

**2024**  
**Annual report on corporate  
governance and ownership  
structures for the financial year**



# **Unipol Assicurazioni S.p.A.**

## **Annual Report**

### **on corporate governance and ownership structures**



## **Financial year 2024**

Bologna, 27 March 2025

*This Report is available in the Governance section of the  
Company's website [www.unipol.com](http://www.unipol.com)*

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## Definitions

For the purposes of this Report and in addition to the definitions provided in the text below, the expressions and/or words capitalised have the following meaning:

### Shareholders' Meeting, Meeting:

the Shareholders' Meeting of Unipol Assicurazioni S.p.A.

### Bank of Italy:

Central Bank of the Italian Republic.

### Integrated Report:

the document illustrating how the strategy, governance, performance and prospects of an organisation allow the creation of value in the short, medium and long term in the context in which it operates, prepared on the basis of the contents of the International Integrated Reporting Framework issued by the International Integrated Reporting Council (IRCC), as updated in the January 2021 edition. The integrated report includes the economic-financial information (contained in the separate or consolidated financial statements) and information regarding the economic, environmental and social impacts of the activities of the company or group.

### Board Performance Evaluation:

the self-assessment carried out annually by the Board of Directors on the size, composition and functioning of this administrative body and the Board Committees, taking into account elements such as professional qualifications, experience, managerial and non, and gender of their members as well as their seniority levels.

### Private Insurance Code, CAP:

Italian Legislative Decree no. 209 of 7 September 2005, with subsequent amendments.

### Corporate Governance Code, Code:

the Corporate Governance Code for listed companies in force, drafted by the Committee for Corporate Governance, promoted by Borsa Italiana S.p.A. and available on the website of the latter, in the Committee for Corporate Governance section, <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

### Board of Statutory Auditors:

the controlling body of the Company.

### Borsa Italiana Committee:

the Italian Committee for Corporate Governance, promoted by ABI, ANIA, Assogestioni, Assonime, Borsa Italiana and Confindustria.

### Control and Risk Committee, CRC:

the committee established by the Board of Directors, made up of board members, most recently at the meeting of 12 May 2022, with proposal, advisory, investigation and administrative body support functions in relation to assessments relating to the internal control and risk management system as well as periodic financial and non-financial reports, pursuant to paragraph 9.6 of the Report.

### Appointments, Governance and Sustainability Committee, AGSC:

the committee established by the Board of Directors at its meeting of 12 May 2022, with proposal, advisory, investigation and support functions on the matters within its remit, pursuant to paragraph 7.2 of the Report.

### Related-Party Transactions Committee, RPT Committee:

the committee established by the Board of Directors, made up of board members, most recently at the meeting of 12 May 2022, with proposal, advisory, investigation and support functions with respect to the administrative body and company structures of Unipol and the Subsidiaries with reference to transactions with related parties according to the relevant regulations, pursuant to paragraph 11.2 of the Report.

### Remuneration Committee, RemC:

the committee established by the Board of Directors, made up of board members, most recently at the meeting of 12 May 2022, with proposal, advisory, investigation and support functions with respect to the administrative body on remuneration, pursuant to paragraph 8.1 of the Report.

### Strategic Committee:

the committee established by the Board of Directors, made up of board members, at the meeting of 12 May 2022, with proposal, advisory, investigation and support functions with respect to the administrative body on the identification of

development policies and the guidelines of strategic and operational plans, pursuant to paragraph 10.1 of the Report.

### Board of Directors, Board:

the administrative body of the Company.

### CSRD:

Italian Legislative Decree no. 125 of 6 September 2024, implementing Directive (EU) no. 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC and Directive no. 2013/34/EU, as regards corporate sustainability reporting.

### Decree 88:

Decree of the Ministry of Economic Development no. 88 of 2 May 2022 as amended, on the requirements and eligibility criteria for holding the office of company representative and those who perform Key Functions, pursuant to Art. 76 of the CAP.

### Guidelines on Corporate Governance, Guidelines:

the guidelines for the development of the corporate governance systems for the companies of the Group, defined and approved, pursuant to IVASS Regulation 38 (as defined below), by the Board of Directors.

### Manager in charge of financial reporting:

the Manager in charge of financial reporting, pursuant to Art. 154-*bis* of the Consolidated Law on Finance.

### Financial Year, Year:

the financial year ended 31 December 2024.

### ESG:

Environmental, Social and Governance.

### ESRS:

the sustainability reporting standards as defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

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### Fit & Proper Policy:

the Policy on, inter alia, the requirements and criteria of eligibility for office of corporate officers adopted by the Board of Directors.

shareholders of Unipol operating as a voting and blocking syndicate on the Company shares involved, representing 30.053% of the share capital and 40.662% of the voting rights.

### Board of Directors Regulation:

the regulation approved by the administrative body, which defines the rules and procedures for its operation.

### Key Functions:

the Audit, Compliance, Risk Management (or Risk Area) and Actuarial Functions of the Company.

### 2022-2024 Business Plan:

the Business Plan for the 2022-2024 three-year period, approved on 12 May 2022 by the Board of Directors of Unipol.

### Issuers' Regulation:

the Regulation on issuers published by CONSOB by way of Resolution no. 11971 of 14 May 1999, with subsequent amendments.

### Merger:

the merger by incorporation of UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into Unipol Gruppo S.p.A. (which as a result of the Merger took the name Unipol Assicurazioni S.p.A.), with statutory effects as of 31 December 2024 and effective for accounting and tax purposes as of 1st January 2024.

### Dialogue Policy:

the Policy for the management of dialogue with investors in general that request contact with the Board of Directors on the matters under its specific responsibility.

### IVASS Regulation 38:

IVASS Regulation no. 38 of 3 July 2018 as amended containing the provisions concerning the system of governance.

### Group, Unipol Group:

Unipol Assicurazioni S.p.A. and its Subsidiaries (as defined below).

### Sustainability Policy:

the Policy approved by the Company's Board of Directors on sustainability.

### Report, Document:

this report, containing information about joining the Corporate Governance Code and corporate governance and ownership structures that Unipol, as issuer of listed shares on the regulated market, is required to draw up under Art. 123-*bis* of the Consolidated Law on Finance (as defined below) and 89-*bis* of the Issuers' Regulation.

