GUIDELINES FOR RESPONSIBLE INVESTING

("RI Guidelines")

6 August 2026

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Milan, 6 August 2026

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1. Introduction

1.1 Document Objectives

This document defines the guidelines for responsible investing (the "RI Guidelines") with a view to identifying and managing specific risks and impacts that are relevant with reference to ESG Factors and to financially support sustainable growth as outlined by the European Commission in the action plan "Financing Sustainable Growth" published in March 2018.

The RI Guidelines provide the basis for the investing activities of the Unipol Group Companies (the "Group") falling within the scope of application referred to in the paragraph "Scope of application" (the "Companies in scope"), promoting:

- the incorporation of ESG Factors in the analysis of the investments, in the related decision-making process, in the Issuer selection criteria and in the management of the investments themselves;
- the gradual expansion of the monitoring of financial assets in terms of ESG performance as well as the extension of its proposal of financial products with sustainability characteristics[1], also taking into account the possibility that the product may satisfy the sustainability preferences of the customers of the Group Companies;
- the thematic and impact investments, defined later in the document, through which the Group can play an active role in helping to reduce environmental or social problems such as the challenges posed by climate change, the depletion of resources, and economic and social inequality.

The Group undertakes to act by taking into account international sustainability initiatives, starting with those promoted by the United Nations, including the Sustainable Development Goals, the Global Compact, the Principles for Responsible Investment, the Net-Zero Asset Owner Alliance, the Climate Action 100+, the Principles for Sustainable Insurance, the CDP, as well as the Responsible Business Conduct[2] requests outlined by the OECD Guidelines for multinational companies and the related considerations on the application of due diligence for institutional investors.

It should be noted that, unless otherwise specified, the bodies/areas/functions mentioned in the RI Guidelines should be understood as referring to those of Unipol Assicurazioni S.p.A. ("Unipol" or the "Parent Company") and to the equivalent bodies/areas/functions, where present, of the other Companies in scope, even if outsourced. On the other hand, as regards the Finance and Real Estate Areas, unless otherwise specified, these are understood to be those of Unipol.

[1] These refer to financial products that promote, inter alia, environmental or social characteristics or a combination of those characteristics on condition that the companies in which the investments are made comply with good governance practices (Article 8 of Regulation (EU) 2019/2088) and financial products that aim at sustainable investments (Article 9 of Regulation (EU) 2019/2088). Regulation (EU) 2019/2088 is currently subject to a regulatory review, concerning the establishment of a product categorisation system supported by criteria, objectives and KPIs that will change the current framework.

[2] These refer to financial products that promote, inter alia, environmental or social characteristics or a combination of those characteristics on condition that the companies in which the investments are made comply with good governance practices (Article 8 of Regulation (EU) 2019/2088) and financial products that aim at sustainable investments (Article 9 of Regulation (EU) 2019/2088). Regulation (EU) 2019/2088 is currently subject to a regulatory review, concerning the establishment of a product categorisation system supported by criteria, objectives and KPIs that will change the current framework.

1.2 Approval and revision of the document

The RI Guidelines, drafted/revised with the involvement of all the company structures concerned in order to ensure a clear definition and sharing of objectives, roles and responsibilities, were approved by the Board of Directors of the Parent Company in exercising its management and coordination activities with respect to the Subsidiaries, and in line with the Group's business process regarding the preparation and validation of corporate policies.

Subsequently, the Boards of Directors of the other Companies within the scope of application of the RI Guidelines, as part of their responsibilities on governance, the internal control and risk management system, evaluate and approve the RI Guidelines, insofar as they are applicable, in compliance with specific sector regulations and their business model.

The RI Guidelines will be revised and – if necessary – amended whenever required by regulatory updates, by measures introduced by the Supervisory Authorities, business strategies or changes in context (significant changes to company processes, major restructuring operations, significant changes in the IT platforms or databases used and in the business sectors in which the Group operates or changes in the Materiality Assessment) and, nonetheless, at least annually.

The RI Guidelines are disclosed and made available by the Companies in scope to all personnel concerned through adequate communication channels and published on the respective websites.

The RI Guidelines, in the most recently updated text, enter into force on 1 September 2026, or on the date of approval by the Board of Directors of the Companies in scope other than the Parent Company, if the board meeting was held after that date.

The Group Chief Investment Officer ensures the drafting and updating of the RI Guidelines and proposes them for examination and approval to the competent bodies.

2. Reference regulatory context

These RI Guidelines were drafted in compliance with prevailing laws and the sector supervisory policies laid out below.

<u>European legislation</u>

- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council (Delegated Regulation on "Disclosure" – RTS SFDR);
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 relating to the establishment of a framework that favours sustainable investments and containing an amendment to regulation (EU) 2019/2088, and the relative Delegated Acts and subsequent amendments;
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure in the financial services sector (Regulation on "Disclosure" – *SFDR*);
- Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 amending delegated regulation (EU) 2015/35 as concerns the integration of sustainability risks in the governance of insurance and reinsurance companies;

- Commission Delegated Regulation (EU) 2021/1257 of 21 April 2021 amending delegated regulations (EU) 2017/2358 and (EU) 2017/2359 as regards the integration of sustainability factors, sustainability risks and sustainability preferences in the product control and governance requirements for insurance companies and insurance product distributors and in the rules of conduct and in consultancy on the subject of investments for insurance investment products;
- Commission Notice on the application of the sustainable finance framework and the Corporate Sustainability Due Diligence Directive to the defence sector (C/2025/4950);
- Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on the Strategy for Financing the Transition to a Sustainable Economy, of 6 July 2021;
- Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on The European Green Deal, of 11 December 2019;
- Communication from the Commission addressed to the European Parliament, to the European Council, to the Council, to the European Central Bank, to the European Economic and Social Committee and to the Committee of the Regions of 8 March 2018 ("Plan of action to fund sustainable growth").

