20,301.37) and Member of the Remuneration Committee Euro 13,534.25).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Mario CIFIELLO	Director	1/1-29/04/2025	29/4/2025									
	Member of the Strategic Committee											
Compensation from the company that draws up the financial statements				25,246.58	16,164.38	(1)					41,410.96	
Compensation from subsidiaries and associates				13,589.05	(2)						13,589.05	
TOTAL				38,835.63	16,164.38						55,000.01	

(1) Compensation for the office of member of the Strategic Committee.

(2) Compensation for the office of Director held in Compagnia Assicuratrice Linear S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Roberta DATTERI	Director	1/1-31/12/2025	2027 Financial Statements											
	Member of the Related-Party Transactions Committee	29/4-31/12/2025												
	Member of the Appointments, Governance and Sustainability Committee													
	Member of the Appointments, Governance and Sustainability Committee	1/1-29/4/2025	29/4/2025											
Compensation from the company that draws up the financial statements				93,417.81		36,767.13	(1)					130,184.94		
Compensation from subsidiaries and associates				4,273.97	(2)							4,273.97		
TOTAL				97,691.78		36,767.13						134,458.91		

(1) Compensation for the offices of Member of the Appointments, Governance and Sustainability Committee (Euro 9,698.63), Member of the Appointments and Corporate Governance Committee (Euro 13,534.25) and Member of the Related-Party Transactions Committee (Euro 13,534.25).

(2) Compensation for the office held in Bim Vita S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Alfredo DE BELLIS	Director	29/4-31/12/2025	2027 Financial Statements											
	Member of the Strategic Committee													
Compensation from the company that draws up the financial statements				67,671.23	(1)	33,835.62	(2)					101,506.85		
Compensation from subsidiaries and associates												0.00		
TOTAL				67,671.23		33,835.62						101,506.85		

(1) Compensation not received but paid to the company of origin.

(2) Compensation for the office of Member of the Strategic Committee not received but paid to the company of origin.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Cristina DE BENETTI	Director	1/1-29/04/2025	29/04/2025											
	Member of the Remuneration Committee													
	Member of the Related-Party Transactions Committee													
Compensation from the company that draws up the financial statements				25,746.58		12,931.50	(1)					38,678.08		
Compensation from subsidiaries and associates				24,273.98	(2)							24,273.98		
TOTAL				50,020.56		12,931.50						62,952.06		

(1) Compensation for the offices of Member of the Remuneration Committee (Euro 6,465.75) and of the Related-Party Transactions Committee (Euro 6,465.75).

(2) Compensation for the offices of Director of Unipol Investimenti SGR S.p.A. (Euro 10,684.93) and Director of Compagnia Assicuratrice Linear S.p.A. (Euro 13,589.05).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Patrizia DE LUISE	Director	1/1-29/04/2025	29/04/2025											
	Chairperson of the Remuneration Committee													
Compensation from the company that draws up the financial statements				25,246.58		9,698.63	(1)					34,945.21		
Compensation from subsidiaries and associates														
TOTAL				25,246.58		9,698.63						34,945.21		

(1) Compensation for the office of Chairperson of the Remuneration Committee.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Massimo DESIDERIO	Director	1/1-29/04/2025	29/04/2025									
	Chairperson of the Control and Risk Committee											
	Member of the Related-Party Transactions Committee											
	Chairperson of the Supervisory Board											
Compensation from the company that draws up the financial statements				25,746.58	35,561.64	(1)				61,308.22		
Compensation from subsidiaries and associates												
TOTAL				25,746.58	35,561.64					61,308.22		

(1) Compensation for the offices of Chairperson of the Risk and Control Committee (Euro 19,397.26), Chairperson of the Supervisory Board (Euro 9,698.63) and Member of the Related-Party Transaction Committee (Euro 6,465.75).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Daniele FERRE'	Director	1/1-29/04/2025	29/04/2025									
	Member of the Strategic Committee											
Compensation from the company that draws up the financial statements				25,746.58	16,164.38	(1)				41,910.96		
Compensation from subsidiaries and associates				13,808.22	(2)					13,808.22		
TOTAL				39,554.80	16,164.38					55,719.18		

(1) Compensation for the office of member of the Strategic Committee.

(2) Compensation for the office held in Siat S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
Giusella Dolores FINOCCHIARO	Director	1/1-31/12/2025	2027 Financial Statements										
	Chairperson of the Remuneration Committee	29/04-31/12/2025											
	Member of the Control and Risk Committee												
	Member of the Supervisory Board												
Compensation from the company that draws up the financial statements				93,417.81	60,904.11	(1)				154,321.92			
Compensation from subsidiaries and associates													
TOTAL				93,417.81	60,904.11	0.00	0.00	0.00	0.00	154,321.92	0.00	0.00	

(1) Compensation for the offices held of: Chairperson of the Remuneration Committee (Euro 20,301.37), Member of the Control and Risk Committee (Euro 27,068.49) and Member of the Supervisory Body (Euro 13,534.25)

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
Paolo FUMAGALLI	Director	1/1-19/01/2025	19/01/2025										
	Member of the Control and Risk Committee												
	Member of the Supervisory Board												
	Chairperson of the Related-Party Transactions Committee												
Compensation from the company that draws up the financial statements				3,698.63	4,438.35	(1)				8,136.98			
Compensation from subsidiaries and associates													
TOTAL				3,698.63	4,438.35					18,136.98			

(1) Compensation for the offices of Member of the Control and Risk Committee (Euro 1,972.60), Chairperson of the Related-Party Transactions Committee (Euro 1,479.45) and Member of the Supervisory Board (Euro 986.30).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Rossella LOCATELLI	Director	1/1-31/12/2025	2027 Financial Statements									
	Chairperson of the Related-Party Transactions Committee	13/02-31/12/2025										
	Chairperson of the Control and Risk Committee	29/04-31/12/2025										
	Chairperson of the Supervisory Board											
	Member of the Control and Risk Committee	13/02-29/04/2025	29/04/2025									
	Member of the Supervisory Board											
Compensation from the company that draws up the financial statements				92,917.81	99,698.63	(1)				192,616.44		
Compensation from subsidiaries and associates												
TOTAL				92,917.81	99,698.63					192,616.44		

(1) Compensation for the offices of: Member and Chairperson of the Control and Risk Committee (Euro 48,821.92), Chairperson of the Related-Party Transactions Committee (Euro 26,465.75) and Member and Chairperson of the Supervisory Board (Euro 24,410.96).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Francesco MALAGUTI	Director	29/04-31/12/2025	2027 Financial Statements									
	Member of the Strategic Committee											
	Member of the Sustainability Committee											
Compensation from the company that draws up the financial statements				67,671.23	47,369.87	(1)				115,041.10		
Compensation from subsidiaries and associates				4,859.59	(2)					4,859.59		
TOTAL				72,530.82	47,369.87					119,900.69		

(1) Compensation for the offices of: Member of the Strategic Committee (Euro 33,835.62) and Member of the Sustainability Committee (Euro 13,534.25).