### Insurance Group:

Unipol Insurance Group registered in the Register of parent companies pursuant to Art. 210-*ter* of the Private Insurance Code, in the composition resulting from this Register.

### Diversity Policy:

the Diversity policy with regard to the composition of the Board of Directors and the Board of Statutory Auditors of Unipol adopted by the administrative body in implementation of the provisions of Art. 123-*bis*, par. 2, letter d-*bis* of the Consolidated Law on Finance and available on the Company's website in the Governance section.

### Sustainability Statement:

the reporting on Sustainability Issues prepared in accordance with Directive no. 2013/34/EU of the European Parliament and of the Council and the European Sustainability Reporting Standards (ESRS), an integral part of the report on operations prepared by the Directors of the Company pursuant to Art. 2428 of the Italian Civil Code, of which it constitutes a specifically identified section, published on the website in the *Documental Archive/Sustainability/Results & Strategies* section.

### IVASS or Authority:

the Insurance Sector Regulator.

### Internal Dealing Procedure:

the procedure adopted by the Company for the reporting of transactions on its shares or other financial instruments linked to them carried out by the parties pursuant to paragraph 5.2 of the Report.

### Letter to the Market:

the Letter to the Market issued by IVASS on 5 July 2018 containing the guidance of the Supervisory Authority on the application of the principle of proportionality in the system of governance of insurance and reinsurance companies and groups.

### IVASS Measure 142:

IVASS Measure no. 142 of 5 March 2024 containing amendments and additions to Regulations no. 29/2016 and 38/2018 on the requirements and criteria of suitability for the performance of the office of corporate officers and those who perform Key Functions.

### Company's website:

[www.unipol.com](http://www.unipol.com).

### Board of Directors Advice 2025-2027:

the advice to Shareholders prepared by the outgoing Board of Directors on the size and qualitative-quantitative composition deemed optimal, taking into account the results of the annual board evaluation, the Fit & Proper Policy and the Diversity Policy.

### Subsidiaries:

the companies controlled, directly or indirectly, by Unipol, pursuant to Art. 2359 of the Italian Civil Code.

### Shareholders' Agreement:

the material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance – effective 15 December 2017 for three years and tacitly renewable for further three years, a first time on 15 December 2020 and lastly on 15 December 2023, therefore valid until 15 December 2026 – concluded by some

### Sustainability Issues:

environmental, social, human rights and governance factors, including sustainability factors as defined in Art. 2, point 24) of Regulation (EU) no. 2019/2088 of the European Parliament and of the Council.

### Shareholders'

**Regulation:** regulation approved by the Shareholders' Meeting, aimed at regulating the orderly and efficient conduct of General Meetings, ordinary and extraordinary.

### Meetings

### Company, Parent Company, Unipol:

Unipol Assicurazioni S.p.A.

### Solvency II:

the set of laws and regulations introduced as a result of the adoption of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009, on the taking-up and pursuit of the insurance and reinsurance business in force since 1st



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January 2016, with subsequent amendments.

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**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.

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**Consolidated Law on Finance, TUF:**

Italian Legislative Decree no. 58 of 24 February 1998 with subsequent amendments.

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**UnipolSai:**

UnipolSai Assicurazioni S.p.A.

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## Introduction

This Report provides the periodic and analytical illustration of the corporate governance system and ownership structures of Unipol. In particular, the Document meets the obligation pursuant to Art. 123-*bis* of the Consolidated Law on Finance to provide information on the ownership structures, on following the Corporate Governance Code, on the structure and functioning of the corporate bodies and on the governance practices effectively applied by Unipol.

In order to facilitate the illustration of its content, the Report's structure is broken down on the basis of the format prepared for this purpose by Borsa Italiana (X Edition - December 2024) and takes into account the 12th Report on the application of the Code of Conduct approved by the Italian Committee for Corporate Governance.

The Document describes, in particular, the corporate governance system adopted by the Company during the Year, also taking into account the resolutions passed by the Ordinary Shareholders' Meeting on 21 October 2024 and by the Board of Directors at the meeting of 7 November 2024, as illustrated below.

Furthermore, as usual, additional information has been included on the corporate governance structure deemed appropriate to provide additional transparency to the market, although it is not required to fulfil any legal obligation.

In preparing the Report, the new regulations on corporate sustainability reporting were also taken into consideration. In this regard, it should be noted that the information required by the European sustainability reporting standards on corporate governance is contained in the Sustainability Statement. Nevertheless, it was deemed appropriate to create a connection between this Document and the Sustainability Statement with the aim of providing the market with an easy and coordinated representation of the Unipol corporate governance system integrated with the information required by the ESRS on corporate governance matters, so the Report makes references to the relevant chapters, paragraphs and sections of the Sustainability Statement in which this information is available, highlighted in a specific box.

This introductory section is followed by the main body of the Document, broken down into four parts.

The First Part provides the main information about the profile of the Company and the Unipol Group, the issuer's ownership structures - and particularly the share capital and shareholding structure - the administration and control system adopted and the activities carried out with respect to sustainability.

The Second Part provides detailed information relating, *inter alia*, to the composition and functioning of the Board of Directors, the management of corporate information, the establishment of the Board Committees and, in particular, the duties and functioning of the Appointments, Governance and Sustainability Committee and the Remuneration Committee.

The Third Part is dedicated to a description of the internal control and risk management system, the duties and functioning of the Control and Risk Committee and the Board of Statutory Auditors and the procedure relating to transactions with related parties.

Lastly, the Fourth Part illustrates, *inter alia*, the relationships with Shareholders, the rules for the functioning of Shareholders' Meetings and considerations on the Letter of the Chairman of the Italian Committee for Corporate Governance of 17 December 2024.

In addition to the Index, each Part reports the titles of the topics treated therein to facilitate the reading of the Report's content.

The Document concludes with the Annexes, containing Tables drawn up in compliance with the requirements of the Code, as well as the summary concerning Unipol's compliance with the principles and recommendations of the Corporate Governance Code.

The Report, approved by the Board of Directors of the Company on 27 March 2025, is published simultaneously with the Management Report on the Company's website and the "eMarket Storage" authorised storage mechanism managed by Teleborsa S.r.l. ([www.emarketstorage.it](http://www.emarketstorage.it)).