Italian legislation

- Italian Law no. 220 of 9 December 2021, concerning "Measures to counteract the financing of companies producing anti-personnel mines, cluster munitions and submunitions" ("Law 220/2021") as well as the Instructions of the Bank of Italy, COVIP, IVASS and MEF for the exercise of strengthened controls on the work of intermediaries authorised to counteract the financing of companies producing anti-personnel mines, cluster munitions and submunitions;
- IVASS Regulation no. 24 of 6 June 2016 as amended and supplemented by IVASS Measure no. 131 of 10 May 2023;
- IVASS Regulation no. 40 of 2 August 2018;
- IVASS Regulation no. 41 of 2 August 2018;
- IVASS Regulation no. 45 of 4 August 2020;
- Italian Legislative Decree no. 252 of 5 December 2005 containing the Regulation on supplementary pension schemes;
- COVIP Circular of 21 December 2022, with the following subject "Obligations envisaged by Regulation (EU) 2019/2088 and Delegated Regulation (EU) 2022/1288 on sustainability reporting in the financial services sector".

These RI Guidelines are also consistent with and supplement the internal regulations in force in the Group, which include the Sustainability Policy and the related annexes, including the Climate Change Strategy.

3. Scope of application

The RI Guidelines are adopted by the following Companies:

- Unipol;

- the other Group insurance companies based in Italy (hereinafter also the "Other Companies" and, individually, the "Company");
- Unipol Investimenti SGR S.p.A.[3] (the "Asset Management Company" or "Unipol Investimenti SGR").

With reference to the Portfolios of assets managed by the Companies in scope, the RI Guidelines apply to:

- Portfolios of investments in financial and real estate assets[4] to cover Non-Life and Life Class C technical provisions, as well as free capital (hereinafter "Non-Life, Free Capital and Life Class C Portfolios");
- Portfolios of investments in financial assets covering Life Class D technical provisions (hereinafter "Class D Portfolios"), consisting of:
  - Unit-Linked[5], Index-Linked and Open Pension Funds, with reference to investment products/options/segments that present a sustainability characterisation, if necessary also considered by the product to satisfy any sustainability preferences expressed by Customers. For products that do not fall under the cases described above, the RI Guidelines are applicable only if they are expressly referred to and as described in the appropriate product documentation (pre-contractual, contractual/periodic, Investment Policy Document);
  - Occupational Pension Funds, if envisaged by the respective Management Agreements; in all other cases, the provisions of the relevant Agreements apply.

In relation to the types of investments, the RI Guidelines apply to:

- shares;[6]
- corporate bonds;
- government bonds;
- alternative investments and other investments (hereinafter "Alternative Investments")[7];
- real estate;
- other equity assets[8].

At present, the types of investment attributable to UCITS do not fall within the scope of application[9].

4. Definitions and terminology

For the purposes of this document, when the following terms are used with an initial capital letter, they shall have the meaning specified below. The terms defined in the singular also refer to the plural, and vice versa:

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3 Excluding the assets of the managed UCITS.
4 Limited to the properties directly held by the Companies in scope.
5 Internal Funds linked to Unit-Linked or Multisegment products.
6 Including shareholdings with reference to shares or units traded on a regulated market if (i) the overall shareholding of the Group exceeds 20% of the share capital, (ii) Group companies have underwritten shareholder agreements or (iii) said shares create a long-term relationship with the issuing company.
7 Only for Private Equity and Real Asset Funds in relation to the portion of impact investing.
8 These are other types of investments, other than those already listed, such as the tax credits associated with the "Cura Italia" (Heal Italy) and "Rilancio" (Relaunch) Law Decrees.
9 With the exception of the UCITS present in the Class D Portfolios linked to products that have a sustainability characterisation (as defined in note 3 above). For these portfolios, the methods with which sustainability aspects are taken into account for investments in UCITS are defined in the product documentation (pre-contractual, contractual/periodic, Investment Policy Document) and/or in the Pension Fund Management Agreements and in those regarding management mandates.
The Group is considering gradually extending the scope of application to other UCITS as a result of regulatory developments and the growing importance of sustainability issues in investment processes.

