

Ethics Report 2025

and report to the Board of Directors regarding the overall consistency between the principles stated in the Code and the company operation.

24 March 2026

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1. FOREWORD

During the 2025 financial year, the Sustainability Committee (which, as of 29.04.2025, partly assumed the functions previously entrusted to the Nomination, Governance and Sustainability Committee¹), hereinafter referred to as the 'Committee', met on ethics issues:

- on 24 March, to approve the Ethics Report 2024 and the relevant report to the Board of Directors;
- on 6 November, to review the Function's activity in the period from 1 January to 30 September 2025.

2. REPORTS AND REQUESTS RECEIVED

The prevailing activity of the *Ethics Officer's* function, as is well known, focuses on the managing and assessing of reports received for different reasons relating to the topics addressed by the Group's Charter of Values and Code of Ethics².

Please note that the Code of Ethics allows everybody to communicate or make requests by writing to the *Ethics Officer* by regular mail (a contact method that has remained unused for years), by email (to the address responsabile.etico@unipol.it), or by phone.

Such messages (which however can be assessed by the Ethics Officer only if submitted in written and non-anonymous form, and with a guarantee of utmost confidentiality) may concern alerts regarding alleged breaches of the principles of the Code of Ethics, criticisms, suggestions, and, more generally, requests for clarification and/or interpretative opinions on the behaviour models most suitable to avoid breaches or non-compliance with the Code of Ethics.

In **2025**, the Function's mailbox received a total of 80 enquiries and reports, a marked decrease compared to the previous five years, while ethics alerts remained substantially stable (9 in 2025).

Reports and requests received	2025	2024	2023	2022	2021
Alerts for breaches of the Code of Ethics	9	2	15	14	7
Reports classified as complaints	47	83	62	61	125
Messages of various nature	23	69	71	37	11
Opinions requested from the <i>Ethics Officer</i>	1	0	1	2	2
Total	80	154	149	114	145

¹ Which in its turn, as of 12.05.2022, had taken over the prerogatives previously assigned to the Ethics Committee, established in 2009.

² In fact, the Code of Ethics in this regard states that:

'2.1.2.

The Ethics Officer functions as the Group's key authority on issues relating to the enforcement of the Code of Ethics.

[omissis] In relation to the several Departments, the Ethics Officer [omissis]:

- directly receives alerts on alleged breaches of the Code from the several stakeholders and assesses the conditions to start an investigation; he conducts, in the simplest cases, the relevant checks, and resolves disputes';



Consequently, it is determined that:

- The number of ethics alerts remains substantially unchanged over the years;
- Reports effectively amounting to a complaint, along with assorted types of contact, make up the bulk of the enquiries addressed to the Function.

2.1 Alerts for alleged and specific breaches of the Code of Ethics

Are considered as such the reports addressed to the Ethics Officer by any stakeholder and deemed by the Officer to fall within his jurisdiction, as they are genuinely related to cases of alleged and specific breaches of the Code of Ethics.

The *Ethics Officer* investigates them in accordance with the Committee's Regulations: the preliminary investigations are undertaken by performing comprehensive checks on the reported circumstances, reviewing the documentation received, and listening to the interested parties and called-upon company departments (always, nevertheless, in the utmost respect for confidentiality).

Upon completion of the necessary verifications, the *Ethics Officer* proceeds as follows:

- a) in the most serious and complex cases, he submits the findings to the Committee's scrutiny for it to appraise them and decide within its competence;
- b) in other cases, it directly addresses the issue raised, in compliance with the Committee's Regulations, possibly conferring with the Chairperson on the more sensitive situations.

It should be noted that, in cases of reports for potential non-compliance with the principles set in the Code, the *Ethics Officer* has 60 days to carry out the investigation in compliance with the utmost confidentiality, in order to verify whether there have been behaviours incompatible with the principles set in the Code of Ethics and in the Charter of Values.

Upon completion of the investigation:

- either the report is dismissed, as it is considered unfounded or not supported by sufficient evidence,
- or the necessary sanctioning actions are initiated; in this case, it is essentially a duty entrusted to the *Ethics Officer* – as expressly mentioned in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001³ - aimed at adopting specific 'restorative justice' measures, intended to identify the behaviours capable of restoring, in the ways deemed most appropriate by Unipol, the *status quo ante* with respect to the breaches ascertained.