The Report was submitted to the Auditing Company EY S.p.A. for assessment and the expression of an opinion on the consistency with the financial statements of certain specific information contained in the Report as well as their compliance with the law, pursuant to what is set forth in Art. 14, par. 2, letter e) of Italian Legislative Decree no. 39/2010 and Art. 123-*bis*, par. 4, of the Consolidated Law on Finance. The results of the activity performed by the above-mentioned Auditing Company are laid out in the reports they have prepared which are attached to the 2024 separate and consolidated financial statements.

Unless otherwise indicated, the information contained in this Report refers to the closing of the Financial Year.

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## **FIRST PART**

## 1. PROFILE OF THE ISSUER AND THE UNIPOL GROUP

### 1.1 The corporate governance system adopted by Unipol

Unipol is an issuer of shares listed on the Euronext Milan Market managed by Borsa Italiana S.p.A. ("Euronext Milan") and is included, at the date of this Report, in the FTSE MIB® index, which contains the securities of the companies with the highest level of capitalisation and the MIB® ESG index.

As of 31 December 2024, as a result of the Merger, the Company took the new name Unipol Assicurazioni, reflecting the fact that it is engaged in the insurance and reinsurance business.

Unipol is classified as "ultimate Italian Parent Company" pursuant to the provisions of the Private Insurance Code and the corresponding implementing provisions, and leads the Unipol Group, the leader in Italy in Non-Life insurance, particularly in the MV TPL class, and one of Europe's major insurance groups.

During the last two Business Plans (2019-2021 and 2022-2024), the Unipol Group has supplemented its core insurance business with a number of different services, and today it offers services based on an Ecosystem model: it operates in three main business areas - Mobility, Welfare and Property - offering insurance services in each of them in addition to non-insurance services, which at times may support the insurance business or, in a broader sense, support customers in meeting their mobility, health and well-being, property management and work requirements.

The Group's activities are therefore divided into the following lines of business:

a) Insurance.

The Group offers the market the entire range of risk cover solutions: for mobility (vehicles, sportcraft and travel), for the home and condominiums, for work (products dedicated to businesses, traders, professionals and legal protection), for personal protection (particularly accident and health protection policies), and for investments and welfare. Insurance services are offered to customers through a number of channels, from the agency network to the banking network (where Unipol operates on the basis of bancassurance agreements), from direct sales to the broker channel.

Unipol is the main insurance company, supported by specialist companies: UniSalute, specialising in the Healthcare segment; Linear, a company specialising in direct sales, online and via call centres, of MV products; SIAT, a company operating in the Transport business, with corporate customers primarily acquired through brokers. The bancassurance channel distributes the products of the companies Arca Assicurazioni, Arca Vita and Arca Vita International, through the networks of the BPER Banca Group and Banca Popolare di Sondrio, and of the company BIM Vita, through Banca Investis.

Outside Italy, the Group offers insurance products in Serbia, through the subsidiary DDOR Novi Sad and the dedicated captive reinsurance company Ddor Re.

b) Non-insurance services in the Mobility, Welfare and Property Ecosystems.

Unipol is a point of reference in the Mobility, Welfare and Property ecosystems, in which it operates with a range of companies that offer customers both services integrated with insurance activities and processes, and solutions that support insurance services in meeting broader customer needs in the three areas:

- **Mobility:** the Group is a full partner for the entire mobility lifecycle, particularly for the management of the vehicle repair process with UnipolService and glass repairs through UnipolGlass, response to assistance requests with Unipol Assistance, the Long-Term Rental market with UnipolRental, the electronic toll sector and the offer of mobile payments with UnipolMove, a UnipolTech brand that is the telematics provider of Unipol and the other Group companies, and the supply of anti-theft systems using I.Car identification;
- **Welfare:** the Group is strengthening its positioning thanks to the network of proprietary and affiliated healthcare facilities, with its 45 Santagostino and Dyadea health centres managed by Società&Salute, and the Villa Donatello and Centro Florence care homes, maximizing synergies with insurance services. Through DaVinci Healthcare, a digital health platform, it also offers additional digital health services, including telemedicine, prevention and home care services, physiotherapy and social care. Lastly, the welfare provider Welbee completes the offer through the flexible benefits platform (managed by the digital company Tantosvago) optimised for both SMEs and large companies;
- **Property:** the Group provides services relating to homes and condominiums, in particular through the development of a craftsmen network to ensure service quality and savings on insured services (UnipolHome) and through a network of franchise administrators for the provision of services to administrators and owners (UniCasa Italia).

c) **Other Businesses.**

The Group is one of the main real estate operators in Italy in terms of assets, which includes both properties for business use, mainly used for the performance of Group company activities, and properties for third-party use, i.e., buildings that represent investments for the Group (made directly, by dedicated Group companies, or indirectly) and are mostly leased to third parties.

Through Unipol Investimenti SGR, the Unipol Group manages real estate investment funds.

Unipol is also active in the following sectors:

- **hotel sector** through UNA Group, which manages accommodations (hotels, residences and resorts through leases, franchises and management) in some of the main cities and most renowned tourist destinations in Italy;
- **agricultural sector** through Tenute del Cerro, owner of around 4,000 hectares of land in Tuscany and Umbria, of which 300 hectares of vineyards among the most sought-after for high quality wine production;
- **port facilities** through Marina di Loano, centrally located in western Liguria and able to moor over 1,000 crafts with lengths from 6 to 77 metres.

Leithà is the company specifically dedicated to innovation and digital transformation.

UnipolPay is an e-money institution (IMEL) authorised to provide electronic payment and e-money services in Italy.

Unipolis is the business foundation of the Unipol Group, and one of the most important tools for implementing social responsibility initiatives, within the framework of the more comprehensive sustainability strategy.

In compliance with the provisions set forth in the Corporate Governance Code, Unipol qualifies as "large company", as its capitalisation exceeded Euro 1 billion on the last trading day of each of the last three calendar years, without "concentrated ownership".

The Company has chosen to adopt a "traditional" management and control system, which provides for the presence of a Board of Directors (which works with the support of Board Committees with proposal, advisory, investigation and support functions) and with a Board of Statutory Auditors (with control functions over administration), both appointed by the Shareholders' Meeting. The statutory audit is entrusted to an Auditing Company registered in the appropriate register, appointed by the Shareholders' Meeting taking into account the reasoned recommendation by the Board of Statutory Auditors pursuant to the law.