Term	Description
Paris Agreement	Agreement adopted at the Paris Climate Conference (COP21) in December 2015 that establishes a global framework to strengthen the global response to the threat posed by climate change, keeping the global average temperature rise well below 2°C compared to pre-industrial levels and continuing action to limit this increase to 1.5°C compared to pre-industrial levels, recognising that this could significantly reduce the risks and effects of climate change. The Agreement came into force on 4 November 2016, following ratification by 55 countries, responsible for at least 55% of global emissions.
CDP	Global organisation that manages an independent system for companies to disclose information relating to the environment and commitments in this regard, in order to allow them to manage their environmental impact.
Climate Action 100+	Investors initiative aimed at ensuring that the world's largest greenhouse gas emitting companies take appropriate measures to combat climate change.
Negative Effect on sustainability	Negative impact on the ESG Factors of the investment decisions.
Issuers of financial instruments (the "Issuers")	Parties who issue financial instruments to be put into circulation and therefore traded on the market in order to fund their activities. They can be divided into enterprises organised in the form of companies (Corporate Issuers) and States (Government Issuers).
Product-based and conduct-based exclusions	A product-based exclusion is of a sector or economic activity type, while a conduct-based exclusion is based on the conduct of the issuer assessed according to the three ESG elements (environmental, social and governance).
ESG Factors	Environmental, social and governance issues considered to be relevant for the Group, the applicable stakeholders and for society as a whole.[10]
United Nations Global Compact (UNGC)	UN initiative which aims to promote the culture of corporate social responsibility through the sharing, implementation and dissemination of common principles and values.
Responsible investment	Investment that aims at creating value for the investor and for the company as a whole by means of a medium/long-term investment strategy which, in the assessment of companies and institutions, combines financial analysis with environmental, social and good governance analysis.
Sustainable investing	Investment in an economic activity that contributes to an environmental objective, or investment in an economic activity that contributes to a social objective, provided that such investments do not cause significant harm to any of those objectives and that the companies which benefit from said investments comply with good governance practices as defined in Article 2, no. 17 of Regulation (EU) 2019/2088.
OECD Guidelines for Multinational Enterprises	Body of recommendations aimed by the governments of the member Countries of the "Declaration on international investment and multinational enterprises" of the Organisation for Economic Cooperation and Development (OECD) of 27 June 2000 at multinational enterprises operating in or from the member Countries (updated on 8 June 2023). The document contains non-binding principles and standards for responsible business conduct in a global context that is consistent with applicable laws and the internationally recognised standards.
Net-Zero Asset Owner Alliance (NZAOA) of the United Nations	Alliance of international institutional investors, committed to bringing their investment portfolios to net zero greenhouse gas emissions by 2050, which Unipol joined in May 2022.

[10] Matters with environmental, social and governance impact are considered to be "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters", i.e. sustainability factors, as per the definition of Article 2, no. 24 of Regulation (EU) 2019/2088.

SDGs of the United Nations – Sustainable Development Goals	Objectives defined within the scope of the "2030 Agenda for Sustainable Development", a plan of action for people, the planet and prosperity, signed in September 2015 by the governments of 193 UN Member States. It contains 17 goals, in turn structured into 169 specific targets.
Sustainability preferences	The choice, by a customer or potential customer, to integrate or not, and if so to what extent, one or more of the following financial products in his/her investment: a. an insurance investment product for which the customer or potential customer establishes that a minimum amount must be invested in environmentally sustainable investments;[11] b. an insurance investment product for which the customer or potential customer establishes that a minimum amount must be invested in sustainable investments; c. an insurance investment product that considers the Main negative effects on Sustainability Factors (Principal Adverse Impact - PAI) where qualitative or quantitative elements proving such consideration are established by the customer or potential customer.
Principles for Responsible Investing (UN PRI)	United Nations initiative of 2006 with the aim of promoting the dissemination of sustainable and responsible investment among institutional investors and which led to the development of 6 Principles for Responsible Investing.
Principles for Sustainable Insurance (UNEP FI PSI)	United Nations initiative of 2012 with a view to integrating risks and opportunities linked to environmental, social and governance factors within the insurance sector and which led to the development of 4 Principles for Sustainable Insurance.
Portfolios	Set of financial assets held by the Company for specific purposes.
Sustainability Risk	An environmental, social or governance type of event or condition that, if it materialises, could cause an actual or potential material negative impact on the value of the investment (Art. 2, no. 22 of Regulation (EU) 2019/2088) or on the value of the liability.
Climate change strategy (the "Climate Strategy")	The strategy which defines the Group's commitments to reducing climate-changing emissions.
Sustainable Success	The objective that steers the courses of action of the administrative body and essentially amounts to the creation of long-term value for shareholders, taking into account the interests of the other stakeholders of relevance to the company.

5. Principles of responsible investment and integration of ESG Factors

The Parent Company, consistent with the prudent person principle referenced in the Group's Investment Policy, believes it is essential to integrate ESG Factors in the investment decision-making process, with particular reference to (i) Sustainability Risks and (ii) the Negative Effects on sustainability, in order to create long-term value for the benefit of the Group and its stakeholders.

The integration of ESG Factors in the investment process can generate better opportunities in terms of risk-return in the medium-long term, by expanding the factors that determine investment activities, usually defined through traditional financial analyses.

[11] This refers to investments in one or more economic activities that meet the environmental sustainability criteria established by Article 3 of Regulation (EU) 2020/852 (also, the "Taxonomy Regulation"), pursuant to which an economic activity shall qualify as environmentally sustainable where it (i) contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, (ii) does not significantly harm (*Do No Significant Harm - DNSH*) any of the other environmental objectives, (iii) is carried out in compliance with the minimum safeguards envisaged by the Taxonomy Regulation, (iv) complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation.