³ This specifically refers to the MOG of Unipol Assicurazioni S.p.A., but these issues are reported in the Models of the other Group Companies. It should also be noted that the Charter of Values and the Code of Ethics are an annex thereto.

In both cases, the opportunity is taken to raise awareness among all the people involved about the importance of knowledge of, and respect for, the ethics principles and values referred to in the Code and the Charter.

In the reference period considered (1 January – 31 December 2025), the *Ethics Officer* received **9 reports**; the investigations carried out made it possible to ascertain that:

- 1 report was valid
- 8 reports were unfounded,

as described in detail below.

1 Valid ethics alert

Firstly, mention must be made of the alert that has long occupied the undersigned Function, namely the initiative of a Sub-Agent, who engaged the *Ethics Officer* regarding the conducts of an Agent, who allegedly repeatedly used aggressive terms and behaviour.

Considering the nature of the alert in question, and taking into account the fact that it was supported by a list of witnesses to confirm the allegations, an extensive investigation process was undertaken, that necessitated personal interviews with the several parties involved.

In light of the emerged findings, the Ethics Officer deemed it appropriate to submit the evaluation of the report in question to the Sustainability Committee, so that any resolutions could be adopted in accordance with the provisions of section 2.3 – Management of information requests and reports, of the Code of Ethics in force⁴.

In fact, the undersigned Function considered that the conduct of the Agent had been contrary to the most basic standards of civil life, and more specifically to the specific provisions of the Group's Code of Ethics.

In light of the above, the *Ethics Officer* has suggested that the Committee deliberate on the case at hand and authorize a letter of warning and reprimand to the Agent, informing him:

- (i) that it had been verified that the facts described in the report in question were true, which conflicted with the most elementary standards of civilized behaviour, and in particular with the specific provisions of the Group's Code of Ethics concerning respect and the protection of persons;
- (ii) that the adoption of any measures against him would be entrusted to the Company's competent Functions;
- (iii) to refrain, in the future, from behaviours similar to those described in the aforementioned alert.

⁴ In this regard, please note the provisions of the Code of Ethics in force, in particular point 2.3 on the 'management of requests for information and of reports':

'[omissis] In situations where potential breaches of the principles set in the Code are reported, the Ethics Officer has a period of 60 days to start a specific inquiry regarding the issue, except when justified extensions apply, in which case he must inform the whistleblower.

If, even in the absence of reports of potential non-compliance, any situations arise that, due to their peculiarity, may reasonably constitute a behaviour incompatible with the principles of the Code of Ethics, the Ethics Committee (or the Ethics Officer, if delegated by the Ethics Committee) may initiate specific investigations.

[omissis] Upon completion of the appropriate in-depth investigations, the Ethics Officer shall prepare a written opinion on any conduct inconsistent with the principles set forth in the Code, indicating the remedial actions deemed most appropriate. Such actions aim to create the most favourable conditions to prevent a recurrence of the conduct judged improper, by promoting suitable awareness-raising activities regarding the ethics principles cited in the Code. For cases marked by specific complexities, the Ethics Officer engages the Ethics Committee, which deliberates by a simple majority vote. Upon closing each procedure, the Ethics Committee is required to communicate the outcome to the involved stakeholders, providing a thorough and documented explanation of the decisions taken.

When serious breaches of the principles set in the Code of Ethics are detected, the Ethics Committee will submit these cases to the attention of the competent corporate bodies, so that, in full compliance with the regulatory provisions and internal procedures in force from time to time, they evaluate the initiation of sanctioning procedures against those responsible for said non-compliance¹.

Following the discussion, the Committee, having acknowledged the Report's contents and the information provided by the *Ethics Officer*, authorised the dispatch of a letter of warning and reprimand to the person guilty of the breach.

8 dismissed ethics alerts

The following is a brief description of the additional 8 reports, deemed unfounded or otherwise insufficiently substantiated, regarding alleged breaches of the Code of Ethics, in a chronological order of receipt.