(2) Compensation for the office of Director of Unisalute S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Raul MATTABONI	Director	29/04-31/12/2025	2027 Financial Statements									
	Member of the Control and Risk Committee	26/06-31/12/2025										
	Member of the Supervisory Board											
Compensation from the company that draws up the financial statements				67,671.23	31,068.49	(1)				98,739.72		
Compensation from subsidiaries and associates												
TOTAL				67,671.23	31,068.49					98,739.72		

(1) Compensation for the office of: Member of the Control and Risk Committee (Euro 20,712.33) and Member of the Supervisory Board (Euro 10,356.16).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Claudia MERLINO	Director	1/1-31/12/2025	2027 Financial Statements									
	Chairperson of the Sustainability Committee	29/04-31/12/2025										
	Member of the Appointments, Governance and Sustainability Committee	1/1-29/04/2025	29/04/2025									
Compensation from the company that draws up the financial statements				93,417.81	30,000.00	(1)				123,417.81		
Compensation from subsidiaries and associates												
TOTAL				93,417.81	30,000.00					123,417.81		

(1) Compensation for the offices of: Member of the Appointments, Governance and Sustainability Committee (Euro 9,698.63) and Chairperson of the Sustainability Committee (Euro 20,301.37).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Paola MININI	Director	29/04-31/12/2025	2027 Financial Statements									
	Member of the Sustainability Committee											
Compensation from the company that draws up the financial statements				67,671.23	13,534.25	(1)					81,205.48	
Compensation from subsidiaries and associates												
TOTAL				67,671.23	13,534.25					81,205.48		

(1) Compensation for the office of: Member of the Sustainability Committee.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
Valeria PICCHIO	Director	29/04-31/12/2025	2027 Financial Statements										
	Member of the Control and Risk Committee												
	Member of the Supervisory Board												
	Member of the Related-Party Transactions Committee	18/12-31/12/2025											
Compensation from the company that draws up the financial statements				67,671.23	(1)	41,369.86	(2)					109,041.09	
Compensation from subsidiaries and associates				4,859.59	(3)						4,859.59		
TOTAL				72,530.82		41,369.86					113,900.68		

(1) Compensation not received but paid to the company of origin.

(2) Compensation for the office of Member of the Control and Risk Committee (Euro 27,068.49) and Member of the Related-Party Transactions Committee (Euro 767.12) not received but paid to the company of origin. Compensation for the office of Member of the Supervisory Board (Euro 13,534.25).

(3) Compensation for the office of Director held in Unisalute S.p.A. not received but paid to the company of origin.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Roberto PITTALIS	Director	1/1-31/12/2025	2027 Financial Statements									
	Member of the Strategic Committee											
Compensation from the company that draws up the financial statements				93,417.81	50,000.00	(1)					143,417.81	
Compensation from subsidiaries and associates				28,452.05	(2)						28,452.05	
TOTAL				121,869.86	50,000.00						171,869.86	

(1) Compensation for the office of Member of the Strategic Committee.

(2) Remuneration for the office held in Siat Assicurazioni S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Rosaria PUCCI	Director	29/04-31/12/2025	2027 Financial Statements									
	Member of the Related-Party Transactions Committee											
Compensation from the company that draws up the financial statements				67,671.23	(1)	13,534.25	(2)				81,205.48	
Compensation from subsidiaries and associates												
TOTAL				67,671.23		13,534.25					81,205.48	

(1) Compensation not received but paid to the company of origin.

(2) Compensation for the office of Member of the Related-Party Transactions Committee.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Barbara QUARESMINI	Director	29/04-02/10/2025	02/10/2025									
	Member of the Related-Party Transactions Committee											
Compensation from the company that draws up the financial statements				42,739.73	8,547.95	(1)				51,287.68		
Compensation from subsidiaries and associates				1,753.42	(2)					1,753.42		
TOTAL				44,493.15	8,547.95					53,041.10		

(1) Compensation for the office of Member of the Related-Party Transactions Committee.

(2) Compensation for the office held in Società e Salute S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Domenico Livio TROMBONE	Director	29/04-31/12/2025	2027 Financial Statements									
	Member of the Strategic Committee											
Compensation from the company that draws up the financial statements				67,671.23	(1)	33,835.62	(2)			101,506.85		
Compensation from subsidiaries and associates				19,019.86	(3)	1,306.85	(4)			20,326.71		
TOTAL				86,691.09		35,142.47				121,833.56		

(1) Compensation not received but paid to Coop Alleanza 3.0.

(2) Compensation for the office of Member of the Strategic Committee, not received but paid to Coop Alleanza 3.0.

(3) Compensation for the offices held in the companies: Arca Assicurazioni S.p.A. (Euro 3,879.45), Arca Vita S.p.A. (Euro 6,465.75), Tenute del Cerro S.p.A. (Euro 4,056.16), Sisalute S.r.l. (Euro 1,378.77) and UniSalute S.p.A. (Euro 3,239.73).

(4) Compensation for the office of Chairperson of the Supervisory Board of the company Tenute del Cerro S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Annamaria TROVO'	Director	1/1-29/04/2025	29/04/2025											
	Member of the Control and Risk Committee													
	Member of the Related-Party Transactions Committee													
	Member of the Supervisory Board													
Compensation from the company that draws up the financial statements				25,746.58	(1)	25,863.01	(2)					51,609.59		
Compensation from subsidiaries and associates				5,534.25	(3)							5,534.25		
TOTAL				31,280.83		25,863.01						57,143.84		

(1) Compensation not received but paid to the company of origin.

(2) Compensation for the office of Member of the Control and Risk Committee (Euro 12,931.51) and Member of the Related-Party Transactions Committee (Euro 6,465.75) not received but paid to the company of origin. Compensation for the office of Member of the Supervisory Board (Euro 6,465.75).

(3) Compensation for the office of Director held in Compagnia Assicuratrice Linear S.p.A.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
Carlo ZINI	Director	1/1-31/12/2025	2027 Financial Statements											
	Member of the Strategic Committee													
Compensation from the company that draws up the financial statements				93,417.81		50,000.00	(1)					143,417.81		
Compensation from subsidiaries and associates														
TOTAL				93,417.81		50,000.00						143,417.81		

(1) Compensation for the office of Member of the Strategic Committee.

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Mario CIVETTA	Chairperson of the Board of Statutory Auditors	1/1-29/04/2025	29/04/2025									
Compensation from the company that draws up the financial statements				32,328.77						32,328.77		
Compensation from subsidiaries and associates				24,550.68	(1)					24,550.68		
TOTAL				56,879.45						56,879.45		

(1) Compensation for the offices of Chairperson of the Board of Statutory Auditors of the companies UnipolTech S.p.A. (Euro 4,290.41) and Unisalute S.p.A. (Euro 20,260.27)

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Cesare CONTI	Chairperson of the Board of Statutory Auditors	29/04-31/12/2025	2027 Financial Statements									
Compensation from the company that draws up the financial statements				101,506.85						101,506.85		
Compensation from subsidiaries and associates												
TOTAL				101,506.85						101,506.85		

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Maurizio Leonardo LOMBARDI	Statutory Auditor	1/1-31/12/2025	2027 Financial Statements									
Compensation from the company that draws up the financial statements				91,917.81						91,917.81		
Compensation from subsidiaries and associates												
TOTAL				91,917.81						91,917.81		

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Rossella PORFIDO	Statutory Auditor	1/1-31/12/2025	2027 Financial Statements									
Compensation from the company that draws up the financial statements				91,917.81						91,917.81		
Compensation from subsidiaries and associates				49,606.85	(1)	4,167.12	(2)			53,773.97		
TOTAL				141,524.66		4,167.12				145,691.78		

(1) Compensation for the offices held in the companies Berebel S.p.A. (Euro 6,000.00), Gruppo Una S.p.A. (Euro 4,056.16), Bim Vita S.p.A. (Euro 10,191.78), Arca Vita S.p.A. (Euro 13,534.25), Arca Assicurazioni S.p.A. (Euro 8,120.55), Unipol Investimenti SGR S.p.A. (Euro 3,090.41), UnipolReC S.p.A. (Euro 1,545.21) and UnipolPay S.p.A. (Euro 3,068.49)

(2) Compensation for the office of Member of the Supervisory Board of Gruppo UNA S.p.A. (Euro 1,306.85) and Bim Vita S.p.A. (Euro 2,860.27).