As specified below, ESG Factors are monitored using data and information, from each of the three ESG areas, provided by one or more specialised providers that collect them from the Issuers themselves and/or through public sources and verify them.

5.1 Identification and prioritisation of relevant sustainability factors

The identification of the relevant sustainability factors for the purposes of investment decisions is included in the broader system of monitoring of the Group's ESG Factors, which uses different tools[12] to identify and assess, on the one hand, the Sustainability Risks, and on the other, the current and potential Negative Effects related to the environmental, social and governance dimensions.

6. The ESG approach to investments in relation to Portfolios

<table>
<tr><th colspan="2" rowspan="2">Portfolios</th><th colspan="2" rowspan="2">ESG strategy</th><th colspan="5">Type of investments</th></tr>
<tr><th>Shares</th><th>Corporate Bonds</th><th>Government Bonds</th><th>Alternative Investments</th><th>Real Estate</th></tr>
<tr><td rowspan="3">Non-Life
+
Free Capital
and
Life Class C</td><td rowspan="2">Direct</td><td rowspan="4">Climate Strategy</td><td>Issuer Selection:
– ESG screening
– Exclusions (product-based and conduct-based)</td><td>✓</td><td>✓</td><td>✓</td><td></td><td rowspan="4">Specific Framework</td></tr>
<tr><td>Engagement</td><td>✓</td><td>✓</td><td></td><td></td></tr>
<tr><td>Indirect</td><td>Thematic and Impact Investing</td><td></td><td></td><td></td><td>✓</td></tr>
<tr><td colspan="2">Class D</td><td colspan="5">Specific Framework</td></tr>
</table>

With regard to the Non-Life, Free Capital and Life Class C Portfolios, ESG Factors are integrated in the investment process[13] through the adoption of varying approaches depending on the type of investment (as specified below):

– for direct investments: (i) Issuer Selection, deriving from the ESG screening of each environmental, social and governance area, and the application of conduct-based and product-based exclusions, (ii) bilateral and/or collective engagement activities (see paragraph 6.1.1);
– for indirect investments: adoption of a strategy based on thematic and impact investments, exclusively for Alternative investments (see paragraph 6.1.2);
– for investments in Real Estate: adoption of a strategy defined through separate specifications (see paragraph 6.1.3).

As regards the Class D Portfolios, a specific framework is applied (see paragraph 6.2) based on the relative risk/return characteristics that represent the profile expressed by the customers, on the sustainability characterisations – where present and if considered by the product also for the satisfaction of the sustainability preferences declared by customers – as well as on the specific characteristics of the Management Agreements relating to the Occupational Pension Funds.

Lastly, for the purposes of monitoring ESG Factors, the Group is heavily committed to combatting climate change through the Climate Strategy, which is applied across the perimeter portfolios; this commitment is defined in detail in the document "Unipol Group Strategy on Climate Change".

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[12] These include, for example, the Reputational & Emerging Risk Observatory, the Risk Management Policy, the structured stakeholder engagement processes and the Group's participation in the main global sustainability initiatives.
[13] This is without prejudice to the prohibition on investing in companies referred to Article 1, paragraph 1, of Law no. 220/2021.

6.1 Non-Life, Free Capital and Life Class C Portfolios

6.1.1 Direct Investments

The incorporation of the ESG Factors into the decision-making processes relating to direct financial investments is carried out by adopting the following investment strategies.

Issuer Selection

➢ ESG screening

To assess Corporate Issuers, the ESG Factors are screened in each of the three ESG areas, considering a number of elements, including, for example:

- as regards the environmental aspect, the presence of environmental management policies and systems, the climate strategy;
- as regards the social element, observance of human and workers' rights, the ability to attract and develop talents, and the role within the local community;
- for the governance dimension, the corporate governance system, business conduct and risk management.

The precise analysis of these elements, broken down into the various detailed dimensions that compose them, defines the ESG performance of each Corporate Issuer.

To assess Government Issuers, ESG Factors are screened in each of the three ESG areas, considering a number of elements, including, for example:

- as regards the environmental dimension, the regulation of environmental aspects, the intensity of greenhouse gas emissions and decarbonisation prospects;
- for the social dimension, respect for human rights, including civil and political rights, freedom of expression and individual integrity;
- for the governance dimension, the presence and proper functioning of the institutions and the effectiveness of regulations on bribery and corruption.

The precise analysis of these elements, broken down into the various detailed dimensions that compose them, defines the ESG performance of Government Issuers.

➢ Conduct-based exclusions

Direct investments in Corporate Issuers that, in carrying out their core business, do not reach a minimum ESG performance threshold in each of the three environmental, social and governance areas, appropriately weighted according to the relevance of the dimension, are excluded. Direct investments in Corporate Issuers that do not adopt sufficient safeguards in terms of human and workers' rights, use of natural resources and anti-bribery and, therefore, do not reach a minimum performance threshold in these areas, are also excluded.