The role and powers of the above bodies are discussed below in the Report.

The Unipol corporate governance system is compliant with the Code of Corporate Governance, which the Company follows, and is also inspired by the recommendations of CONSOB on the matter and, more generally, best practices.

Pursuant to the provisions of the Corporate Governance Code and applicable industry regulations on the matter, the Board of Directors has set forth the Guidelines on Corporate Governance - updated annually - which represent a single, systematic regulation underlying the broader self-regulation framework of the Group for the main aspects of the corporate governance system, such as the organisational structure (with a clear distinction of roles and responsibilities), the appropriate balancing of powers, the effectiveness of the internal control and risk management systems, the presence of suitable information flows.

The Guidelines have been drafted according to the principle of proportionality – calibrated on a preliminary basis, due to the specific nature of the sector in which the Group operates, towards the insurance companies – applicable to all Group companies, taking into account, inter alia, the activities carried out, the risk profile, the contribution to the Group's risk as a whole, the investment and control relationship, their nature as supervised companies and/or issuers of financial instruments listed on regulated markets, as well as their location in a third-party country.

## 1.2 The pursuit of Sustainable Success

Already in 2010 the Unipol Group integrated sustainability into its strategic planning processes and activities.

Sustainable Success is a driver of choice integrated in the Business Plan of the Company and the Group (as specified below) and permeates all company decisions, starting from the definition of its identity and governance, as well as the identification of impacts, risks and opportunities with effects on the Group's ability to create long-term value for the benefit of Shareholders and taking into account the interests of other relevant stakeholders.

For the Unipol Group, having a sustainability-based strategy also means focusing our efforts on innovation, with the primary goal to improve the quality of life of our customers, offering solutions to protect, support and

achieve their plans, and being partners of companies, institutions and local communities to assist their development and promote their well-being.

For the Unipol Group, actively listening to stakeholders and building solid, long-lasting relationships is a fundamental strategic driver, which translates into the ability to set deep roots in local areas and create opportunities for development.

To this end, the Board of Directors has adopted a dedicated Sustainability Policy, subject to review on an annual basis, most recently approved at the board meeting on 13 February 2025, which defines the strategies for pursuing the objectives of Sustainable Success and the management and mitigation of ESG risks and impacts, i.e., relating to environmental, social and governance topics of the Unipol Group. The relative text is available on the Company's website in the *Sustainability/Corporate Social Responsibility/Sustainability Policies* section.

The Sustainability Policy represents the regulatory framework whereby Unipol outlines its sustainability guidelines and includes the following attachments:

- the “Guidelines on Human Rights”, aimed at identifying, monitoring and managing impacts on human rights in all their forms, with a commitment to avoid directly causing or indirectly contributing to the generation of negative impacts on human rights in all of Unipol's spheres of influence;
- the “Guidelines on Anti-Corruption”, which pursue the objective of systematically establishing the reference anti-corruption principles for the Group companies. In particular, these Guidelines contain:
  - the general principles underlying the organisational system of the Group companies and the specific principles of conduct that govern the performance of activities most exposed to the risk of corruption;
  - the guidelines on the corruption risk monitoring and control system;
  - a reference to reporting methods and the system for sanctioning potentially unlawful conduct;
  - the guidelines for training on anti-corruption;
- the “Unipol Group Strategy on Climate Change”, which defines the medium/long-term targets for the reduction of greenhouse gas emissions to support the decarbonisation process; as well as
- the “Biodiversity Guidelines”, representing a reflection on the role that the Group can play in contributing to the protection and restoration of natural ecosystems, considering its main areas of intervention, i.e. insurance activities (both in its role as risk carrier, i.e. underwriting risk management, and in its role as risk manager, i.e. physical risk management) and investments.

The provisions relating to ESG risk and impact monitoring, contained in the Sustainability Policy, are then given an operational structure in all the specific risk management policies so as to guarantee a widespread and integrated approach. ESG risks have also been identified in the Risk management policy, with the involvement of the Control and Risk Committee, which monitors them every year, evaluating the oversight mechanisms adopted.

In relation to each of its strategic guidelines, the 2022-2024 Business Plan identifies and integrates ESG objectives, i.e. lines of action that, starting from opportunities linked to social, environmental and governance aspects, are aimed at generating positive impacts for stakeholders and the Company as well and contributing to sustainable development. These lines of action include:



- evolution of the Healthcare offer from a Life-Cycle perspective, identifying proposals that respond to changes over time in the needs of individuals and, in general, of the Company and its subsidiaries;
- a sustainable approach to MV insurance which promotes behaviour that can support the goals of the Paris Climate Agreement;
- the commitment to climate risk mitigation in line with climate science-based targets, with membership in the NetZeroAssetOwner Alliance;
- strengthening of the ESG component in the Life product offering.

The 2022-2024 Business Plan set out the commitment to contributing to achieving the United Nations 2030 Agenda, identifying as the sustainable development goals ("SDGs") primarily impacted by the Group's actions: (i) Goal 3, good health and well-being, (ii) Goal 8 decent work and economic growth, (iii) Goal 11 sustainable cities and communities, (iv) Goal 12, sustainable consumption and production, as well as (v) Goal 13, climate action.

The Board of Directors also pursued three quantitative sustainability objectives for the 2022-2024 three-year period, which measure (i) the increase in premiums for the sale of products with a social and environmental impact until they represent 30% of the corresponding product families; (ii) the maintenance of a reputational performance above the average of the financial-insurance sector, (iii) the achievement of Euro 1.3 billion in thematic investments.

The Life ADA (Adaptation in Agriculture) project, co-financed by the European Commission and enhanced by contributions from various partners, both public and private, to develop tools and actions that help the agricultural sector to adopt resilient strategies and climate change adaptation actions, was completed.

In order to make management's commitment to Sustainable Success more effective and verifiable, as part of the Remuneration Policies, with regard to the 2024 short-term incentive system, in continuity with the years 2022 and 2023, an objective relating to the reputational profile was retained (in line with the quantitative sustainability objectives mentioned above), with an overall weight on the total amount of the bonus equal to 10%, while, as regards the long-term incentive system for the 2022-2024 three-year period, three objectives were adopted, with a total impact of 20%. This relates to the achievement: (i) of the target relating to thematic investments (Finance for SDGs); (ii) of objectives to combat climate change relating to the reduction of Scope 1 and 2 greenhouse gas emissions of the Group's operating properties, in line with objectives based on climatic science, included in the integrated action plan to contribute to achieving net zero greenhouse gas emission by 2050; (iii) of an objective to contain the gender pay gap. These targets, defined in alignment with the target values of the 2022-2024 Business Plan, are therefore predetermined, objective and measurable by means of specific assessment metrics.