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Antonella BIENTINESI	Alternate Auditor	29/04-31/12/2025	2027 Financial Statements									
Compensation from the company that draws up the financial statements				0.00						0.00		
Compensation from subsidiaries and associates				0.00						0.00		
TOTAL				0.00						0.00		

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Massimo GATTO	Alternate Auditor	1/1-29/04/2025	29/04/2025									
Compensation from the company that draws up the financial statements				0.00						0.00		
Compensation from subsidiaries and associates				0.00						0.00		
TOTAL				0.00						0.00		

Name and Surname	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Luciana RAVICINI	Alternate Auditor	1/1-31/12/2025	2027 Financial Statements									
Compensation from the company that draws up the financial statements				0.00						0.00		
Compensation from subsidiaries and associates				0.00						0.00		
TOTAL				0.00						0.00		

Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment					
					Bonus and other incentives	Profit sharing	Bonus and other incentives	Profit sharing										
KEY MANAGERS (26)	1/1-31/12/2025	until revoked																
Compensation from the company that draws up the financial statements			8,431,424.45	(1)			5,872,440.12	(2)		716,215.28		13,200.00	(3)	15,033,279.85	5,647,675.11	(4)	2,750,000.00	(5)
Compensation from subsidiaries and associates			89,291.27	(6)	35,824.32	(7)						125,115.59						
TOTAL			8,520,715.72		35,824.32		5,872,440.12			716,215.28		13,200.00		15,158,395.44	5,647,675.11		2,750,000.00	

(1) This amount includes Euro 425,092.22 incurred by other Group companies where the Key Managers are partially seconded. Compensation of Euro 82,029.15 for leave not taken and residual holidays is not shown.

(2) Amount relating to the STI incentive for the year 2025 payable by May 2026, corresponding to the maximum potential value.

(3) Amount relating to the recognition of the Seniority Bonuses envisaged by the applicable National Collective Labour Agreement.

(4) Fair value at 31 December 2025 of the 2025 portion of the 2025-2027 LTI UVP System.

(5) The amounts reported refer to the indemnity for the early termination of the employment relationship of a Key Manager, paid in August 2025. This amount includes Euro 750,000 relating to the non-competition agreement that will be disbursed in three tranches in 2025, 2026 and 2027.

(6) Compensation received from subsidiaries and associates. Compensation totalling Euro 1,056,797.66 for the offices held in the subsidiaries and associated companies is not shown, as it was received but paid directly by the respective companies to Unipol Assicurazioni S.p.A.

(7) Compensation paid for the Supervisory Board in subsidiaries and associated companies. Compensation totalling Euro 7,377.53 for participation in committees of subsidiaries and associated companies is not shown. Compensation not received but paid directly to Unipol Assicurazioni S.p.A.

Table 2 – Stock Options assigned to members of the Administration Body, General Managers and other Key Managers

[Table 2 is not completed as there are no Stock Option-based incentive plans.]

Table 3A – Incentive plans based on financial instruments other than Stock Options, for members of the Administration Body, General Managers and other Key Managers

(A)	(B)	Financial instruments allocated in previous years not vested during the year			Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and allocable		Financial instruments relating to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation date	Vesting period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair value
(I) Compensation from the company that draws up the financial statements													
Carlo CIMBRI	Chief Executive Officer from 1/1/2019 to 31/12/2021	2019-2021 LTI (18 April 2019)	107,379 Number of Unipol ordinary shares	2019-2021							53,690 Number of Unipol ordinary shares	Euro 796,566.32	
	General Manager from 1/1/2019 to 31/12/2021	2019-2021 LTI (18 April 2019)	286,349 Number of Unipol ordinary shares	2019-2021							143,175 Number of Unipol ordinary shares	Euro 2,124,201.57	
	Chief Executive Officer - General Manager from 1/1/2022 to 28/4/2022 Managerial Employment Relationship until 19/09/2024	2022-2024 LTI (28 April 2022)	441,608 Number of Unipol ordinary shares	2022-2024									
Matteo LATERZA	Key Manager from 1/1/2019 to 31/12/2021	2019-2021 LTI (18 April 2019)	73,378 Number of Unipol ordinary shares	2019-2021							36,688 Number of Unipol ordinary shares	Euro 544,317.84	
	General Manager from 28/4/2022	2022-2024 LTI (28 April 2022)	474,198 Number of Unipol ordinary shares	2022-2024									
	Chief Executive Officer from 7/1/2024	2022-2024 LTI (28 April 2022)	15,274 Number of Unipol ordinary shares	2022-2024									
	Chief Executive Officer	2025-2027 LTI (29 April 2025)		2025-2027	172,722 Number of Unipol ordinary shares	Euro 1,627,441.70	2025-2027	29 April 2025	15.61				Euro 542,480.57
	General Manager	2025-2027 LTI (29 April 2025)		2025-2027	259,080 Number of Unipol ordinary shares	Euro 2,441,134.28	2025-2027	29 April 2025	15.61				Euro 813,711.43
Other Key Managers (26)		2019-2021 LTI (18 April 2019)	120,955 Number of Unipol ordinary shares	2019-2021							275,294 Number of Unipol ordinary shares	Euro 4,084,371.90	
		2022-2024 LTI (28 April 2022)	1,910,207 Number of Unipol ordinary shares	2022-2024									
		2025-2027 LTI (29 April 2025)		2025-2027	1,749,015 Number of Unipol ordinary shares	Euro 16,943,025.34	2025-2027	29 April 2025	15.61				Euro 5,647,675.11
(II) Compensation from subsidiaries and associates													
Carlo CIMBRI													
Matteo LATERZA													
Other Key Managers (26)													
(III) Total			3,429,348 Number of Unipol ordinary shares		2,180,817 Number of Unipol ordinary shares	Euro 21,011,601.32					508,847.00 Number of Unipol ordinary shares	Euro 7,549,457.63	Euro 7,003,867.11

Column (2): number of Shares relating to:

- 2019-2021 LTI Bonus, disbursed on a straight-line basis in 2025, 2026 and 2027 for the Chief Executive Officer, General Manager and Key Managers with a Particularly High Variable Component and in 2025 for the other Managers. The number of shares is the sum of the Unipol and UnipolSai shares assigned during the period of validity of the plans (calculated considering the average stock market value recorded by the Unipol and UnipolSai shares in January 2019, equal to Euro 3.8790 and Euro 2.1443 respectively), as well as the Unipol shares obtained by subsequently converting the UnipolSai shares assigned during the validity of the plans, applying the defined ratio of 3 Unipol shares for 10 UnipolSai shares).

- 2022-2024 LTI Bonus, disbursed on a straight-line basis in 2026, 2027, 2028, 2029 and 2030 for the Chief Executive Officer, General Manager and Key Managers with a Particularly High Variable Component and in 2026, 2027 and 2028 for the other Managers. The number of shares is the sum of the Unipol and UnipolSai shares assigned during the period of validity of the plans (calculated considering the average stock market value recorded by the Unipol and UnipolSai shares in January 2022, equal to Euro 4.9126 and Euro 2.5188 respectively), as well as the Unipol shares obtained by subsequently converting the UnipolSai shares assigned during the validity of the plans, applying the defined ratio of 3 Unipol shares for 10 UnipolSai shares).

Column (4): number of Shares relating to the 2025-2027 LTI Bonus potentially attributable, on a straight-line basis in the years 2029, 2030, 2031, 2032 and 2033 for the Chief Executive Officer, General Manager and Key Managers with Particularly High Variable Component and in the years 2029, 2030, 2031 for the other Managers.

Column (5): value calculated taking the price of the Shares recorded on the date of allocation as reference. Part of this amount will be incurred by other Group companies to which the General Manager and Key Managers are partially seconded.

Column (8): average prices of the Shares recorded on the date of allocation.

Column (10): number of Shares pertaining to the 2019-2021 LTI Bonus allocated in 2025.