- 1) Alert submitted by an Employee, who complained about alleged breaches of his/her remote working agreement by the Company.
After carrying out all the necessary checks to ascertain the veracity of the allegations, and following various discussions with the Functions of the *Chief Human Resources Officer – Employment Litigation and Regulations* and of *People Management*, it was established that the issues raised had no technical or regulatory basis, but stemmed from the individual's interpersonal difficulties with his colleagues ⁵. Hence, the Ethics Manager informed the complainant that – based on the findings and the elements collected – the colleagues operating in the structures dedicated to the management of personnel on several occasions had shown their willingness to clarify all his/her doubts and concerns underlying the teleworking agreement, as well as the issues arisen in the meantime from the work performance, and therefore communicated the closure of the ethics procedure as an unfounded report, having found no breaches of the principles and values set in the Code of Ethics and the in Charter of Values.
- 2) Ethics alert submitted by an Employee, who has experienced relational difficulties in the performance of his/her work.
From the investigation carried out, it emerged that the critical issues only concerned personal interactions with his/her managers, who actually correctly exercised their role of responsibility and coordination without any evidence of inappropriate, incorrect, disrespectful, or broadly harmful behaviour against the employee's professionalism. This assessment was also confirmed after involving the competent roles from the office of the *Chief Human Resources Officer – People Management*. Also in this case, the complainant was notified of the dismissal and closure of the investigation, as no provisions of the Code of Ethics and the Charter of Values were breached.
- 3) Ethics alert submitted by an Employee, who challenged his/her failure to be assigned to a different organisational unit following a probationary period, owing to the hostility of the new Manager.
On the contrary, the investigation made it possible to ascertain that the employee's 'probationary' period in the new office had not been successful due to the complainant's professional standard being considered unsuitable for the new position, without the relational difficulties with the new Manager having had an impact on the negative assessment of his/her performance.
Along with the notification of the closure of the ethics procedure, it was confirmed to the complainant that his/her future applications for other roles within the Group, if any, would be assessed objectively and without any preconceptions whatsoever.
- 4) Ethics alert submitted by an Employee, who had been denied the opportunity to work remotely in agile mode, without regard to his/her partial physical disability.
The *Ethics Officer*, this being a matter expressly regulated by the Law (which does not provide for the obligation of *smart working*, with which the Company was fully compliant, ascertained that the issue brought to his attention had no ethics relevance, resulting in the closure of his involvement in the matter.
In any case, the designated functions of the *Chief Human Resources Officer - People Management*, also prompted by the Ethics Officer, have actively worked to address the undeniable critical issues complained of, formalising a teleworking agreement with the employee, as further evidence of the Company's attention to the needs of its employees.

⁵ It was also found that the complainant, in addition to being a person known to the units of the *Chief Human Resources Officer* due to his/her conduct constantly marked by controversy and conflict with the Company, had inappropriately used the *Whistleblowing* channel to convey the same grievances.

- 5) Ethics alert submitted by an Employee, who has complained of an allegedly defamatory conduct towards him/her by managers and colleagues.

The investigation carried out, also in this case with the support of the offices of the *Chief Human Resources Officer - People Management*, made it possible to ascertain that the person was in fact a very critical resource in terms of his/her management ⁶, due to behaviours characterized by a marked instability, who had been and involved in a disciplinary procedure pursuant to sect. of the Workers' Statute precisely for his/her attitudes of open and manifested hostility towards the Company and its Managers

Having gathered all the elements of the case, the *Ethics Officer* has decided to dismiss the grievance.

- 6 and 7) Ethics alert by two outsiders, who complained of their uneasiness in relation to an event scheduled in Bologna for August 2025 at CUBO – Unipol Business Museum, in which the pianist Alexander Romanovsky, of well-known pro-Russian political positions, was expected to perform.

The matter was dismissed before the investigation was even started, as in the meantime the event in question had been cancelled by the *External Communication and Corporate Image* Function.

- 8) Ethics alert submitted by an Agency associate, who complained about the allegedly harassing conduct carried out against him/her by the Company's Agents, apparently aimed at excluding him/her from the corporate structure through an ambiguous and aggressive behaviour.

The investigation, also carried out with the support of the units of the *Chief Commercial Officer – Head of Agency Network*, taken into account the lack of evidence to support the informant's statements, led the *Ethics Officer* to dismiss the report in question due to the absence of breaches of the Code.

