



2026



ESG Supplementary data *for Markets*

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ESG Supplementary data for Markets 2026



Purpose and Objectives of this document

1. Purpose and Objectives of this document

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

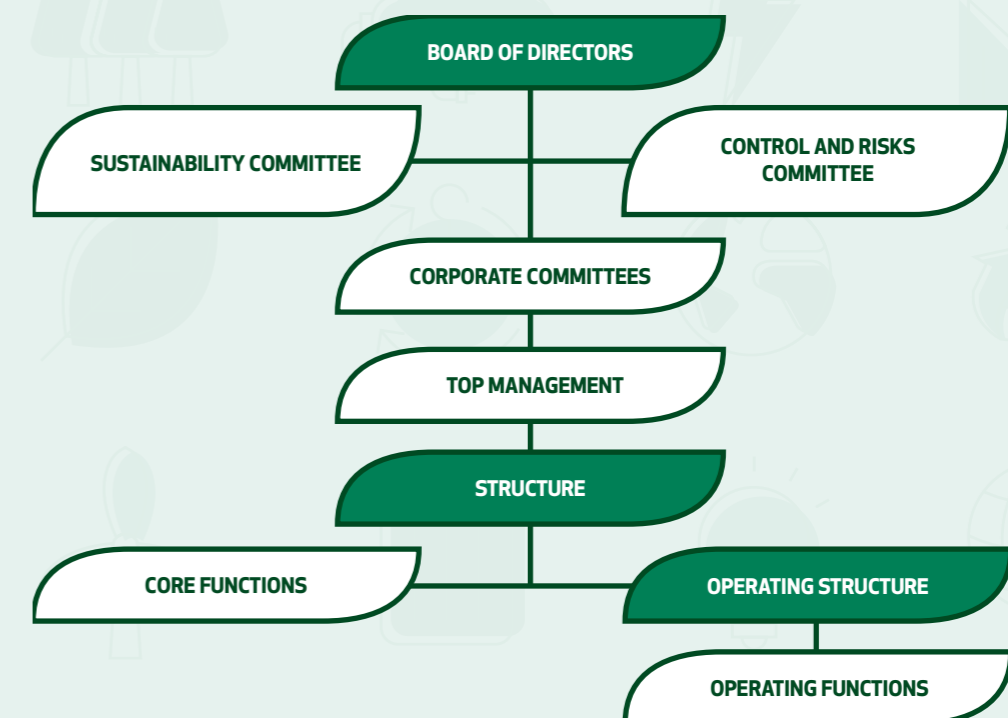
The structure of the document follows logical progression, starting from governance and oversight mechanisms, moving through risk management and responsible business conduct, and culminating in the integration of ESG principles into business activities and stakeholder-related outcomes. This approach aims to provide a clear and coherent representation of how ESG principles are embedded across the Group’s organisational, operational, and strategic framework

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

ESG Oversight

2. ESG Oversight

Unipol believes that for the Group companies, organizational and corporate governance structures constitute an essential prerequisite for the pursuit of company objectives and also to ensure, based on the specific characteristics of Group activities, conditions of sound and prudent management. The body ultimately responsible for the Group system of governance is the Unipol Assicurazioni S.p.A. Board of Directors, which defines its strategic policies, even with regard to the pursuit of sustainable success and guarantees its overall consistency to ensure that this system is adequate in light of the selected Group business model and corporate structure, as well as the nature, extent and complexity of risks for the Group and the individual companies. The Directives on Group corporate governance, the Sustainability Policy and other policies and guidelines defined to monitor sustainability impacts, risks and opportunities outline the role of the corporate bodies in overseeing sustainability matters, including business conduct. The Board of Directors has set up, among others, the Sustainability Committee and the Control and Risk Committee (CRC), both responsible - each within the scope of their own responsibilities - for the surveillance of sustainability-related impacts, risks and opportunities.



Graph 1 – Unipol corporate structure for ESG oversight

Pursuant to law, the By-Laws and the internal policies in force, the Board of Directors, with the support of the competent Board Committees, inter alia:

- reviews and approves the strategic and sustainability plans of the Group, taking into account the analysis of the issues relevant to long-term value generation for Shareholders and the interests of other relevant stakeholders, and regularly monitors their implementation;
- defines the nature and level of risk consistent with the strategic objectives of the Group, including in its valuations all the aspects that may assume importance in light of the Group's Sustainable Success;
- approves the Group Sustainability Policy, together with the thematic annexes which outline the commitments in relation to specific sustainability issues; guarantees consistency between the Sustainability Policy and the specific risk management policies; approves the Consolidated Financial Statements and the Group Sustainability Statement in accordance with the CSRD regulation; sets the guidelines of the internal control and risk management system in order to contribute to the Group's Sustainable Success, so that the main risks are correctly identified and adequately measured, managed and monitored.

2.1 Sustainability Committee

The Sustainability Committee plays a proposal, advisory, investigation and support role for the Unipol Board of Directors. It focuses among other things on sustainability issues by coordinating – for the applicable aspects – the policies, processes, initiatives and activities designed to monitor and promote the efforts of the Group for the pursuit of sustainable success. Specifically, the Sustainability Committee is entrusted, among others, with the task of assisting the Board of Directors in the following main activities, coordinating with the Control Risk Committee where competent:

- defining the sustainability plan and identifying the guidelines for integration into the business plan of objectives and actions aimed at seizing opportunities and managing risks related to sustainability issues, as identified in the materiality analysis (with reference to the extent of “financial materiality”), also for the purpose of generating long-term value to benefit Shareholders, taking into account the interests of other relevant stakeholders;
- drafting the Sustainability Statement contained in the Management Report of the Consolidated Financial Statements and, in general, preparation of the reports, accounts, final statements and documentation, also relating to the Group, on the topic of sustainability;
- drafting and reviewing the Sustainability Policy and related company documentation, as well as reviewing compliance with the provisions contained therein by monitoring the indicators identified for this purpose;
- drafting and reviewing, insofar as it is responsible, the policies in force for achieving climate change objectives;
- defining the related commitments and monitoring the indicators for compliance with them, as identified in the Sustainability Policy;
- monitoring regular updates on the main activities of preparation for the full achievement of the Group's sustainability objectives;
- analyzing the methodology adopted for development of the materiality

analysis and identifying the topics relevant to the Group, through the analysis of Impacts (negative and positive), Risks and Opportunities (IROs) related to environmental, social and governance topics (sustainability topics) considered “material” for the company and for the reference stakeholders;

- examining national and international initiatives on sustainability, as well as monitoring regulatory developments and best practices in this regard, in order to consolidate the Group’s sustainable success.

The sustainability actions of the Board of Directors of Unipol Assicurazioni implemented in 2025 were supported by the Appointments, Governance and Sustainability Committee until 29 April 2025, the date on which a dedicated Sustainability Committee was established, separating it from the Appointments and Corporate Governance Committee. In 2025, the Sustainability Committee of Unipol Assicurazioni held **four meetings** (including those held until 29 April 2025 as the Appointments, Governance and Sustainability Committee) during which it performed key duties in support of the Board of Directors.

These included, inter alia:

- **Governance and Board Evaluation:** Oversight of the Board Performance Evaluation process for the Board and its Committees, including a review of the collective adequacy of the Board’s composition, and support in drafting the 2025–2027 Board of Directors Advice on its optimal size and skills profile; expressed opinion on the amendments made to the Board of Directors’ Regulation and to the Appointments and Corporate Governance Committee Regulation.
- **Sustainability Oversight:** Guidance on the integration of ESG issues into the business strategy, including review of the Unipol Group Sustainability Plan for the three-year period 2025-2027, Sustainability Policy, and climate-related targets. The Committee also reviewed the Integrated Financial Statements, Ethics Report, and Group performance relative to sustainability indicators. Due to the start of the mandate of the new Sustainability Committee, the following topics were presented to the Sustainability Committee: the framework of European and national regulations on sustainable finance, as well as its impacts on Unipol; the double materiality analysis and the results for 2025; the Group’s sustainability objectives and

activities; sustainability governance at Unipol; the Group’s approach to managing risks and impacts on sustainability in the main business processes. Lastly, the Green Bond Report 2024 was presented to the Committee.

- **Code of Ethics:** Supervision of compliance, updates, and communication initiatives related to the Code of Ethics, in collaboration with the Ethics Officer.
- **Regulatory and Best Practice Monitoring:** Review of recommendations from the Corporate Governance Code and relevant regulatory changes, ensuring alignment with evolving market standards.
- **Appointments Support:** Expressed opinions on the composition of the Board of Directors and the Board Committees of Unipol Assicurazioni following changes in office.

The Committee operated with full independence and transparency, coordinating closely with other board committees and benefiting from access to internal experts and external consultants where appropriate.

2.2 Control and Risks Committee

The Control and Risks Committee (CRC) offers advisory, investigation and support to the Board of Directors, inter alia, in the definition of guidelines for the internal control and risk management system. The exercise of these functions contributes to the sustainable success of the Group, so that its main risks can be properly identified, and adequately measured, managed and monitored, consistent with Company strategies. The CRC supports the Board of Directors in defining the model for identifying, assessing and managing the main sustainability-related risks, including, in particular, those related to the climate, and their impacts on the business strategy, keeping the Sustainability Committee informed.

In 2025, the **Control and Risks Committee** met **sixteen** times to support the Board of Directors in overseeing the effectiveness of the Group's internal control and risk management system.

Key activities included:

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

- **Remuneration of Control Functions:** Evaluated the final reporting on the short- and long-term performance objectives assigned to Heads of Key Functions and Anti-Money Laundering Function under the variable remuneration scheme during the previous year and the subsequent determination of the new objectives assigned for the current year and verified the consistency of actual compensation with internal remuneration policies.
- **Sustainability and Materiality Analysis:** Reviewed the Double Materiality Analysis conducted as part of the Group's process for the implementation of the Corporate Sustainability Reporting Directive (CSRD).
- **Sustainability Risks and Impacts management:** Reviewed the system for preventing, monitoring and managing sustainability risks and impacts and the results of its implementation during the previous year.
- **Antitrust Compliance:** Oversaw the updating of the Antitrust Compliance Program, including the Antitrust Manual and Operating Procedures, in line with the Italian Antitrust Authority's guidelines. These documents define appropriate management systems for business processes most exposed to antitrust risk.
- **Digital Operational Resilience:** Oversaw the digital operational resilience strategy and contracts entered into with third-party providers for the use of ICT services pursuant to the relevant internal Policy.

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

2.3 Top Management

The Top Management of Unipol, also in its capacity as Parent Company, enacts the commitments undertaken in the Sustainability Policy based on the sustainability-related risks and impacts identified, as well as the topics emerging from the materiality analysis. It identifies the indicators to be adopted to monitor the fulfilment of these commitments and annually receives the related monitoring from the Corporate Social Responsibility Function. It also takes actions to support the implementation of the Sustainability Policy and intervenes in the event of its explicit violation, while defining and overseeing the implementation of the Group's Sustainability Plan.

2.4 Corporate Social Responsibility Function

Within Unipol, the Corporate Social Responsibility Function plays a central role in supporting the Group's commitment to sustainable development. **The Head of Corporate Social Responsibility** assists Top Management in the pursuit of sustainability objectives and the integration of ESG principles in business operations.

The Head of **Corporate Social Responsibility** oversees and coordinates the work of three specialized teams:

- **Corporate Social Responsibility Team** – responsible for planning and coordinating ESG-related initiatives, embedding sustainability into company processes, overseeing ESG risk management, and drafting corporate sustainability disclosures and reports.
- **Stakeholder Management Team** – ensures structured engagement with key stakeholders through continuous dialogue, consultation initiatives, and the monitoring of expectations and material issues, in alignment with national and international standards.

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

2.5 Group Risk Committee

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

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

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

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

The governance architecture described above provides the foundation for the effective identification, assessment, and management of risks, including those related to sustainability.

Risk Management



3. Risk Management

In a context characterised by increasing geopolitical, economic and environmental complexity, risk management represents a fundamental pillar for the pursuit of the Group's strategic objectives and long-term sustainable success. The evolution of global dynamics including climate change, technological innovation and emerging social risks, has reinforced the need for an integrated, forward-looking approach to risk identification, assessment and management. Within this framework, the Unipol Group adopts a comprehensive risk management system that is fully embedded in its governance structure and aligned with its business model, strategic plan and Sustainability Policy. This system is designed to ensure that all risks, including ESG-related risks, are identified, measured, managed and monitored in a consistent and timely manner, supporting informed decision-making at all levels of the organisation. In line with the Group's commitment to sustainable development, particular attention is devoted to the management of emerging risks which are increasingly relevant for the insurance sector and for the resilience of the economic and social system.

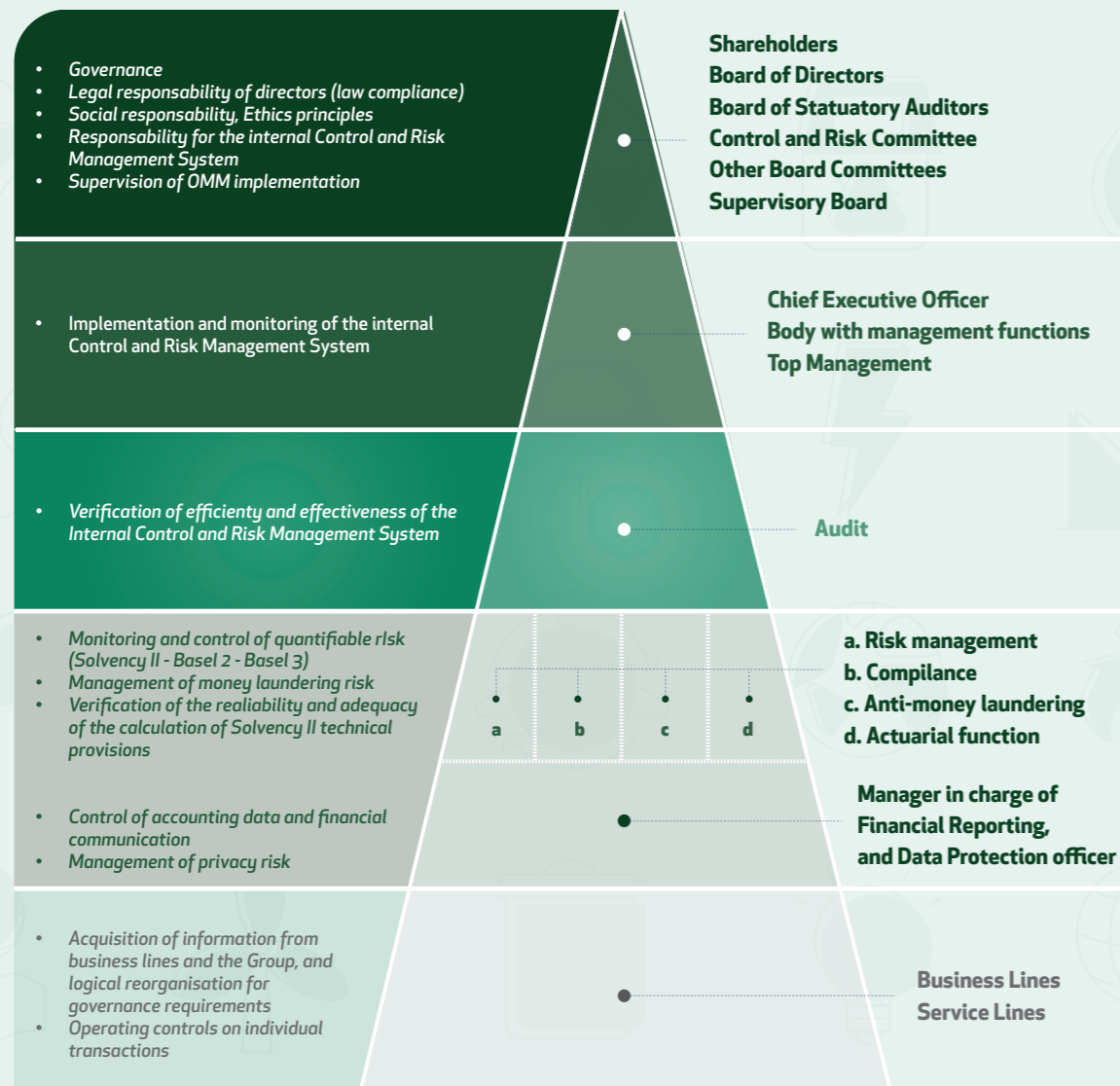
Internal Control and Risk Management System

The Risk Management structure and process are part of the wider internal control and risk management system which operates on three different levels:

- line controls (so-called "**first-level controls**" e.g. hierarchical, systematic and sample controls) aimed at ensuring transactions are carried out correctly. These are performed directly within the businesses often by separate units, which nevertheless report to the heads of operating structures or are carried out as part of back-office activities. As far as possible, these controls are incorporated into IT procedures. The operating structures are the primary bodies responsible for the risk management process and must ensure compliance with the adopted procedures for implementation and management, among which the established risk tolerance level;
- risk and compliance controls (so-called "**second-level controls**"), which aim to ensure, among other things: (i) the correct implementation of the

risk management process; (ii) the implementation of activities assigned to them by the risk management process; (iii) the observance of the risk limits assigned to the different functions; (iv) the compliance of company operations with the regulations, including self-regulations; (v) the reliability and adequacy of the Solvency II technical provisions calculation. The departments responsible for these controls are separate from the operating structures. They also help define risk governance and risk management policies;

- internal audit (so-called “**third-level controls**”), which verify the completeness, functionality and adequacy of the Internal Control and Risk



Graph 2 - Unipol Internal Control and Risk Management System

Management System (including the first- and second-level controls) and that business operations comply with the System.

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

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

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

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

The **Key Functions**: pursuant to applicable industry legislation, the Company’s organisational structure mandates that the Key Functions (Audit, Risk Management, Compliance and Actuarial Function) report directly to the Board of Directors.

The **Chief Risk Officer (hereafter “CRO”)** supports the Board of Directors, the Chief Executive Officer and Top Management in evaluating the adequacy and effectiveness of the Risk Management System. The CRO reports findings to these bodies, highlighting any deficiencies and proposing corrective actions.

This responsibility is carried out within the framework of the Own Risk and Solvency Assessment (hereafter “ORSA”) process, ensuring that risk management activities across all relevant departments are properly coordinated. However, this coordination does not exempt individual departments from their specific responsibilities in managing risks related to their own activities. Within the Risk Management System, the Risk Area is responsible for the ongoing identification, measurement, assessment, and monitoring of current and emerging risks—both at an individual and group level—including the interdependencies among those risks.

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

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

The **Regulator** for the Italian insurance market **IVASS** (Istituto per la Vigilanza sulle Assicurazioni) is entrusted with external oversight- for the stability, transparency, and fairness of the Italian insurance sector. Within its regulatory mandate under the Solvency II framework, IVASS performs ongoing supervisory

activities that include: assessment of financial soundness, including solvency and capital adequacy requirements; assessment on governance structures and the internal control system, including the Risk Management, Compliance, Internal Audit, and Actuarial functions; review of the Own Risk and Solvency Assessment (ORSA), which provides a forward-looking assessment of the company’s risk profile and risk management framework; execution of on-site inspections and off-site monitoring based on periodic supervisory reporting. **Furthermore, during 2025 and 2026**, IVASS engaged in frequent supervisory assessments in the context of the authorization process or updates to the Group’s Internal Model. These activities involved a detailed examination of the methodologies, assumptions, controls, and decision-making processes underpinning the internal model, accompanied by a comprehensive evaluation of their consistency with regulatory requirements and their integration within the broader risk management framework.

Risk Management Process and Exposure Analysis

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

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

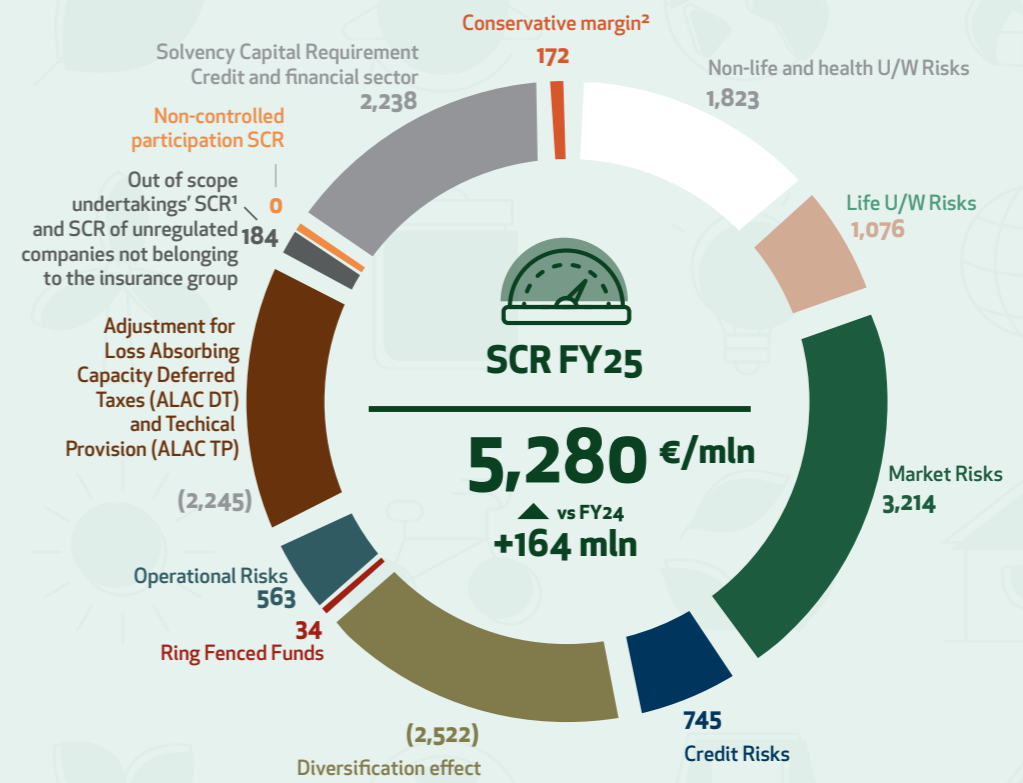
4. Risk Mitigation: Identified risks are mitigated through targeted measures such as asset diversification, reinsurance, hedging strategies, and compliance frameworks. Escalation protocols are activated when thresholds defined in the Risk Appetite are breached.

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

- **Risk Capacity:** The maximum risk the Group can bear in relation to its eligible own funds, ensuring solvency requirements are not breached.
- **Risk Appetite:** The level of risk the Group is willing to accept to achieve strategic and business objectives, set either as a target or a range.
- **Risk Tolerance:** The maximum deviation from the Risk Appetite allowed under stress scenarios, aimed at maintaining business continuity.
- **Risk Limits:** Operational thresholds that help control specific risk exposures.
- **Risk Profile:** The actual risk exposure of the Group, continuously monitored and assessed against the stated appetite.

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

Annual validation of the RAF is conducted during the budget-setting process and revised as needed in light of extraordinary transactions or evolving strategic objectives. This ensures that Unipol's risk profile remains aligned with its long-term value creation strategy and solvency goals.