➢ Product-based exclusions

Exclusions apply to direct investments in Corporate Issuers involved in:

- the production of chemical weapons and biological weapons, cluster ammunition and submunitions, anti-personnel mines;
- the following business areas, considering the percentage of revenues deriving from them:

- gambling (if the turnover from this business accounts for 20% or more of the total);
- coal mining (if the turnover from this business accounts for 25% or more of the total);
- generation of electricity from thermal coal (if the turnover from this business accounts for 25% or more of the total);
- activities related to oil sands, shale gas and Arctic drilling (if the turnover from these businesses accounts for 25% or more of the total).

In line with the provisions of the Climate Strategy, in order to assess the eligibility of Issuers involved in activities related to the extraction/use of fossil fuels referred to above – in cases where the threshold of revenues deriving from these activities is equal to or exceeds 25% – the positioning in terms of the transition of the business towards a low-carbon economy through specific forward-looking indicators is also considered.

In order to achieve climate neutrality in its portfolio, the Group has planned for a periodic reduction of the admissible earning ceiling dependent on thermal coal by the investee Corporate Issuers, and expects to complete disinvestment in coal by 2030.[14] This time frame may change from what was originally planned, depending on how quickly the financial markets respond.

As regards the protection of biodiversity and ecosystems, in the absence of a consolidated market practice on these topics, *ex-post* monitoring activities were performed by the Parent Company's Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function, on Issuers potentially involved in deforestation and Issuers with significant impacts on biodiversity, supported by indicators and reports concerning the biodiversity footprint, in compliance with the limits of applicability of the KPIs and the information made available.

In the case of Government Issuers, the Group believes that it cannot make direct investments in government bonds issued by countries that do not reach a minimum ESG performance threshold or where there are serious violations of democratic principles.

The Group deems it possible to make investments in Green Bonds, Social Bonds, Sustainability Bonds, Transition Bonds or Sustainability-linked Bonds, provided they comply with recognised international standards, without prejudice to the Issuer's compliance with minimum ESG performance thresholds.

Taking into account the ESG screening activities and the exclusions mentioned above, the Group identifies, according to an approach shared between the Finance Area, the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company and the Risk Area of the Parent Company, the Issuers, both Corporate and Government, deemed non-investable, which constitute a "Restricted List", reviewed at least on a half-yearly basis.

The process of preparing, revising and updating the Restricted List is governed by specific internal regulations of the Group.

Issuers that present aspects worthy of further study due to information gaps about their sustainability performance are enrolled in a special list (known as the Watchlist) and are considered investable. For each of them, through a precise process of monitoring and updating at least on a half-yearly basis, a check is carried out

[14] In order to achieve the 2050 net zero greenhouse gas emissions target, as set out in the NZAOA, the Group has set an intermediate target for reducing emissions by 2030.

to verify whether or not the circumstances that led to their inclusion in the list continue to apply or no longer exist.

Engagement activities

The Group, committed to promoting and adopting a responsible approach in its investment activities and financially supporting sustainable development, considers dialogue with the Issuers in which it invests to be of fundamental importance, in order to improve their ESG strategies and performance and to guide and support the economic and financial system towards a just transition in line with a net zero greenhouse gas emissions target by 2050[15].
In this sense, the Companies within the scope of application can carry out the following engagement activities:

- collective engagement, to be carried out in collaboration with other investors vis-à-vis one or more Corporate Issuers, as collective action by institutions with matching interests allows more efficient and effective dialogue in terms of achieving results;
- bilateral engagement, to be carried out through direct dialogue with Corporate Issuers, potentially also at events dedicated to in-depth analysis of the strategy of investee companies, if deemed appropriate.

The Group is aware that achieving the positive changes required from Issuers may require a medium to long-term period and therefore sees engagement as a continuous, impactful but also mutually beneficial process, an improvement process which the Group could not contribute to if it was to immediately withdraw from its portfolios the investments linked to Issuers involved in the engagement.

Both engagement methods specified above are also used for engagement focused on climate impacts, aimed at companies that are principally responsible for the greenhouse gas emissions of the Group's investment portfolio, in order to encourage them to undertake a robust and ambitious process of decarbonisation. In this sense, the Group adheres to the global Climate Action 100+ initiative undertaken by numerous investors to promote targeted dialogue with the most polluting companies in terms of emissions.

6.1.2 Indirect Investments

The integration of ESG Factors in the decision-making processes relating to indirect financial investments exclusively involves Alternative Investments, such as Private Equity and Real Asset Funds, and is achieved by adopting investment strategies called Thematic Investing and Impact Investing, specified below.

Thematic Investing and Impact Investing

To support the achievement of the United Nations Sustainable Development Goals (SDGs), a portion of the Group's portfolio is dedicated to developing thematic investments, i.e. investments whose objective is to identify macro-trends that can achieve long-term increases in value, regardless of economic events. The Group believes that thematic investing is an opportunity to enable it to direct financial resources towards social or environmental targets with the advantage of being able to measure the results achieved.

Thematic investing is characterised by:

[15] In order to achieve the 2050 target, as set forth in the NZAOA, the Group has set an intermediate target for reducing emissions by 2030. The engagement activities carried out to support the achievement of this intermediate target are outlined in the "Unipol Group Strategy on Climate Change".

- Intentionality: the impact of the choice of specific themes is not a collateral effect but becomes part of the investment goal;
- Measurability: understanding what impact has been achieved, it is measured like the other investment goals (for example risks, return or capital income);
- Profitability: the generation of monetary returns is part of the investment objective. The investments selected have to have an income profile that is appropriate compared to the underlying market risks.