To further strengthen its commitment to the promotion and application of sustainability principles in business activities, the Unipol Group adheres to the main standards promoted by the United Nations: the Global Compact, the Principles for Sustainable Insurance (PSI), as well as the Principles for Responsible Investment (PRI).

In the course of 2024, ESG risk and impact monitoring and management models were further refined, with a priority focus on financial management activities, as well as with the introduction of additional control tools on the activities of financial managers, as well as on underwriting activities.

The administrative body of Unipol annually approves the Sustainability Statement, drafted starting from this year in compliance with the ESRS issued by the European Financial Reporting Advisory Group ("EFRAG") and established by the CSRD, which covers topics deemed significant in consideration of the Group's business and characteristics and which are discussed to the extent needed to ensure the understanding of the Group's business, its performance, results and the impact produced. The significance of the issues is determined through the Materiality Analysis described herein.

To further increase the ability of the Directors to carry out the required assessments, a specific induction session was carried out for the Board of Directors of the Parent Company, as well as those of the subsidiaries subject to insurance and banking supervision, particularly with reference to those that, due to size characteristics, starting from financial years 2024 or 2025 would be required to prepare Sustainability Statement in compliance with the CSRD.

In addition, in view of the Sustainability Statement for the year 2024, the Group has updated its "Materiality Analysis", according to the double materiality approach, in line with the requirements of the new European legislation on sustainability reporting and in compliance with the provisions of Implementation Guidance 1: Materiality Assessment issued by EFRAG. To do this, both internal and external stakeholders were engaged, who were asked to express their vision on the impact dimension or on the financial dimension depending on their relationship with the Group and the specific skills and interests represented (the "Materiality Analysis").

The Materiality Analysis identified and assessed, in relation to the various sustainability issues: (i) the impacts, i.e. the negative or positive effects that a company has or could have on the environment and on people and (ii) the risks and the opportunities relating to ESG issues, which may have negative or positive effects on the company's business model, its strategy and its ability to achieve its objectives and goals and to create value.

Adequate disclosure was then provided to the workers' representatives.

The Materiality Analysis also represented the starting point for the strategic planning developed directly by the Top Management and which involved the middle management in a specific participatory process. The result of these activities is a Sustainability Plan for the 2025-2027 three-year period, containing detailed medium-term targets.

The activities of the Company's Board of Directors on sustainability are supported by the Appointments, Governance and Sustainability Committee (please refer to paragraph 7.2 for more details), established within the administrative body itself, which, as part of its responsibilities concerning the aspects in question, performs proposal, advisory, investigation and support functions for the Board of Directors with regard to Sustainability Issues, coordinating the policies, processes, initiatives and activities designed to monitor and promote the efforts of the Company and, in general, of the Group for the pursuit of Sustainable Success.

The development of Unipol's sustainability strategy is also supported by the projects and activities implemented by the Unipolis Foundation, as well as, to a significant extent, the Unipol Group's business foundation.

Lastly, the Group adopted the Group's Charter of Values and Code of Ethics, described in detail in the Report below, in 2008 and 2009 respectively.

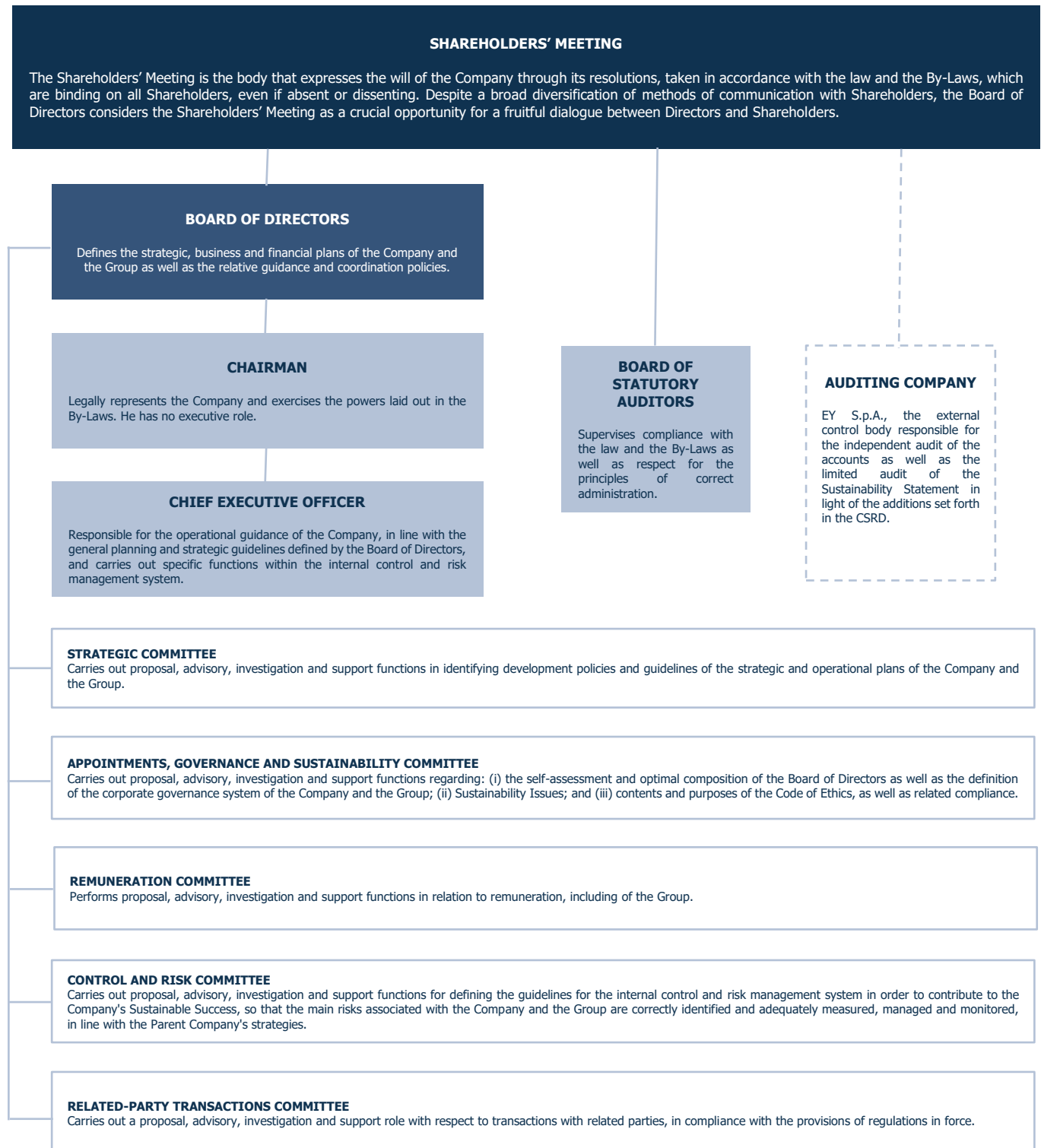
Unipol, by virtue of its attention to the needs of the communities in the broader sense, has long established in its By-Laws the possibility of annually allocating to the appropriate provision for social, assistance and cultural purposes, an amount not exceeding 1% of the net profit resolved by the Shareholders' Meeting in relation to the previous year.