Graph 3 - Unipol FY2025 Risk Profile

¹ Out of scope undertakings' SCR refers to the capital requirement of foreign subsidiaries which, as these companies are excluded from the scope of the Group's Partial Internal Model, is calculated using the Standard Formula and added to the BSCR.

² Composition of Conservative Margin: Govies 57,5 million euros (-0,8 million euros compare with 2024), Dynamic Policyholder Behavior 88,8 million euros (+35,7 million euros compare with 2024), Nat Cat 25,3 million euros (+3,3 millions euro compare with 2024).

The pie chart shows a diversified range of traditional risks, among which some can be specifically highlighted due to their strategic and financial relevance. These risks are assessed through both quantitative indicators—such as their contribution to the SCR – and qualitative factors, including observed trends and stress testing outcomes. The risks reported are measured using Solvency II metrics, in which each risk is associated with a capital requirement called SCR, calculated as a likelihood of occurrence combined with a magnitude of the risk's potential impact. **The higher the magnitude and likelihood of occurrence, the higher the resulting SCR for that risk.**

For the year 2025, the main risks to which the Group is exposed are Market risk, Financial sector risks, and Non-Life underwriting risk based on both their magnitude and their likelihood:

- **Market risk** represents the largest component of the SCR and has further increased in the past year, with an economic impact of approximately €/bln 3.21, highlighting its magnitude. It comprises exposures to interest rate volatility, equity market fluctuations, and credit spread movements. Its material relevance is demonstrated by the results of sensitivity testing: for instance, a -30% downward shock to equity markets would cause a 9 percentage point decline in the Solvency Ratio, underscoring the system's sensitivity to market shifts.
- **Financial sector risks** (Credit and fin. sector risks in the graph) arise from the Group's strategic participations in BPER Banca, with a capital impact of approximately €/bln 2.24 corresponding to the proportional share of the SCR from these banking entities under Solvency II. The likelihood of this risk materialising is related mostly to the asset quality of the bank's credit portfolio and the creditworthiness of its debtors.
- Similarly, **Non-Life underwriting risk** shows a significant impact, contributing around €/bln 1.82 in magnitude to the SCR. This risk includes potential losses arising from pricing inadequacies, claims volatility, and exposure to catastrophic events. Its likelihood is amplified by the increasing frequency and severity of natural disasters, confirming a rising trend in both occurrence and impact of climate-related events. In particular, inflation is a determining factor in the underwriting risk; sensitivity testing shows that an upward shift of +100 basis points would determine a loss of 4 percentage point in the Solvency Ratio.

Each risk is monitored and mitigated individually by implementing targeted actions based on the nature of each risk. For market risk, these include prudent asset allocation focused on investment-grade securities, robust asset-liability management strategies, and application of the Volatility Adjustment (VA) to reduce exposure to market volatility. Asset allocation and investment strategies are periodically reviewed in Investment committees involving business and risk functions where, among other things, solutions to risk appetite and risk limit breaches are devised if and when they occur.

For non-life underwriting risk, mitigation strategies involve the use of telematics, satellite imagery, climate models, among others for more precise risk selection, development of proprietary vehicle repair networks such as UnipolService and UnipolGlass¹ to channel and optimise claims costs and handling, portfolio repricing initiatives in response to climate-related exposures, and strategic reinsurance arrangements.

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

In addition, the Solvency II regime requires to have sufficient available capital to face the aggregate risks to which the company is exposed. This is measured by calculating the excess capital that remains after the company has covered its risk requirements with its available own funds.

At year-end 2025, Unipol Own Funds amounted to €/bln12.2, of which €/bln 7.7 was classified as Tier 1 insurance, while the SCR stood at 5.3 €/bln, leading to an Excess Capital of roughly €/bln 6.9.

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

3.1 Risk Culture

Unipol promotes a mature and structured risk culture as a key pillar of its ERM framework, ensuring that risk awareness is embedded across the entire organisation and aligned with the Group's strategic objectives and long-term sustainability. At the Board level and to support this objective, the Chairman ensures that Directors and Statutory Auditors, following their appointment and throughout their term of office, participate in initiatives designed to equip them with comprehensive knowledge of the industry in which the Group and

¹ For more information on UnipolService and UnipolGlass go to <https://www.unipolservice.it/> and <https://www.unipolglass.it/>

its subsidiaries operate. These initiatives cover corporate dynamics, industry evolution, and the relevant regulatory framework. This approach aligns with Unipol's commitment to sustainable success, sound risk management principles, and adherence to regulatory and self-regulatory standards. Training sessions are typically conducted throughout each fiscal year, according to set training plans, thereby supporting the effective oversight role of the corporate bodies.

At the operational levels, the Risk Area plays a proactive role in fostering risk awareness and supporting informed decision-making. This is achieved through targeted training programs, internal communication and reporting processes, and continuous engagement with business units. In 2025 a total of 10,513 employees across the Group participated in risk management training, delivered both synchronously and asynchronously, underscoring Unipol's commitment to building a widespread and operationally embedded risk culture.

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

Furthermore, Unipol embeds risk culture in its incentive schemes in particular, considering the Unipol Variable Pay (UVP) System, where both the upfront quota (STIs) and the deferred quota (LTIs) are structured to reflect risk-adjusted performance. Access to STIs Bonus is conditional upon the achievement of targets that incorporate both current and forward-looking risks, as well as associated capital costs (considering Gross Profit of Unipol Insurance Group and Group Solvency Ratio, measured under Solvency II, in addition to Dividend Capability). Similarly, eligibility for LTI Bonus payouts depends not only on prior STI performance but also on maintaining a Group Solvency Ratio—measured under Solvency II—that meets or exceeds a specified threshold level (in any case higher than the Risk Appetite, defined in the RAS) and approved by the competent decision-making bodies for the final year of the three-year accrual period.

Through these coordinated initiatives – governance training, enterprise-wide education, risk-based product design, and incentive alignment, the Group ensures that risk culture is not only promoted but concretely embedded in all levels of its organizational and decision-making processes.

3.2 Focus: Sustainability-Related Risk Monitoring and Climate Risk Management

As part of its ERM Framework, Unipol is committed to maintaining a robust, integrated and forward-looking system for monitoring sustainability-related risks, including climate risks, fully embedded within its enterprise-wide risk management processes. This commitment aims to safeguard the Group's capacity to create long-term value for both it and its stakeholders. To achieve this, the Group proactively identifies, assesses, monitors and mitigates potential ESG impacts across all stages of the value chain, grounded in science-based research and aligned with supervisory expectations.

Climate-related risks and opportunities are systematically incorporated into all phases of the risk management cycle (identification, assessment, monitoring, mitigation and reporting) and are assessed in an integrated manner alongside traditional risk categories defined in the Group's Enterprise Risk Management (ERM) taxonomy, such as underwriting, market, credit, and operational risks. In particular, sustainability-related risks, including climate risks, are evaluated based on how they directly or indirectly affect these core risk categories, enabling a comprehensive understanding of their potential financial and reputational impacts on the Group's consolidated risk-adjusted balance sheet.

This integrated approach covers a wide range of climate-related risk drivers, including current and emerging regulation, technology and market transition risks, as well as legal and reputational risks. In addition, both physical risks acute (e.g. extreme weather events) and chronic (e.g. long-term environmental changes) are systematically assessed. The scope of the analysis spans the entire value chain, including own operations, upstream activities (such as investments), and downstream exposures (such as underwriting portfolios and clients).

To ensure a forward-looking perspective, the Group applies advanced methodologies consistent with those used for traditional risk categories, including scenario analysis and stress testing within the ORSA framework. These analyses incorporate climate scenarios (e.g. disorderly transition and high-emission pathways) and are aligned with international supervisory guidance, supporting the identification of early warning signals and emerging ESG risks. Climate risk assessments are explicitly conducted across three distinct time horizons: short-term, aligned with business planning and annual budget cycles; medium-term, consistent with the industrial plan horizon; long-term, capturing structural climate dynamics and scenario analysis extending beyond 2030.

Since 2020, ESG risks have been formally integrated into the Group's Risk Appetite Framework (RAF) and are actively monitored through defined limits within the Risk Appetite Statement (RAS). A comprehensive set of Key Risk Indicators (KRIs) has been defined to capture both "inside-out" impacts (i.e. risks generated by the Group, such as emissions from its own operations) and "outside-in" exposures (i.e. risks arising from external environmental and socio-economic dynamics). The latter are also represented within a "Heatmap of emerging and sustainability risks", which supports the prioritization of in-depth analyses, including ORSA-based scenario assessments.

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

In underwriting activities, ESG criteria—including climate strategies and environmental risk assessments—are systematically embedded into strategic and operational decision-making processes. For instance, Non-Life underwriting policies incorporate evaluations of policyholders' current and prospective ESG performance, influencing decisions on business continuity, risk selection and pricing. Additionally, exclusion policies apply to prospective clients operating in sectors deemed incompatible with the Group's sustainability strategy.

In investment activities, ESG factors are integrated into the assessment of both corporate and sovereign issuers. For corporates, the analysis considers

elements such as climate strategies, environmental policies and management systems, while for sovereigns it includes regulatory frameworks, greenhouse gas emissions and national decarbonization pathways. These elements feed into scoring models that support the overall risk assessment and investment decision-making process.

Finally, the Group's approach to sustainability risk management is further reinforced through supplier oversight activities, ensuring that ESG considerations (including climate-related aspects) are consistently applied across the entire value chain..

Climate-Related Scenarios Analysis

The Unipol "Heatmap of emerging and sustainability risks" identifies climate change as one of the most material risks for the Group. Consequently, dedicated deep-dive assessments are conducted through climate scenario analysis within the ORSA framework, ensuring a structured, forward-looking and decision-useful evaluation of climate-related risks. As part of the ORSA cycle, climate risk is assessed through a combination of quantitative stress testing and qualitative analyses, based on multiple forward-looking and internally consistent climate scenarios. These analyses are aligned with supervisory expectations and EIOPA guidance and enable the Group to assess potential impacts on its risk-adjusted balance sheet, capital adequacy and overall risk profile, consistently with the forward-looking nature of the ORSA process. The analyses explicitly consider both main climate risk drivers:

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

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

The scenario framework combines transition pathways aligned with NGFS (Network for Greening the Financial System) approaches and physical risk modelling based on Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs), consistent with supervisory guidance.

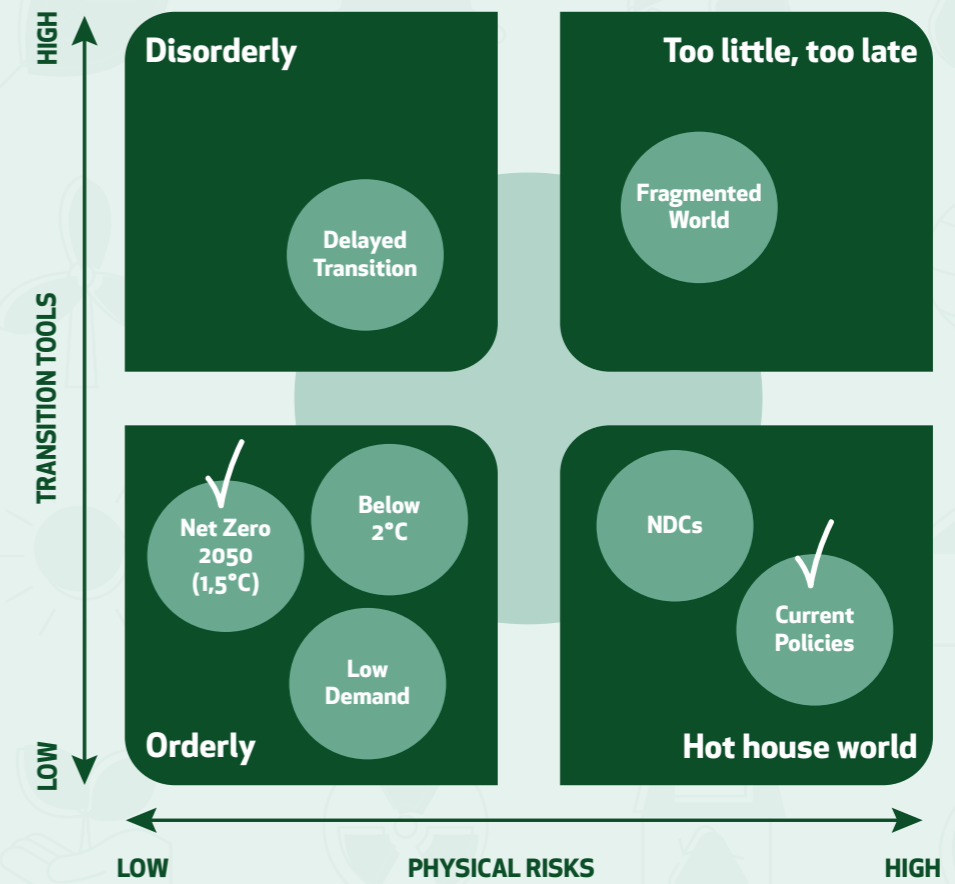
For the 2026 ORSA cycle, fully quantitative assessments were conducted on **the climate scenarios** to identify the most significant potential impacts on the Group. These scenarios represent pathways where global temperatures rise either above or remain below 2°C by 2100, in line with regulatory requirements². For completeness, quanti/qualitative assessments were carried out on additional IPCC scenarios. These were analysed with short-, medium- and long-term time horizons.

One of the fully quantified scenarios was developed across multiple timelines (short- and medium-term time horizons) and considered the Group’s business “as-is”. They are based on:

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

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

² Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA (EIOPA-BoS-22/329).



Graph 4: NGFS scenarios in Phase 5 – indication of the 2 scenarios used by Unipol

The scenarios selected are:

- **Current Policies** representing a climate pathway characterized by an increase in global average temperatures of approximately 3°C by the end of the century, under a scenario in which no additional climate mitigation actions are implemented beyond those already in place. This scenario falls within the Hot House World category of NGFS Phase V scenarios, which are characterized by high physical risks and low transition risks, as the limited global efforts undertaken are insufficient to prevent significant global warming. As a result, this pathway does not achieve the objective of net-zero CO₂ emissions by 2050. The absence of additional climate policies, combined with slow and limited technological progress and a low deployment of carbon dioxide removal (CDR) technologies, leads to a substantial increase in global temperatures well beyond the targets set by the Paris Agreement. For the assessment of impacts on the Group’s Non-Life business and real estate exposures, the conditions of this scenario are approximated

using a combination of **IPCC RCP 6.0**—one of the more severe pathways considered—and a long-term time horizon around 2065. **This combination corresponds to an estimated increase in global average temperatures of approximately 2.1°C compared to pre-industrial levels, which is consistent with a 30-year forward-looking assessment of the NGFS “Current Policies” scenario.**

- **NetZero 2050 Short Term** scenario representing a climate pathway consistent with the achievement of net-zero CO₂ emissions by 2050, based on the immediate and coordinated implementation of ambitious climate policies at global level, this scenario assumes a rapid acceleration of decarbonisation efforts across all sectors, driven by stringent regulatory measures, strong technological innovation and a widespread adoption of low-carbon solutions. As a result, the scenario is characterized by significant transition risks in the short term, due to abrupt adjustments in economic and financial systems, including changes in market prices, asset valuations and business models. At the same time, physical risks remain limited in the short term, as the benefits of mitigation actions progressively materialize over time. **The limited increase in global temperatures associated with this pathway is consistent with a trajectory aimed at containing global warming to around 1.5°C above pre-industrial levels (i.e. well below 2°C), in line with the objectives of the Paris Agreement, and is broadly aligned with IPCC low-emission pathways, primarily RCP 2.6.** The analysis is conducted over a short-term horizon, aligned with the business planning cycle, to assess the Group’s resilience to immediate transition shocks, particularly in relation to market dynamics, repricing effects and regulatory changes.
- **Net Zero 2050 Medium-Term scenario** represents the **progressive continuation of the decarbonisation pathway** initiated in the short term, with sustained policy action and technological transformation across the global economy. In this scenario, emissions reductions continue in a structured and coordinated manner, enabling the achievement of climate targets over the longer term. Compared to the short-term variant, transition risks remain present but become more gradual and predictable, as economic agents progressively adjust to the new regulatory and technological environment. At the same time, physical risks are significantly mitigated

compared to high-emission scenarios, due to the containment of global temperature increase in line with climate objectives. **From a physical risk perspective, this scenario is primarily associated with IPCC RCP 2.6, with possible reference to intermediate pathways (e.g. RCP 4.5) for sensitivity analyses, reflecting a trajectory of limited global warming relative to pre-industrial levels.** The analysis is carried out over a **medium-term horizon**, consistent with the Group’s industrial planning cycle, allowing the assessment of how both residual transition risks and moderated physical risks evolve and impact the Group’s risk profile, financial position and strategic outlook over time.

- **Complementary hazard-based analysis (Flood and Severe Convective Storms - SCS)**, focusing on specific physical risk drivers particularly relevant for underwriting portfolios, especially in the domestic context. Flood risk is analysed using multiple IPCC scenarios (e.g. RCP 2.6, 4.5, 6.0 and 8.5), assessed at regular time intervals up to long-term horizons, enabling the evaluation of short-, medium- and long-term exposures. Severe Convective Storms (SCS) are analysed using selected IPCC pathways (e.g. RCP 4.5 and 8.5) across short- and long-term horizons. This complementary analysis supports a more granular understanding of the evolution of climate physical hazards and their potential impacts on underwriting performance.

Assessment of physical climate risks

The assessment of physical climate risks is conducted within the ORSA framework and is aligned with the climate scenarios described above, ensuring consistency between top-down scenario analysis and bottom-up hazard-based modelling. The scope of the assessment considers the following exposures:

- Scope 1: damage to real estate assets used for the Group’s own operations (real estate risk);
- Scope 2: increase in claims and losses in the Non-Life and Life underwriting portfolios due to more frequent and severe climate events (underwriting risk);
- Scope 2: reduction in the value of investment portfolios, including financial assets and non-operational real estate, due to physical climate impacts affecting economic activity and asset values (investment/market risk).

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

The assessment of physical climate risks related to the non-life underwriting portfolio is conducted using catastrophic risk modeling. It aims to quantify the incremental cost of the Annual Aggregated Losses (AAL) due to a higher frequency and severity of acute climate events as well as the increase in the cost of covering the risk via reinsurance. For Italy, the most significant climate risks are flood risks and risks linked to severe convective storms (SCS). Longer-term analysis for chronic risks (sea level rise) and acute risks currently classified as secondary perils (wildfire, drought) is conducted on a qualitative basis. These analyses are calibrated using IPCC Representative Concentration Pathways (RCPs) consistent with the selected stress scenarios (e.g. RCP 6.0 for higher-warming conditions and RCP 2.6 for low-emission pathways), combined with appropriate time horizons. For chronic physical risks (e.g. sea-level rise) and selected secondary acute perils (e.g. wildfire, drought), the assessment is currently conducted on a qualitative basis, consistent with the ORSA approach to emerging risks. The methodology follows a structured process that includes: identification of material business lines exposed to climate risks; selection of scenario-consistent hazard calibrations (RCP + time horizon combinations); incorporation of observed climate trends and forward-looking projections.

The Group has progressively enhanced its modelling capabilities through collaborations with specialized providers and the adoption of advanced tools for flood and severe weather risk assessment, strengthening internal expertise and analytical robustness.

For the Life portfolio, physical climate risks are primarily associated with long-term trends affecting mortality, such as: increased frequency and intensity of heatwaves and other climate-related health impacts. The analysis assesses: the business lines most exposed to mortality shifts; the materiality of impacts under different climate pathways. This assessment is mainly qualitative, reflecting the longer-term and more uncertain nature of these effects.

The assessment of physical climate risks on the investment portfolio considers the potential impact of climate-related hazards on the value and performance of underlying assets, through both direct and indirect transmission channels. In particular, physical climate events may affect investee companies by: causing direct damage to physical assets (e.g. production facilities, infrastructure), leading to business interruption and supply chain disruptions, generating unexpected operating costs and capital expenditures for repair and adaptation measures. These effects may result in a deterioration of financial performance, profitability and creditworthiness of issuers, ultimately translating into valuation losses across asset classes, including equities, corporate bonds and alternative investments. From a methodological perspective, the analysis is conducted using a hazard-based approach, whereby physical risks are assessed at the level of individual climate hazards (e.g. flooding, extreme weather events, temperature stress), and mapped to the geographic and sectoral exposure of investee entities. The impacts are then aggregated at portfolio level, providing a comprehensive view of the sensitivity of the investment portfolio to different climate pathways.

The evaluation of physical climate risks associated with the investment portfolio encompasses both financial and real estate assets. For financial assets, the assessment focuses on the potential impact on investment value resulting from:

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

The analysis is performed consistently with the climate scenarios adopted in the ORSA, using IPCC-based pathways (RCPs) to capture the evolution of physical hazards over different time horizons. This allows the Group to evaluate how physical climate risks may propagate through the economy and financial markets, ultimately impacting the value of its investment portfolio. For real estate assets owned but not used in the Group's business operations—classified under Scope 2—the methodology for assessing physical climate risk is the same as that applied to buildings included in Scope 1.

Physical Climate Risk Adaptation

Unipol Group has a context-specific plan to adapt to physical climate risks, grounded in a quantitative climate risk assessment covering 100% of existing operations and revenue-generating activities. Key measures are already in place, with full implementation planned within a five-year horizon consistent with EU Taxonomy DNSH requirements. For new operations, climate risk criteria are integrated at the investment approval stage. The climate scenario analysis described above feeds into:

- Strategic planning via the definition of an ESG risk appetite and ESG targets, in particular climate targets that are linked to senior and top management remuneration packages;
- Capital planning: The real estate and investment committees integrate physical climate risk findings into capex decisions for the owned real estate portfolio and allocation of financial investments. The investment policy is periodically updated to include ESG guidelines and targeted environmental measures, including building energy efficiency upgrades. In 2025, climate risk is assessed at building level using Moody's Analytics modelling and the CRREM methodology, informing renovation prioritization decisions.
- Operational resilience: The Business Continuity Management framework (ISO 22301-aligned, Board-approved December 2025) (see § BCM) defines site-specific protocols for climate-related disruption scenarios — including flood-induced inaccessibility of offices and data centers — with identification of alternative sites for each critical primary site, company-wide remote working infrastructure via secure VDI, and Disaster Recovery solutions with RTO of 4 hours and RPO of 2 minutes for mission-critical systems, already operational across all Group entities. The Group's resilience is periodically tested under both orderly and disorderly climate pathways through annual BCM simulation exercises.
- Reinsurance strategies: Reinsurance treaties are actively structured to optimize the transfer of physical climate risk costs, covering both the owned real estate portfolio and the underwriting portfolio. In 2025, a new Nat Cat Aggregate cover was introduced to limit volatility from the increasing frequency of medium and large-scale catastrophic events: the cover includes

all Nat Cat events (Property and Land Vehicle Hulls) up to €100M per event, subject to an annual aggregate priority of €350M and maximum capacity of €300M.