The financial developments in recent years have also shown how certain asset classes, such as, for example Infrastructure Funds, Private Equity and Renewable Energy, are especially suited to Impact Investing, i.e. investments that have a positive environmental and/or social impact, along with a financial return.

Some of the impact goals pursued with the above-mentioned types of investment are:

- providing essential services to the community (for example electricity and gas, water treatment, care services, transport, communications);
- supporting the development and spread of technology that respects the environment;
- implementing technologies to protect the environment and reduce climate change (for example production of energy from renewable sources, wind and solar power).

The Group's approach to identifying thematic investments and impact investments is constantly reviewed and developed in order to:

- guarantee alignment with the formulation implemented in this area at European level, as envisaged in the "Action Plan on financing sustainable growth";
- fully pursue the commitments undertaken in relation to income from issuing products such as Green Bonds[16], considered by the Group to be fundamental and strategic instruments to support sustainability goals and finance the transition towards an economy that respects environmental assets.

6.1.3 Real Estate Investments

ESG Factors will be incorporated into the decision-making processes related to real estate investments through the definition of undertakings and the related oversight of the various investment stages described below.

Purchase of properties

At the selection stage of the real estate investments, the Companies in scope undertake to incorporate an assessment of the ESG aspects connected to the properties in question into the technical and economic-financial assessments, in order to acquire the information elements that enable the planning of possible improvements to their performance while the assets are held.

Development activities

[16] Bonds where the issue is linked to projects that have a positive impact on the environment, such as energy efficiency, the production of energy from clean sources, sustainable land use. As regards the green investments that can be financed with income from the issue of "Green Bonds" by the Group companies, the RI Guidelines are supplemented by the provisions of the Parent Company's Green Bond Framework.

The Companies in scope undertake to favour real estate development investments aimed at improving the ecological quality of urban centres, at increasing the well-being of citizens, social inclusion and employment and at placing value on innovation, savings and the efficient use of resources.

Likewise, the Companies in scope undertake to contribute towards ensuring more sustainable, safe and inclusive towns; to this end, fully aware of the impact and the transformative potential of the property development activities on territories, they consider the understanding of the current and future characteristics and requirements of the communities in which they operate to be important in deciding what actions to take.

The most significant new construction operations will comply with high environmental standards, and include certifications approved at international level.

In implementing their real estate development activities, the Companies in scope undertake to monitor respect of the rights of workers involved in the entire supply chain, requiring suppliers to buy into the commitment by having them underwrite the Supplier Conduct Code for Responsible Procurement of the Unipol Group and starting up third-party random verifications to check its observance.

Management activities

The Companies in scope have set themselves the goal of gradually decarbonising their real estate investment portfolios.

To this end, the aforesaid Companies manage their real estate assets, including both properties used for their core business activities and those used by third parties, by planning and taking actions that result in the continued improvement of performance until high environmental quality standards are achieved. The specific instruments supporting said process include, in particular, the adoption of rigorous and certified management systems, the implementation of energy efficiency initiatives, investments to reduce the consumption of resources and the acquisition of energy from renewable sources.

6.2 Class D Portfolios

The incorporation of ESG Factors into the decision-making processes relating to Class D financial investments depends on a number of factors:

- Unit-Linked portfolios are also invested in UCITS, which may be open to third-party investors and have their own investment policy;
- the portfolios of the Occupational Pension Funds are managed through specific Management Agreements;
- the selection of the underlying investment may take into account, among other things, the sustainability characterisation, also where considered by the product for the satisfaction of any Sustainability preferences stated by the customers.

For these reasons, the RI Guidelines do not fully apply to all Class D Portfolios but only apply:

- with reference to direct investments, to portfolios with sustainability characterisation – also considered, if necessary, for the satisfaction of any sustainability preferences expressed by customers – following the general methods indicated in paragraph 6.1.1. supplemented or adapted, where necessary, on the basis of specific management mandates that make provision for sustainability policies. The RI Guidelines also apply if they are expressly referred to and as described in the appropriate product documentation (pre-contractual, contractual/periodic, Investment Policy Document) and in the Management Agreements of the portfolios of Occupational Pension Funds;

- with reference to indirect investments, to products with sustainability characterisation, if necessary also considered by the product for the satisfaction of any sustainability preferences expressed by customers. The methods with which sustainability aspects are taken into account for investments in UCITS are defined in the product documentation (pre-contractual, contractual/periodic, Investment Policy Document) and/or in the Management Agreements of the Occupational Pension Funds and management mandates on behalf of third parties.

Given the ongoing evolution of regulations and market practices, the Group monitors and, if necessary, updates the ESG criteria for the selection of the investments underlying the products, in order to provide the customer with protection from Sustainability Risks, and to minimise the exposure to reputational risks for the Group.

7. Monitoring of investments from an ESG perspective

The Group has an internal process and systems – described in specific internal regulations of the Group – dedicated to monitoring the sustainability performance of the Issuers, which allows an up-to-date observation of the sustainability characteristics of direct investments within its portfolios.

The monitoring also extends to indirect investments, only with specific reference to their qualification pursuant to the SFDR, based on the information provided by the respective management companies.

