THE UNIPOL GROUP STRATEGY ON CLIMATE CHANGE

June 2026

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1. Introduction

1.1. Context and principles

In 2015, further to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), the Unipol Group published a position paper titled "**Unipol per il clima**" (Unipol for the climate), which represents the first step forward in the structuring of its strategy on climate-related topics. In the paper, the Unipol Group outlined its vision on the need to activate a model for the prevention and management of catastrophic weather events based on a public-private partnership, which adopts insurance mutuality mechanisms to handle the growing risks deriving from climate change and handle the significant compensation expected, particularly within the Italian national context. The aforementioned document was then accompanied by the Sustainability Policy, which specified the Group's commitments concerning the protection of the environment and land, sea and freshwater ecosystems as well as the fight against climate change, and affirmed the Group's commitment to reducing greenhouse gas emissions, with the intent of contributing to reaching the objectives set by governments in the Paris Agreement.

In the scenarios evaluated in its Sixth Assessment Report, the IPCC reaffirmed that limiting the increase in the average global temperature to 1.5°C, as required by the Paris Agreement, entails that global greenhouse gas emissions will reach their maximum peak at the latest by 2025 and then, by 2030, will be reduced by 43% [34 - 60%] with respect to 2019 levels[1]. Limiting the rise in the average global temperature to 1.5°C also requires reaching net zero CO_2 emissions in the early 2050s, along with deep reductions in other GHG emissions[2] .

1.2. Objectives and scope of the strategy

Recognising its threefold role in the fight against climate change as a risk carrier (technical insurance risk management), risk manager (physical risk management), and investor (institutional investor), and the decarbonisation pathway outlined by the IPCC to meet the goals of limiting the increase in the global average temperature set by the Paris Agreement, the Group has adopted this "Unipol Group Climate Change Strategy" (the "Strategy"). The Strategy details how the Group is preparing to identify, assess, manage, and/or remedy its impacts, address risks, and seize opportunities related to the climate, by setting and pursuing medium- to long-term targets for reducing greenhouse gas emissions to support its decarbonisation journey.

Within the scope of the company's application as defined below (see paragraph 1.4), the Strategy considers the impacts, risks, and opportunities associated with direct activities (referred to as "Scope 1 emissions", i.e., direct greenhouse gas (GHG) emissions from sources owned or controlled by the company, and "Scope 2 emissions", i.e., indirect greenhouse gas emissions from energy consumption related to purchased or acquired electricity, heating, cooling, and steam), as well as those associated with its value chain. The value chain is defined as the set of activities, resources, and relationships that the company uses and relies on to create its products or services, from conception to delivery,

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[1] IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), *Summary for Policymaker*, C.1

[2] IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), *Summary for Policymaker*, C.2

consumption, and end of life (referred to as “Scope 3 emissions”, i.e., indirect emissions from the company’s value chain).

In this regard, the Group is committed to progressively expanding the scope within which it measures the emissions impact of its value chain activities. Wherever possible, it will adopt measurement methods based on accurate data, gradually replacing estimates. This will allow it to refine its monitoring of direct and indirect emissions and set emission reduction targets that support the decarbonisation of its business areas.

1.3. Approval and revision of the Strategy

This Strategy is annexed to the Group Sustainability Policy and fully follows its approval, implementation, dissemination and revision processes. Its drafting and updating are carried out with the involvement of the relevant corporate structures, in order to ensure consistency, clarity and the sharing of objectives, roles and responsibilities.

The Strategy is approved by the Board of Directors of the Parent Company and, subsequently, by the Boards of Directors of the Companies falling within the scope of application in accordance with the governance model, the internal control system and the relevant regulations.

The Strategy is communicated and made available in accordance with the procedures set out in the Sustainability Policy. The review is carried out with the same frequency and according to the criteria established by the Sustainability Policy, also in line with regulatory, contextual or strategic developments.

1.4. Scope of application

The Strategy is adopted by the Parent Company and its subsidiaries that fall within the Group’s scope of consolidation (hereinafter the “Companies in scope"). The Parent Company retains the right to identify other companies which may also be subject to this Strategy, on the basis of risk-based assessments and to the extent to which this is compatible with specific sector regulations.

2. Targets and actions

AT A GLANCE: THE MAIN TARGETS

- **Operations**: 63% reduction by 2030 (compared to the 2019 baseline) of Scope 1 and 2 emissions related to electricity, gas and other energy sources consumption for all buildings over which the Group has direct control, in Italy and abroad, as well as the car fleet of Group employees, and a commitment to achieving “net-zero” by 2050, in line with climate science and in particular with the scenario of containing the global average temperature increase within 1.5°C.