- Underwriting and pricing: Underwriting policies, product design, and geographic diversification strategies are updated to reflect location-specific hazard projections. Weather-climate risk assessment tools are being integrated into pricing systems across the Agency Network to strengthen location-level risk awareness. The 2025-2027 Strategic Plan allocates over €600M of Nat Cat SCR capital to mandatory catastrophe cover for businesses.
- Customer support and adaptation tools: The Group develops client-facing tools to raise awareness of physical climate risks and support adaptation: CRAM (for SMEs) and ADA (for agricultural businesses), co-financed by the EU LIFE Programme, with over 10,500 users in 2024. A new solution for residential buildings and condominiums is being launched in 2025.

Assessment of climate transition risks

The assessment of transition risks is also embedded within the ORSA framework and is aligned with **NGFS-type transition scenarios**, ensuring consistency with macroeconomic and financial assumptions.

The scope of the assessment for climate transition risks considers:

- Scope 1: costs related to retrofitting buildings used in operations to align with decarbonisation pathways (real estate risk);
- Scope 2: valuation impacts on financial portfolios driven by macroeconomic shocks derived from climate scenarios (market risk);
- Scope 2: retrofitting costs for non-operational real estate assets.

For owned and operated buildings, retrofitting costs are estimated using the CRREM (Carbon Risk Real Estate Monitor) methodology, which evaluates each building's actual carbon footprint and identifies the energy efficiency measures required to align its greenhouse gas intensity with scenario-specific decarbonisation pathways, net of energy cost savings. For financial and real

estate investments, the Group — through its collaboration with Moody's Analytics — quantifies value losses across asset classes (bonds, equities, funds) and sectors (NACE-coded), reflecting policy risk (including carbon taxation), technology risk and opportunity, and market re-pricing dynamics, down to the level of each individual issuer. For non-operational real estate assets (Scope 2), the same methodology applied to owner-occupied buildings is used.

Internal Carbon Pricing

Specifically within its assessment of transition risks, carbon price trajectories are a central analytical variable across all transition risk assessments. Embedded within the NGFS-aligned scenarios adopted in the ORSA framework, they serve as a key macroeconomic driver influencing energy costs, inflation, sectoral profitability and asset valuations, reflecting the increasingly stringent climate policies required to achieve net-zero emissions by 2050.

These price signals are used to evaluate the sensitivity of investment portfolios, insurance liabilities, and real estate exposures to changes in regulatory frameworks, market conditions and decarbonisation pathways. For financial assets, carbon price signals enable the quantification of potential valuation shocks at issuer level across NACE-coded sectors, capturing each individual issuer's sensitivity to decarbonisation policies. For real estate assets, they implicitly drive the estimation of energy efficiency improvement costs required to align assets with scenario-specific decarbonisation trajectories.

The shadow price applied covers Scope 1, 2 and 3 emissions, ranging between \$295 and \$614 per tonne of CO₂e (in 2010 dollars), calibrated on NGFS Phase V scenarios from NetZero 2050 to Hot House World, and is applied to stress test investment portfolios and insurance liabilities, and to assess the resilience of real estate assets to transition-related costs. While the Group does not apply a formal internal carbon pricing mechanism across its operations — as explicitly disclosed under ESRS E1-8 in the 2025 Consolidated Financial Statements — **this analytical use supports forward-looking strategic planning, strengthens climate risk integration into the risk management framework, and aligns the Group with Paris Agreement-consistent transition pathways.**

GHG SCOPE	TYPE OF INTERNAL CARBON PRICE	APPLICATION	PRICE (USD) (2010/TON CO ₂ E)	PRICE SETTING APPROACH
Scope 1, Scope 2, Scope 3	Shadow price	Stress test investments and insurance liabilities; resilience of real estate	295-614 USD	NGFS Phase V scenarios (NetZero 2050 / Hot House World)

Table 1: Internal Carbon Price

3.3 Focus: Cybersecurity Risk Management

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

Information Security Governance

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

Board-level oversight is ensured by the Board of Directors, which approves the Information Security Policy, the ICT Strategic Plan, and the Digital Operational

Resilience Strategy. The Board is also responsible for establishing an effective ICT risk management system as part of the broader ERM framework. The **Control and Risks Committee** receives regular updates and reports on cybersecurity matters, ensuring continuous and informed oversight.

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

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

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

Information Security Policy

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

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

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

Key elements of the Policy include:

1. Continuous Improvement of Information Security Systems

The policy is reviewed and updated at least annually or in response to regulatory, technological, or organizational changes. The ICT Risk Management function, under the CRO, is responsible for monitoring the effectiveness of security measures and promoting ongoing enhancements through structured assessments and remediation plans.

2. Integrity and Protection of Data

Unipol adopts a risk-based approach to safeguard the confidentiality, integrity, and availability of information. The policy includes strict controls for data classification, secure access, encryption, and backup management, ensuring data accuracy and business continuity.

3. Monitoring and Response to Information Security Threats

The Group has implemented continuous monitoring of ICT infrastructure to detect anomalies, vulnerabilities, and potential intrusions. A formal incident

management process ensures timely and effective responses, including containment, recovery, and root cause analysis.

4. Assignment of Individual Responsibilities Across the Workforce

Roles and responsibilities are clearly defined for all organizational levels, from the Board of Directors to end users. Executive accountability is assigned to senior executives, including the CRO and CIO. All employees are trained and made aware of their responsibilities through regular cyber risk awareness and training programs.

5. Security Requirements for Third Parties

Unipol extends its security governance to external partners and suppliers. The policy mandates that third parties with access to information systems comply with the Group's security standards. Contracts include specific clauses on data protection, confidentiality, and service level agreements, ensuring that external risks are effectively managed.

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

Information Security Program

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

At the operational core of the system are the **Business Continuity Plans (hereafter BCPs)** and **Disaster Recovery Plans (hereafter DRPs)**. These plans are developed based on a thorough **Business Impact Analysis (hereafter "BIA")**,

which identifies business processes whose interruption could result in significant economic, regulatory, or reputational impacts. The BIA also assesses potential data loss and breaches of confidentiality or integrity, defining for each process the **Recovery Time Objective (hereafter RTO)** and **Recovery Point Objective (hereafter RPO)**—the maximum acceptable time to restore operations and the maximum tolerable data loss.

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

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

In parallel, **the Group maintains a clearly defined escalation process for all employees and intermediaries to report security incidents, vulnerabilities, or suspicious activities.** This includes dedicated reporting channels, internal alerts, and escalation protocols that enable prompt classification and remediation based on severity. These procedures are described in the Information Security Policy and supported by incident response teams and continuous monitoring infrastructure.

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

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

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

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

In 2025, no material data breaches were recorded, despite increased cyber threat activity at the industry level. This outcome reflects the strength of the Group's risk controls and its investment in continuous improvement of its digital resilience strategy.

3.4 Focus: Biodiversity Risk Management

Unipol recognizes biodiversity loss as one of the top ten emerging risks identified by its Reputational & Emerging Risk Observatory, with potentially material impacts on its insurance and investment activities. In response, it has adopted the **2025 Biodiversity Guidelines**, which define a structured framework for preventing negative impacts on nature and managing biodiversity-related risks across the entire value chain. This approach is based on the principle of double materiality and aligns with international frameworks such as the **Taskforce on Nature-related Financial Disclosures (TNFD)** and the **Science-Based Targets Network (SBTN)**. Unipol views biodiversity not only as an environmental issue but as a strategic component of its business resilience, in line with the objectives of the Kunming-Montreal Global Biodiversity Framework and the EU Nature Restoration Law. The Guidelines are approved by the Board of Directors of the Parent Company and the relevant subsidiaries, with annual reporting flowing to the Board, the Board Sustainability Committee, the Board Control and Risks Committee and the Group Risk Committee, ensuring that biodiversity is governed at the highest levels of the organization.

The geographic dimension of this commitment is particularly significant: while Unipol's investment activities have a supranational scope, its underwriting activities are primarily focused on the Italian territory, where biodiversity protection is especially critical given that the Mediterranean region is considered the world's second-largest biodiversity hotspot.

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

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

Unipol's intervention framework is structured around the SBTN's AR³T model (Avoid, Reduce, Restore, Regenerate, Transform), which distinguishes between actions aimed at preventing and reducing negative impacts on nature and those aimed at actively contributing to the restoration and regeneration of ecosystems. This dual orientation (minimizing harm while fostering a nature-positive approach) runs through both the Group's underwriting and investment activities.

Biodiversity risk is also concretely embedded in Unipol's **underwriting and investment policies**. The Group's **ESG Underwriting Guidelines** exclude insurance coverage in high-impact sectors such as coal mining, thermal coal-based energy generation, oil sands, shale gas, and Arctic drilling. Beyond these hard exclusions, biodiversity-sensitive sectors, e.g. energy, agri-food, construction, transport, chemicals, and utilities, are subject to enhanced monitoring through nature-related indicators integrated into the ESG scoring framework used to assess corporate clients, based on the priority sectors identified by TNFD. In non-life insurance, the Group incorporates environmental risk assessment into its loss prevention programs, raising client awareness and encouraging responsible behaviors. Environmental liability insurance, coupled with emergency response services and pre-emptive client training provided by specialized firms, plays a crucial role in limiting pollution-related damage to ecosystems and reducing business interruption. Marine transport insurance — offered also through the subsidiary SIAT — similarly contributes to preventing and managing pollution damage to marine ecosystems, through rapid response capabilities and technical expertise in post-damage management. In claims management, circular economy principles — such as preferring repairs over

replacements — are applied to reduce raw material consumption and waste generation, with monitoring of the avoided negative environmental impacts. In the investment area, Unipol's Responsible Investment Guidelines exclude direct investments in companies with significant negative impacts on climate and nature, including those involved in coal mining, thermal coal power generation, oil sands, shale gas, and arctic drilling, with a clear target to fully divest from coal-related issuers by 2030 (a timeline that may be adjusted based on the speed of response of financial markets). The Sustainability Function conducts ex-post monitoring of corporate issuers in the Non-Life, Free Capital, and Life Class C portfolios potentially linked to deforestation or biodiversity degradation, supported by biodiversity footprint indicators as data availability and methodologies evolve.

Through its dedicated platform for alternative investments, including private equity, real assets, and hedge funds, Unipol selects funds targeting climate action and ecosystem protection through a specific due diligence process that evaluates not only financial aspects but also the type of assets targeted. These include projects aimed at restoring terrestrial and marine ecosystems and promoting nature-based solutions, contributing directly to the conservation of natural capital and environmental resilience.

On the ecosystem restoration front, the Unipol Group has established a structured collaboration with Legambiente through the "Bellezza Italia" project, a campaign designed to study the impacts of climate change on natural ecosystems across Italy and to restore compromised areas making them both ecologically valuable and resilient to extreme events. These projects serve as case studies for analyzing the effectiveness of nature-based solutions in the Italian context. Finally, Unipol actively engages with the broader insurance and financial community on biodiversity topics. The Group contributed to the UNEP FI PSI working group that led to the publication, in December 2024, of a global guide for the insurance sector on biodiversity protection and restoration. In Italy, Unipol is a member of the Italian Business @ Biodiversity Working Group, a cross-sector platform committed to building a nature-positive future in alignment with the Kunming-Montreal Global Biodiversity Framework and the EU Nature Restoration Law.

Responsible Business Conduct

4. Responsible Business Conduct

Building on the governance and risk management framework described in the previous sections, Unipol has established a comprehensive system of policies, guidelines, and control mechanisms aimed at ensuring that all business activities are conducted in an ethical, transparent, and compliant manner. This framework reflects the Group's commitment to integrity, accountability, and respect for applicable laws and international standards. It encompasses key aspects such as business ethics, anti-corruption, compliance, human rights, responsible use of artificial intelligence, and stakeholder protection mechanisms. Together, these elements contribute to strengthening trust with stakeholders, mitigating non-financial risks, and supporting long-term sustainable value creation.

Charter of Values and Code of Ethics

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

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



Whistleblowing Mechanism

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

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

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

Reports must concern actual or potential violations of sector-specific regulations, anti-money laundering laws, antitrust rules, the Organizational Model 231 which regulates among other things anti-corruption, anti-bribery, anti-fraud, and anti-crime, or other relevant provisions. Reports of personal nature or based solely on unsubstantiated rumors are rejected.

Reports can be submitted through a dedicated web-based platform that allows written or voice submissions, or a request can be made for a face-to-face

interview. In accordance with Legislative Decree No. 24/2023, which implements the EU Whistleblowing Directive, whistleblowers are required to use internal reporting channels as the primary means of disclosure. External reporting channels, including those operated by third parties, may only be used under specific circumstances expressly set out in the Decree, such as the absence of an internal channel, the risk of retaliation, or the ineffectiveness of internal procedures. As such, while the management of the reporting system may be outsourced to qualified external providers, the internal channel remains central and mandatory as a first step.

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

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

Maximum confidentiality is guaranteed regarding the identity of the whistleblower and the content of the report. Access to the platform is restricted and protected, and the whistleblower's identity may only be disclosed with their consent or in cases provided by law. Should an anonymous report present evidence indicating the seriousness and credibility of the reported facts, it shall nonetheless be processed by the competent corporate functions in accordance with the applicable internal procedures.

The procedure establishes a strict prohibition against retaliation towards whistleblowers and related parties. Any discriminatory measures taken due to a report are null and void, and sanctions are foreseen for those who violate these protections.

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

The Organisation and Management Model

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

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

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

- Crimes in relations with the Public Administration among which corruption and accepting or giving bribery;
- Corporate offences among which fraudulent disclosures, internal corruption, and conflicts of interest;
- Crimes and administrative offences of insider dealing, market manipulation and rigging;
- Crimes of receiving stolen goods, money laundering, self-laundering and crimes with the purpose of terrorism or subversion of the democratic order;
- Computer crimes;
- Manslaughter, serious or very serious injuries committed in violation of the occupational health and safety standards;
- Crimes of counterfeiting currency;
- Organized crime and cross-border offences;
- Environmental offences;
- Crimes against industry and trade;

- Copyright infringement;
- Crimes relating to illegal immigration;
- Incitement to not make statements or make false statements to the judicial authority;
- Illegal intermediation and labor exploitation;
- Tax offences;
- Crimes against cultural heritage;
- Fraudulent transfer of funds;

The OMM was updated in its content and approved by the Unipol Board of Directors on 2 October 2025. It consists of a "General Part" and specific "Special Parts" each regarding the various categories of offences regulated by the Decree and specified in the General section.

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

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

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

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

Anticorruption & Bribery

Unipol is aware that corruption fuels illegal markets, distorts competition, costs the community a high price in economic and social terms, and hurts:

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

Unipol is committed to acting in accordance with its Charter of Values, its Code of Ethics and the Principles of the United Nations Global Compact, to which it adheres. In compliance with Principle X of the United Nations Global Compact, according to which "companies undertake to fight corruption in all its forms, including extortion and bribery", Unipol has adopted these Guidelines (the 'Guidelines'), aimed at preventing, detecting and responding to corruption-related phenomena and complying with anti-corruption laws.

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

Institutional relations and interest representatives

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

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

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

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

The Unipol Group does not finance political parties, their representatives, or candidates, either in Italy or abroad, nor does it sponsor conferences or events aimed exclusively at political propaganda. To this end, it does not make

contributions or expenditures for political campaigns or causes, political or lobbying organizations, trade associations, or other tax-exempt groups, as defined in its Organization and Management Policy.

Protection of fair competition

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

To this end, the Board of Directors:

- approved the Antitrust Compliance Manual concerning topics of potential interest for the Company and containing guidelines on the management of potentially sensitive activities;
- approved the adoption of the Antitrust Organizational Procedure containing the reference legal framework and adequate measures and procedures to prevent the commission of offenses in this area or limit their consequences;
- established the position of Antitrust Compliance Officer, who reports to the Chief Legal Officer.

Anti-money laundering and anti-terrorism measures

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

Responsible Data Management

The availability and proper use of personal data by insurance companies lies at the heart of the process of creating and developing innovative products, services and solutions that respond to the actual needs of our customers. The creation of shared value for Unipol and for the community in which Unipol operates assumes the existence of a transparent, balanced relationship between the parties: this is

the only way to realise the great social and economic development opportunities connected to the analysis of data. The commitment of the Unipol Group to protect and add value to personal data are contained in the “Policy to protect and add value to personal data” approved by the Board of Directors with the aim of consolidating the trust that customers and all stakeholders have in the insurance company.

Gender Equality

Unipol Group’s commitment to gender equality is embedded in a comprehensive and structured governance framework, grounded in the belief that a fair and inclusive workplace is not only an ethical imperative but a strategic driver of long-term organisational performance. This commitment is formalised through the Gender Equality Policy, approved by the Board of Directors, which defines the guidelines for the enhancement and protection of diversity and equal opportunities across the entire cycle of staff selection, management and development. In each key personnel management process, the Policy identifies specific safeguards to prevent all forms of discrimination, committing to the elimination of gender bias and unconscious bias, and defines positive actions to concretely advance gender equality across training, career development and work organisation.

The Policy is an integral component of the Group’s Gender Equality Management System, structured in accordance with the reference practice UNI/PdR 125:2022. In 2025, this commitment reached a significant milestone: Unipol Assicurazioni and UniSalute obtained Gender Equality Certification pursuant to UNI/PdR 125:2022, confirming the maturity and effectiveness of the Group’s management system and its alignment with recognised national standards for the promotion and protection of gender equality in the workplace. The governance model underpinning this framework involves a dedicated Diversity, Equity and Inclusion (DE&I) Committee, established at Group level, which defines the Strategic Plan on Gender Equality, monitors its implementation and ensures the periodic review of KPIs. The DE&I Function of the Parent Company coordinates awareness-raising initiatives, monitors progress and reports to the Committee at least annually on the performance of defined indicators. The Ethics Officer is responsible for receiving and managing any reports of abuse, harassment

or discrimination, including anonymous ones, ensuring full confidentiality and protection of whistleblowers. The 2025-2027 Strategic Plan and Sustainability Plan further reinforce this trajectory, envisaging quantitative objectives in the areas of pay gap reduction, career development and change management, alongside positive programmes and actions designed to enhance the contribution of each worker to the Group's objectives. Through this integrated system of policy, governance, certification and concrete initiatives, Unipol demonstrates that gender equality is not a standalone commitment but a value embedded across all dimensions of its people strategy.

Responsible Artificial Intelligence Management System

Furthermore, the Group recognizes the growing importance of responsible innovation and the ethical use of emerging technologies. In line with this perspective, Unipol's commitment to the responsible development and use of Artificial Intelligence is formalized through a comprehensive governance framework defined in its "Policy on the responsible development and use of artificial intelligence systems", formally approved by the Board of Directors. The Policy establishes the overarching principles, the process for the responsible development and use of AI systems, as well as the control mechanisms governing AI systems across their entire lifecycle, ensuring alignment with applicable regulations, including the EU AI Act, and with the Group's broader sustainability and risk management objectives. It defines a structured organisational model for AI risk management, clearly assigning roles and responsibilities and ensuring accountability for outcomes generated by AI systems, supported by monitoring, reporting and escalation processes. The Policy also promotes a strong culture of responsible AI across the Group, supported by dedicated communication, training and awareness initiatives aimed at ensuring that all employees understand the risks, responsibilities and ethical implications associated with AI systems.

Policy on the development and responsible use of artificial intelligence

Key elements of the Policy include:

1. Respect for Data Privacy in the Use and Development of AI

The Group ensures that AI systems are developed and used in full compliance with applicable data protection regulations, adopting appropriate technical and organisational measures to safeguard personal data throughout the entire lifecycle, including data minimisation, security and transparency towards data subjects.

2. Protection of Cybersecurity of AI Systems

The Group ensures that AI systems are designed to meet high standards of security which represent fundamental requirement in the development and adoption of AI systems. AI models are therefore designed to ensure technical robustness while minimising the risk of unintended errors or unexpected behaviour. To this end, the Group adopts validation, testing and continuous monitoring processes to ensure compliance with high standards of quality, cybersecurity and resilience.

3. Avoidance of Bias and Discrimination

The Group is committed to preventing bias in AI systems by promoting the use of accurate and representative datasets and by continuously monitoring outputs to detect and mitigate potential discriminatory effects, ensuring fairness and non-discrimination.

4. Human Oversight and Intervention ("Human-in-the-loop")

The Group recognizes the importance of human oversight in the design, development and monitoring of AI systems, ensuring that critical or high-impact decisions remain subject to human review, with the possibility to intervene, override or escalate decisions where necessary.

5. Transparency and Explainability of AI Systems

The Group ensures that AI systems are developed and used in a way that provides users and stakeholders with clear and meaningful information about their purpose, general functioning, and the logic involved in their decision-making processes. Users are explicitly informed when interacting with AI systems.

From a transparency perspective, the explainability of AI system outputs is of particular importance. To this end, the Group adopts appropriate methods and tools to ensure that—especially where necessary to safeguard the interests of stakeholders—it is possible to reconstruct how a specific output has been generated from the input data provided.

6. Environmental Sustainability of AI Systems

The Group promotes an approach based on responsible practices that take environmental sustainability into account, fostering the adoption of technological solutions with reduced energy consumption and lower environmental impact, in line with its Sustainability Policy and the Group's Climate Change Strategy. In this context, the Group encourages the voluntary adoption of additional requirements that contribute to the sustainability of AI, including eco-design of models, optimisation of computational consumption, and the measurement and mitigation of the environmental footprint of the solutions developed or adopted. Particular attention is given to the integration of environmental criteria also within innovation and technological experimentation processes, involving external stakeholders such as research, academic, or civic organisations, in order to promote a systemic approach to responsible innovation.

7. Prohibition of Unacceptable AI Practices

In line with the EU AI Act, the Group strictly prohibits, under any circumstances, the development, deployment or use of AI systems involving prohibited practices. These include, in particular, manipulative or deceptive practices aimed at distorting individuals' behaviour, the exploitation of vulnerabilities of specific persons or groups, social scoring and intrusive or unlawful biometric identification or surveillance practices. The Group also prohibits AI systems used for the indiscriminate scraping of facial images, the inference of emotions in sensitive contexts, and the biometric categorisation of individuals based on sensitive attributes. These prohibitions are applied to ensure the full protection of fundamental rights, human dignity and European values.

The Policy **establishes clear accountability for outcomes produced by AI systems**, with defined roles and responsibilities for AI risk management, as well as processes for monitoring performance, identifying errors or malfunctions and ensuring timely remediation of unintended impacts. Moreover, the Policy defines

clear boundaries regarding the permissible use of AI systems, ensuring that they operate within their intended scope and are subject to safeguards that prevent misuse, unintended applications or operation outside defined parameters.

Program on the development and responsible use of artificial intelligence (Responsible AI development and monitoring framework)

The Group has established a comprehensive governance framework and an operational Program to ensure the responsible development and use of AI systems across their entire lifecycle. All AI solutions are subject to a mandatory, risk-based process, aimed at preventing prohibited practices, identifying and mitigating AI-related risks, and ensuring alignment with internal principles and applicable regulations, including the AI Act.

This process requires a prior risk assessment, centralized governance and validation before deployment. The use of AI systems that have not undergone this governance and validation process is explicitly prohibited.