The monitoring of direct and indirect investments is also aimed at overseeing compliance with the commitments undertaken with regard to the composition of the portfolios linked to products with sustainability characterisation issued by the Group – even where this characterisation is considered by the product for the satisfaction of any sustainability preferences expressed by customers – according to their contribution to the environmental or social characteristics promoted, as defined by the product documentation.

8. Group financial products[17] with sustainability characterisation

In compliance with the specific transparency obligations introduced at financial product level by the Disclosure Regulation[18], without prejudice to the integration of the Sustainability Risk analysis by applying these RI Guidelines, in line with the technical characteristics, purpose and nature of the products themselves, for the Group financial products referred to in Article 8 of the SFDR, one or more of the following criteria is used in the investment strategies adopted:

- Exclusion of direct investments in Issuers present in the Restricted List with the provision of a management plan if they are found in the portfolio;
- Maintenance of a high average ESG performance of the portfolio (and defined in the product documentation), also needed to manage any temporary misalignments of the individual Issuers with respect to the sustainability criteria defined at the time of selection. This approach may be applied, with specific relevance but not exclusively, to the Segregated Funds, whose technical nature is characterised

[17] "Financial products" or the singular "Financial product" is understood to mean, based on Art. 2, point 12) of the SFDR, an "IBIP" or a "pension product" as well as the related investment options consisting of Segregated Funds/Internal Funds/Open Pension Fund Sub-Funds.

[18] The Disclosure Regulation is currently subject to a regulatory review, concerning the establishment of a product categorisation system supported by criteria, objectives and KPIs that will change the current framework.

by the coexistence of policyholders belonging to different generations and predominantly direct investments. Maintenance of a high average ESG performance promotes a gradual realignment of the portfolio over time, in line with both the principles of sustainability and the protection of policyholders' interests;

- Presence of a high share of investments in UCITS which, on the basis of the SFDR qualification provided by the respective management companies, are at least compliant with the provisions of Article 8 of the SFDR. This approach may be applied, with specific relevance but not exclusively, to Internal Funds and Pension Funds, characterised by a prevalence of investments made indirectly through UCITS;
- Consideration of one or more indicators of the main negative effects of investment decisions on sustainability factors (PAI), as per Annex I of the RTS SFDR Delegated Regulation.

In addition, with regard to the investment strategies of any products and/or investment options referring to Internal Funds, Segregated Funds and Open Pension Fund Sub-Funds complying with Article 9 of the SFDR, the Group adopts one or more of the following criteria:

- (i) Presence of a share of sustainable investments equal to almost[19] the entire portfolio; (ii) Consideration of one or more indicators of the main negative effects of investment decisions on sustainability factors (PAI), as per Annex I of the RTS SFDR Delegated Regulation;
- Inclusion of investments aligned with the Green Taxonomy, i.e. environmentally sustainable investments.

More information on the application of the RI Guidelines, in relation to the investment strategy of each product and/or investment option, can be found in the product documentation (pre-contractual, contractual/periodic, Investment Policy Document) and on the website, in the respective pages dedicated to the products, in accordance with the requirements of the SFDR and the primary and secondary sector regulations.

9. Roles and responsibilities of the players involved in the process

In order to effectively monitor the risks and impacts that could be significant regarding the investment activities with reference to responsible investments, the governance process has to be clearly and consistently established for the Parent Company and the other Companies in scope. The duties and responsibilities in this area that relate to the company bodies and functions of the Parent Company and the other Companies in scope are defined below.

9.1 Board of Directors

The Board of Directors of the Parent Company, also in exercising its management and coordination of the other Companies in scope, approves – after hearing the opinion of the Parent Company's Control and Risk Committee and a review by the Parent Company's Sustainability Committee and the Group's Risks Committee – these RI Guidelines, which contain the framework for the identification, assessment, monitoring and management of the Sustainability Risks and the Negative Effects on sustainability tied to investment decisions, and their subsequent amendments.

[19] In this regard, see paragraph "Financial product disclosures" - "Design of financial products subject to Article 9", page 30, of the Q&A updated by the ESA's as at 25 July 2024.

The Boards of Directors of the other Companies in scope, for the aspects that apply to them and in accordance with the specific sector regulations and the business model, and within the scope of their responsibilities, carry out the same activities carried out by the Board of Directors of the Parent Company.

9.2 Control and Risk Committee of the Parent Company

The Control and Risk Committee of the Parent Company[20] has support functions with respect to its Board of Directors in the identification and management of the main corporate risks and in checking to ensure that they are properly identified, adequately measured, managed and monitored, as well as compatible with a business management consistent with the strategic objectives identified.

In particular, the Control and Risk Committee of the Parent Company:

- supports the administrative body in defining the framework for identifying, assessing, monitoring and managing Sustainability Risks and Negative Effects on sustainability linked to investment decisions;
- also examines the proposals regarding these RI Guidelines, which contain this framework, and their subsequent amendments, issuing an opinion on the matter to the Board of Directors;
- lastly, it examines reports on the evolution of Sustainability Risks and Negative Effects on sustainability at least once a year.

9.3 Sustainability Committee of the Parent Company

The Parent Company's Sustainability Committee performs proposal, advisory, investigation and support functions for the Board of Directors of the Parent Company on, among other things, ESG issues, coordinating – for aspects under its responsibility – the policies, processes, initiatives and activities aimed at overseeing and promoting the commitment of the Parent Company and, in general, of the Group in pursuing Sustainable Success.