2.2 Opinions requested from the Ethics Officer

This category includes instances where the *Ethics Officer*, as provided for by the Code of Ethics, supplies clarifications on the meaning and interpretation of the Code in relation to specific issues raised by different stakeholders (for example, the consistency between Business/Policies and Values; the most appropriate conduct patterns to avoid breaching the Code, and general information on corporate ethics issues).

This activity is carried out in compliance with the prerogatives of the Function, as described in the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, whereby it is stated that the Ethics Officer of the Unipol Group 'has been appointed as a proactive reference figure to whom to turn to for opinions and/or advice on the correct implementation of the Code of Ethics, and to act as a collecting and screening hub for any alerts on breaches'.

Indeed, in 2026, the *Ethics Officer* received only one request for an opinion.

This was the case of an employee of a Group Company, who asked the *Ethics Officer* how to behave in respect of a message received from a client, who wrote that he wanted to boycott the Unipol Group because of the Palestinian issue, alleging the Group's de facto co-responsibility for BPER Banca's investments in Israeli government bonds.

Having carried out the required checks, in coordination with the *Corporate Social Responsibility Function*, a contribution was made to drafting the response, in compliance with the principles set out in the Code of Ethics regarding Respect, Responsibility, Listening and Transparency towards customers.

On the merits, the Company responded, denying in a detailed manner what was claimed and confirming the Group's commitment to act taking into account international initiatives on sustainability, starting from those promoted by the United Nations, including the objectives of the Global Compact, which requires companies and organizations adhering to it to share, support and apply in their sphere of influence a set of fundamental principles, including those related to respect for human rights.

⁶ As a proof of this, it should be noted that this person had already written to the Ethics Manager in 2024, complaining about specific issues related to the performance of his/her tasks; this complaint was also considered unfounded and dismissed.

2.3 Reports classified as complaints

In 2026, the *Ethics Officer* received 47 reports classified as complaints (in 2024 and 2023 there had been 83 and 62 respectively).

This category generically includes all reports sent to the Ethics Officer and concerning service disruptions, delays, and disputes (generally in the areas of claims processing, commercial, and hiring of staff).

Such circumstances do not fall within the strict competence of the *Ethics Officer*, who, as the recipient of the reports, nevertheless undertakes to manage them by forwarding them to the competent company function (mainly, *Customer Advocacy* and *Chief Commercial Officer* and to notify the informant about the handling of the matter raised.

In accordance with a time-tested practice and in keeping with the values and principles that inspire the Group with respect to listening and addressing customer needs in the interest of service efficiency, the *Ethics Officer* acts as a 'facilitator' for potential solutions regarding the reports lacking an ethics nature, specifically in cooperation with the *Customer Advocacy* Function and with other relevant departments on a case-by-case basis.

In this regard, the *Ethics Officer* acts as a *liaison*, aiming concretely to embody the values and principles that inspire the Group, particularly in terms of listening, Customer care, and service efficiency, thereby also restoring or strengthening Customer trust, with a positive impacts on the company's image.

If the complaint also contains generic references to the Code of Ethics (even if not such as to constitute an actual report of alleged specific breaches thereof), or if he deems it appropriate, the *Ethics Officer* actively cooperates with the competent Functions, examining the case and providing his contribution to formulate the appropriate response.

This type of report is increasingly perceived by stakeholders as a direct channel of contact with the Group, so that an issue (even if not directly related to an alleged breach of values and principles) may reach the appropriate Function and be resolved in a reasonable amount of time.

Of the 47 reports classified as 'complaints' received, none had ethics implications and most were related to claims issues (refusals or delays in settlements, lack of feedback from claim settlement staff) or to the Agency network, and were therefore handled in conjunction with the departments of *Customer Advocacy*, of the *Chief Commercial Officer* and of the *Chief Claims Officer*.

In all these instances, as is now an established practice, the undersigned Function did not limit itself to forwarding to the competent Functions the messages received, putting each individual request into context, but in order to send a message of 'presence' it has formally acknowledged the individuals, in the sense of 'assuming responsibility' for the issues raised, with the goal of indicating attention and a commitment to the different specificities.

In conclusion, as regards this type of report, no situations of proven breaches of the Code of Ethics were detected in 2025.