Within this framework, the Group ensures full accountability for AI systems through clearly defined roles and responsibilities, supported by monitoring, escalation and remediation processes designed to promptly identify and address unintended impacts. Moreover, AI systems are deployed within clearly defined operational and ethical boundaries, supported by governance controls aimed at preventing misuse, unintended applications or operation outside authorised parameters.

For AI systems classified as high-risk, the Group applies enhanced control measures, including: formal conformity assessments and documented declarations, fundamental rights impact assessments (FRIA) where applicable, registration obligations in dedicated databases, and structured processes for the identification, escalation and notification of serious incidents to competent authorities. In addition, the Group ensures transparency obligations toward users, particularly when AI systems involve the processing of personal data, by providing clear and accessible information on their functioning and associated risks. Building on this commitment to transparency, AI-generated content and outcomes of AI-driven decisions are clearly identified, users are informed when interacting with an AI system rather than a human operator, and the possibility to escalate to a human operator is preserved at all times.

AI systems are subject to continuous monitoring throughout their lifecycle, aimed at ensuring regulatory compliance, performance quality, and effective risk management.

AI systems are subject to continuous monitoring throughout their lifecycle, aimed at ensuring regulatory compliance, performance quality, and effective risk management. Monitoring activities include the identification of malfunctions, continuous performance improvement, the prevention of harmful content (in the case of generative AI), and the control of system usage through defined KPIs. This monitoring framework also enables the timely detection and correction of performance degradation or model drift. For High-Risk AI Systems, dedicated post-deployment monitoring plans are established as an integral part of their technical documentation.

To ensure fairness and non-discrimination, regular assessments of deployed AI models are conducted, including bias testing and performance evaluations, with corrective actions implemented where deviations are identified, ensuring consistent non-discrimination across all user groups.

Where AI systems generate decisions affecting users or third parties — particularly in the context of High-Risk AI Systems such as creditworthiness assessment or insurance pricing — a Fundamental Rights Impact Assessment (FRIA) is conducted, where applicable. Dedicated processes are in place to investigate, address and remediate any unintended impacts, including providing affected parties with a structured and accessible pathway to contest outcomes and seek redress.

The Group also ensures that its approach to responsible AI extends to environmental sustainability promoting initiatives to lower the ecological footprint of AI systems. The tracking and monitoring of the KPIs on environmental outcomes is ensured in alignment with the Group's Sustainability Policy and Climate Change Strategy.

The Group promotes a comprehensive communication and training framework to ensure that employees use AI systems responsibly and in compliance with internal rules and regulatory requirements.

Finally, employee training on the ethical use and security of AI systems constitutes a fundamental pillar of the Program. Dedicated initiatives are established for all staff, calibrated according to role and level of responsibility, and covering AI awareness, AI literacy, regulatory compliance, data protection and risk management.

The training framework also ensures that personnel involved in AI development and deployment possess adequate technical and governance capabilities, supporting safe, compliant and responsible use of AI across the Group

Overall, the Group adopts a proactive and structured approach to AI risk management, combining ex-ante governance, enhanced controls for high-risk use cases and continuous monitoring, in order to ensure that AI is deployed in a safe, transparent and responsible manner, consistent with regulatory expectations and sustainability objectives.

4.1 Reporting on breaches

Unipol monitors and reports breaches related to key ethical and compliance rules and regulations to ensure accountability and continuous improvement.

The following table provides an overview of reported breaches across critical themes, including corruption, bribery, discrimination, harassment, customer privacy data, conflicts of interest, money laundering and insider trading, along with the actions taken to address the reported issues.

Topic	Number of Reported Breaches	Comment
Corruption or Bribery	0	This consolidated Group figure is reported and monitored by the Chief Legal Officer – Disputes, Criminal Law, and Anti-Fraud Office. In 2025, no notifications of convictions related to corruption or bribery were reported whether from external sources or from the in-ternal whistleblowing process.
Discrimination or Harassment	1	For detailed information, refer to the Consolidated Financial Statements 2025 pag.150 (Incidents, complaints and severe human rights impacts)
Customer Privacy Data*	764	This consolidated Group figure is reported and monitored by the Data Protection Officer (DPO). In 2025, a total of 764 data breaches were recorded across the Group, all of which were promptly managed and resolved to safeguard the rights of data subjects.
Conflicts of Interest	0	This consolidated Group figure is reported and monitored by the Chief Legal Officer – Disputes, Criminal Law, and Anti-Fraud Office through a dedicated system, which monitors ongoing disputes on a "cause of claim" basis and specifically, "conflict of interest". This monitoring did not reveal any cases of conflict of interest in the reporting period.
Money Laundering or Insider trading	0	This consolidated Group figure is reported and monitored by the Anti-Money Laundering Office. In 2025, there weren't any breaches related to Money Laundering or Insider trading.

Table 2: Reporting on Breaches

*In 2025, Unipol Group recorded 764 internal reports concerning personal data breaches. These reports can mostly be attributed to a high level of awareness on the subject, fostered by continuous training and awareness initiatives, which have enabled a thorough and accurate identification and classification of incidents. It should also be noted that, in accordance with Regulation (EU) 2016/679, breaches are reported in a highly granular manner. Specifically, multiple errors arising from the same root cause or from an IT malfunction are not aggregated and reported as a single breach but rather recorded as the total number of individual occurrences. All incidents are, in any case, promptly managed and resolved, with the primary objective of safeguarding the rights and freedoms of data subjects. Just in one instance, following the recommendation of the Data Protection Officer (DPO), a notification was submitted to the competent Data Protection Authority.

Human Rights Protection



5. Human Rights Protection

Within this broader framework, specific attention is dedicated to the management of human rights, which represents a fundamental pillar of responsible business conduct and is addressed through dedicated policies, governance structures, and due diligence processes.

Human Rights Commitment

Unipol Group's commitment to the protection and promotion of human rights is embedded in a structured and comprehensive governance framework, grounded in the belief that respect for fundamental rights is both an ethical obligation and a key driver of sustainable value creation. This commitment is formalised through the Human Rights Guidelines, approved by the Board of Directors and integrated within the Group Sustainability Policy, which define a systematic approach to identifying, assessing, preventing and mitigating actual and potential human rights impacts across the entire value chain. Aligned with internationally recognised standards – including the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises – the Group commits to operating in a manner that avoids causing or contributing, directly or indirectly, to adverse human rights impacts. This framework is operationalised through the Guidelines, which are implemented through a due diligence model that integrates human rights considerations into the Group's broader sustainability risk and impact management system. This model envisages structured and periodic processes for identifying and assessing risks, leveraging internal monitoring tools, stakeholder engagement mechanisms and external data sources to ensure comprehensive and timely oversight. Particular focus is placed on both direct impacts – relating to employees, customers, agents and collaborators – and indirect impacts arising along the value chain, including suppliers, business partners and investees. Preventive and mitigation measures are supported by a robust set of internal policies and procedures, covering areas such as personnel management, health and safety, responsible investment and supplier conduct, alongside dedicated reporting channels, including whistleblowing mechanisms that ensure confidentiality and protection for reporting parties. The governance

framework underpinning this approach defines clear roles and responsibilities, with the Parent Company's Board of Directors responsible for the approval and oversight of the Guidelines, supported by risk management functions that monitor performance through dedicated KPI dashboards. Transparency and accountability towards stakeholders are ensured through periodic reporting on human rights risks, impacts and mitigation actions within the Sustainability Statement and other public disclosures. Through this integrated system of policies, due diligence processes, governance mechanisms and stakeholder engagement, Unipol demonstrates that respect for human rights is a cross-cutting principle, embedded across all business activities and decision-making processes.

Human Rights Due Diligence

Building on the governance framework described above, Unipol Group has established a structured, company-wide human rights due diligence process, fully integrated into its governance framework and sustainability risk and impact management system. In line with the Human Rights Guidelines, this process ensures the systematic, ongoing identification, assessment, prevention and mitigation of actual and potential human rights risks across both the Group's own operations and its broader value chain. Risk identification activities consistently cover direct impacts relating to employees, customers, agents and collaborators, as well as indirect impacts connected to suppliers, business partners, investees and other stakeholders. This due diligence model is based on a structured and periodically updated risk mapping process, supported by internal monitoring tools, data driven analysis, stakeholder engagement and dedicated KPI dashboards, ensuring continuous oversight and timely identification of emerging risks. As part of this approach, the Group performs regular reviews of its risk mapping and is committed to consolidating the results of due diligence activities through periodic reporting, reinforcing transparency and accountability over time. The process encompasses a wide range of human rights issues relevant to the Group's activities, including non-discrimination, equal opportunity, freedom of association and the right to collective bargaining, as well as broader aspects related to working conditions, dignity, health and safety and data protection. Severe risks such as forced labour, human trafficking and child labour are also considered within the analytical framework; however, they are assessed as not

material in the current context due to the nature of the Group's activities and the robust regulatory environment governing its operations. The due diligence framework also explicitly considers the potential impacts on groups that may be exposed to higher risk, including the Group's own workforce, third-party workers along the value chain, women and other potentially vulnerable groups, as well as customers and local communities with a focus on the risk that extreme weather situations (exacerbated by climate change) cause greater risk of resulting in severe harm or loss of life. Through this comprehensive, systematic and continuously evolving approach, Unipol ensures effective oversight of human rights risks and strengthens its capacity to prevent adverse impacts and implement appropriate mitigation measures across all its activities and business relationships.

Human Rights Risk Identification and Coverage

In line with the due diligence process outlined above, Unipol Group adopts a proactive and structured approach to identifying and managing human rights risks, embedded within its company-wide due diligence and sustainability risk management framework. This process covers the Group's own operations, workforce and business activities, as well as its broader value chain including its investment portfolio, encompassing Tier I suppliers and business partners. Risk identification activities take into account the geographical contexts in which the Group operates, the nature of its activities and the potential and actual impacts on individuals connected to those activities. Internally and throughout its value chain, the Group employs a number of analysis and listening tools (whistleblowing, reporting made to the ethics officer, trade union communications, third-party audits, data-driven analysis systems) and involves multiple players (including: rights holders; parties in its spheres of influence, such as suppliers, investees and customers; reliable, independent and competent external information sources; ESG data and information providers) with which it collaborates to identify potential human rights violations linked directly to its activities or indirectly through its spheres of influence. The assessment aims to determine both the potential negative impacts on human rights in all activities, as well as the efforts of the business model to mitigate or manage the risk of generating such impacts.

Over the last three years, the Group has progressively expanded the coverage of its risk assessments across its operations and value chain. In particular, in 2025, 93.4% of the investment portfolio was monitored. 1.1% of issuers were identified as being at risk in relation to human rights violations. A mitigation plan was defined for all of the issuers. The mitigation plan for all of them was their exclusion (100% of issuers at risk in relation to human rights have been excluded).

In the area of suppliers, approximately 79% of counterparties have been assessed, with risks identified in around 20.7% of assessed entities and possible areas for improvement was shared with a significant share of these cases.

The overall framework is supported by periodic reviews of risk mapping and by continuous monitoring through internal tools and controls, enabling the Group to adapt its assessments to evolving regulatory, geographic and operational contexts. Through this comprehensive and progressively expanding coverage, Unipol demonstrates a forward-looking and systematic approach to identifying and managing human rights risks across its activities and value chain. Within its human rights due diligence framework, Unipol Group adopts a structured and integrated approach to both the mitigation of potential risks and the management of actual impacts, consistently embedded across its operations and value chain. Mitigation actions are primarily implemented through a risk-based approach aimed at reducing the likelihood and severity of adverse human rights impacts and are integrated within core business processes. In particular, within investment activities, the Group applies exclusion and selection criteria in the evaluation of issuers, combined with ESG screening, portfolio risk management and continuous monitoring of financial exposures, in order to avoid or limit involvement with counterparties associated with human rights violations. This approach is complemented by engagement actions with investees and business partners, aimed at promoting alignment with internationally recognised human rights standards and responsible business conduct.

In the management of suppliers and business partners, mitigation measures are further strengthened through due diligence procedures, contractual requirements, audit programmes and ongoing monitoring activities, ensuring that potential risks are identified and progressively reduced over time. Where risks are identified, the Group applies a prioritisation logic based on severity and likelihood, activating targeted mitigation actions such as enhanced due diligence,

structured engagement and, where necessary, escalation measures, including restriction or termination of business relationships.

With regard to actual impacts, as disclosed in 2025 Sustainability Statement, in 2025 and in the par. 4.1, there was one incident of harassment by an employee of Unipol Assicurazioni against female workers of a services subcontractor. The conduct was subjected to disciplinary proceedings that ended with a 10-day suspension from service without pay and did not result in any sanction or compensation for damages. Lastly, in 2025 there were no cases of serious human rights incidents related to the workforce, in particular regarding forced labour, human trafficking, minimum working age or worse forms of child labour, nor incidents related to consumers and end users.

ESG integration in the business (Inside Business Model)



6. ESG integration in the business (Inside Business Model)

While the previous sections have outlined the governance, risk management, and conduct frameworks, the following section describes how ESG principles are concretely integrated into the Group's core business activities. This represents the practical implementation of the sustainability strategy, translating policies and commitments into operational decisions across the Group's activities.

Insurance plays a central role in the economic system, not only by offering protection to households and businesses through risk transfer and mutualization mechanisms, but also as a long-term investor capable of directing capital towards activities that support sustainable development. As one of Italy's leading insurance groups, Unipol occupies a unique dual position: it is simultaneously an institutional investor with significant assets under management and an underwriter whose risk selection decisions shape the sustainability of the broader economy.

The integration of Environmental, Social and Governance (ESG) factors into Unipol's business is therefore not a reporting exercise but a strategic imperative, embedded in the Group's "Stronger | Faster | Better" 2025-2027 Strategic Plan and governed at the highest level of the organisation. The Board of Directors holds ultimate responsibility for sustainability governance, approving the Sustainability Policy and its annexes, including the Guidelines for Responsible Investing and the ESG Guidelines for Non-Life and Life Underwriting, and monitoring progress against defined targets at least annually. The Sustainability Committee and the Control and Risk Committee (CRC) provide dedicated oversight, while the Group Risk Committee, composed of senior executive leadership, ensures that ESG considerations are fully integrated into both strategic and operational risk assessments.

This governance architecture supports a coherent and consistent application of ESG principles across the two main pillars of the Group's business: investment

management and insurance underwriting. In investment, ESG factors are embedded in issuer selection, portfolio monitoring and engagement activities, under the umbrella of the Guidelines for Responsible Investing (RI Guidelines). In underwriting, ESG criteria inform customer eligibility assessments and due diligence processes, guided by the Non-Life and Life ESG Underwriting Guidelines. The following sections describe the specific frameworks, processes and outcomes achieved in each of these two dimensions in 2025.

6.1 ESG Integration in investment

Unipol's approach to responsible investment is structured around the principle that financial performance and sustainability are complementary and mutually reinforcing objectives. The Group's investment policies pursue a long-term outlook guided by prudence and the preservation of asset quality, while explicitly incorporating ESG factors as a fundamental dimension of issuer analysis and portfolio construction

Responsible Investment Process

The "Guidelines for Responsible Investing" (RI Guidelines) constitute the primary policy framework governing the Group's approach to sustainable investment. They define roles and responsibilities across governance bodies: the Board of Directors approves the Guidelines and examines annual reporting on ESG risk developments; the Financial Investments Committee validates the Restricted List of non-investible issuers semi-annually and oversees the application of exclusions; the Sustainability Function monitors regulatory and strategic ESG developments and collaborates on list updates; the Risk Function integrates ESG risks into the ERM framework and ORSA process and performs continuous per-issuer monitoring; and external ESG data providers feed the proprietary algorithm with daily updated ratings and scores.

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

- **Incorporating ESG factors** into the investment analysis, issuer selection, and portfolio management processes;
- Consideration of **environmental, social, and governance criteria**, applied

consistently across asset classes and sectors to support sustainable development and mitigate systemic risks;

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

ESG Integration Process

The ESG integration process for financial investments is based on a structured workflow that combines ESG assessment, eligibility screening and ongoing monitoring activities.

ESG data is collected from the external data provider, which assigns both an ESG Rating and a numerical ESG Score (0-10) to each issuer, while also providing revenue analysis related to activities covered by the exclusion criteria set out in the Policy.

Issuers then undergo an eligibility screening process based on product-based and conduct-based exclusions, together with a pillar-level assessment aimed at verifying minimum thresholds for each of the Environmental, Social and Governance (E, S and G) dimensions individually.



Graph 5: Black-listed companies for investment

The ESG data is subsequently processed through a proprietary algorithm that classifies issuers as Eligible, Watchlist or Not Eligible. Issuers classified as Not Eligible are included in the Restricted List, which is reviewed and validated by the Financial Investments Committee on a semi-annual basis.

In support of the Committee, the Risk Function also performs continuous monitoring at issuer level, covering overall ESG performance, Watchlist status, climate alignment (target $\leq 2^{\circ}\text{C}$), exposure to critical activities, and trends in ESG scores and Not Eligible positions.

Key figures

The Responsible Investment Guidelines apply to **all actively managed investments** within the Group's portfolio — **75%-100%** of assets under management (AUM). In 2025, the percentage of assets subject to ESG monitoring is 100 % of total actively managed investments representing **93,4%** of total assets under management.

Passive investments (i.e., those tracking an index or benchmark) are generally **excluded** from the scope of the policy. However, in the case of financial products classified under **Article 8 of the Sustainable Finance Disclosure Regulation**

(SFDR), passive investments are **included**, in line with the product's sustainability characteristics. These represent a **marginal portion** of the Group's total investments—**below 25%** of assets under management (AUM).

Externally managed assets are considered **not applicable (N/A)** for **Unipol**, as all investments are managed internally. Although a **small share** of third-party assets managed exist at the **consolidated Group level**. Therefore, in light of their **immateriality**, externally managed assets are excluded from the application scope of the Responsible Investment Guidelines.

6.2 ESG integration in the insurance business

The Group has formalised this commitment through the Non-Life and Life ESG Underwriting Guidelines, which constitute annexes to the respective Underwriting Policies and define the criteria, processes and governance mechanisms for assessing sustainability risks and impacts in the context of customer relationships. The governance of these Guidelines mirrors the investment framework: the Board of Directors approves and oversees them, the Control and Risk Committee (CRC) supports the definition of the ESG risk identification framework and reviews proposed updates, the Corporate Social Responsibility Function monitors their application and prepares annual reports, and the Risk Function supports complex case evaluations and contributes to escalation decisions. The Non-Life Business Functions are responsible for their operational application in underwriting and pricing.

The ESG Guidelines pursue a dual objective, addressing two distinct but complementary dimensions:

- **Sustainability Risks:**
by defining the approach to identify, assess and manage the potential effects of ESG factors on the value of insurance liabilities, integrating them into underwriting decision-making processes;
- **Adverse Sustainability Effects:**
by addressing the negative impacts on people, environment and society that may be generated, even indirectly, by underwriting decisions, including the related reputational risk exposure.

Embedding both dimensions into underwriting processes, also in compliance with the requirements of the Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021, further reflects the Group's commitment to responsible decision-making and meaningful stakeholder engagement, supporting the gradual development of a structured ESG due diligence approach.

The Non-Life and Life ESG Underwriting Guidelines apply across all lines of business and are fully integrated in standard operating procedures

Exclusions to the Underwriting Business

The Group ensures responsible underwriting by incorporating sustainability principles and a robust risk management framework. ESG risks are evaluated to ensure Group's alignment with long-term sustainability goals and mitigate potential adverse impacts. Exclusion Criteria for Underwriting:

- **Coal-related Activities**
Companies generating 30% or more of revenues from coal mining or thermal coal power generation. Exceptions apply only to companies with a clear and ambitious transition strategy toward a low-carbon economy.
- **Unconventional Extraction Practices**
Companies engaged in mountaintop removal, hydraulic fracturing – fracking –, tar sands, deep water drilling, shale gas and arctic drilling, and do not demonstrate a sufficiently ambitious positioning in terms of transition to a low-carbon economy.
- **Defence**
Companies involved in the development or the production of prohibited weapons such as cluster munitions and submunitions, anti-personnel landmines, chemical weapons and biological weapons.

Management of Sensitive sectors in the Underwriting Business

With specific regard to the Non-Life Underwriting activity, the Group places special attention on sensitive sectors to address ESG risks and support sustainable practices.

- **Waste Management and Remediation Activities**
 - High exposure to adverse sustainability effects (e.g., ecosystem pollution).

- The Group supports companies operating in the sector in a compliant manner and with a view to mitigating adverse effects on climate and nature (with particular reference to the pollution of terrestrial and marine ecosystems).
- **Construction**
 - Key economic driver with ESG challenges across environmental (e.g., soil and water pollution), social, and governance aspects (includes large, small, and micro players).
- **Transport and Storage**
 - High exposure to ESG issues, with reference to environmental matters, due to the sector's significant impact on overall emissions, and social matters, with reference to working conditions.
- **Agriculture, Animal Farming, Forestry, and Fishing**
 - Fundamental to society; faces challenges like climate change, biodiversity preservation, and ecosystem protection.
 - Supported by the Group to address environmental and social needs.
- **Textile and Leather Activities**
 - Environmental risks (water resource impact), animal welfare concerns, and worker rights and safety issues.
- **Gambling**
 - The gambling sector carries material social and governance risks, including financial harm to vulnerable populations, and exposure to money laundering and organised crime. Accordingly, the Group is pursuing a phased reduction of its exposure to this sector. Gambling represents a sensitive sector also in relation to Life Underwriting activity.

ESG material controversies

In addition, Unipol avoids entering into contractual relationships with parties that operate in a condition of:

- violation of human and workers' rights³;
- breach of environmental regulations;
- involvement in criminal or administrative proceedings, or substantiated

³ For example, workplace conditions, gender or racial discrimination, child or forced labour in supply chains.

reports from reliable institutional sources, relating to offences against public administration, market manipulation, corruption, fraud, money laundering, or other misconduct undermining business integrity.

Escalation Process in the Underwriting Business

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

Steps in the Escalation Process

1. Initial Identification and Review:

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

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

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

2. Cross-functional Investigation:

Collaboration between the Corporate Social Responsibility department, the CRO department, and Business departments to perform structured and case-specific investigations. Information can be collected also through dedicated questionnaires through brokers and intermediaries or directly from the client. The investigation aims to map and assess ESG risks to determine their alignment with the Group's guidelines and corporate vision.

3. Possible outcomes:

The investigation may result in one of the following outcomes:

1. Proceed with underwriting, where the risk is accepted as assessed;
2. Proceed with underwriting subject to conditions, where acceptance is

granted with ad hoc mitigation measures, such as exclusions, specific conditions, or contractual commitments, to address identified ESG risks;

3. Decline underwriting, where critical ESG issues cannot be adequately mitigated, or where the risk profile remains incompatible with the Group's Sustainability Policy.

Escalation (if required):

Cases of particular relevance or complexity may be escalated to the Group Risk Committee, which: (i) assesses the concrete implications of ESG factors in underwriting activities; (ii) ensures that decisions are aligned with the Unipol's strategic direction and sustainability commitments.