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The Sustainability Statement is available on the Company's website in the *Documental Archive/Sustainability/Results & Strategies* section.

### Summary diagram of the governance model of Unipol



## 2. INFORMATION ON OWNERSHIP STRUCTURES

### a) Share capital structure

At 31 December 2024 and at the date of this Report, Unipol's share capital, fully subscribed and paid up, amounts to Euro 3,365,292,408.03, divided into 717,473,508 ordinary registered shares all without nominal value. This number is unchanged compared to 31 December 2023.

Until the date of this Report, the increase in voting rights, pursuant to point 2.e) below, took effect in relation to a total of 343,067,835 ordinary shares, pursuant to Art. 127-*quinquies* of the Consolidated Law on Finance and in compliance with provisions of the By-Laws and the Regulation on increased voting rights adopted by the Company on 25 June 2020, as subsequently amended to take the Merger into account. In particular, as of 1 August 2022, the increase became effective:

- on 1st August 2022, for 344,551,959 ordinary shares;
- on 1st October 2023, for 24,000,000 ordinary shares;
- on 1st January 2024, for 720,000 ordinary shares;
- on 1st October 2024, for 1,010,528 ordinary shares.

In addition, some Shareholders waived increased voting rights for a total of 27,214,652 ordinary shares.

The composition of the share capital, at the date of this Report, is summarised in the following table:

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed	Rights and obligations
<b>Ordinary shares</b>	717,473,508	1,060,541,343	Euronext Milan	Pursuant to the law and the By-Laws

There are no categories of shares with special financial rights, as the share capital consists only of ordinary shares.

It should also be noted that the Company has not issued any financial instruments that assign the right to subscribe newly issued shares.

### b) Restrictions on the transfer of securities

Pursuant to Unipol's By-Laws in force, there are no restrictions on the transfer of shares, nor limits to their ownership, nor acceptance clauses.

### c) Major holdings in the share capital

The total number of Shareholders of Unipol, as shown by the Register of Shareholders at the date of this Report, is approximately 55 thousand.

On the basis of the entries in the Register of Shareholders, the communications received pursuant to the law and other information available at the date of this Report, the Shareholders who directly, indirectly or through a third party or trust companies, have holdings exceeding 3% of the share capital are shown in the following table.

EQUITY INVESTMENTS GREATER THAN 3% OF THE SHARE CAPITAL		
Declarant	Direct shareholder	% interest in the share capital
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	23.480%
Nova Coop Soc. Coop.	Nova Coop Soc. Coop.	6.815%
Holmo S.p.A.	Holmo S.p.A.	6.735%
Cooperare S.p.A.	Cooperare S.p.A.	4.297%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%

### d) Securities conferring special rights

Without prejudice to what is illustrated in letter e) below, no securities have been issued that confer special rights.

### e) Increased voting rights

The Extraordinary Shareholders' Meeting of 30 April 2020 approved, *inter alia*, the amendment of Art. 6 of the By-Laws of Unipol, introducing the increased voting right pursuant to Art. 127-*quinquies* of the Consolidated Law on Finance.

The purpose of this introduction is to encourage a medium- to long-term approach to investing on the part of Shareholders, favouring the presence of stable investors as a prerequisite for a lasting increase in the value of the Company's shares and to enable the Company to sustain profitable growth capable of ensuring sustainable profitability over time.

The By-Laws set forth that two votes are attributed for each share held by the Shareholder who has requested registration in a dedicated Special List - managed and updated by the Company - and has maintained said shares for a continuous period of at least 24 months starting from the date of registration on that List.

As required by Art. 127-*quinquies* of the Consolidated Law on Finance, the shares to which the increased voting right is applied do not constitute a special class of shares pursuant to Art. 2348 of the Italian Civil Code. Therefore, the share capital of Unipol remains divided exclusively into ordinary shares.

Unipol informs the public and CONSOB of the total amount of voting rights, indicating the number of Shares that make up the share capital, in accordance with the methods set forth in Art. 85-*bis*, paragraph 1, of the Issuers' Regulation by the fifth trading day from the end of each calendar month during which it ascertained an increase or decrease in this amount, as well as by the day following the date indicated in Art. 83-*sexies*, paragraph 2, of the Consolidated Law on Finance (i.e. the record date of the Shareholders' Meetings).

For further information, please refer to the website [www.unipol.com](http://www.unipol.com) in the *Investors/Shareholding Structure/Increased voting rights* section, which also includes, in accordance with the provisions of Art. 143-*quater* of the Issuers' Regulation, the identifying data of Shareholders who have requested registration on the Special List, with an indication of the relative equity investments exceeding the threshold set forth in Art. 120, paragraph 2, of the Consolidated Law on Finance.