Miscellaneous Contacts

This category includes contacts of various kinds managed by the *Ethics Officer* (e.g. sending CV's for potential personnel searches, requests for professional collaborations, requests for sponsorships), which are redirected to the relevant company Functions.

As of December 31, 2025, a total of 23 reports were registered (in 2024 and 2023, in the same time span, there had been 69 and 71 respectively).

Among these requests, only a small and limited number required a more significant and active intervention by the Ethics Officer⁷, who therefore had to perform his activity not only in terms of specific in-depth analyses, but

⁷ In only one case was a more explicit and direct intervention by the *Ethics Officer* required, as the informant has repeatedly written to the Department, considering – albeit unreasonably – that the technical and settlement handling of a claim entailed ethics aspects.

also to act as a liaison between different corporate Functions in the aforementioned role of 'facilitator,' performed with a view to putting into practice the values and guiding principles of the Group's operations. Also in this case, as in the handling of reports classified as complaints, the *Ethics Officer* took it upon himself to submit the various requests to the appropriate bodies, notifying the concerned parties as a token of diligence.

3 TRAINING ACTIVITIES

As regards the topic of training on ethics matters, please note that *EticaMente!* is the online training course on the Code of Ethics for all Group's Employees, Agents, and Agency staff.

The course constitutes the completion of a wider training initiative focused on ethics and value issues, the initial phase of which involved classroom sessions directed at all Group Resource Managers (beginning in 2017 and ending in 2020, with around 1,500 participants), overseen by Unica-Unipol Corporate Academy (currently Academy Unipol).

It should also be noted that training on ethics issues is expressly mentioned in the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 as a supporting element of the internal control and risk management system within the broader framework of its corporate governance system.

EticaMente! was devised by Unica and the *Ethics Officer* and launched in July 2020 on the company intranets, with the aim of raising awareness and training the wide audience of around 43,000 trainees (employees, agents and agency network staff) on the subject of awareness and knowledge of the Charter of Values and the Code of Ethics, as distinctive elements to draw inspiration from in their daily work.

In order to suggest a practical and not only theoretical reflection on the principles of the Charter and the Code, *EticaMente!* has been constructed with an educational approach far removed from traditional expository methods: like in a serious game, users are called upon to identify themselves in situations and roles that are clearly recognisable in the corporate reality, taking on leading roles and making decisions that require an assessment of potential ethics implications.

The underlying principle of the course is, that often there are no correct or incorrect decisions, but merely decisions more or less aligned with the Group's principles and values. Three words summarize its essence: *Engagement - Empowerment - Motivation*.

The activity of preparing, and subsequently monitoring the Course is the expression of the principles stated in the Code of Ethics, whereby the Committee and Ethics Officer are entrusted with the task of identifying the most appropriate ways to ensure the dissemination of the Code to the various stakeholders and raising their awareness, of contributing to the definition of the various initiatives aimed at promoting knowledge and understanding of the Code itself, and of defining the setting up of the communication, knowledge, and ethics awareness plan.

Given the importance of the aim to create a strong common ethics and value culture within the Group, the *Ethics Officer*, also considering his task of overseeing the awareness of the Code of Ethics and the promotion of the values set forth therein, deemed it appropriate to set up an ongoing monitoring of utilisation patterns, supported by specific reminder actions where deemed necessary.

The need to specifically oversee training on ethics issues has recently taken on further importance in light of the role of the undersigned Function in *Diversity, Equity and Inclusion* issues, for which reference is made to the following point 4.1.

The following table shows the data of the training course in the last five years, which shows the increase in user numbers from 5,499 (13%) to 33,949 (86%):

	2025	%	2024	%	2023	%	2022	%	2021	%
Employees	10,260	93.0%	9,783	88.2%	8,462	80.4%	4,885	44.6%	3,233	30.7%

Networks	23,689	83.3%	23,600	79.6%	22,807	69.8%	4,143	12.5%	2,266	7.1%
Total	33,949	86%	33,383	82%	31,269	72.4%	9,028	20.4%	5,499	13%

4 FINAL CONSIDERATIONS

Firstly, it should be noted that – with reference to the activity of managing and assessing the reports received, described in point 2 as 'prevailing' – the trend of the requests handled from 1 January to 31 December 2025 (a total of 80) confirms the realignment of the *Ethics Officer's* activity to the usual average levels, after the anomalous peaks during the health emergency, which, moreover, had only concerned the category of 'complaints', unlike the alerts of alleged and specific breaches of the Code of Ethics, which always remained scarce over time and in the vast majority of the cases were found to be groundless after investigation.