Reporting

The Corporate Social Responsibility Function monitors adverse sustainability impacts in underwriting and submits an annual summary report to the Business functions.

At least once a year, the Sustainability Committee and the Control and Risks Committee receive a dedicated report from the Corporate Social Responsibility function on the monitoring of such impacts and the prevention and mitigation actions undertaken.

Key Functions Involved:

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

Process Description

In the Non-Life Business, in addition to the exclusion of potential customers whose sectors (see below) present ESG impacts and/or risks that are incompatible with the Group's approach to sustainability and risk management objectives, the ESG Guidelines envisage an assessment of customers' current and potential ESG performance, on the basis of which continuation of the business relationship is decided.

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

- the online ESG scoring tool: ESG data is acquired from external providers (including CRIF) and integrated with internal analyses (sector analysis, media reports) and international frameworks. A proprietary internal algorithm processes both company-specific and geo-sectoral data to generate an ESG Score for each customer, classifying them on a scale from lowest risk to highest risk. This score does not have a purely technical nature but serves as a policy compliance instrument, guiding underwriting and commercial decisions. Customers are classified into ESG risk bands (Eligible, Watchlist, Not Eligible). In 2025, Unipol Assicurazioni further updated and developed this model, introducing new indicators and improved calibration better able to capture the relationship between poor ESG performance and higher underwriting risk, benefiting from the increasing availability of ESG data on corporate customers. At the end of 2025, the model had been applied to 23 of the best-selling standard products. Overall, the ESG score is applied to corporates in the General Classes portfolio, representing 38.8% of customers (39.4% in 2024; 38.7% in 2023);
- the due diligence and escalation tool: for cases classified as Watchlist or Not Eligible, an internal investigation is activated through in-depth questionnaires, with the involvement of the Sustainability Function. Where the risk is assessed as high or the customer is strategic, the case is escalated to the Group Risk Committee. Customers classified as Not Eligible are blocked from new underwriting, while for existing positions, engagement activities and contractual condition reviews are envisaged.

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

adopts a structured approach that integrates a system of delegations connected to quantitative underwriting thresholds, internal regulation and communication tools and training activities to support the identification and assessment of the most significant adverse effects for sustainability related to transactions in this area. In the Life Business, only one of two due diligence process mechanisms described above, the assessment or investigation tool applies. The process is firmly embedded in the Group's underwriting guidelines and processes.

Key figures

In the Non-Life Business, 11 investigations were launched in 2025 (8 in 2024, 23 in 2023 and 12 in 2022) to assess potentially sensitive cases from an ESG risk perspective⁴. The cases had the following outcome:

- Relationships considered non-eligible: 4, as the relative sectors or activities are considered excluded from the Policies (production and distribution of weapons, also in areas of conflict or civil war, or to countries that systematically infringe human rights);
- Relationships considered eligible: 7, as they related to (i) sectors or activities which after complete verification proved not to be excluded according to the Policies; (ii) the underwriting of products to protect employees of contracting legal entities in the event of illness and accident; (iii) parties which although they belong to excluded or sensitive sectors following engagement activities, demonstrated that they have adequate ESG risk monitoring tools. In Life Business, 3 investigations were launched in 2025 (3 in 2024; 9 in 2023 and 1 in 2022), with the following results:
- Relationships considered non-eligible: 1 as the relative sectors or activities are considered excluded from the Policies (commercial activities intended solely or predominantly for gambling (such as VLT rooms and the like)
- Relationships considered eligible: 2, as they related to sectors, activities or conduct which after complete verification proved not to be excluded according to the Policies (both related to conventional mining practices)

⁴ The excluded sectors/activities identified in ESG Guidelines are specific cases, while the Nace codes identifiable and associated are in most cases more generic.

6.3 Engagement with intermediaries brokers

Raising awareness and engaging with customers and intermediaries is essential to protecting Unipol's reputation and promoting best practices in the management of potentially adverse ESG risks. This approach helps to foster a deeper understanding of ESG-related challenges and facilitates the identification of appropriate, sustainable solutions.

In addition to individual engagement with clients, the Group maintains an open dialogue with trade associations and institutional stakeholders to exchange knowledge and best practices across the industry.

To support these efforts, specific training programs were delivered to the sales force including the Unipol's agency network, which is the largest in Italy with 2,035 agencies and 4,910 sub-agencies, as well as to employees in the Chief Property & Casualty Officer and Distribution Network Management Area. These initiatives aim to ensure that those interacting directly with clients are equipped to promote sustainable and responsible practices.

6.4 Underwriting Products & Services with environmental and social value

As a player in the Italian insurance market, Unipol recognizes its responsibility and opportunity to contribute to this transformation. By leveraging its expertise in risk management and financial innovation, Unipol is committed to developing and offering insurance solutions that not only respond to emerging environmental and social risks but also promote responsible behavior among individuals, businesses, and institutions. In this context, the Group monitors the percentage of its premiums from solutions with social and environmental value – a KPI that reflects its strategic alignment with ESG principles:

KPI	Revenues FY 2024	Criteria
Underwriting Products & Services with environmental and social value	€2,378m	premiums from solutions integrating economic growth and social value as defined by CSA S&P
Total revenues from all insurance underwriting products/services	€ 9,584 m	total direct Non-Life premiums
Percentage of premiums from solutions with social and environmental value	25%	% premiums from solutions integrating economic growth and social value as a proportion of total direct Non-Life premiums

Table 3: % of Sustainable Revenues

Responsible Value Chain: Suppliers, Customers and Financial Inclusion (Outside Impact Model)



7. Responsible Value Chain: Suppliers, Customers and Financial Inclusion (Outside Impact Model)

As a natural extension of the integration of ESG principles within its core business activities and the development of sustainable products and services, Unipol extends this approach across its broader value chain recognising that long-term value creation depends on the effective governance of relationships with both upstream and downstream stakeholders. This approach combines:

- **supplier management**, as a key lever to ensure operational resilience and responsible sourcing,
- **customer relationship management**, as a central element of service quality, trust and market positioning,
- **financial inclusion**, as a driver of social impact and accessibility of insurance solutions

7.1 ESG Commitment in Supplier Management

Within the broader sustainability framework, specific attention is dedicated to the integration of ESG principles into supplier management, which represents a key pillar in ensuring responsible procurement and safeguarding sustainable value creation along the entire value chain. The Group recognises that suppliers play a crucial role in generating environmental and social impacts, as well as in upholding standards of ethical business conduct, and therefore adopts a structured approach to embedding ESG considerations within all procurement processes.

The commitment to ESG integration in supplier management is formalised through the Vendors' Code of Conduct, which defines the minimum standards that all suppliers are required to meet in their business relationships with the Group. These standards are aligned with internationally recognised frameworks,

including the United Nations Global Compact, and encompass key areas such as business integrity and anti-corruption, protection of human rights, fair labour practices, and environmental sustainability.

This framework reflects the Group's expectation that suppliers operate in compliance with applicable laws and regulations and adopt responsible practices that extend beyond legal requirements, contributing to the prevention and mitigation of ESG-related risks. In particular, suppliers are required to avoid unethical conduct such as corruption, anti-competitive behaviour and conflicts of interest, while ensuring transparency, confidentiality and product safety in their operations.

The ESG commitment is further extended across the entire supply chain through a cascading approach, whereby suppliers are expected to ensure that subcontractors and business partners adopt equivalent standards. This approach strengthens the overall resilience and integrity of the supply chain, ensuring alignment with the Group's sustainability strategy and reinforcing ESG principles as a fundamental component of procurement decisions.

Given the nature of our business, the Group's supply chain does not involve the purchase of raw materials and is not particularly complex in terms of the impact of sustainability-related risks. However, we are committed to effectively managing these risks with the goal of collaborating with suppliers who share our values and high standards of business conduct. When managing supplier relationships and purchasing policies, the Group aims to foster economic development that is sensitive to environmental protection and respect for human rights. It adopts uniform purchasing processes and approaches to align all its companies' sourcing, regulatory oversight, qualification, and supplier monitoring activities with the principles of transparency and fairness established in the Code of Ethics and the ESG responsibility criteria shared by the Group.

ESG Due Diligence and Supplier Monitoring

The Group has established structured processes to ensure the continuous assessment, monitoring and management of ESG risks associated with suppliers. ESG due diligence is embedded into the supplier lifecycle, starting from the qualification phase and continuing throughout the duration of the business

relationship, ensuring that compliance with ESG standards is consistently verified and maintained over time. Supplier evaluation processes incorporate a risk-based approach, taking into account factors such as the type of goods or services provided, the geographical context and the potential ESG impacts associated with each supplier. Vendors are required to demonstrate compliance with the principles set out in the Code by providing appropriate documentation and evidence, enabling the Group to assess their alignment with required standards. Monitoring mechanisms are supported by the possibility for the Group to conduct audits and on-site inspections, aimed at verifying the actual implementation of ESG requirements within suppliers' operations and facilities. In cases where deviations or non-compliance are identified, the Group adopts a collaborative approach, engaging with suppliers to define corrective actions and improvement plans within defined timelines. If adequate remediation measures are not implemented, escalation actions may be taken, including the termination of contractual relationships. This approach is supported by the adoption of a dedicated **ESG Supplier Selection Policy** and the **Vendors' Code of Conduct**, which together embed ESG criteria into procurement processes and define the standards required from all suppliers, ensuring a consistent and structured management of sustainability aspects across the supply chain.

ESG Risk Management and Continuous Improvement in the Supply Chain

In line with its commitment to sustainable procurement, the Group adopts a proactive approach to ESG risk management and continuous improvement within its supply chain. This approach is based on the integration of ESG criteria into procurement decision-making processes, enabling the identification, prioritisation and mitigation of potential risks related to environmental impacts, social issues and governance practices associated with suppliers. Environmental risk management focuses on reducing the ecological footprint of the supply chain, with suppliers required to monitor and minimise resource consumption, emissions and waste, as well as to adopt responsible practices in product design, production and service delivery. At the same time, social risks are addressed through requirements related to labour rights, health and safety, diversity and inclusion, ensuring that working conditions across the supply chain meet internationally recognised standards. Governance-related

risks are managed through strict expectations on business ethics, transparency and compliance, reinforcing the importance of integrity and accountability in all supplier relationships. This integrated ESG framework enables the Group to systematically assess and address both direct and indirect risks arising from its supply chain, contributing to the prevention of adverse impacts and the strengthening of overall corporate resilience. Beyond risk management, the Group actively promotes continuous improvement by fostering long-term partnerships with suppliers and supporting their progress toward higher ESG standards. This includes encouraging the adoption of more advanced sustainability practices, facilitating alignment with evolving regulatory requirements and best practices, and maintaining ongoing dialogue and engagement with suppliers.

In 2025, audits were conducted on 129 suppliers (119 in 2022; 186 in 2023; 159 in 2024), equal to 21% of 2025 expenditure, selected on the basis of an assessment of potential risks linked to the operating sector or the characteristics of the organisation. The systematic and periodic controls of the supplier organisations deemed strategic or exposed to potential risk, are carried out through targeted verification actions that analyse supplier adequacy and compliance in the following areas: Privacy risks; 231/01 risks; Sustainability risks; ICT risks deriving from cloud service providers.

Overall, 17% of the suppliers audited have a high risk profile, also due to the absence/inadequacy of the documentary evidence requested. Following audit activities, an assessment of the supplier risk level was carried out and summary reporting was prepared, highlighting the remediation actions and the possible areas for improvement for each supplier. With reference to the Sustainability vertical, the suppliers to be included were selected by concentrating especially on the potentially most critical procurement areas in terms of ESG risks and potential adverse impacts, such as IT systems and services, structure and logistics services, real estate projects and building maintenance; soft facility management; call centers services. Of the 50 suppliers examined, 14% have a high risk profile. For these, over 130 improvement actions were identified, of which nearly 40% relating to the “Environment” topic.

7.2 Customer engagement

Unipol has set up customer relation methods aimed at gathering and understanding their interests and opinions, which are taken into consideration in order to protect their rights and identify opportunities for the creation of shared value, both by actively engaging them through listening initiatives and by providing channels for spontaneous feedback. The results of customer listening actions are shared with the Corporate functions that deal, in various ways, with the development of services and solutions, innovation, relationship and communication activities, and the structuring of protection measures, so that their requests can be adequately considered. This applies to insurance product development: the Group’s insurance companies incorporate, in their respective processes, assessments on product ability to respond to social and environmental requirements of interest to consumers, to facilitate their consideration and progressively strengthen internal awareness of these topics. Similarly, the Group’s policies and actions aimed at ensuring the proper management of commercial practices, distribution procedures and marketing and advertising strategies are also defined considering the reports and concerns of consumers regarding the protection of their rights.

Unipol has set up a number of processes for the engagement of insurance customers, carried out in different stages of the relationship and for different purposes. Specifically, they are engaged in:

- surveys related to the VOC - Voice of Customer project, aimed at the continuous and systematic collection of feedback from customers and prospects, with the goal of improving the quality of the experience offered and adapting products and services to their expectations;
- market surveys, such as the Multifinanziaria Retail Market (Ipsos), conducted twice yearly on a representative sample of Italian households, with the aim of understanding customers’ needs and expectations, useful in understanding priorities and supporting the development and updating processes of the products. This activity also allows comparison with the market, assessing satisfaction and the relationship that consumers have with other operators in the sector;

Customer listening and continuous improvement

Unipol has developed an advanced customer listening model — the **Voice of Customer (VoC) programme** — which enables the systematic collection, analysis, and valorisation of customer feedback.

The programme operates as a system of continuous listening and satisfaction monitoring, through:

- the administration of surveys at key moments of the customer journey, across more than 25 active survey channels;
- the structured analysis of collected responses;
- follow-up phone interviews with selected customers, to gain deeper qualitative insights into their experience.

Insights generated through the VoC programme are used to drive continuous improvements in processes, products, and services, supporting the ongoing evolution of the offering in line with customer needs.

Since its introduction, the programme has enabled the collection of more than 2.5 million feedback responses and the identification of over 150 improvement initiatives.

Customer satisfaction is monitored using internationally recognised metrics, including **NPS® (Net Promoter Score)** and **CSAT (Customer Satisfaction Score)**, ensuring structured and comparable measurement over time.

In parallel, Unipol participates twice yearly in the Multifinanziaria Retail Market survey, a syndicated survey exclusively owned by Ipsos. It serves as an observatory on Italian households and is not an ad hoc or proprietary survey conducted on behalf of Unipol. The study benefits from a robust historical dataset, with a time series available since 1987.

The survey is conducted through face-to-face (CAPI) interviews at respondents' homes. Each edition includes 2,500 interviews per semester, amounting to 5,000 interviews annually.

The study is based on a **nationally representative sample** of Italian households, where the head of household aged between 18 and 74 years, representing a universe of approximately **21.2 million households**.

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

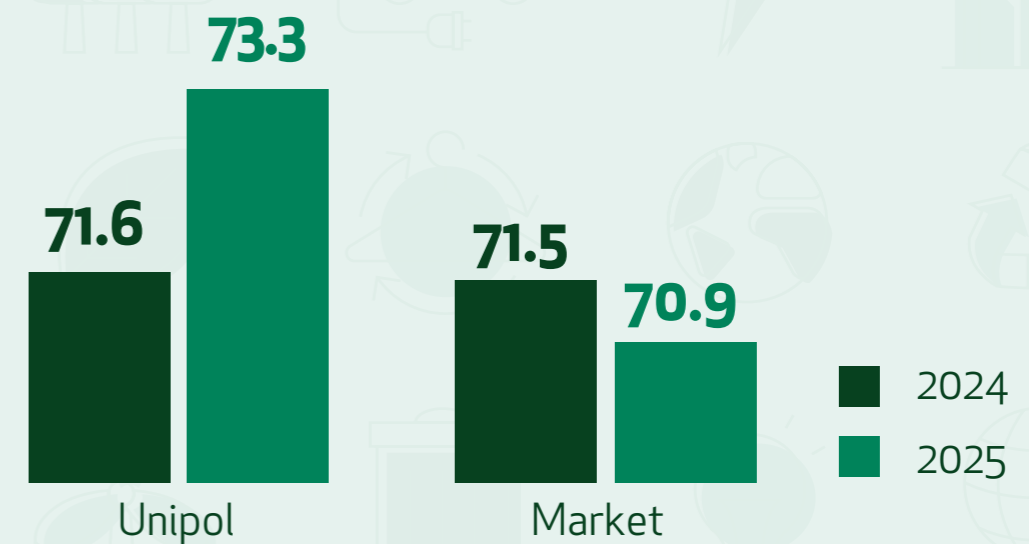
- The interview allocation phase is stratified by territorial units (Region × City Size) and key socio-demographic parameters (Gender × Age);
- In the data-processing phase the sample is weighted by Regions × City-Size, Gender × Age, Level of Education, Occupation and Annual Family Income.

Multifinanziaria Retail Market is conducted on a fresh sample at each wave; it is not based on a panel.

Being a **representative sample of Italian households** with a head-of-household aged between 18 and 74 y.o., **the survey can statistically represent the Unipol customers** belonging to the target interviewed, **corresponding to 88.3% of the customer base**.

Unipol's overall customer satisfaction index increased in 2025, rising from 71.6 to 73.3 compared to the previous year.

This result is above the market average, which, over the same period, shows a slight decline (from 71.5 to 70.9), confirming a positive relative positioning of the company in terms of perceived quality of customer relationship.



Graph 6 - Customer Satisfaction Index

Channels That Customers Use to Request Support and Give Feedback

Unipol has developed a structured and multi-channel customer relationship management program, designed to ensure accessible, timely and effective support at every stage of the customer journey. Customers can interact with the Group through a wide range of touchpoints: **online forms, dedicated assistance numbers, certified email addresses**, chatbots, and structured dialogue and listening processes. For those who prefer **face-to-face interaction**, Unipol's extensive and capillary network of agencies spread across the national territory ensures proximity and direct support to policyholders. Information on how to file a complaint and how it is managed is made available through multiple channels, including the website homepage and pre-contractual and periodic product documentation.

Compila il modulo per ricevere assistenza

On - line

Sei già registrato?
Accedi alla tua Area Riservata per trovare le informazioni di cui hai bisogno.
[Accedi all'Area Riservata](#)

Non sei ancora registrato?
Compila adesso il modulo di registrazione per avere un canale diretto e ricevere informazioni più rapidamente.
[Registrati](#)

Desideri proseguire senza registrazione?
Compila il modulo, ogni informazione ci sarà utile per risponderti al meglio. Ti ricordiamo che tutti i campi sono obbligatori e, in alcuni casi, ti sarà richiesta la fotocopia di un documento di identità.

Telefono*
Numero verde gratuito
800 55 11 44
dal lunedì al venerdì dalle 8.00 alle 19.30
il sabato dalle 8.00 alle 14.00

Posta
scrivendo a:
Unipol Assicurazioni S.p.A.
Customer Advocacy – reclami e assistenza specialistica clienti
via della Unione Europea, 3/b
20097 San Donato Milanese (MI)

Commitment to Everyone

In this multi-channel approach, accessibility plays a central role. At Unipol, we believe that the internet should be an open and inclusive space, where everyone can access digital content and services easily and independently. This is why we are committed to making our website and App accessible to the widest possible audience, regardless of individual abilities, temporary or permanent conditions, or the devices used. To ensure consistency and quality, we rigorously follow the WCAG 2.1 Guidelines (Web Content Accessibility Guidelines) developed by the World Wide Web Consortium (W3C). These standards define the criteria for making web content accessible to people with a wide range of disabilities, enabling the Unipol website and App (available for Android and iOS) to be usable by people who are blind or visually impaired, users with motor disabilities,

individuals with cognitive difficulties, people with hearing impairments, and anyone with specific access needs. To make our digital channels increasingly inclusive, we employ a range of technologies and tools. These include **an accessibility interface that allows users to personalise the display and interaction with content, as well as technical solutions ensuring compatibility with screen readers, alternative keyboards and other assistive devices**. We also conduct periodic testing and continuous updates to improve usability and promptly address any issues identified.

Dedicated Inclusion Initiatives: The Padius Example

Our commitment to inclusion is also reflected in targeted initiatives. A concrete example is the integration of the Padius App, designed for people who are deaf or unable to communicate verbally, even temporarily. Since 2022, Unipol customers have been able to contact UnipolAssistance call centres using Padius through a simple and innovative process: the customer types messages in a chat, an artificial voice reads them aloud to the operator, and the operator's spoken responses are converted into text and displayed on the customer's screen. This system enables smooth, autonomous communication and effectively breaks down hearing barriers.

Complaint Handling and Resolution Process

Unipol Group adopts a formalised complaint handling and resolution process across all Group insurance companies, in full compliance with IVASS Regulation No. 24/2008 (and subsequent amendments), which establishes binding requirements for the receipt, investigation, and management of complaints for Italian insurance companies. Customers can submit complaints through multiple channels (email, certified email – PEC, web form, post, fax, agency network), ensuring accessibility and ease of use.

The process includes the following main phases:

- **Receipt and registration of the complaint:** each complaint is formally recorded in the company systems upon receipt, ensuring traceability throughout the entire handling lifecycle.
- **Confirmation of receipt:** immediate if the complaint is submitted via the web form, or otherwise provided in line with the timelines defined below (transparency on timelines).

- **Assessment and investigation:** the complaint is analysed by the competent functions according to principles of impartiality and completeness, in order to identify its causes and determine the most appropriate resolution.
- **Transparency on timelines:** in compliance with IVASS regulatory requirements, customers are informed about expected timelines through specific information published on the Company's website; regulations require insurers to respond within 45 days of receipt of the complaint.
- **Monitoring and improvement actions:** the process is supported by monitoring and control tools that ensure compliance with timelines and the quality of replies. The Group promotes a continuous improvement approach through the periodic analysis of complaints received, aimed at identifying recurring causes and implementing corrective actions.
- **External verification:** The complaint handling process is subject to ongoing supervisory oversight by IVASS (Istituto per la Vigilanza sulle Assicurazioni), Italy's independent insurance supervisory authority, which monitors the adequacy and regulatory compliance of insurers' complaint management practices.

Process to incorporate customer feedback into product and service development

Unipol adopts a structured, data-driven and closed-loop approach to incorporating customer feedback into the development and continuous improvement of its products and services, embedding customer insights within its operating model and governance processes. Customer feedback is systematically analysed through dedicated tools and advanced analytics, enabling the identification of recurring patterns, emerging needs and critical areas relating to service quality, product adequacy, accessibility and communication clarity. The data and information collected allow for a deeper understanding of customer expectations and are progressively translated into tangible improvements, directly feeding into product quality through the continuous updating of solutions to better align with evolving customer needs; customer service, where reports and interactions drive enhancements; and the personalisation and optimization of both physical and digital channels, making services increasingly tailored, innovative and consistent with market developments.

These insights are systematically shared with the Corporate functions responsible for product development, innovation, communication and consumer protection, ensuring that customer evidence is embedded within decision-making processes and product governance frameworks. In this context, the Group's insurance companies explicitly integrate, within their development processes, assessments of how products respond not only to customer needs but also to relevant social and environmental requirements, thereby strengthening internal awareness and alignment with sustainability objectives. This structured and cross-functional approach supports the ongoing evolution of customer-centric solutions, the enhancement of omnichannel interaction models and the simplification of customer journeys.