Column (11): value calculated by taking as reference the average of the respective stock market prices in the 30 days prior to the attribution.

Column (12): amounts referring to the 2025 portions relating to the maximum level of the 2025-2027 LTI Bonus.

Table 3B – Monetary incentive plans for members of the Administration Body, General Managers and other Key Managers

Name and Surname	Office held	(1) Plan	(2)			(3)			(4)
			Bonus in the year			Bonus in previous years			Other bonuses
			(A) Payable/ Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still deferred	
(I) Compensation from the company that draws up the financial statements									
Carlo CIMBRI	Chief Executive Officer from 1/1/2019 to 31/12/2021	2019-2021 LTI (18 April 2019)					Euro 270,000.00	Euro 540,000.00	
	General Manager from 1/1/2019 to 31/12/2021	2019-2021 LTI (18 April 2019)					Euro 720,000.00	Euro 1,440,000.00	
Matteo LATERZA	Key Manager from 1/1/2019 to 31/12/2021	2019-2021 LTI (18 April 2019)					Euro 184,500.00	Euro 369,000.00	
	Chief Executive Officer	2025 STI (29 April 2025)	Euro 480,000.00						
	General Manager	2025 STI (29 April 2025)	Euro 720,000.03						
Other Key Managers (26)		2019-2021 LTI (18 April 2019)					Euro 1,384,425.67	Euro 608,250.04	
		2025 STI (29 April 2025)	Euro 5,872,440.12						
(II) Compensation from subsidiaries and associates									
Carlo CIMBRI									
Matteo LATERZA									
Other Key Managers (26)									
(III) Total			Euro 7,072,440.16				Euro 2,558,925.67	Euro 2,957,250.05	

Column (2) (A): amounts relating to the monetary portion of the 2025 STI Bonus, corresponding to the maximum potential value. The amount includes Euro 296,589.11 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (3) (B): amounts relating to the 2019, 2020 and 2021 monetary portion of the 2019-2021 LTI Bonus paid in 2025. The amount includes Euro 53,504.16 incurred by other Group companies to which the Recipients of the Plan were partially seconded.

Column (3) (C): amounts relating to the monetary portion pertaining to the years 2019, 2020 and 2021 of the 2019-2021 LTI Bonus still deferred, whose payment will take place on a straight-line basis in 2026 and 2027 for the General Manager and the Key Managers with Particularly High Variable Component.

Column (4): Euro 3,368.26 are not shown referring to reimbursements of expenses received by Key Managers partially seconded to the Company.

Investments of members of the Administration and Control Bodies, the General Manager and the other Key Managers

Name and Surname	Office held	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
Carlo CIMBRI	Chairperson	Unipol Assicurazioni	ORD	2,812,842		196,865	(1)	90,558	(2)	2,919,149	
Matteo LATERZA	Chief Executive Officer	Unipol Assicurazioni	ORD	549,004		36,688	(1)	16,876	(2)	568,816	
	General Manager										
Cristina DE BENETTI	Director until 29/04/2025	Unipol Assicurazioni	ORD	11,000	(a)	10,300	(b)	0		21,300	(a) (b)
Daniele FERRE'	Director until 29/04/2025	Unipol Assicurazioni	ORD	5,000		0		0		5,000	
Francesco MALAGUTI	Director since 29/04/2025	Unipol Assicurazioni	ORD	0		1,000		0		1,000	
Carlo ZINI	Director	Unipol Assicurazioni	ORD	5,000	(c)	0		0		5,000	(c)
Mario CIVETTA	Chairperson of the Board of Statutory Auditors until 29/04/2025	Unipol Assicurazioni	ORD	71,000		0		0		71,000	
Cesare CONTI	Chairperson of the Board of Statutory Auditors from 29/04/2025	Unipol Assicurazioni	ORD	2,100		0		0		2,100	

(1) Shares assigned free of charge, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the managers of the Company

(2) Shares sold for the purpose of paying the tax charges connected with the aforementioned allocation of shares

(a) of which 7,000 shares held through the spouse.

(b) of which 7,000 shares held through a company controlled by the spouse.

(c) shares held through spouse.

Table 2: Investments of other Key Managers										
Number of Key Managers	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
26 ^(*)	Unipol Assicurazioni	ORD	1,858,235	^(**) (1)	231,481	(2)	99,123	(3)	1,990,593	(1)

^(*) of which 23 at 31/12/2025.

^(**) starting shareholding situation updated taking into account changes in managers during the year.

(1) of which 105 shares held by spouse.

(2) assigned free of charge, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the managers of the Company.

(3) 96,923 shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type).

Annex 1. Table containing the implementation status of the Unipol Variable Pay Incentive System (“UVP”), in relation to the Three-Year Period 2025-2027

Annex 1								
Compensation plans based on financial instruments – Implementation status of the 2025-2027 UVP System Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 1197/1999								
Section I Instruments relating to currently valid plans, approved on the basis of previous shareholders' meeting resolutions								
Name and Surname or category	Office held	Date of the shareholders' meeting resolution	Type of financial instruments	Number of instruments assigned by the competent body	Date of allocation by the competent body	Any purchase price of the instruments	Market price on allocation date	Vesting period
Matteo LATERZA	Chief Executive Officer and General Manager	29 April 2025	Ordinary shares of Unipol Assicurazione S.p.A.	431,802	29 April 2025	-	Euro 15,61	2025-2027
Other Key Managers (26)		29 April 2025	Ordinary shares of Unipol Assicurazione S.p.A.	1,749,015	29 April 2025	-	Euro 15,61	2025-2027
Other Managers (173)		29 April 2025	Ordinary shares of Unipol Assicurazione S.p.A.	2,554,347.00	29 April 2025	-	Euro 15,61	2025-2027

THIRD PART

Check of the Key Functions

The Key Functions of the Company conduct audits, within their scope of responsibility, on the implementation of the remuneration policies adopted at least once a year.

The activities and the results of said audits are summarised below.

Ex ante Audits of the Risk Management and Compliance Functions

The *Risk Management* and *Compliance* Functions examined the Group Policies that will be submitted for the approval of the Shareholders' Meeting of Unipol convened to approve the 2025 financial statements.

The results of the audit confirmed (i) with reference to the Compliance Function, the compliance of said Policies with the regulatory requirements, the provisions of the articles of association and the Group Code of Ethics, the adequate fine-tuning with respect to the characteristics of the various companies that they apply to and the overall consistency at Group level, and (ii) with reference to the Risk Management Function, the consistency of the objectives, the principles of said Policies and their structuring in accordance with the risk appetite of the companies and the Group in compliance with prevailing laws.

Ex post Audits of the Audit Function

The Audit Function shall ensure that the Remuneration Policies are correctly applied, with a view towards the efficiency and protection of the company's assets.

To that end, audits were carried out to ensure the correspondence between what was implemented in 2025 and what was set out in the Remuneration Policies adopted by Unipol and the subsidiaries of the Unipol Group falling under the scope of application of the Group Policies at 31 December 2024.

No irregularities emerged from the audits.

GLOSSARY

In addition to any other definitions contained in other parts of this document, for the purpose of the document, the terms and expressions set out below with the first letter capitalised will have the meaning given to them below in all contexts in which the words are used and regardless of whether they are in the singular or plural form.

The Glossary also defines the terms and expressions in the Segment or Company Remuneration Policies, of which this document constitutes an integral part.