Below is the updated list of Shareholders who, at the date of this Report, hold more than 3% of Unipol voting rights, for which the increased rights took effect 24 months after registration in the Special List for entitlement to the benefit of increased voting rights:

<b>EQUITY INVESTMENTS WITH MORE THAN 3% OF VOTING RIGHTS</b>	
<b>Direct shareholder</b>	<b>% share of voting rights</b>
Coop Alleanza 3.0 Soc. Coop.	29.341%
Holmo S.p.A.	9.065%
Nova Coop Soc. Coop.	9.015%
Cooperare S.p.A.	5.814%
Coop Liguria Soc. Coop. di Consumo	4.828%
Coop Lombardia Soc. Coop.	3.277%

#### f) Employee shareholding: mechanism for the exercise of voting rights

The Regulations of the compensation plans based on financial instruments do not provide for the exercise of voting rights by persons other than the employees who have been assigned shares.

#### g) Restrictions on voting rights

There are no restrictions on voting rights.

## h) Shareholders' Agreements

As already outlined in the Reports of previous years, a material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance is in force between several Shareholders, which expired on 15 December 2023 and was tacitly renewed, with no amendments, for an additional period of three years, and therefore until 15 December 2026, classified as a voting and blocking syndicate on the Unipol shares involved, representing 30.053% of the share capital and 40.662% of the voting rights. An extract of the Shareholders' Agreement and the essential information relating to it can be consulted on the website [www.unipol.com/Investors/Shareholders/Shareholders' Agreement section](http://www.unipol.com/Investors/Shareholders/Shareholders' Agreement section).

## i) Change of control clauses and provisions of the by-laws on takeover bids

Unipol has not concluded loan agreements which include clauses giving the parties a right to change or terminate those agreements in the event of a change of control of the Company.

Other loan agreements signed by some Subsidiaries provide for the early repayment and/or withdrawal of the lender in the event of direct and sometimes indirect ownership changes.

The By-Laws do not contain provisions on takeover bids.

## j) Powers to increase share capital and authorisations to purchase treasury shares

At the date of this Report, no powers have been conferred on the Board of Directors to increase the share capital.

By virtue of the authorisations for the purchase and disposal of treasury shares approved by the Shareholders' Meeting of 28 April 2023, on 4 March 2024 a total of 272,737 treasury shares were assigned to the General Manager at the time as well as to the Managers of the Company, in implementation of the compensation plan based on financial instruments for the 2019-2021 three-year period (the "2019-2021 Plan" or the "Plan"), for the Long Term Incentive ("LTI"), as the second tranche in connection with the same Plan.

Lastly, the Ordinary Shareholders' Meeting held on 24 April 2024 authorised the Board of Directors to purchase and sell treasury shares pursuant to Art. 2357 and Art. 2357-ter of the Italian Civil Code, for a period of 18 months from the Shareholders' Meeting resolution and for a maximum of Euro 300 million.

In execution of the above-mentioned authorisation and again with reference to the 2019-2021 Plan, the Company acquired a total of 450,000 treasury shares in October 2024.

Following the conclusion of the period established for the exercise of the right of withdrawal pursuant to Art. 2437, paragraph 1, lett. a, of the Italian Civil Code (the "Right of Withdrawal"), reserved for Shareholders who did not contribute to the approval of the plan for the merger by incorporation of UnipolSai, Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into Unipol, on 21 January 2025, the Company purchased 37 Unipol shares for which the Right of Withdrawal had been exercised, pursuant to Art. 2437-*quater*, paragraph 5, of the Italian Civil Code, using available reserves.

At the date of this Report, the Company holds a total of 1,302,237 treasury shares (equal to 0.182% of the share capital), of which 1,236,998 directly and 65,239 indirectly, through the following Subsidiaries:



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- SIAT, for 20,138 shares;
- Unisalute S.p.A., for 16,525 shares;
- Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
- UnipolRental S.p.A., for 6,656 shares;
- Leithà S.r.l., for 5,239 shares;
- UnipolAssistance S.c.r.l. for 1,191 shares;
- Arca Vita S.p.A., as to 747 shares.

It should be noted that 772,034 ordinary treasury shares held directly refer to Unipol shares previously held by the merged entity UnipolSai and transferred to the Company as a result of the Merger.

Taking into account that the above-mentioned authorisation by the Shareholders' Meeting will expire in October 2025, the Board of Directors, in its meeting of 27 March 2025, resolved to propose its renewal to the Shareholders' Meeting called for the approval of the financial statements for the Year 2024, for an additional 18 months, raising the maximum expenditure limit for acquisitions of treasury shares to Euro 1 billion – taking into account the increased size and capitalisation of the Company also as a result of the Merger – to be meant on a revolving basis, and also taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting.

The authorisation to buy and sell treasury shares aims to provide the Company, in its own interests and in compliance with applicable regulations, with the means to pursue the following objectives:

- i) to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest for the Company;
- iv) to use treasury shares for the efficient use of the liquidity generated by the core activity of the Company;
- v) to provide an additional method for remunerating Shareholders above and beyond the distribution of dividends;
- vi) to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The proposal to the Shareholders' Meeting of 29 April 2025 provides for the purchase and sale of treasury shares in the quantities and with the procedures set out below:

- the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-*bis*, par. 1, letters a), b), c) and d-*ter*) and par. 1-*bis* of the Issuers' Regulation, as well as by any other regulatory national and European provision, where applicable;

- the sale may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and disposals, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments for employees may be assigned and attributed in the manner and within the terms stated in the regulation of the Plans;
- both purchases and sales may be made at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day prior to the date of each transaction, and in any case in compliance with the above-mentioned expenditure limit of Euro 300 million.

#### k) Management and coordination activities

Unipol is not controlled by any party, either individually or jointly.

Under Art. 2497-*bis* of the Italian Civil Code, the Subsidiaries of Unipol have indicated the latter as exercising management and coordination on the same.

Since 5 October 2011, Unipol has been the Parent Company of the Unipol Insurance Group, entered in the Register of Parent Companies under no. 046, as referred to in Art. 210-*ter* of Italian Legislative Decree no. 209 of 7 September 2005 and IVASS Regulation no. 22 of 1 June 2016.

### 3. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As specified previously, Unipol has signed on to the Corporate Governance Code and has concretely applied the principles and recommendations defined therein, as specifically illustrated in the following sections of the Report, to which reference is made.

The Code is accessible to the public on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

In the Year, the corporate governance structure of Unipol was not affected by the provisions of non-national laws.