- **Investments:**
  - **Commitments under the Net Zero Asset Owner Alliance**:
    - **Sub-portfolio target**: 50% reduction by 2030 (compared to the 2022 baseline) in the carbon intensity (tCO2(e)/ EVIC) of its directly managed portfolios of listed equities and publicly traded corporate bonds;
    - **Engagement targets**: engagement activities with the 20 companies generating the highest Scope 1 and 2 emissions;
    - **Transition financing targets**: An increase of up to 1,800 million euros in investments related to the SDGs by 2027, including those aimed at combating climate change and protecting the environment, terrestrial, marine and freshwater ecosystems (such as investments in renewable energy and eco-efficiency, sustainable mobility, water, sustainable forest management, organic farming and eco-innovation).

- **Underwriting activities:**
  - Target of 40% of total direct premiums from insurance products and services with environmental and social value by 2027.

2.1. A science-based target for reducing Scope 1 and Scope 2 emissions by 2030

Unipol is one of the main real estate operators in Italy based on the dimension of its activities. The Group has a consolidated process for analysing and monitoring its direct impacts. Unipol is committed to carrying out property development activities aimed at maximum energy self-sufficiency, urban re-qualification investments designed to make cities more sustainable and investments for the energy reclassification of existing property assets, not only with reference to the instrumental property but also to the property used by third parties.

In line with these commitments, the Unipol Group has updated its medium-term target: in accordance with climate science, and in particular with the scenario of limiting the increase in the global average temperature to 1.5°C, Unipol is committed to **reducing Scope 1 and Scope 2 emissions** related to the consumption of electricity, gas, and other energy sources for all operational buildings under the Group's direct control, in Italy and abroad, as well as for the Group's employee car fleet, **by 63% by 2030 compared to 2019**, using the market-based methodology in accordance with the GHG Protocol. Unipol has also made a "net-zero" commitment by 2050, again with reference to Scope 1 and 2 emissions.

2.2. Investments for the transition to net-zero carbon dioxide emissions by 2050

Reduction of the emissions of its investment portfolios to net zero greenhouse gas emissions by the end of 2050

Aware of the fundamental role of institutional investors in supporting the transition to a low carbon economy, the Unipol Group is fully committed to help achieve the goals of the Paris Agreement.

In order to adequately monitor the impact of its investments on climate change, the Group measures, monitors and reports on metrics associated with the carbon footprint of its financial portfolio (Corporate

– Corporate Bond and Equity – and Government portfolios) and evaluates its future alignment with the Paris Agreement goals (Paris Alignment) on a *forward-looking basis*[3].

In order to consolidate its process of aligning its financial portfolio to a trajectory of containing the global average temperature increase to around 1.5°C, the Unipol Group has signed up to the **Net Zero Asset Owner Alliance**, thereby committing to reduce the emissions of its investment portfolios to zero net greenhouse gas emissions by 2050 and to take action to reduce greenhouse gas emissions through the engagement of the companies it invests in, setting specific intermediate targets.

In line with the Target Setting Protocol of the Net Zero Asset Owner Alliance[4], Unipol has set the following intermediate targets to 2030:

- **Sub-portfolio target**: Unipol Group commits to reduce the carbon intensity (tCO2(e)/EVIC) of its directly managed *listed equities* and *publicly traded corporate bond* portfolios by 50% by 2030, compared to 30 September 2022. The commitment to reduce carbon intensity concerns the Scope 1 and 2 emissions of concerned companies.
- **Engagement targets**: to support the achievement of the sub-portfolio target, the Unipol Group will carry out engagement activities with the 20 companies generating the highest Scope 1 and 2 emissions. Engagement activities will include bilateral engagement activities and collective engagement activities at company and sector level, through initiatives such as Climate Action 100+.

In addition, the Unipol Group is committed to increase up to 1,800 million euros the investments related to the SDGs by 2027, including those aimed at combating climate change and protecting the environment, terrestrial, marine and freshwater ecosystems (such as investments in renewable energy and eco-efficiency, sustainable mobility, water, sustainable forest management, organic farming and eco-innovation).

The Unipol Group reports annually on the progress made against its targets.

Exclusion of sectors not aligned with the transition to a low-carbon economy

The Group's policies governing sustainability risk management call for exclusions and specific objectives as concerns thermal coal, for which complete disinvestment is planned by 2030[5]. With respect to the oil and gas industry, monitoring is in place on the alignment of the investee companies with decarbonisation processes in keeping with the goals of the Paris Agreement.

The **Responsible Investment Guidelines**[6], in force from time to time require the Unipol Group to exclude, from the outset, new direct investments in corporate issuers operating in the sectors with the greatest impact and which do not demonstrate a sufficiently ambitious positioning in terms of

[3] The analysis currently does not include the following asset classes: cash, UCITSs, ETFs, derivatives and unlisted instruments.

[4] Second version published in January 2022.