Access Conditions	<p>Indicates the minimum performance requirements, covering the period 2025-2026-2027, the occurrence of which is bound to the Accrual of the STI Bonus and/or the LTI Bonus.</p> <p>In the case of the STI Bonus, these conditions are measured annually and are based on the Funding Pool, Group objectives and objectives relating to the Reference Company.</p> <p>In the case of the LTI Bonus, they are measured on a three-year basis and relate to Group objectives.</p>
Actual Bonus or Total Bonus	<p>The actually accrued amount of the Variable Incentive connected with the UVP System, calculated by applying the result of the Access Conditions and of the Individual Performance Level to the Potential Bonus, including the level of achievement of performance objectives.</p> <p>Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.</p>
Additional Company Agreements	<p>Second level agreements with the company Trade Unions on economic and/or regulatory matters relating to the employment relationship.</p>
Additional Key Personnel	<p>The categories of other people besides the General Managers, the Key Managers, including the heads of Key Functions and the people at the highest levels of the Key Functions, whose professional activities could have a significant impact on the risk profile of the Reference Company.</p>
Annual Gross Remuneration or AGR	<p>The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the calculation of the Variable Incentive: to that end, its amount is considered at 31 December in the Year of Accrual.</p>
Benefits	<p>Remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Italian Civil Code.</p>
Claw-back	<p>Clause that provides for the enforceability of the return – total or partial – of the STI Bonus and/or the LTI Bonus disbursed to the Recipient, upon the occurrence of the conditions defined in the Remuneration Policies of the Group and/or Segment or Company.</p>
Cluster	<p>Classification for Unipol Group Managers related to the relevance and complexity of the role and position.</p>
Companies in Scope	<p>The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.</p>
Company Control Functions	<p>With reference to the companies subject to the supervision of Bank of Italy, the Compliance Function, the Risk Management Function, the Audit Function and the Actuarial Function.</p>
Compensation	<p>Amount calculated with reference to the Annual Gross Remuneration and the short- and long-term Variable Component possibly received also as Director.</p>

Consolidated Gross Profit of the Insurance Group	The gross result of the insurance group is determined by excluding the effects deriving from the pro-rata consolidation of the banking associates. The economic contribution of these investees to the consolidated result corresponds only to the dividends collected during the period.
Contributory	For the purposes of differentiating Potential Bonuses within the Clusters, contributory is defined as a role that indirectly influences business results, entailing a significant impact on the organisation and/or on the processes that lead to results, or by holding a position covering external relations.
Corporate Governance Code	The Corporate Governance Code of listed companies adopted by the Corporate Governance Committee of listed companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
Deferral	The time period lasting between the date of conclusion of the measurement period of the results that determine the accrual of the Variable Incentive and its actual disbursement.
Direct	For the purposes of differentiating Potential Bonuses within the Clusters, direct is defined as a role that materially impacts the implementation of company strategies and the achievement of business objectives.
Employee severance indemnity	Post-employment benefits.
ESG	<i>Environmental, Social and Governance.</i>
Fixed Component or Fixed Remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend either on the performance of the Group and/or of the Company and/or individual performance or on changes in role. It may include Annual Gross Remuneration, sundry indemnities paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in Board Committees.
Fixed Role Indemnities (IFR)	Additional fixed gross compensation assigned for covering the new role or roles being equal following a broadening of the additional responsibilities/activities. The pro-rata IFR is included in the basis of calculation for the Variable Component and may be subject to reversion.
Funding Pool	The mechanism for determining the annual budget of the STI Bonus, based on the Group's performance.
Group Remuneration Policies or Group Policies	The Remuneration Policies defined by the Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation 38, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of their remuneration policies.
Holding Period	Time span during which the Shares attributed by way of Variable Incentive are subject to a restriction on sale of one year, starting from their actual availability in the Recipient's assets.
Host Company	The Group Company where the Recipient is seconded to, in whole or in part, also in the interest of the Seconding Company.
Implementing Regulation of the UVP System	The set of implementing rules that govern the conditions to benefit from the Variable Incentives provided by the UVP System.

Individual Performance Level	Value between 0% and 100% for each Year of Accrual (for the Chief Executive Officer, the General Manager, Managers in the Area General Manager Cluster) or between 0% and 120% (Managers in the remaining Clusters), that expresses the achievement of the objectives assigned to the Recipient, calculated through the weighted sum of the individual level of achievement of the aforementioned objectives. These objectives are assigned on a cascading basis, ensuring a consistent breakdown between the objectives assigned to Top Managers (Area/Department/Reference Company) and those assigned to other Managers (Department/Function). The Individual Performance Level contributes towards the calculation of the amount of the Effective Bonus.
Issuers' Regulation	CONSOB Regulation no. 11971 of 14 May 1999 implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the regulations for issuers as amended.
IVASS Guidelines	IVASS Letter to the Market of 5 July 2018 called "IVASS guidance on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and groups".
IVASS Regulation 38	Regulation no. 38 of 3 July 2018 issued by the Insurance Supervisory Institution (IVASS) with special reference to the Second Part, Chapter VII ("Remuneration and incentive policies") and the Third Part, Chapter VII ("Group Remuneration Policies").
Key Companies	The unregulated Group companies - including the instrumental insurance companies registered with the Register of Insurance Groups pursuant to article 210-ter, paragraph 2 of the Private Insurance Code - that are assessed as key by the Parent Company for the purpose of adopting the Remuneration Policies in relation to the activities they carry out, the risk profile, the contribution to the riskiness of the Group and the relationship of investment or control.
Key Functions	For the insurance companies and the Parent Company, the Compliance Function, the Risk Management Function, the Audit Function and Actuarial Function.
Key Managers	The persons who directly or indirectly have power and responsibility, directly or indirectly, for the planning, the management and control of the companies and are identified, according to their areas of expertise - in Unipol and in the Group insurance companies - by the Board of Directors or by the directors to whom specific delegation is given by the Board of Directors. This mandate may also be granted by the Board of Directors to the Chief Executive Officer.
Key Personnel	The parties whose activities may have a significant impact on the risk profile of the Reference Company, identified on the basis of the criteria provided for by applicable law and the identification process illustrated in the Group Remuneration Policies.
Key Personnel at Group level	The parties whose activities may have a significant impact on the risk profile of the Group, identified on the basis of the criteria defined in the identification process illustrated in the Group Remuneration Policies.
Lock-up	Obligation to keep the Shares attributed by the incentive plans established for the specific categories of Recipients according to the methods set out in the Remuneration Policies regarding the share ownership guidelines and in the specific Regulation.
LTI Bonus or LTI	Long Term Incentive: the amount of the long-term variable compensation referring to the results of the individual performance in the Three-Year Period of Accrual, subject and correlated to achieving the Group objectives referring to the Three-Year Period of Accrual, which will be paid in financial instruments after the end of the Three-Year Period of Accrual.

Malus	The clause that can reduce or set to zero the Variable Incentive which has already accrued but still has to be disbursed when the conditions defined in these Group and/or Segment or Company Remuneration Policies are met.
Maximum Potential Bonus	The maximum amount of the variable incentive connected to the UVP System, where applicable. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
Particularly High Variable Component	Pursuant to the IVASS Guidelines, this is the Variable Remuneration to be paid to Recipients of a Variable Remuneration potentially higher than the maximum level of 60% of the Total Remuneration.
Pay-mix	The ratio, usually expressed as a percentage, between the various components that comprise the remuneration package of the Recipients: Fixed Component, Variable Component disbursed as STI Bonus and Variable Component disbursed as LTI Bonus.
Pay-out	The ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus.
Performance Period	Indicates the annual period relating to which achievement of the short-term performance objectives will be checked for entitlement to payment of the monetary bonus.
Principles	The general principles that inspire Unipol with regard to remuneration policies and practices, described in paragraph 1.
Recipient	The party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, takes part in the UVP System. Members of the corporate bodies, the Key Personnel and all the managers of the Companies in Scope are Recipients of the Remuneration Policies.
Reference Company	The company to whom the Recipient provides his or her professional services on an exclusive or prevalent basis.
Related-Party Procedure	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
Relationship	Indicates the employment and/or collaboration and/or administration relationship between the Recipient and one of the Group Companies. In the event of the simultaneous presence of an employment relationship and a directorship, for the purposes of the UVP System, the employment relationship will normally be taken into account.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Remuneration Report or Report	The Report on the Remuneration Policy and on the Compensation Paid prepared pursuant to article 123-ter of the Consolidated Law on Finance by listed companies.
SCR	Solvency Capital Requirement as defined in Title I – chapters V and VI of the Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014. The amount of that requirement is determined so as to enable insurance companies or groups to be capable, with a likelihood of at least 99.5%, of honouring their obligations to policyholders and beneficiaries in the next twelve months.
Seconding Company	The Group Company where the Recipient is hired and from where he or she is seconded in whole or in part, including in the interests of the company itself, to one or other Group companies in order to provide his or her professional services.

Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
Severance	Policy relating to the treatment provided after leaving office or terminating the employment relationship.
Shares	All Shares, assigned to the Recipients, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
Solvency II	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as Solvency II Directive).
Stakeholders	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
STI Bonus or STI	Short Term Incentive: the amount of the short-term variable compensation referring to the results of the individual performance of a certain Year of Accrual, subject to meeting the Access Conditions and the performance objectives, referring to the Year of Accrual, which will be disbursed in monetary form after the end of the Year of Accrual.
Strategic Plan	The Unipol Group's Strategic Plan for the 2025-2027 three-year period.
Target Potential Bonus	The target amount of the variable incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the target amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
Three-Year Period of Accrual	The period of observation and measurement of the results needed to calculate the LTI Bonus.
Top Managers	Senior executives who are not members of the management body and who hold roles with significant responsibilities in terms of planning, management and control of the activities of the company and/or the Group it heads, in line with the priorities identified in the Strategic Plan (usually managers included in the Area General Manager, Executive and/or 1st Clusters).
Total Remuneration	The sum of the Fixed Remuneration and the Variable Remuneration.
Total Shareholder Return or TSR	The return for an investor calculated considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's shares on the ex-dividend date.
Unipol Group or Group	Unipol and its Subsidiaries.
Unipol or Parent Company	Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.)
Unipol Shares	The ordinary shares that represent the share capital of Unipol.
UnipolSai	UnipolSai Assicurazioni S.p.A.
UnipolSai Shares	The ordinary shares that represent the share capital of UnipolSai.
UVP Incentive System or UVP System	Variable Incentive System adopted for management personnel of the Companies in Scope.
Variable Component or Variable Remuneration	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and the Reference Company and of individual performances, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or of the Segment or Company.

Variable Incentive	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or at individual level.
Vesting Period	Indicates the three-year period relating to which achievement of the long-term performance objectives will be checked for entitlement to attribution of the Shares. It coincides with the three-year period of the Strategic Plan.
Welcome Bonus	Monetary compensation paid on a one-off basis, not connected to the achievement of performance conditions, to be allocated to newly hired personnel, to compensate for the economic elements that the Recipient waives following the termination of their previous employment relationship.
Year of Accrual	Each calendar year in which the Three-Year Period of Accrual is divided into and against which the achievement of the performances needed to determine the Variable Incentive is checked.



Unipol Assicurazioni S.p.A.

Registered office

Via Stalingrado, 45

40128 Bologna (Italy)

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

Purchase and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

it should firstly be recalled that, based on the authorizations for the purchase and disposal of treasury shares deliberated by the ordinary Shareholders' Meeting on 24 April 2024 of Unipol Gruppo S.p.A. – now Unipol Assicurazioni S.p.A. (“Unipol” or the “Company”) – have been assigned, on 1 April 2025, a total of 1,178,980 treasury shares to the Managers of the Company, to service the compensation plan based on financial instruments for the three-year period 2019-2021 (the “2019-2021 Plan”), as the third tranche of the Long Term Incentive (LTI) accrued under the 2019-2021 Plan.

The Company's Ordinary Shareholders' Meeting on 29 April 2025, has authorized the purchase and disposition of treasury shares within the meaning of articles 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Shareholders' Meeting, for a maximum amount of € 1 billion.

On the basis of the said latest authorization and with reference to the 2019-2021 Plan, and the compensation plan based on financial instruments for the three-year period 2022-2024 (the “2022-2024 Plan” and, together with the 2019-2021 Plan, the “Plans”) the Company purchased, in October 2025, a total of 2,100,000 treasury shares.

The Shareholders' Meetings of certain subsidiaries authorized the purchase, disposal and allocation of Unipol shares in service of the 2022-2024 Plan. In execution of the respective authorizations, in February 2026 these companies purchased a total of 28,700 shares of the parent company Unipol.

In March 2026, as part of the overall Plans, Unipol allocated a total of 2,010,826 shares, and the subsidiaries allocated a total of 57,289 shares.

Please note that, at the date of this Report, Unipol share capital amounts to € 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value; the Company holds a total of 270,015 treasury shares (equal to 0.038% of the share capital), of which:

- n. 140,321 directly;
- n. 129,694 indirectly, through the following subsidiaries:
 - Assicoop Bologna Metropolitana S.p.A., for 104,479 shares;
 - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
 - Leithà S.r.l., for 3,479 shares;
 - SIAT S.p.A., for 3,384 shares;

- Unisalute S.p.A., for 1,605 shares;
- UnipolRental S.p.A., for 1,140 shares;
- Arca Vita S.p.A., for 488 shares;
- UnipolAssistance S.c.r.l., for 176 shares;
- Gruppo UNA S.p.A., for 98 shares;
- UnipolTech S.p.A., for 77 shares;
- I.Car S.r.l., for 13 shares;
- UnipolService S.p.A., for 12 shares.

It is hereby proposed that the aforesaid authorisation be issued again, upon revocation of the existing authorisation, (i) within the maximum limit of expenditure specified herein, (ii) for a term of 18 months, (iii) for the reasons and purposes and according to the procedures and terms specified below.

Justifications and objectives

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interest of the Company itself and in accordance with applicable legislation, the following objectives:

- i) to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “TUF” - Consolidated Law on Finance);
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest to the Company;
- iv) to use treasury shares for the efficient use of the liquidity generated by the core activity of the Company;
- v) to provide an additional method for remunerating Shareholders above and beyond the distribution of dividends;
- vi) to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The proposal for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

Number of shares that may be purchased and procedures for executing the purchases and disposals

We propose that:

- (i) the purchase of treasury shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-*bis*, paragraph 1, letters a), b), c) and d)-*ter* and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other national and/or European Union laws and/or regulations, where applicable;
- (ii) the disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and disposal, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-*bis* of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.

It is proposed that the maximum expenditure limit of € 1 billion for the purchase of treasury shares be left unchanged, to be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting.

Minimum and maximum price of the purchases and disposal of treasury shares

Both the purchases and the disposal of treasury shares shall be made at a price, respectively, of no more than 15% and no less than 15% of the reference price recorded by the security on the Euronext Milan exchange, organized and operated by Borsa Italiana S.p.A., on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and disposal of the shares are of interest to the Company.