The effectiveness of actions undertaken is continuously monitored through specific performance indicators, including customer satisfaction metrics, Net Promoter Score and complaint trends, enabling a full feedback loop based on analysis, action and verification. The benefits of this approach are reflected in strengthened customer loyalty, an optimised and more responsive service offering, and the consolidation of the Group's corporate reputation, confirming the strategic role of customer feedback as a key driver of innovation, personalisation and long-term value creation.

7.3 Financial Inclusion

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

Unipol is also committed to spreading insurance as a tool to promote economic growth and reduce inequalities, supporting individuals and families suffering

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

Financial Inclusive Products & Services

As part of its commitment to social equity and financial inclusion, Unipol actively supports and develops initiatives that expand access to insurance services for individuals and communities facing economic vulnerability.

These projects aim to combine affordability, preventive value, and social impact, promoting resilience in the face of life's uncertainties and helping reduce protection gaps in underserved segments of society. Some of these solutions are directly developed by Unipol; others are carried out in partnership with international organizations and local stakeholders, reflecting a shared commitment to inclusive insurance at both the national and global level. Below are three examples of products and initiatives that exemplify this approach:

5-5-5 Mutual Microinsurance Strategy:

Within the context of its participation in ICMIF (International Cooperative and Mutual Insurance Federation), Unipol has contributed to the international microinsurance initiative developed with the DHAN Foundation. Launched in 2016, the 5-5-5 Strategy involves five countries—Colombia, Kenya, India, Sri Lanka, and the Philippines. In 2025, this collaboration enabled the implementation of microinsurance programs in India across the **Life (61%)** and **Accident/Health (39%)** segments, resulting in over **1.2 million policies underwritten**, 57% of which were subscribed by women. The average premium per policy was **\$1.10 for Life** and **\$5.00 for Health**. See <https://icmiffoundation.org/5-5-5/>.

- Target audience: Poor/low-income individuals, women, rural populations, migrants
- Number of clients reached in 2025: 1.2 million

- Number of transactions/contracts in 2025: 1.2 million

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

Arca 3 for You:

Developed specifically for **non-EU migrants** legally residing and working in Italy—an inherently underserved group—this product provides **accident insurance** combined with a **culturally adapted assistance package**, including **body repatriation** to the country of origin and **language mediation support** to facilitate product understanding. These features address specific vulnerabilities often experienced by migrant workers, including low income, limited access to services, and lack of linguistic support. In 2025, **1,854 contracts** were issued, with each contract corresponding to an individual client. Target audience: Poor/low-income individuals, migrants.

- Number of clients reached in 2025: 1854
- Number of transactions/contracts in 2025: 1854

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

Unisalute Silver 70:

UniSalute SILVER is an inclusive health insurance solution designed to offer protection and wellness starting from age 70, addressing the needs of a demographic often underserved in traditional insurance offerings. The policy can be taken out between ages 70 and 75 and renewed until age 80. For clients already covered by policies from the ACUORE, Horizon Health, or Health System lines who choose to transition to UniSalute SILVER, coverage can be extended up to age 85. At a stage in life when access to care becomes increasingly crucial, UniSalute SILVER provides comprehensive, high-quality health services. These include access to specialist consultations, targeted prevention packages (e.g., lab tests, cardiology, dermatology, ophthalmology), in-home nursing care, and home hospitalization following major surgery. To further support long-term well-being, the policy can be enhanced with the Additional Services Plus option, offering assistance in the event of dependency—helping ensure dignity, autonomy, and quality of life for elderly policyholders. In **2025**, around **4,519** chose UniSalute SILVER, contributing to over **€4.5 million in premiums**—a testament to the

importance of extending healthcare protections to later stages of life.

- Target audience: Elderly people
- Number of clients reached in 2025: 4,519
- Number of transactions/contracts in 2024: 4,519

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

Promoting Inclusion Beyond Finance: Non-Financial Support Initiatives

At Unipol, promoting social inclusion goes beyond the provision of affordable financial products. The Group is equally committed to delivering **non-financial support initiatives** that help empower individuals and communities, especially those in **vulnerable or underserved conditions**. These initiatives aim to build **skills, awareness, and resilience**, enabling people to make informed decisions, access opportunities, and actively participate in society. Our approach includes **capacity-building programs, mentoring, education and training, stakeholder engagement, and access to key services**.

This broader vision of inclusion is brought to life through **Fondazione Unipolis**, the Group's corporate foundation, which leads projects that foster social equity by creating opportunities for the most vulnerable people in the fields of **inequality, mobility and welfare**. Below are some of the **projects, initiatives, and partnerships** supported by the Foundation in **2025**.

For further detailed information refer to the web site
<https://www.fondazioneunipolis.org/site/news/unipolis-in-neri-25/>

PROJECT: "Bella Storia. La tua"

As part of its direct-action programs, after three years of operation, 2025 marked the end of the third and final year of the first edition of the project **"Bella Storia. La tua"**, a three-year capacity-building and personal development initiative dedicated to supporting **50 highly motivated students** from **low-income backgrounds** in the regions of **Campania and Calabria** – areas marked by significant social and economic vulnerability. The project is aimed at students who will enter their **third year of high school**. Selection criteria include:

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

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

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

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

In 2025, **44 students** completed the full empowerment program, demonstrating notable growth in key soft skills. The project was once again positively assessed by the evaluation commission, with over **90% of participants successfully advancing** to the final phase.

For further detailed information refer to the web site
<https://www.fondazioneunipolis.org/bellastoria>

"BELLA STORIA. LA TUA" IN NUMBERS

Financial contribution

€1,500 annually for educational, cultural, and civic development. Opportunity to accumulate up to €3,000 over three years for personal projects.

44 Active cards
€67,500 Disbursed
77% Reported expenses
23% Accumulation saved

In 2025

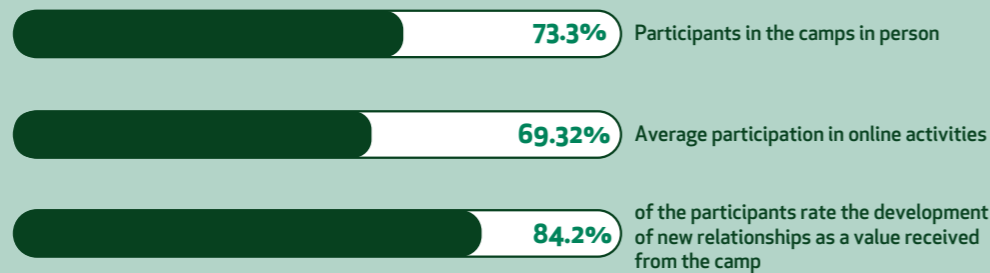
Mentoring activities

Support from a mentor for individual support on the growth path.

91% Participation in online mentoring meetings
354 Hours delivered
77% Active Padlets

Skills training ground

Camps, online information pills, and peer education to acquire transversal skills



1 summer camp **3** online meetings

Community engagement

Fostering community building and regional development by promoting the exploration of the creative and cultural landscape of the two regions.

In Campania with *Itinerari Paralleli*

1 laboratory, **2** visits, **2** online support **68%** Average participation in activities

In Calabria with *Kiwi*

1 laboratory, **22** call one-to-one, **1** visit, **1** public event **64%** Average participation in activities

Graph 7 - Overview Bella Storia project impact

The second edition of "Bella storia. La tua" kicked off in 2025, under the patronage of the National Council for Youth and Sport and Salute S.p.A., with the support of CRU – Unipol Regional Councils.

PROJECT: Stradabile

Stradabile is the programme through which we promote road safety and access to transport for people from migrant backgrounds, addressing one of the factors that most often contribute to inequality and isolation. We do this through educational, training and practical support initiatives, developed in collaboration with a network of national and local partners.

The project is realised with: UNHCR - United Nations Refugee Agency, UNASCA (National Union of Driving Schools and Automotive Consultancy Firms), UISP – Sport for All and the Unipol Regional Councils (CRU).

"STRADABILE" IN NUMBERS



Graph 8 - Overview Stradabile project impact

PROJECT: ACT

In 2025, Fondazione Unipolis promoted the second edition of the ACT Call - **Aspire. Connect. Transform** to continue helping to build a more caring, fair and cohesive society in the country, by supporting the most vulnerable in accessing opportunities, independence and rights. A context in which people can achieve full citizenship and attain independence, young people can become key players in the future, those with a migrant background can feel like active members of a new community, and women can see the realisation of a future of true equality, thereby contributing to a positive transformation of society for everyone.

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

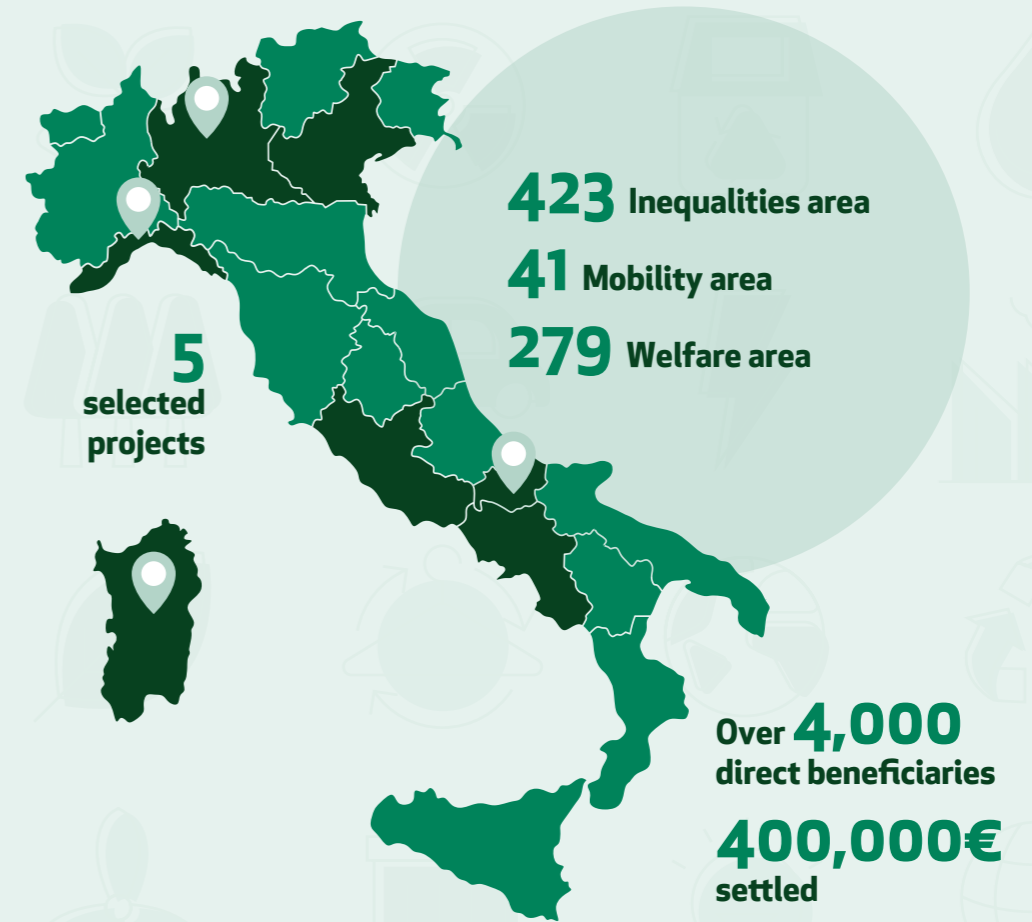
Inequalities: Supporting solutions that can foster human, social and economic growth of individuals and societies, supporting the most vulnerable, ensuring the well-being, growth and empowerment of each and, at the same time, promoting integration processes that reduce inequalities, including educational and gender inequalities, to ensure equal opportunities for personal and professional development

Mobility: Support proposals to ensure people-friendly mobility and greater liveability, accessibility in urban and suburban areas: by raising awareness about risks and rules of the road; promoting conscious use of the road to activate virtuous behaviours that contribute to the improvement of life for everyone, primarily the most vulnerable; and implementing physical and digital infrastructure for road safety.

Welfare: Encourage projects to increase people's quality of life, responding to the emergence of needs, including new ones, that are increasingly widespread and reducing the gap between needs and services. Supporting actions to protect the universal right to mental and physical well-being, offering social and health services targeted at those who have difficulty accessing them or developing outreach facilities and services.

A context within which individuals can achieve full citizenship and attain real autonomy, young people can become protagonists of the future, those from migratory backgrounds can feel an active part of a new community, and women can see a horizon of real equality realized, thus contributing to a positive transformation of society for all. In 2025, 743 projects were submitted to the ACT Call for Proposals. With great care, projects were selected based on their ability to support the most vulnerable individuals through creativity and social innovation.

ACT 2025 IN NUMBERS
743 participating projects



Graph 9 - Overview ACT project impact

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

Caring is Sharing:

Autonomy and empowerment of youth exiting guardianship and foster care

- Financial Unipolis Contribution: € 94,000
- Focus Area: Piemonte and Lombardia, in particular Turin and Milan
- Duration: **The project will run for 18 months, spanning 2024, 2025 and 2026.**

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

Specific project objectives are:

- encourage processes of change and empowerment of beneficiaries, increasing their ability to gain awareness in the definition and realization of their autonomy goals;
- increase the autonomy of recipients in the management of their own lives, with particular reference to the management of economic resources, the active search for a job and the ability to interact with territorial services;
- promote the ability of Care Leavers to take action for the protection of their rights and to become protagonists of their personal history. Their direct involvement in the implementation of advocacy and empowerment actions vis-à-vis sector operators and policy-makers is necessary to increase their level of active citizenship and participation in the contexts in which they live;
- increase the participation of civil society in the construction of information tools (including digital) capable of creating the conditions to promote advocacy and campaigning processes that enhance the participation of Care Leavers.

“Libere”: Pathways to empowerment for young women in a migration context.

- Financial Unipolis Contribution: 75,772 euros
- Focus Area: Napoli
- Duration: The project will run for 24 months, spanning 2024, 2025 and 2026.

Project description: “LIBERE” aims to counter educational and socio-cultural inequalities involving adolescents and young women with migrant backgrounds in order to support their educational careers and ensure equal opportunities for their personal development and aspirations. Beneficiaries of the project will be at least 60 adolescents or young women with migrant backgrounds involved in educational and cultural poverty whose life and study trajectories are also burdened and hindered by gender and ethnicity gaps and discrimination.

Specific objectives:

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

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

- Financial Unipolis contribution: 97,455 euros
- Focus Area: Roma
- Duration: **The project will run for 18 months, spanning 2024, 2025 and 2026.**

Project description: is aimed at single women with children, both Italian and migrant, who live in situations of vulnerability, often coming out of care paths such as foster homes or semi-autonomy structures or reported by social services. Through a structured pathway, the project intends to accompany them toward achieving autonomy on several fronts: economic through orientation,

empowerment and support activities in the search for work and housing; parental, through psychological support actions and parenting training; and relational, through the construction of support networks with local agencies and services.

Specific objectives:

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

Value Life: Safe, Sustainable, and Respectful Mobility

- *Financial Unipolis Contribution:* € 88,520
- *Focus Area:* Italy
- *Duration:* **The project will run for 19 months, spanning 2024, 2025 and 2026.**

Project description:

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

For primary schools, the project provides the “Sicuramente” kit, which includes a teacher’s guide, an educational board game, and individual student booklets.

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

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

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

Project description:

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

- **Maternity Social Support Services** – Local help desks assist approximately 450–500 women by providing guidance, information, and easier access to maternal and child healthcare, administrative procedures, and digital services.
- **Personalized Mother-Child Care Pathways** – A tailored support plan for 50 women and/or mother-child units, coordinated by a case manager and supported by dedicated professionals. Each family may access up to €1,000 in personalized inclusion budgets.

“**Genitori in Fasce**” (**Parents in Wraps**) – A series of 20 initiatives promoting parenting and maternal health in partnership with local services. These activities aim to foster socialization, reduce isolation, and empower parents.

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

Project in Numbers:

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

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

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

Duration: **The project will run for 14 months, spanning 2025 and the first months of 2026** Project description:

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

- **Healthcare Access:** The project establishes decentralized medical clinics and supports hospital access through linguistic and cultural mediation, reaching approximately 1,000 migrant beneficiaries. A key intervention is the clinic in Borgo Mezzanone, one of the largest informal settlements in Europe, where nearly 3,000 people live without basic medical assistance.
- **Language Education:** Italian language courses are provided to around 70 participants to support their autonomy and improve their ability to interact with the healthcare system and public services.
- **Social and Cultural Integration:** Artistic, recreational, and civic initiatives are organized to encourage interaction between migrants and local communities, fostering social cohesion and active citizenship.

Project in Numbers:

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

Employees



8. Employees

The Unipol Group recognises the strategic importance of managing its workforce as a key driver of the sustainability of its business model and the creation of long-term value. In line with its core values, as well as applicable regulatory frameworks and international standards, the Group has progressively developed a structured system of policies and guidelines to ensure effective oversight of all key aspects of personnel management.

The Group is fully aware of its responsibility to respect, protect and promote **human rights** and fundamental freedoms for all, embracing the values of diversity and inclusion without distinction based on gender, race, language, religion, age, sexual orientation, gender identity, political or trade union beliefs, origin, disability or any other personal condition. In accordance with Principles I and II of the United Nations Global Compact, Unipol is committed to identifying, preventing, and mitigating potential human rights violations directly or indirectly linked to its business activities.

Unipol places strong emphasis on **employment protection** and, over the years, has aligned its policies, labour relations, incentive systems and remuneration frameworks with the principles of the Global Compact. The Group continuously invests in human capital through a wide range of initiatives, including the promotion of equal opportunities, training and professional development programmes, health and safety measures, and welfare initiatives designed to enhance employee wellbeing.

Through its Code of Ethics, Unipol establishes clear principles governing its relationships with employees, promoting a culture based on **respect, transparency and open dialogue**. The Sustainability Policy further recognises that the professionalism, integrity, collaboration and innovative capacity of its people are essential to the Group's success, and commits to fostering a work environment that supports personal and professional growth.

In 2025, the Group strengthened this framework by adopting a formal **Personnel Management Policy**, which defines the guiding principles of its relationships with employees. These principles include meritocracy, respect for individuals,

the integration of diverse skills and capabilities, and the promotion of diversity through a management approach that ensures equal opportunities for development. Overall, this system contributes to creating a fair, inclusive and safe work environment, conducive to employee engagement and long-term organisational success.

8.1 Labor Rights Commitment

Unipol is committed to ensuring fair, equitable and dignified working conditions for all its employees, in line with applicable national legislation, collective bargaining agreements and international standards, including the principles of the United Nations Global Compact and the core conventions of the International Labour Organization. In this context, the Group is committed to respecting labour rights and to ensuring conditions that **support decent work, including fair remuneration, adequate rest, and safe and predictable working conditions**.

Remuneration practices are designed to ensure fairness, competitiveness and alignment with the responsibilities, experience and professional skills required for each role, while promoting equal pay and preventing discrimination. Compensation is defined in accordance with the applicable National Collective Labour Agreement (CCNL ANIA) and internal policies, ensuring that employees receive a remuneration framework that supports an **adequate standard of living** and is consistent with market benchmarks and regulatory provisions. The Group is committed to ensuring fair remuneration, in compliance with applicable laws, collective agreements and market practices, and to guaranteeing equal remuneration for men and women for work of equal value. The Group is also implementing the required activities for the adoption of the new regulations on **pay transparency**, at European and national level (in particular Directive EU 970/2023 Pay Transparency, which aims to combat pay discrimination, and the Legislative Decree No. 96/2026, which transposes into Italian law the European Directive above mentioned).

Working time, rest periods and annual leave are regulated by national legislation and the applicable collective bargaining agreements, which define limits on **working hours, overtime, flexible arrangements and entitlements to paid leave**, including annual holidays, parental leave and other forms of justified

absence. In this framework, the Group is committed to complying with **maximum working hours, preventing excessive overtime** and promoting a balanced organization of working time, in line with applicable legal and contractual provisions. The Group ensures full compliance with these provisions, guaranteeing that employees benefit from paid annual leave and other forms of absence without any negative impact on remuneration or employment conditions.

The protection of employment and the management of organizational changes are conducted through structured dialogue with trade union representatives, in accordance with the provisions of the NCLA and applicable regulations. **In the event of significant organizational transformations, including potential collective redundancies, the Group ensures timely information, minimum consultation and notice processes**, and engagement with employee representatives, aimed at identifying shared solutions and mitigating potential impacts on employment, in line with applicable legal and contractual frameworks.

In addition, the Group promotes a **comprehensive welfare system**, developed through both national collective agreements and company-level arrangements, which includes supplementary healthcare, pension schemes, work-life balance measures, flexible working arrangements and additional leave entitlements. These measures are designed to support employees and their families, enhance wellbeing and foster a sustainable balance between professional and personal life.

The principles set out in the Personnel Management Policy apply to all employees of the Group, including personnel hired through temporary work arrangements and individuals working within the organizational scope of the Company.

Through this integrated framework of policies, collective agreements and practices, Unipol ensures the protection of workers' rights, promotes fair and transparent employment conditions and contributes to the creation of a safe, inclusive and respectful working environment, supporting long-term value creation for both employees and the Group.

8.2 Labor Rights Program

To support the implementation of its labor rights commitments, Unipol has established a structured system of labor practices embedded within its human resources processes, collective bargaining framework and internal governance mechanisms. These programs aim to **ensure effective management, monitoring and continuous improvement of working conditions** across the Group.

The Company constantly monitors compliance with the principles and rights of workers established in national collective agreements, company supplementary agreements and internal regulations through its dedicated HR and governance functions. In particular, the Administrative Office, in collaboration with the People Management Office, **oversees compliance with working time provisions, including overtime management and compensation, as well as the correct application of remuneration and the proper use of annual leave entitlements.**

At the same time, the Industrial Relations Office, in coordination with other relevant functions, maintains regular dialogue with trade union representatives on working conditions and, where required, supports the negotiation of specific agreements.

The Group adopts integrated administrative and HR management systems covering the entire employee lifecycle, from hiring to termination, which include processes for the management of working time, attendance, overtime and leave. These systems ensure compliance with legal and contractual provisions on maximum working hours and rest periods, support the prevention of excessive working hours and guarantee that overtime is properly recorded and compensated in accordance with the applicable collective agreement. For the main National Collective Labour Agreements (NCLAs) applied within Unipol Group companies, namely the Insurance NLA and the Tertiary, Distribution and Services NLA, the **contractual working** hours are 37 and 40 hours per week respectively.

Remuneration management is supported by structured processes aimed at ensuring fairness, internal equity, meritocracy, commitment to gender neutrality and external competitiveness. These include periodic assessments of roles and compensation levels, supported by independent methodologies, as well as monitoring activities aimed at ensuring alignment with equal pay principles, in line with the Diversity, Equity, and Inclusion strategy defined at Group level.