[5] This approach may be adapted according to the evolution of financial markets.

[6] The Responsible Investment Guidelines are adopted by the following Companies: (i) Unipol; (ii) the other Group insurance companies based in the European Economic Area; (iii) Unipol Investimenti SGR S.p.A.

transitioning their business towards a low-carbon economy, with the eligibility thresholds being defined in a timely manner.

Unipol has assessed its exposure to fossil fuel mining or energy production from fossil fuels sectors, considering the combined weight of companies in the portfolio that have revenues from such activities and the role such activities have on those revenues. In line with the portfolio decarbonisation process, the Group undertakes to gradually reduce the thresholds of earnings from fossil fuels mentioned above, deemed eligible for the assessment of direct investments in Corporate Issuers.

2.3. Supporting its customers in the ecological transition and adaptation to climate change

Development of insurance products and services to support clients in mitigating and adapting to climate change

The Unipol Group is committed to developing a range of insurance products and services designed to help customers mitigate and adapt to climate change, for example by helping individuals and businesses to raise awareness of climate-related risks and possible risk-reduction measures, and by adopting a proactive approach to managing claims arising from catastrophic events, so as to support individuals and businesses affected by extreme weather events. The Group also adopts specific targets in this regard in its three-year Strategic Plans.

Recognising its role in supporting its customers in the transition to a low-carbon economy, the Unipol Group is using telematic technology to encourage more sustainable and safer driving behaviour. Furthermore, the Group will place increasing attention on reducing the environmental impacts of its claims management process, for example through innovative virtual tools (such as video appraisals).

Exclusions and monitoring of sensitive sectors

According to the **ESG Guidelines for Non-Life and Life Insurance**, in force from time to time, the Unipol Group defines the exclusions from Non-Life and Life Insurance underwriting activities for policyholders that are legal entities operating in the most impactful sectors, defining the eligibility thresholds and areas of application in detail.

In addition, the **Non-Life ESG Guidelines** in force from time to time specify the process for monitoring sectors considered sensitive in relation to sustainability risks that are subject to particular attention in the process of assessing ESG performance in the Non-Life sector.

2.4. Advocacy on climate-related issues

The Unipol Group participates in a series of international initiatives that act as drivers to accelerate the financial sector's contribution to the transition towards a low carbon economy, while also focusing on the socio-economic challenges deriving from the transition towards a net zero emissions target at 2050 to guarantee that this transition is fair.

Unipol signed up to the ***Principles for Responsible Investment*****,** the UNEP FI *Principles for Sustainable Insurance* and the *Net Zero Asset Owner Alliance.* It also adheres to **Climate Action 100+**, the UN Global Compact and participates in the Forum for Insurance Transition.

3. Roles and responsibilities of the players involved

The roles and responsibilities for the approval and implementation of the Unipol Group Strategy on Climate Change **reflect, with the specificities related to the scope of operations, the roles and responsibilities defined in the Sustainability Policy of** which the Strategy is an annex, starting from the approval by the Board of Directors of the Parent Company and the Companies within the scope of the Strategy, with the objectives contained therein, and their subsequent amendments.

With specific reference to the *Corporate Social Responsibility* department of the Parent Company, it is responsible for the adequacy and comprehensiveness of this Strategy. To that end:

- it supports corporate bodies in defining – through the Strategy – objectives aligned with global agreements, regulatory requirements, and sectoral and cross-sectoral initiatives to which the Group adheres. This includes promoting, above all, the progressive expansion of the impact measurement scope;
- it shares the commitments set out in the Strategy with the heads of various departments and companies, coordinating and directing dedicated operational working groups to ensure continuous oversight of the Strategy's implementation activities;
- it promotes and coordinates monitoring activities, assesses the adequacy and effectiveness of implementation and improvement actions, and collaborates with departments and companies to identify any necessary corrective measures;
- it prepares reports on the impacts of climate change for the Board of Directors, the Sustainability Committee (within its respective remit), as well as the Control and Risk Committee, the Group Risk Committee and the Top Management of the parent company; it also prepares the necessary reports to communicate performance progress towards targets to the sectoral and cross-sectoral initiatives the Group participates in.

4. Reporting

The Group’s compliance with the provisions in the Strategy is reported on every year by the Corporate Social Responsibility department to the Top Management and the Board of Directors of the Parent Company, following examination, insofar as they are respectively responsible, by the Sustainability Committee and the Control and Risks Committee of the Parent Company, as well as to the Group Risk Committee, by monitoring the indicators identified for this purpose, in agreement with the relevant company bodies and structures, and is also subject to reporting in the Sustainability Report contained in the Management Report.

The evolution of performance with respect to the defined objectives is also communicated to the bodies that manage the sectoral and trans-sectoral initiatives to which the Group adheres.

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