Exemption from the obligation to promote a full public purchase offer, pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation

On the basis of the information currently available, please note that:

- a material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance (the "Agreement") is in force between several Shareholders, which was expire on 15 December 2023 and was tacitly renewed, with no amendments, for an additional period of three years and, therefore, on 15 December 2026, classified as a voting and blocking syndicate on the Unipol shares involved, representing 30.053% of the share capital and the 40.476% of the voting rights. An extract of the Agreement and the essential information relating to it can be consulted on the website www.unipol.com, *Investors/Shareholders/Shareholders' Agreement* section;
- from 1 August 2022, the increased vote took effect on the shares owned by the

- Shareholders participating in the Agreement, bound and not bound by the Agreement itself, for all or part of the total participation held by them;
- presently, the following Shareholders hold, directly, indirectly, through a third party or a trust company, equity investments exceeding 3% of the share capital and/or shares of voting rights exceeding 3% of the total voting rights:

MAJOR HOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% interest in the share capital	% share of voting rights
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	23.480%	29.901%
Holmo S.p.A.	Holmo S.p.A.	6.735%	9.450%
Nova Coop Soc. Coop.	Nova Coop Soc. Coop.	6.827%	8.191%
Cooperare S.p.A.	Cooperare S.p.A.	4.369%	5.681%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%	5.033%
Coop Lombardia Soc. Coop.	Coop Lombardia Soc. Coop.	2.644%	3.416%

Please also note that, pursuant to Art. 44-*bis*, paragraphs 1, 2 and 5-*bis* of the Issuers' Regulation:

- "1. *the treasury shares held by the issuer, including indirectly, are excluded from the share capital on which the relevant equity investment is calculated for the purposes of Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Law*".
- "2. *Paragraph 1 does not apply when the surpassing of the thresholds laid out in Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Law results from purchases of treasury shares carried out even indirectly by the issuer in execution of a resolution which, without prejudice to the provisions of Arts. 2368 and 2369 of the Italian Civil Code, has been approved also with the favourable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders that hold, including jointly, the majority equity investment, also relative, provided it is higher than 10 percent (whitewash).*"

[...]

"5-*bis*) *This article also applies for the purposes of relevant equity investments in companies whose by-laws allow for increased voting rights [...]*".

In the absence of the exempting effectiveness deriving from the adoption of the shareholders' meeting authorisation resolution with the majorities indicated in Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the purchase of treasury shares carried out, both directly and indirectly, by Unipol - also taking into account any purchases of

Company shares or the accrual of the increased voting right by a Shareholder of the same or of several Shareholders acting in agreement - could result in an increase in the investment in Unipol held by said Shareholders beyond the relevant thresholds for the purposes of the obligation to promote a full takeover bid pursuant to the aforementioned Art. 106, paragraphs 1, 1-*bis*, and 3, letter b), of the Consolidated Law on Finance (the "Public Purchase Offer").

On the other hand, where the whitewash regime applies, the treasury shares purchased, even indirectly, by the Company, by virtue of the authorisation issued by the Shareholders' Meeting, will not be excluded from the number of shares representing the share capital of Unipol on which the equity investment relevant for Public Purchase Offer purposes is calculated.

Therefore, please recall that the approval of the proposal in question by the Shareholders' Meeting, with the majorities pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation (and, therefore, with the favourable vote of the majority of the Shareholders present in the Shareholders' Meeting other than the Shareholder or Shareholders that hold, also jointly, the relative majority equity investment of Unipol) shall provide exemption from the obligation to promote the Public Purchase Offer on the part of the Shareholder or Shareholders which due to the purchases of treasury shares by the Company based on the authorisation pursuant to this proposal, may surpass the relevant thresholds that would otherwise trigger such obligation.

** *** **

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

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

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2025;*
- bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*
- having acknowledged that the Company presently holds a total of 270,015 ordinary treasury shares, of which 140,321 directly and 129,694 indirectly, through the subsidiaries indicated in the report;*
- having considered what is set forth in Art. 44-*bis*, paragraph 2 of the CONSOB Issuers' Regulation,*

hereby resolves

- (i) to revoke the previous resolution to authorise the purchase and/or the disposal of treasury shares, passed by the Ordinary Shareholders' Meeting of 29 April 2025;*

- (ii) *to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and within the maximum limit of € 1 billion in expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:*
- (a) *the purchase and disposal of treasury shares may be carried out in the quantities and according to the procedures set out below:*
- *the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the "TUF") and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter), and paragraph 1-bis, of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other national and/or European Union laws and/or regulations, where applicable;*
 - *the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and disposals, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-bis of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.*
- The above mentioned maximum limit of € 1 billion in expenditure must be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting;*
- (b) *the purchase and disposal of treasury shares may be carried out at a price of, respectively, no more than 15% and no less than 15% of the reference price recorded by the security on the Euronext Milan exchange, organized and operated by Borsa Italiana S.p.A., on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of € 1 billion expenditure;*
- (iii) *to vest the Board of Directors – and through this the Chief Executive Officer, also through special power of attorney – with all the broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices."*

26 March 2026

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON THE SINGLE ITEM OF THE AGENDA OF THE EXTRAORDINARY MEETING

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

- a) Amendment of Art. 5 ("Capital") to update the shareholders' equity elements of the Non-Life and Life businesses pursuant to Art. 5 of ISVAP Regulation no. 17 of 11 March 2008.
- b) Amendment of Art. 19 ("Company's Profits").

Dear Shareholders,

The Board of Directors of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company") has called you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda, as referenced above.

This report (the "Report"), prepared in accordance with Art. 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, (the "Consolidated Law on Finance" or "TUF"), and Arts. 72 and 84-ter as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation"), is aimed at presenting, for each proposed amendment to the Company's By-Laws:

- i) the related reasons;
- ii) a comparison, in a specific table, of the articles of the By-Laws proposed for amendment, in the current and new text, with evidence of the changes to be made;
- iii) the resolutions proposed to the extraordinary Shareholders' Meeting.

THE REASONS FOR AND AN EXPLANATION OF THE AMENDMENTS TO THE BY-LAWS

The proposed amendments to the Company's By-Laws are intended to: (i) update the presentation of the individual items that make up the Company's shareholders' equity, distinguishing between the Non-Life and Life business segments and (ii) grant the Shareholders' Meeting the power to determine the portion of net profit - remaining after the distribution of dividends - to be allocated to social, welfare and charitable purposes.

The following is a detailed description of each proposed amendment to the By-Laws and the reasons for them.

In order to make it easier for the changes to be identified, for each provision of the By-Laws that is subject to an amendment proposal, below the current text is reported in the column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

- i) the words whose deletion is being proposed are highlighted with crossed out characters; and

- ii) the words whose insertion is being proposed are highlighted in bold.

Art. 5 ("Capital")

Given that Art. 5 of ISVAP Regulation No. 17/2008 (Regulations governing the joint exercise of Life and Non-Life business) states that “multi-branch” companies must represent in the by-laws the individual items making up the company's shareholders' equity, separately allocated to Non-Life and Life businesses, it is appropriate to amend Art. 5 of the Company's By-Laws in order to represent the elements of the company's shareholders' equity and the related numerical expressions, separately for the two above mentioned businesses (Non-Life and Life), in the actual composition and size that these assets have assumed due, in particular, to the following events concerning the Company during 2025:

- the approval of the 2024 financial statements by Unipol's Ordinary Shareholders' Meeting of 29 April 2025 and the resulting allocation of the relative profit for the year and distribution of the dividend;
- operations involving Unipol shares during 2025.

More specifically, insofar as of interest here, the aforementioned Art. 5 must reflect the impact of the amendments made on the items of shareholders' equity due to changes in the items “Negative reserve for treasury shares in the portfolio” and “Other reserves” relating to the Non-Life and Life businesses.