The Group periodically benchmarks compensation levels against internal and external references. In this context, the Group performs regular analyses of the gender pay gap to support the effective implementation of equal remuneration for men and women and to identify any corrective actions where necessary.

In the area of social protection, Unipol implements a comprehensive welfare system that goes beyond statutory provisions, supported by dedicated programs and bilateral agreements. These include supplementary healthcare coverage, pension schemes, insurance protection, flexible benefits and additional support measures designed to enhance employees' wellbeing and provide protection throughout different life stages. **The Group also promotes access to and effective use of paid leave entitlements through dedicated administrative processes that monitor absences and ensure compliance with applicable regulations and internal provisions, supporting work-life balance and employees' overall wellbeing.** Annual leave entitlements range from a minimum of 20 days to a maximum of 26 days per year, pro-rated based on the employee's period of service during the year, depending on the applicable National Collective Labour Agreement (CCNL), employee classification level and the distribution of working days throughout the week. In addition, employees benefit from a broad range of supplementary paid leave entitlements available throughout the year under both collective bargaining agreements and company-level arrangements. In particular, employees covered by the Insurance CCNL, which applies to the majority of the Group's workforce, are entitled to a particularly extensive system of paid leave and time-off arrangements.

The Group also ensures that **workforce transition processes** are managed in accordance with applicable legislation and through structured consultation mechanisms aimed at safeguarding employment and maintaining constructive social dialogue. In the event of **collective redundancies**, the Group follows the procedures established by Italian Law No. 223/1991, applicable to companies with more than 15 employees intending to implement at least five dismissals within a **120-day period**. The process begins with a formal written communication to trade union representatives outlining the reasons for the proposed redundancies, the expected timeline and the professional profiles involved. This is followed by a joint consultation phase with employee representatives, aimed at identifying **possible alternatives to dismissals, which may last for up to 45 days.**

Where no agreement is reached, the procedure continues before the competent administrative authority, which undertakes a **further conciliation attempt within the subsequent 30 days**. Only upon completion of these stages may the company proceed with the identification of redundant employees, applying the legally prescribed criteria relating to family responsibilities, length of service and technical-organisational requirements.

Similarly, in the context of **mergers, business transfers or corporate reorganisations**, the Group applies the information and consultation procedures set out under Article 47 of Italian Law No. 428/1990. Under these provisions, both the transferring and receiving entities are required to inform trade union representatives **at least 25 days prior** to the transaction. Trade unions may request a joint consultation within seven days, which must commence within the following seven days and conclude within ten days thereafter. Within this framework, the Group adopts measures aimed at supporting employment continuity and workforce protection, including internal redeployment initiatives and targeted training and reskilling programmes.

Training and development represent a core pillar of Unipol's labor programs. The Training Office, in collaboration with the People Management function, is responsible for designing and delivering **structured training initiatives aimed at supporting employees in adapting to technological, organizational and industrial developments**. Through the corporate Academy and its continuous learning programs, the Group fosters the enhancement of technical, managerial and digital skills, contributing to mitigating risks related to job transformation and skill obsolescence.

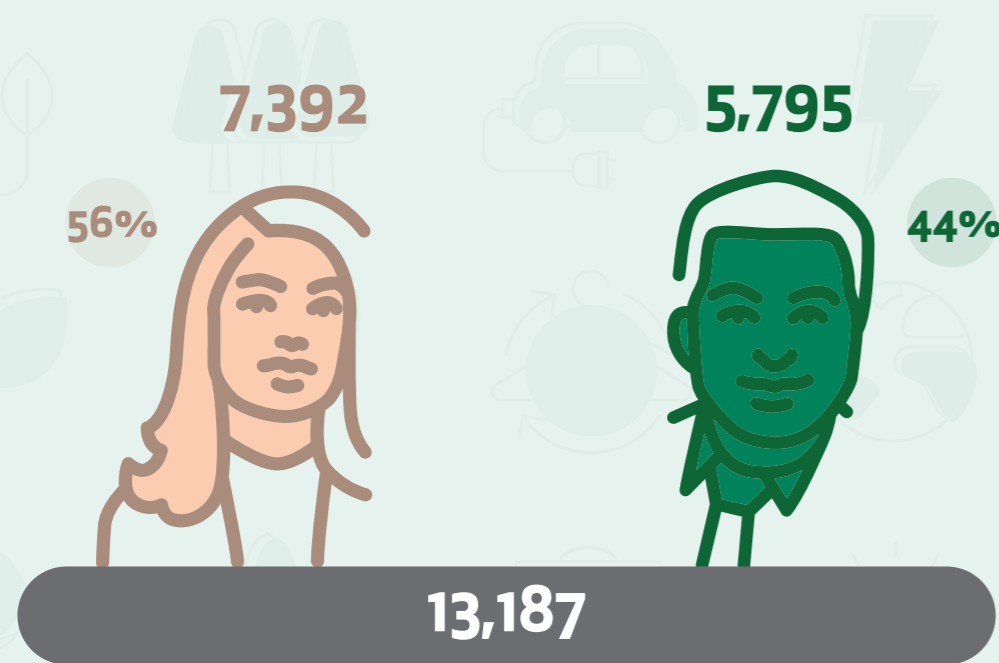
Overall, this system of labor programs enables Unipol to operationalize its commitments on labor rights, ensuring effective oversight of working conditions, promoting equal opportunities and supporting the sustainable development of its workforce.

8.3 Workforce breakdown

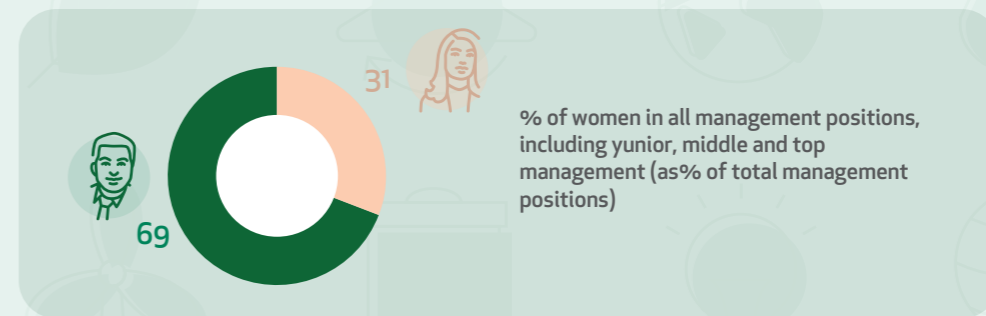
As of December 31, 2025, Unipol Group had a **total workforce of 13,187 employees.**

Women represent 56% of the total staff. Within the entire workforce, the **30.7% of women holds managerial positions.** The number of employees working on a part-time basis totaled 1,873, representing 14.2% of the overall workforce (-0.2 p.p. compared to 2024); of these, 86% were women (21.9% of the total female workforce).

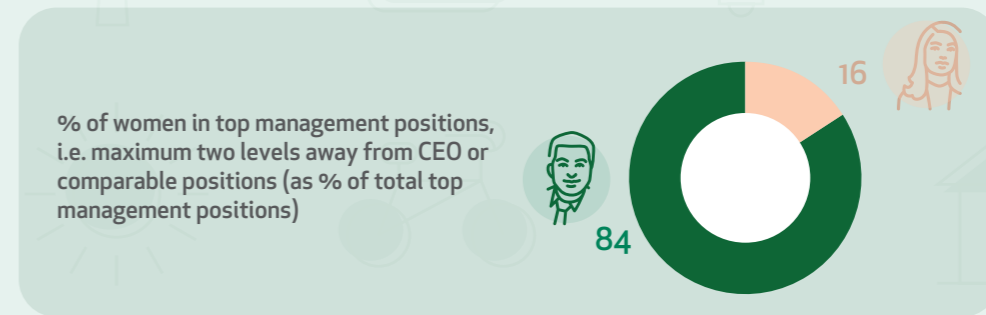
The number of employees increased by 3.3% compared to the previous year. There were **2,357 new hires** and **1,935 departures** during the reporting period. During the year there were 455 new permanent hires (hired from the market or former temporary workers) and 1,192 limited-term or seasonal hires and 710 other hires. The 1,184 departures were due to resignations, incentivized departures, retirement, participation in the Solidarity Fund and other reasons for termination.



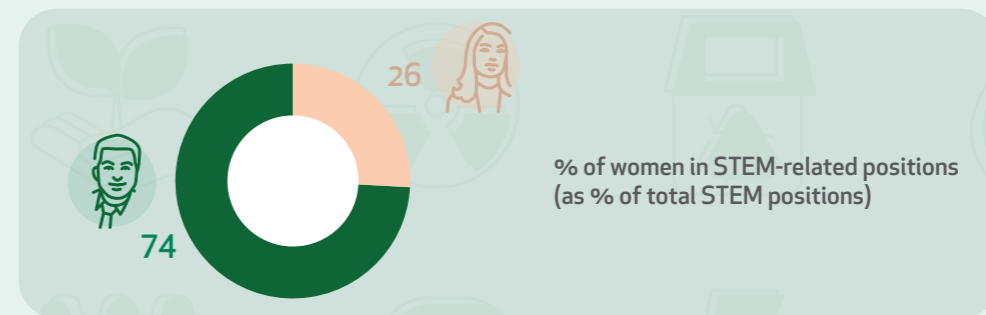
Graph 10 - Breakdown by gender



Graph 11 - Gender breakdown KPI 1



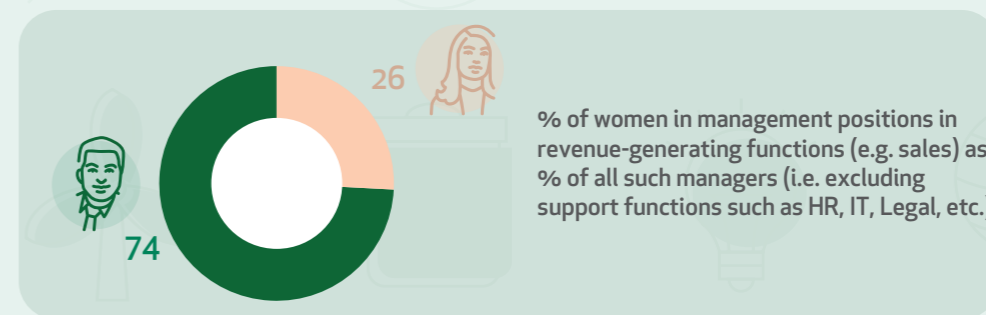
Graph 12 - Gender breakdown KPI 2



Graph 13 - Gender breakdown KPI 3



Graph 14 - Gender breakdown KPI 4



Graph 15 - Gender breakdown KPI 5

Woman by job-level category

	Total number
Senior Executives	34
Officers and Middle Managers	633
Administrative staff	5,886
Blue-collar workers/Other	201
Call Centre personnel	638

Table 4: Woman breakdown by job-level category

Unipol Group values cultural diversity as a key component of its inclusive and international workforce strategy. As of December 31, 2025, the Group's employees were predominantly Italian (90.6%), with Serbian nationals representing 9.2% and a small presence of Irish employees (0.1%) and Republic of San Marino employees (0.1%). In managerial positions, Italian employees accounted for 93.3% of the total, while Serbian nationals held 6.7% of leadership roles.

This distribution reflects the Group's operational footprint.

Workforce breakdown by nationality

	%
Irish	0.1%
Italian	90.6%
Serbian	9.2%
Republic of San Marino	0.1%

Table 5: Workforce breakdown by nationality

Employees in managerial positions by nationality

	%
Irish	0%
Italian	93.3%
Serbian	6.7%
Republic of San Marino	0%

Table 6: Employees in managerial positions by nationality

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

8.4 Remuneration metrics

Gender Pay Analysis

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

	Executive level (base salary only)	Executive level (base salary + other cash incentives)	Management level (base salary only)	Management level (base salary + other cash incentives)	Non-management level (base salary only)
Median salary Woman (€)	142,500.12	215,828.77	68,971.35	81,412.12	39,036.76
Median salary Man (€)	150,000.06	259,716.80	73,496.08	87,554.17	41,780.62

Table 7: Median salary by gender and by job level

The gender pay gap considers the median gross hourly remuneration of each employee with reference to the year 2025, including all remuneration components (fixed, variable and non-monetary) and multiplied by theoretical hours. The pay gap, calculated as the difference between the median pay levels of male and female workers, expressed as a percentage of the median pay level of female workers, is calculated at Group level and is represented by job level. With reference to the Executive level cluster, the figures relating to the Chief Executive Officer and General Manager of the Group were not considered, as due to the nature of the role it is unique and therefore not comparable. Note that, the identified breakdown includes workers operating within the entire organization in Italy, regardless of the different sectors in which they operate and of the specific roles.

CEO-Employee Pay Ratio

To support pay equity and an inclusive work environment, the Group monitors the CEO-Employee Pay Ratio alongside the Gender Pay Gap. This indicator measures the ratio between the CEO's compensation and the average employee salary, helping to assess internal pay equity and ensure sustainable, transparent remuneration policies aligned with principles of meritocracy and inclusion.

The ratio is calculated by comparing the total annual compensation of the Chief Executive Officer and General Manager and the mean or median employee compensation of employees of the Group.

The annual total compensation of the Chief Executive Officer and General Manager of Unipol includes fixed remuneration, remuneration for participation in committees, non-equity variable remuneration, fair value of equity remuneration, non-monetary benefits and other remuneration, all defined on an accrual basis as reported in the second section "Remuneration paid" of the "Report on the remuneration policy and on the compensation paid by Unipol Assicurazioni SpA for the year 2026".

Regarding the mean and median annual total median remuneration of the employees, the entire Group has been considered, excluding the Chief Executive Officer and General Manager of the Group.

Chief Executive Officer and General Manager		
Total Annual Compensation	4,217,202.20€	
Employees	Mean	Median
Median and mean annual compensation of all employees, except the Chief Executive Officer and General Manager	54,593.14€	49,446.20 €
The ratio between the total annual compensation of the CEO and the mean or median employee compensation	77:1	85:1

Table 8: CEO-Employees Pay Ratio KPIs

8.5 Employee Development Across the Career Lifecycle

Unipol's employee lifecycle is an integrated framework of processes and guidelines designed to support people throughout every stage of their professional journey, from recruitment and onboarding to development, well-being and the full recognition of individual contribution. It begins with workforce planning, through which the Group regularly assesses business needs and translates them into people and skills requirements, ensuring alignment between organisational structures, strategic objectives and the Business Plan.

Based on this approach, the Group develops **recruitment and hiring processes** aimed at attracting and retaining people with diverse backgrounds and capabilities, using transparent selection tools, internal and external channels, and employer branding initiatives, including collaborations with universities and professional communities. **Particular attention is paid to non-discrimination and gender equality, both in candidate assessment and in the onboarding of new hires, who are supported through structured induction processes.**

Throughout their time with the company, people are supported by People Management activities, which ensure the proper implementation of HR policies and accompany the different stages of the professional journey. This approach is grounded in listening to individual and collective needs through interviews, surveys and dialogue, with specific attention also devoted to **disability management** in order to foster inclusion, remove barriers to full participation and enhance quality of working life.

The employee lifecycle also includes personnel administration processes, supported by integrated specialist information systems, to ensure efficiency and regulatory compliance throughout the employment relationship. At the same time, the Group places strong emphasis on **occupational health and safety, promoting risk prevention, a culture of safety and continuous improvement** through inspections, site visits, accident and near-miss analysis, and regular updates of risk assessments, including work-related stress. The Group's approach is guided by a Health and Safety Policy, endorsed by the Board of Directors, which provides the framework for managing occupational health and safety risks and fostering a safe and healthy working environment across the organisation.

Industrial relations are another key component of this framework. The Group promotes participatory and constructive dialogue with employee representatives, addressing issues such as organisational change, technological innovation, inclusion and emerging people needs. Bilateral committees also contribute by promoting initiatives on professional training, equal opportunities, health and the prevention of workplace bullying.

Development and training are considered essential levers for supporting technical, managerial and cultural growth. Through its Development Systems and Talent Management functions and Academy Unipol, the Group fosters continuous learning, supports organisational and technological transformation, enhances talent, plans growth and managerial succession, and promotes both transversal and specialist skills, with particular attention to digitalisation, inclusion and gender equality.

For Unipol, the employee lifecycle also means supporting people's overall well-being. The Group has therefore developed a structured corporate welfare system that includes supplementary pensions, healthcare assistance, insurance coverage, flexible working arrangements, additional leave and further initiatives designed to respond to the needs arising at different stages of personal and family life. The aim is to foster individual and organisational well-being, support work-life balance and accompany people during more delicate phases, while preventing any form of discrimination.

Lastly, the employee lifecycle is supported by monitoring, reporting and **people analytics activities**, which provide an integrated view of key workforce trends, including headcount, hires, exits, turnover, training, attendance and absences. Through indicators, dashboards and the growing spread of a data-driven culture, these insights support strategic decision-making in compliance with process standardisation and privacy regulations. **Diversity, Equity and Inclusion is a cross-cutting dimension of the entire employee lifecycle**: the Group promotes awareness and prevention initiatives against abuse, harassment and discrimination, values the uniqueness of each individual, supports equal opportunities in career development and promotions, and works to strengthen an increasingly inclusive corporate culture centred on people and attentive to gender balance.

The Group promotes **cross-functional development, talent management and leadership training programs** aimed at supporting generational renewal, fostering accountability and distributed leadership, and creating talent pipelines to support succession processes for key roles. Each initiative is designed around the key competencies linked to the Strategic Plan priorities, the development needs identified by the Business Lines, and the evolving trends emerging from the external environment.

Among the main initiatives:

- programs dedicated to **managerial roles, aimed at strengthening leadership capabilities, accountability and readiness** for positions of greater responsibility, including initiatives supporting both the appointment and development of executive roles;
- development programs dedicated to **employees under the age of 35**, aimed at enhancing potential, aptitudes and professional growth and enabling self-development and proactivity;
- **digital transformation programs**, aimed at promoting digital culture, skills and behaviors;
- **ad hoc assessments and development initiatives** across the Group companies, designed to support the identification and growth of high-potential and managerial profiles.

These initiatives are part of an increasingly structured and widespread approach to talent management and leadership development.

Access to development programs is based on principles of meritocracy, fairness, and the enhancement of individual contributions to the organization. The adoption of a unified and structured talent management framework, organized into progressive stages, supports the continuous development of employees over time. This approach contributes to building a strong and sustainable leadership pipeline, enabling the identification of key talent and fostering individuals' readiness to take on increasing managerial responsibilities within Unipol.

The Company has implemented two distinct employee development programs designed to enhance employees' skills beyond basic job requirements:

1. Digital & AI Skills Transformation Program:

Learning methods (internal/external):

- **Coaching & Mentorship:** individual development programs, including coaching and mentoring, focus on fostering a digital mindset and enhancing digital skills;
- **Teams & Networks:** Digital communities of practice and internal platforms (e.g. collaborative learning environments) enabling knowledge sharing, peer learning across functions, and the development of valuable digital use cases for the organization.

Type of programs included:

- **Cultural education:** Promoting a digital mindset, continuous improvement, and the responsible and informed use of Artificial Intelligence and digital tools;
- **Digital transition program:** Structured, multi-level learning paths supporting employees in evolving their digital behaviors, developing new ways of interacting and working with digital tools, and enhancing their awareness and competencies in Artificial Intelligence.

Quantitative business impact (measurable outcomes):

- Improved operational efficiency and agility;
- More effective and appropriate use of the organization's digital tools;
- Enhanced cross-functional collaboration.

Coverage:

The Digital & AI Skills Transformation Program is available to the broader workforce, including contractual and part-time employees, through digital learning tools and flexible access.

2. Leadership Transition and Development Program:

Learning methods (internal/external):

- **Coaching & Mentorship:** individual and group coaching programs

aimed at strengthening leadership competencies, the ability to manage complex environments, and accountability in complex roles, while promoting Unipol's vision and business objectives and remaining responsive to evolving trends in the external environment;

- **Teams & Networks:** Group coaching initiatives enabling peer dialogue, knowledge sharing, and exchange of perspectives, Workshop in presence and opportunity to participate in intercompany events with senior business and industry leaders.

Type of programs included:

- **Leadership development program:** Structured programs comprising individual and group activities aligned with the Strategic Plan priorities, and leadership competency development areas, aimed at building a ready leadership pipeline;
- **Cultural education:** internal initiatives aimed at strengthening awareness and reinforcing Unipol's culture, in alignment with Strategic Plan priorities and DNA Unipol.

Quantitative business impact (measurable outcomes):

- Strengthened leadership capabilities and competencies across the managerial population;
- Centrally managed workforce generational turnover and succession planning;
- Increased organizational efficiency through optimized workforce structure and planned generational turnover.

Coverage:

The Leadership Transition and Development Program involves a defined segment of the company population, selected on the basis of merit-based criteria and following a structured, multi-stage talent management framework.

8.6 Training, development and enhancement of employees

In a continuously evolving environment, the Group places strong emphasis on people development and the enhancement of skills. The training provided by Academy Unipol is structured around **four key areas** that guide the design and delivery of training initiatives. The first area focuses on **people**: training programs are tailored according to employees' roles and professional needs. The second area focuses on **skills**: through the MyAcademy platform, employees can access content aimed at strengthening both competencies and operational tools supporting daily work activities. The third area relates to the **learning experience**: the Academy provides different learning methodologies oriented toward continuous learning and the practical application of acquired skills. The fourth area concerns **measurement**: participant feedback enables the monitoring of training effectiveness and supports the continuous improvement of training initiatives over time.

Academy Unipol provides a structured and periodically updated set of training ecosystems designed to support employees in defining their professional development paths. To this end, the training offer is organized into four cross-functional areas of expertise aimed at guiding the selection of learning content:

- **Soft skills**: dedicated to the development of personal and interpersonal capabilities;
- **Working tools**: aimed at enhancing operational effectiveness;
- **Culture and trends**: focused on analysing changes in the social, economic and professional environment;
- **Professional specialisation**: dedicated to the in-depth development of specific skills related to the various business areas.

A practical example of the Group's learning **ecosystem is UniVerso**, a development program **dedicated to managers and team leaders**, designed to strengthen leadership capabilities in a rapidly evolving business environment. The initiative aims to strengthen managerial skills by combining competency development, organizational culture, and strategic alignment with the Group's Industrial Plan.

The program promotes a continuous learning approach through flexible and personalized learning paths, including interactive workshops, experiential laboratories, peer exchange sessions, insight meetings, and self-learning resources. UniVerso supports managers in navigating complexity and change while fostering responsible leadership, collaboration, and employee engagement.

Particular attention is given to the development of **decision-making, digital, and innovation-related skills**, in line with the evolving requirements of managerial roles and the Group's business context. Through this initiative, the Group aims to reinforce a shared management culture capable of generating long-term value, trust, and alignment with business objectives.

Overall, the Academy Unipol learning approach enables the Group to foster continuous learning, support professional growth and strengthen employees' ability to adapt to evolving business and market challenges.