This being said, it is confirmed that the activity of the *Ethics Officer* has been carried out according to his prerogatives, which are summarized here:

1. fostering and coordinating, in agreement with the several Company Functions and the Governance, Nominations and Sustainability Committee, the regular communication, understanding, and promotion activities related to the Code;
2. providing clarification on the meaning and interpretation of the Code in relation to specific issues raised by the several stakeholders;
3. directly receiving alerts on alleged breaches of the Code from the several stakeholders and ascertaining the conditions to start an investigation; conducting the relevant checks and resolving disputes in the simplest cases;
4. drafting the Ethics Report, a document prepared by the Ethics Officer to inform annually on the consistency between ethics principles and organisational activities, to identify risk areas and to verify the actual implementation of the Code.

4.1 Further activities carried out in 2025

It should be noted that on 19.12.2024 the Board of Directors of the Parent Company approved the Gender Equality Policy (also adopted by all the other Group Companies), entrusting the *Ethics Officer* with receiving and handling specific reports⁸, providing at least every six months the *Diversity, Equity and Inclusion* Committee (hereinafter, 'the Committee') with a summary of received reports, if any, in order to oversee the effective adoption and continued application of the Unipol Group Gender Equality Policy, with guarantee, proposal, consultative and verification tasks.

In the exercise of this new prerogative, the Ethics Officer on 1st July 2025 and 18th December 2025 submitted to the Committee his half-year Reports on workplace abuse and harassment, which confirmed that during the reference period no reports falling within his defined scope of competence were received.

Finally, it should be noted that during 2025 the Ethics Officer participated in the drafting of the 'Procedure for reporting abuse and harassment', aimed at defining responsibilities and operational methodologies relating to alerts, including anonymous ones, of abuse and harassment in the workplace.

⁸ In particular, point 3.8 of the Gender Equality Policy states:

<<[omissis] The Group promotes measures to combat and prevent all forms of abuse and harassment in the workplace through dedicated awareness-raising initiatives that increase people's understanding, guiding them in their day-to-day conduct and in the use of appropriate language to ensure communication that is as neutral and respectful as possible. [omissis]

Procedures are adopted to encourage and enable reporting, also anonymously - to ensure the protection and confidentiality of whistleblowers. <<[omissis]

In this context, the *Ethics Officer* is responsible for receiving and handling alerts>>.

To conclude, it should be noted that this 2025 Ethics Report does not include as an attached Appendix the 'Table of subdivision of reports relating to alleged and specific breaches of the Code of Ethics into categories/clusters homogeneous to international standards, for reporting purposes'.

This summary tool, to be used in regular interactions with non-financial analysts, had been developed during 2021 in synergy between Sustainability and the *Ethics Officer's* Function, in order to adopt a classification model to report alleged and specific breaches of the Code of Ethics.

Following recent assessments carried out in agreement with the *Corporate Social Responsibility* Function, it was decided to quit publishing the Table in question within the Ethics Report, given that the information relating to breaches on issues covered by the Code of Ethics is now published in the annual sustainability statement and in the document 'Additional ESG Information for Markets', drafted by Rating Agencies.

4.2 Assessment on the general consistency between the principles stated in the Code and company operations.

In conclusion, given that:

- in 2025, out of 9 ethics alerts received, only one situation of ascertained serious breach of the Code of Ethics was identified, while the other 8 were dismissed as unfounded or unsubstantiated;
- in the last five years, the number of ethics reports received has always been quite low;
- in the last five years, the percentage of users of the *EticaMente!* training course has risen from 13% to 86%;

It is tenable to assert that ethics has now become a vital element for the Group, influencing the conduct of all its associates (employees, agency network, external partners, suppliers), and to reaffirm for 2025 the overall alignment between the principles stated in the Code of Ethics and the factual company management.



Unipol S.p.A.
Registered Office
Via Stalingrado, 45
40128 Bologna

unipol.com
unipol.it