Current text	New text
<p>ART. 5 – Capital</p> <p>The share capital is € 3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value.</p> <p>The share capital is allocated for € 2,523,969,306.02 to operations relating to non-life insurance and reinsurance and for € 841,323,102.01 to operations relating to life insurance and reinsurance.</p> <p>The legal reserve is allocated for € 504,793,861.21 to operations relating to non-life insurance and reinsurance and for € 168,264,620.40 to operations relating to life</p>	<p>ART. 5 – Capital</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

insurance and reinsurance.	
The share premium reserve is allocated for € 364,471,868.74 to operations relating to non-life insurance and reinsurance and for € 981,205,318.48 to operations relating to life insurance and reinsurance.	[Unchanged]
The revaluation reserves are allocated for € 96,559,196.27 to the sole management of non-life insurance and reinsurance.	[Unchanged]
The other reserves are allocated for € 626,493,342.70 to operations relating to non-life insurance and reinsurance and for € 208,234,037.98 to operations relating to life insurance and reinsurance.	The other reserves are allocated for € 626,493,342.70 737,310,486.56 to operations relating to non-life insurance and reinsurance and for € 208,234,037.98 263,604,943.88 to operations relating to life insurance and reinsurance.
The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 14,057,573.02 to the management of non-life insurance and reinsurance.	The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 14,057,573.02 39,464,755.82 to the management of non-life insurance and reinsurance.
There are no statutory reserves or profits and/or losses carried forward among the Shareholders' equity items.	[Unchanged]
The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares.	[Unchanged]
By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created.	[Unchanged]
If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company.	[Unchanged]
The capital may also be increased by granting benefits in kind or receivables.	[Unchanged]
The option right does not apply to the newly-issued shares which, in accordance with the	[Unchanged]

<p>resolution to make the increase, must be paid up in full or in part by granting benefits in kind.</p> <p>The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors.</p> <p>The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries.</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>
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The Board of Directors therefore submits the following resolution proposals concerning the amendment of Article 5 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Article 5 of the By-Laws

“The Extraordinary Meeting of the Shareholders of Unipol Assicurazioni S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

– *to amend Art. 5 of the By-Laws as follows:*

“Article 5 - Capital

The share capital is €3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value.

The share capital is allocated for € 2,523,969,306.02 to operations relating to non-life insurance and reinsurance and for € 841,323,102.01 to operations relating to life insurance and reinsurance.

The legal reserve is allocated for € 504,793,861.21 to operations relating to non-life insurance and reinsurance and for € 168,264,620.40 to operations relating to life insurance and reinsurance.

The share premium reserve is allocated for € 364,471,868.74 to operations relating to non-life insurance and reinsurance and for € 981,205,318.48 to operations relating to life insurance and reinsurance.

The revaluation reserves are allocated for € 96,559,196.27 to the sole

management of non-life insurance and reinsurance.

The other reserves are allocated for € 737,310,486.56 to operations relating to non-life insurance and reinsurance and for € 263,604,943.88 to operations relating to life insurance and reinsurance.

The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 39,464,755.82 to the management of non-life insurance and reinsurance.

There are no statutory reserves or profits and/or losses carried forward among the Shareholders' equity items.

The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares.

By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created.

If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company.

The capital may also be increased by granting benefits in kind or receivables.

The option right does not apply to the newly-issued shares which, in accordance with the resolution to make the increase, must be paid up in full or in part by granting benefits in kind.

The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors.

The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries;

- to grant the Chief Executive Officer, with a right of sub-delegation, the broadest powers to comply with the formalities required by the law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Art. 19 (“Company’s Profits”)

The proposed amendment to Art. 19 of the By-Laws is intended to grant the Ordinary Shareholders' Meeting the authority to determine the portion of net profit – remaining after dividend distribution – to be allocated for social, welfare, and charitable purposes,

while maintaining, in line with the current by-law provisions, the maximum limit of 1% of the net profit resolved by the Shareholders' Meeting with respect to the previous financial year. This amendment aims to enhance transparency and ensure alignment with best practices.

It should be noted that this allocation process is widespread in the current Italian financial market. Indeed, several groups operating in the insurance and banking sectors – in defining the internal responsibilities of their corporate bodies – grant the Shareholders' Meeting the power to determine a portion of net profit to be assigned to social, welfare, and cultural initiatives, upon proposal of the Board of Directors.

Current text	New text
<p>ART. 19 - Company's Profits</p> <p>10% of the net profit shown on the Company's annual financial statements, up to one fifth of the Share Capital, is allocated to the legal reserve as a priority.</p> <p>When the allocation referred to above has been made, the Shareholders' Meeting will resolve on the allocation of the rest of the net profits resulting from the financial statements of the Company.</p> <p>The Shareholders' Meeting may also vote to make extraordinary allocations of net profits</p>	<p>ART. 19 - Company's Profits</p> <p>10% of the net profit shown on the Company's annual financial statements, up to one fifth of the Share Capital, is allocated to the legal reserve as a priority.</p> <p>When the allocation referred to above has been made, the Shareholders' Meeting will resolve on the allocation of the rest of the net profits resulting from the financial statements of the Company shall be allocated as follows, upon proposal of the Board of Directors:</p> <ul style="list-style-type: none"> a) to all ordinary shares, to the extent that the Shareholders' Meeting resolves to distribute it; b) any remaining amount shall be allocated to the extraordinary reserve or to other reserve funds, without prejudice to the possibility of allocating, through the establishment of a specific fund, a portion not exceeding 1% of the net profit to social, welfare, and cultural initiatives, in the amount resolved by the Shareholders' Meeting and to be allocated upon discretion of the Board of Directors. <p>[Unchanged]</p>

<p>by issuing shares to be allocated individually to the Company's employees in accordance with Article 2349 of the Civil Code.</p> <p>The Board of Directors may resolve, during the financial year, to distribute advances on the dividends, in compliance with current legislation.</p> <p>Once a year the Board may allocate an amount not exceeding 1% of the net profit for the previous year announced at the Shareholders' Meeting to the social, welfare and cultural fund.</p>	<p>[Unchanged]</p> <p>Once a year the Board may allocate an amount not exceeding 1% of the net profit for the previous year announced at the Shareholders' Meeting to the social, welfare and cultural fund.</p>
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The Board of Directors therefore submits the following resolution proposals to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Article 19 of the By-Laws

"The Extraordinary Meeting of the Shareholders of Unipol Assicurazioni S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

– *to amend Art. 19 of the By-Laws as follows:*

"Article 19 – Company's Profits

10% of the net profit shown on the Company's annual financial statements, up to one fifth of the Share Capital, is allocated to the legal reserve as a priority.

When the allocation referred to above has been made, the Shareholders' Meeting will resolve on the allocation of the rest of the net profits resulting from the financial statements of the Company shall be allocated as follows, upon proposal of the Board of Directors:

- a) *to all ordinary shares, to the extent that the Shareholders' Meeting resolves to distribute it;*
- b) *any remaining amount shall be allocated to the extraordinary reserve or to other reserve funds, without prejudice to the possibility of allocating, through the establishment of a specific fund, a portion not exceeding 1% of the net profit to social, welfare, and cultural initiatives, in the amount resolved by the Shareholders' Meeting and to be allocated at the discretion of the Board of Directors.*

The Shareholders' Meeting may also vote to make extraordinary allocations of net profits by issuing shares to be allocated individually to the Company's employees in accordance with Article 2349 of the Civil Code.

The Board of Directors may resolve, during the financial year, to distribute advances on the dividends, in compliance with current legislation;

- *to grant the Chief Executive Officer, with a right of sub-delegation, the broadest powers to comply with the formalities required by the law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations”.*

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INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws does not provide the Shareholders with the right of withdrawal if they do not approve them, taking into account that the amendments to Articles 5 and 19 are not sufficient to provide the right of withdrawal as identified by Article 2437 of the Italian Civil Code.

In addition, please recall that the effectiveness of the proposed amendments to the By-Laws is subject - aside from the approval of the Shareholders' Meeting - also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

26 March 2026

The Board of Directors

Unipol Assicurazioni S.p.A.

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Bologna Register of Companies
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VAT No. 03740811207
R.E.A. No. 160304

Company entered in Section I
of the Insurance and Reinsurance Companies List
at No. 1.0083
and parent company of the
Unipol Insurance Group, entered in the
Register of the parent companies
No. 046