In addition, the Parent Company's Sustainability Committee conducts a preventive examination of the content of these RI Guidelines, and the framework for the identification, assessment, monitoring and management of the Sustainability Risks and Negative Effects on sustainability tied to the investment decisions defined by them, and their subsequent substantial amendments, if they have not already been resolved by the administrative body.

9.4 Group's Risks Committee

The Group's Risks Committee, as part of its advisory function in support of the Board of Directors of the Parent Company, is the place where proposals regarding these RI Guidelines and their subsequent amendments are examined in advance.

9.5 Financial Investments Committee of the Parent Company

The Financial Investments Committee of the Parent Company is the place where the investment strategies defined in these RI Guidelines are implemented and the operational guidelines defined by the Finance Area are monitored at least half-yearly, in agreement with the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company and the Risk Area of the Parent Company, in order to ensure these Guidelines are effectively applied.

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[20] Pursuant to IVASS Regulation no. 38 of 3 July 2018, the Control and Risk Committee of the Parent Company also operates on behalf of the Other Group companies regarding "reinforced" and "ordinary" corporate governance.

The Committee is also the place where the results of the main analyses carried out by the Risk Area of the Parent Company and by the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company are examined and discussed at least annually with regard to potential Sustainability Risks and Negative Effects on sustainability, reporting any critical issues.

9.6 Real Estate Investments Committee of the Parent Company

The Real Estate Investments Committee of the Parent Company monitors, at least once a year, the operating guidelines defined by the Real Estate Area in order to guarantee the effective application of these RI Guidelines. Within the scope of its proposals submitted to the decision-making bodies regarding significant purchases of real estate assets, the Real Estate Investments Committee checks and confirms the technical evaluation of the ESG aspects connected to the properties involved.

The Real Estate Investments Committee also examines and discusses, at least annually, the results of the main analyses carried out by the Risk Area of the Parent Company and by the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company with regard to potential Sustainability Risks and Negative Effects on sustainability, reporting any critical issue situations.

9.7 Group Investment Area of the Parent Company

The Parent Company's Group Investment Area guarantees the application of these RI Guidelines in order to direct investment activities with reference to responsible investments in relation to financial and real estate activities.

9.8 Finance Area

The Finance Area is responsible for implementing the RI Guidelines in relation to financial activities and, in agreement with the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company and the Risk Area of the Parent Company, defines instruments and controls to ensure the effective application of said Guidelines and the general goals contained therein for the selection of Issuers.

In particular, the Finance Area shares with the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company and the Risk Area of the Parent Company the assessments of the Issuers, in light of the data provided by the providers, of the screening activities and of the exclusions referred to in these Guidelines, as well as any additional internal quantitative and/or qualitative analyses.

When carrying out its activities, and with the support of the instruments that it is provided with, the Finance Area carries out first level controls on the application of these RI Guidelines in relation to the financial assets that fall under the scope of application as well as the monitoring pursuant to paragraph 7 above.

9.9 Real Estate Area

The Real Estate Area is responsible for implementing the RI Guidelines in relation to real estate activities, and, with the contribution of the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company and the Risk Area of the Parent Company, defines instruments and controls to ensure effective application of the RI Guidelines and the general goals contained therein with regard to the investments in Real Estate.

9.10 Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company

The Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company monitors the regulations regarding sustainability and, together with the Finance Area, prepares the draft amendments of the RI Guidelines, with the framework for the identification, assessment, monitoring and management of the Sustainability Risks and Negative Effects on sustainability tied to the investment decisions contained therein.

The Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company shares with the Finance Area and the Risk Area of the Parent Company the approach in carrying out the activities described in paragraph 9.8 above.

The Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company, together with the Finance Area, identifies and carries out the engagement initiatives envisaged among the investment strategies adopted for direct financial investments. In order to carry out the activities described, the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company involves and works with the relevant functions of the Companies in scope.

9.11 Risk Area of the Parent Company

The Risk Area of the Parent Company contributes to the identification and prioritisation of relevant ESG Factors.

The Risk Area of the Parent Company carries out the relevant second level controls regarding the application of these RI Guidelines, verifying respect for the general and specific objectives in relation to financial and real estate activities.

In addition, the Risk Area of the Parent Company shares with the Finance Area and the Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company the approach in carrying out the activities described in paragraph 9.8 above.

9.12 Compliance Area

The Compliance Area assesses the compliance of the RI Guidelines with the supervisory regulations in force, carries out specific checks, where required by the annual planning, pursuant to policy on the application of said Guidelines and prepares the related reporting.

10. Reporting

The Corporate Social Responsibility, Regulatory Activities and Infragroup Operations Function of the Parent Company prepares reports for the Companies in scope on the results of the application of the RI Guidelines, which it presents to the Sustainability Committee of the Parent Company and to the Control and Risk Committee of the Parent Company, at least once a year.

The Sustainability Committee of the Parent Company and the Control and Risk Committee of the Parent Company inform the administrative body of the results of these activities.

The results of the application of the RI Guidelines are published in the Sustainability Statement contained in the Management Report of the Parent Company.

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