Training hours completed by gender

Female	N.	73,215
Male	N.	76,273

Table 9: Training hours by gender

Training hours completed by job-level category

Senior executives	N.	2,266
Officers and middle management	N.	30,024
Administrative staff	N.	109,056
Blue-collar workers/Other	N.	1,740
Call Center Personnel	N.	6,309

Table 10: Training hours by job-level category

Training hours completed by age brackets

Over 60	N.	7,894
51-60	N.	42,292
41-50	N.	43,510
31-40	N.	36,953
Under 30	N.	18,839

Table 11: Training hours by age brackets

In 2025, training involved over 961 courses delivered, including external courses, for a total of 842,304 hours, of which 149,488 were completed by employees and 692,119 by agents. Overall, 11,436 employees and 27,092 agents and network

partners were involved. For training activities, virtual classrooms (webinars/ videoconferences) and e-learning courses (asynchronous training) were again used on a large scale.

A detailed summary of the training provided in 2025 is presented below, distinguishing between classroom sessions and e-learning modules.

N. of classroom courses,webinars,videoconferencing	422
N. distance training courses	537
N. attendees in classroom courses,webinars,videoconferencing	12,587
N. attendees in distance training courses	76,154
Man-hours of classroom courses,webinars, videoconferencing	63,136
Man-hours of distance training courses	86,352
Headcount in classroom courses,webinars,videoconferencing	5,470
Headcount in distance training courses	11,183

Table 12: Unipol Training in numbers

Overall, in 2025, the average hours per FTE of training and development was 13.1. The direct investment in employee training amounted to €4.1m. while the average amount spent per FTE on training and development was 358.1€.

Training opportunities relating to ESG topics to the employees.

In 2025, over **600 employees** of the Unipol Group took part in training initiatives focused on sustainability and ESG-related topics, bringing the total number of employees trained on these subjects to more than 1,000 over the years.

The ESG training offer covered a wide range of strategic and operational topics, including:

- *Sustainability Communications*
- *La via del rispetto (The Path to Respect)*
- *The Evolution of the Insurance Distribution Directive from an ESG Perspective*
- *Sustainability Regulatory Framework*
- *Sustainability for UnipolPay* – a training programme dedicated to UnipolPay employees, designed to identify sustainability-related impacts and respond to the “Supervisory Expectations on Climate and Environmental Risks” issued by the Bank of Italy

- *ESG Investment Management Tools and Processes at Unipol*
- *The Sustainability Challenge as a Driver of Innovation*
- *Insurance Market Supervision: Technological Developments and Sustainability Principles*
- *EU Regulation 2019/2088: Key Regulatory Developments – 2023 Edition*
- *Unipol Sustainable Mix Investment Product Training – 2023 Edition*
- *Unipol mixESG Savings Product Training*

Additionally, the Company continued to offer “*EticaMente!*”, an online course that encourages ethical awareness through real-world workplace scenarios. For specific data on the number of employees involved in this training during 2025, please refer to the **Ethics Report**, available on the Unipol website. (<https://www.unipol.com/en/documental-archive/sustainability/results-strategies>).

Training opportunities relating to ESG topics to the sales network.

Unipol continued to invest in building ESG awareness and expertise across its sales network through a series of dedicated training programmes:

→ **3,331 participants** completed the training course on *Unipol Risparmio Mix ESG*, a savings product classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR);

→ **428 participants** received training focused on the implementation of EU Regulation 2019/2088, in addition to the over 6,000 individuals who completed the course over the years;

In addition to technical training, Unipol offered the online course “*Azienda 2030 – Opportunities from Sustainability*”, which was attended by **145 people**, aiming to highlight how sustainability can generate business value.

The Company also continued to promote “*Codice Etico e Carta dei Valori*”, an ethics-focused e-learning programme designed to encourage ethical behaviour in real-life corporate situations. By the end of 2025, it had reached **1,417 new participants**, in addition to the **23,600 agents and partners** who completed it in 2024.

Overall, by the end of 2025, **5,191 individuals** across the Unipol sales network had participated in ESG and sustainability-related training courses (excluding *EticaMente*, which is part of the Code of Ethics programme).

8.7 Performance Appraisal Process

Unipol's performance appraisal process is an integral part of its **broader commitment to employee** development, which is considered essential for fostering a culture of continuous learning, engagement and professional growth. Within this framework, the definition of objectives follows a predominantly top-down approach: management identifies the Group's strategic priorities, in line with the Strategic Plan, which are then shared across the organisation through structured communication channels, including their integration into the business plan and dedicated cascading initiatives. This ensures that strategic goals are translated into clear objectives for both individuals and teams, suited to the position filled, to the level of responsibility, and to the professional expertise and individual abilities.

The performance management system provides that, for employees whose roles and levels of responsibility give access to incentive systems, **annual objectives** are defined, **with performance measured against clearly established targets** aligned with individual accountabilities and the Group's strategic and business priorities.

In line with its responsible approach, Unipol promotes fair career development and remuneration policies, in compliance with regulatory requirements and designed to support sustainable performance over time. As part of the 2025–2027 Strategic Plan, the Group is going to further enhance its performance management framework through the progressive development of a **multidimensional evaluation system**, integrating additional assessment elements alongside target achievement – including, in particular, professional and managerial competencies.

This evolution aims to enable a more comprehensive, balanced and forward-looking evaluation of performance, fostering accountability, supporting professional growth and reinforcing long-term value creation across the

organisation. By strengthening its performance management model, the Group seeks to further align individual contributions with strategic objectives, enhance talent development and promote a culture of continuous improvement.

8.8 Employees' support programs

Recognizing the importance of employee well-being, Unipol has long implemented a comprehensive corporate welfare system aimed at supporting the physical, psychological and social wellbeing of its people across all stages of life. This system is structured through an integrated combination of collective bargaining agreements, internal policies and dedicated employee support programs.

At the core of this strategy lies **first-level welfare**, which mainly stems from national collective bargaining agreements and supplementary negotiations with internal trade union representatives. It includes measures such as supplementary **pension schemes, healthcare assistance, preventive care, insurance coverage for both occupational and non-occupational accidents**, personal loans, flexible working hours (in terms of start and end times), and additional leave for caregiving, study, and volunteer activities—all of which have been progressively introduced or expanded over the years. These provisions ensure robust social protection coverage that goes beyond statutory requirements and support employees in managing both professional and personal responsibilities.

Alongside these, the Group has developed **second-level welfare** initiatives designed to respond to the evolving needs of employees and their families. These initiatives aim to enhance quality of life and strengthen work-life balance through flexible work arrangements and targeted support programs. Flexible working hours, part-time solutions and remote working arrangements (see #Rlparto Program below) are embedded within the organization, enabling employees to better balance personal and professional commitments.

The Group's initiatives aimed at colleagues and their families, collected under the logo "Noi Unipol", are structured into **3 areas**:

- 1. For you (Per te):** this benefits program provides employees with access to a wide range of **wellbeing initiatives**, including mental and physical health

support services, medical and nutritional consultations, discounted wellness activities, time-saving services such as delivery and personal assistance services, and social inclusion projects aimed at promoting education, sport, and community engagement.

2. For Your Children (Per i tuoi Figli): these services were created to support families in raising their child and encompass **initiatives ranging from educational support to guidance in deciding on educational pathways**, accompanying young people throughout their development. As regards initiatives supporting education and youth development, several scholarships were made available, including Intercultura scholarships for students aged between 14 and 17, offering the opportunity to participate in study and cultural exchange experiences abroad lasting 1, 2, 3, 6, or 12 months. The Group also promotes initiatives aimed at supporting educational and career guidance through dedicated orientation programs such as OrientaMedie and OrientaDiplomandi, designed to help young people and their families navigate future educational choices with greater awareness. In addition, OrientaLavoro is addressed to high school graduates, university students, and young professionals at the beginning of their career paths, providing educational webinars and one-to-one coaching sessions to help participants approach future professional challenges more consciously and effectively. Lastly, the “For Your Children” welfare initiatives have been further expanded through the introduction of the new “#RiParto” project, dedicated to supporting expectant mothers, which will be described in greater detail below.

3. For your family (Per la tua Famiglia): these are services to support employees dealing with the challenge of **non-self-sufficient family members**, providing tools such as a one-to-one online help desk designed to provide guidance on available social and welfare services, eligibility criteria, and relevant regional and national regulations, and the Caregiver School, which provides support courses to strengthen specific skills on topics such as caring for a vulnerable family member.

In addition to the paid and unpaid leave entitlements provided under applicable legislation for personal, family or health-related needs, as well as the specific

protections established by law, Unipol offers dedicated measures aimed at supporting parenthood and facilitating the reconciliation of work and family responsibilities. Particular attention is also given to employees with **caregiving responsibilities, who are granted additional leave arrangements beyond those required by law** for the assistance of family members with disabilities or conditions of vulnerability. Through these initiatives, the Group seeks to provide a comprehensive, inclusive and equitable framework of employee protections that acknowledges the diversity of individual circumstances and promotes a working environment focused on people’s wellbeing, inclusion and long-term sustainability.

In addition, Unipol has strengthened its support for parenthood and work-life balance through dedicated initiatives such as the “#RiParto” program, which provides a comprehensive set of measures for expectant and new mothers. These include training and coaching programs before and after maternity, access to specialist consultations and psychological support, as well as financial contributions for childcare services (nursery and babysitting). The program also introduces structured **remote working arrangements**, allowing eligible employees to work up to 100% remotely for a defined period after returning from maternity leave, followed by progressive flexibility options aligned with family needs. Parental leave entitlements are governed by national legislation and collective agreements and apply to all employees, while additional company measures aim to support employees during key life events, particularly maternity and caregiving phases. Although breastfeeding-specific facilities are not formalized as standalone programs, the Group provides broad support through healthcare services, awareness initiatives and welfare measures that promote maternal wellbeing and family care.

Furthermore, as part of its commitment to workplace flexibility, certain Group companies applying the National Collective Labour Agreement (NCLA) for the commerce sector offer employees access to smart working arrangements.

8.9 HR Key Figures

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

Human Capital Return On Investment

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

2025	
Total Revenue	16,623
Total Operating Expenses	14,565
Total employee-related expenses (salaries + benefits)	1,022
Total Employees	13,187
Resulting HC ROI (a - (b-c)) / c	3.01

Table 13: Human Capital Return on Investment (HCROI)

Trend Employee Wellbeing

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

The RepTrak® model also includes annual survey aimed to track the **reputation index among Group employees**, which **in 2025 stands at 80**. The 2025 analysis

was conducted on a statistically representative sample of the company population. The representativeness of the sample was ensured through the application of defined statistical criteria, including, inter alia, gender, job level, age group, and tenure to reflect the composition of the overall workforce as accurately as possible. 63.2% of the selected employees responded to the survey. The survey recorded an employee engagement score of 24% (the so-called ambassadors: percentage of the sample that recognizes Unipol a reputational score higher than 80 points and that expresses a Strategic Alignment higher than 80 points, according to RepTrak® metrics).

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

2025 Results:

- **Purpose: 66%** of employees understand and identify with the purpose of their work, recognizing its contribution to the broader corporate mission.
- **Job Satisfaction: 48%** of employees consider their work to be meaningful and fulfilling.
- **Stress: 49%** of employees thinks that the workload assigned to them is adequate in relation to their working day

Absentee Rate

Monitoring the absentee rate is a key indicator for assessing organizational wellbeing, the quality of the workplace climate, and the effectiveness of people management policies. Analyzing absenteeism helps identify early signs of discomfort, stress, or misalignment between organizational needs and employee expectations, enabling timely and targeted corrective actions. From a sustainability perspective, reducing absenteeism not only reflects a healthy and inclusive work environment but also supports greater productivity and business continuity.

Absentee rate (AR): It is based on the total number of days lost due to absenteeism of any kind, not only as a result of work-related injury or disease.

This includes individual sick days due to minor illnesses (e.g., the common cold, fevers, and influenza) as well as personal days taken for undisclosed reasons. It does not include scheduled or permitted absenteeism such as holidays, study time, maternity or paternity leave, etc.

2025	
% of absentee days in the accounting period / Total days scheduled to be worked in the accounting period	10.7%
Data coverage (as % of employees, operations or revenues)	76.3%

Table 14: Absentee rate

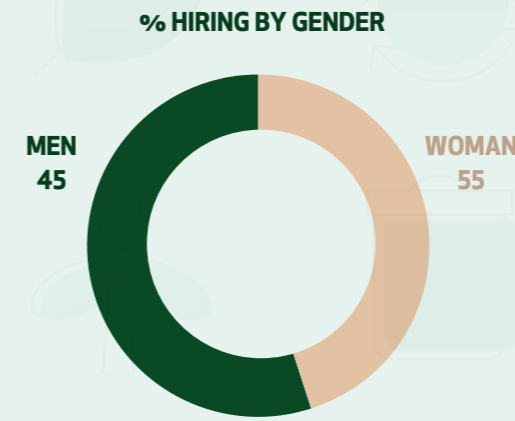
The absentee rate is higher than in previous years. Further analysis shows that the increase was largely attributable to a greater use of medically certified sick leave, especially during the first part of the year. The Company continues to monitor absenteeism trends to better understand workforce needs and support employee well-being.

Hiring indicators

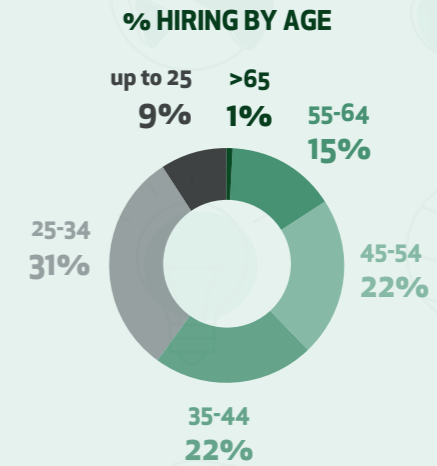
The ability to attract qualified and talented individuals, while simultaneously retaining and developing internal resources, is a key driver of long-term corporate success. Companies committed to attracting top talent must also recognize the strategic importance of internal employees—those who have grown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

2025	
Total number of new employee hires	2,357
Percentage of open positions filled by internal candidates (internal hires)	87.7%
Average hiring cost/FTE	890.74€

Table 15: Hiring Process in numbers



Graph 16 - % of Hiring by Gender



Graph 17 - % of Hiring by Age

Turnover rate

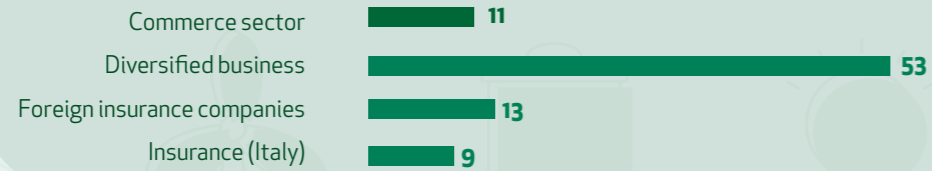
Monitoring the turnover rate is essential to understanding workforce stability and the overall health of the organization’s work environment. While total turnover may fluctuate in response to industry trends or broader economic cycles, voluntary turnover serves as a more accurate indicator of an organization’s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

2025	
Total employee turnover rate	15.2%
Voluntary employee turnover rate	3.4%

Table 16: Turnover rate

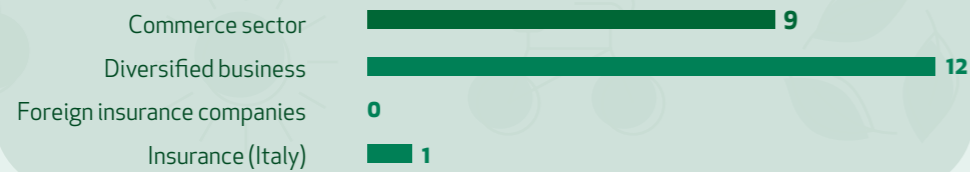
The total turnover rate was higher than in the previous year, mainly due to an increased number of departures related to retirement and pension schemes. This trend reflects the ongoing generational transition within the workforce and provides opportunities to support succession planning and the renewal of skills and competencies.

Turnover Rate by business (%)



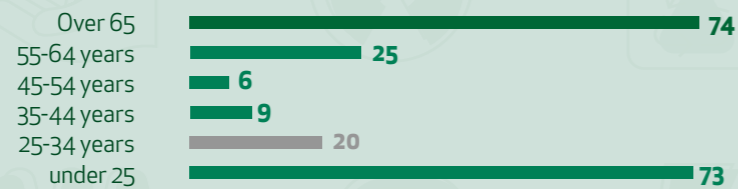
Graph 18 - Turnover Rate by business (%)

Voluntary turnover rate by Business (%)



Graph 19 - Voluntary turnover by Business (%)

Turnover Rate by age (%)



Graph 20 - Turnover by age (%)

Turnover Rate by management level (%)



Graph 21 - Turnover Rate by management level (%)

Turnover Rate by Gender (%)



Graph 22 - Turnover by Gender (%)

⁵The turnover rate for blue-collar workers is very high due to the seasonal workers mainly involved in the tourism-related business activities

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



9. Progress Towards Net-Zero: Monitoring and Reducing Scope 1 and 2 Emissions Across the Group

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

Unipol monitors and reports on its gross greenhouse gas emissions in Scope 1 and Scope 2 (location-based and market-based)⁶ as shown in the table below.

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

Table 17: Gross GHG emissions in 2024

Country	Emissions	Unit of measurement	31/12/2024
Italy	Gross Scope 1 GHG emissions	tCO ₂ eq	8,232
Italy	Gross location-based Scope 2 emissions	tCO ₂ eq	30,192
Italy	Gross market-based Scope 2 emissions	tCO ₂ eq	6,009
Ireland	Gross Scope 1 GHG emissions	tCO ₂ eq	0
Ireland	Gross location-based Scope 2 emissions	tCO ₂ eq	2
Ireland	Gross market-based Scope 2 emissions	tCO ₂ eq	4
Serbia	Gross Scope 1 GHG emissions	tCO ₂ eq	830
Serbia	Gross location-based Scope 2 emissions	tCO ₂ eq	2,011
Serbia	Gross market-based Scope 2 emissions	tCO ₂ eq	829

Table 18: Gross GHG emissions location based, market based

⁶ For the measurement of greenhouse gas emissions, the calculation methodology adopted is that laid out in Directive EU/87 of 2003 relating to the emission trading scheme and the international classification proposed by the GHG Protocol standard - and picked up on in the GRI Standards - in Scope 1, Scope 2 and Scope 3.

The GHG emissions reported were calculated for the entire scope of the consolidated Group, taking into consideration the principles, requirements and guidelines set forth in the Greenhouse Gas Protocol standards. The calculation was made taking into consideration CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃ emissions and uses the most recent Global Warming Potential (GWP) values published by the IPCC.

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

Scope 1 and Scope 2 emissions relating to the energy consumption of properties for business use and the fuel consumption of agricultural machinery⁷ were calculated on the basis of data relating to the October 2023-September 2024 period, while Scope 1 emissions relating to company car fleets⁸ were calculated on the basis of data recorded at 31 December 2024.

Scope 1 emissions include emissions related to the energy consumption of properties for business use (linked to gas, gas oil and LPG consumption) equal to 6,500 tCO₂eq in 2024 (vs 6,147 tCO₂eq in 2023, +5.7%), fuel consumption of the agricultural machinery of Tenute del Cerro equal to 368 tCO₂eq in 2024 (vs 388 tCO₂eq in 2023, -5.1%) and the company car fleet equal to 2,194 tCO₂eq in

⁷ Conversion factors for energy consumption of properties:

For Scope 1 emissions: ISPRA factors indicated in the Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version)

Companies operating in Italy: Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version) for Scope 2 location-based emissions and the European Residual Mixes 2023 deriving from the AIB Association of Issuing Bodies for gross Scope 2 market-based emissions.

Companies operating in Serbia and Ireland: European Residual Mixes 2023 emission factors deriving from the AIB Association of Issuing Bodies and DEFRA (version updated in 2024) for Scope 2 location-based and market-based emissions.

Conversion factors for emissions deriving from agricultural machinery fuel: ISPRA conversion factors indicated in the Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version)

⁸ Conversion factors for emissions deriving from company fleets: DEFRA emission factors (version updated in 2024).

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

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

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

In the scenarios evaluated in its Sixth Assessment Report, the IPCC reaffirmed that limiting the increase in the global average temperature to within 1.5°C, as set forth in the Paris Agreement, means that global greenhouse gas emissions will meet their maximum peak at the latest by the end of 2025 and then, by the end of 2030, they will be reduced by 43% [34% - 60%] compared to 2019 levels. The limitation of the global average temperature to within 1.5°C also requires achieving zero net carbon dioxide emissions by the early 2050s, along with strong reductions in other greenhouse gas emissions. The target at 2030 was calculated by following the absolute contraction approach (1.5 degree scenario) defined by the Science-Based Target Initiative, which calls for a linear annual reduction in emissions of 4.2%.

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

9.1 Insurance related emissions

Unipol has calculated the emissions associated to the insurance policies of natural person MV customers (corresponding to the Personal Motor LOB of the PCAF Insurance-associated emissions guidelines) and the insurance policies taken out by customers which are legal entities customers based on the classification of LOBs set forth in the PCAF Insurance-associated emissions guidelines⁹. In 2025, the perimeter of the calculation was extended to Arca Assicurazioni, Linear and SIAT, besides Unipol Assicurazioni and the share of emissions calculated on the basis of actual data was increased compared to 2024, in order to improve the quality and reliability of estimates.

Scope 3 - Category 15: Insurance-associated emissions (tCO₂eq) in 2025

Natural person MV insurance customers ¹⁰	906.001
Legal entity insurance customers ¹¹	898.620

Table 19: Scope 3 - Category 15: Insurance-associated emissions (tCO₂eq) in 2025

⁹ Emissions were calculated for the following LOBs set forth in the PCAF Insurance-associated emissions guidelines: Property, Liability/Casualty, Commercial Motor, Marine, Aviation and Agriculture.

¹⁰ The emissions of insurance policies of the car customers of Unipol Assicurazioni, Linear and Arca, which correspond to the Personal Motor LOB of the guidelines of PCAF Insurance-associated emissions, were calculated on the basis of the distances travelled in kilometres of customers using a telematic device, using the value of the policies of this fleet (49%) as a proxy for the calculation of the emissions of customers without a telematic device (51%). The attribution factor provided by the PCAF was applied.

¹¹ The emissions of the insurance policies taken out by Unipol Assicurazioni, SIAT and Arca customers (legal entities) on the basis of the classification of the LOBs set forth in the PCAF Insurance-associated emissions guidelines, were through the extraction of gross premiums issued by Ateco code and the assignment of a spend-based emission factor associated with the economic activity related to the Ateco code. In 2025, to increase the accuracy of the calculation of these emissions precise data on the emissions and revenues of insurance customers were collected when available. 11% of reported emissions from legal entity insurance customers (representing 9% of premiums in perimeter) were calculated on the basis of precise data on the emissions and revenues of insurance customers.

10. Conclusion

This document serves as a comprehensive source of disclosure of the Group's ESG strategy with a particular focus on meeting the information needs of ESG rating agencies.

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



Conclusion