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## **SECOND PART**

## 4. BOARD OF DIRECTORS

### 4.1 Role of the Board of Directors

The Board of Directors is vested with the most extensive powers for the ordinary and extraordinary management of the Company and defines its strategic guidelines, including at Group level, also with a view to pursuing Sustainable Success. It is therefore entitled to carry out all acts, including giving orders, it deems appropriate to achieve the corporate purpose, excluding only those which are reserved by law to the Shareholders' Meeting.

In line with the principle of centrality of the Board, the By-Laws, also in compliance with what is permitted by Art. 2365, paragraph 2, of the Italian Civil Code, attribute responsibility to the Board of Directors to resolve on, *inter alia*:

- i. mergers and demergers with subsidiaries, in cases permitted by legislation;
- ii. the reduction of the share capital, should a Shareholder withdraw;
- iii. the amendments to the By-Laws required to comply with legal provisions;
- iv. the issuing of non-convertible bonds.

Pursuant to the law, the By-Laws and the internal policies in force, the administrative body, *inter alia*:

- a) reviews and approves the strategic, business, financial and sustainability plans of the Company and 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, as well as the long-term financial interests and solvency of the Group itself, while also regularly monitoring their implementation;
- b) defines the system of corporate governance, the corporate structure and the governance models and guidelines of the Group itself, reviewing them at least once per year and guaranteeing their overall consistency. In that regard, it defines:
  - i. the duties, responsibilities and methods of functioning of the corporate bodies, the Board Committees, the Key Functions and the Anti-Money Laundering Function;
  - ii. the information flows - including time frames - and the nature and frequency of reporting between the Key Functions, the Anti-Money Laundering Function and the various Group functions, the board committees established, including at Group level, and between them and the corporate bodies of Unipol;
  - iii. the method of coordination and collaboration, if the activity remits have areas of potential overlap or make it possible to create synergies;
  - iv. the methods of liaising and collaborating with the corporate bodies and the Key Functions and, where existing, the Anti-Money Laundering Function of the insurance companies belonging to the Group and cooperating with the corporate bodies and the functions of the other Group companies;
  - v. 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 Company's and Group's Sustainable Success;

- c) defines the business model, aware of the risks to which this model exposes the Company and understanding the ways in which the risks are observed and assessed, also ensuring that the structure of the Company is consistent with the activity carried out and with the business model adopted, avoiding the creation of complex structures not justified for operating purposes;
- d) approves the organisational, administrative and accounting structure of the Parent Company and evaluates the adequacy of the Group structure, particularly with regard to the internal control and risk management system;
- e) defines and reviews the Group's policies, ensuring the appropriate involvement of the administrative body of the Subsidiaries and handling the relative transmission within the Group, all while guaranteeing that they are implemented by the insurance companies and consistently applied by the other Group companies;
- f) also in the exercise of its activity of management and coordination towards the Subsidiaries:
  - approves - after review by the Group's Risks Committee and the Appointments, Governance and Sustainability Committee and also based on prior opinion of the Control and Risk Committee - the Sustainability Policy, together with the thematic annexes pursuant to paragraph 1.2 above which outline the commitments in relation to specific Sustainability Issues;
  - guarantees consistency between the Sustainability Policy and the Specific Risk Management Policies;
  - approves - with the support of the Control and Risk Committee and the Appointments, Governance and Sustainability Committee, for matters within its remit - the Consolidated Financial Statements and the Sustainability Statement in accordance with the CSRD regulations, which constitutes a specific section of the management report;
  - approves - with the support of the Control and Risk Committee and the Appointments, Governance and Sustainability Committee, to the extent of its competence - the Materiality Analysis that identifies the impacts, risks and opportunities connected with the relevant Sustainability Issues to be communicated, at Group level;
- g) with the support of the Control and Risk Committee,
  - i. sets the guidelines of the internal control and risk management system in order to contribute to the Company's Sustainable Success, so that the main risks relating to the Company and the Group are correctly identified and adequately measured, managed and monitored, in line with the Company's strategies;
  - ii. assesses, at least once a year, the current and future adequacy and functioning of the internal control and risk management system with respect to the characteristics of the Company and the Group and the risk profile assumed, as well as the effectiveness of said system;
  - iii. describes, in its annual Report on corporate governance and ownership structures, the main features of the internal control and risk management system and the methods used to coordinate the subjects involved in the same, indicating the national and international models and best practice of reference and expresses a judgment on the appropriateness of the same

- system, while also justifying the choices made regarding the composition of the Company's Supervisory Board pursuant to Italian Legislative Decree no. 231/2001;
- iv. approves, at least once a year, after consulting the Board of Statutory Auditors the working plans prepared by the Heads of the Key Functions;
  - v. examines, at least once a year, the documents on the results of the self-assessment of the money-laundering risk of the Group and of Unipol individually, the activities planned as well as the relative reports from the Managers of the respective Functions on the activities carried out;
  - vi. approves the risk management strategies even in the medium-long term and the emergency plans (contingency plans) in order to guarantee corporate regularity and continuity;
  - vii. approves the Group's pre-emptive recovery plan;
  - viii. assesses, after consulting the Board of Statutory Auditors, the findings produced by the Auditing Company in any letter of recommendations and in the additional report addressed to the control body;
- h) verifies that the system of governance, including for the Group, is consistent with the strategic objectives, the risk appetite and the Group risk tolerance limits and is capable of taking into account the evolution, also at Group level, of the business risks of the insurance companies and the interaction between them, as well as the risks deriving from membership of the Group;
  - i) orders periodic audits on the effectiveness and adequacy of the Group's system of governance and requires the prompt reporting of the most significant weaknesses, giving timely directions for corrective measures, of which it later evaluates the effectiveness;
  - j) sets the Group risk targets system defining, also on the basis of the own risk and solvency assessment (i) the risk appetite of the Group in line with its overall solvency needs; (ii) the types of risk it believes it can assume; and (iii) the risk tolerance levels, which it reviews at least once a year, in order to ensure their effectiveness over time;
  - k) appoints and revokes, starting from the renewal of the administrative body by the Shareholders' Meeting called for 29 April 2025, the Board Member responsible for anti-money laundering, also entrusting them with the role of Board Member responsible for Group anti-money laundering, and ensures that the aforementioned Board Member has adequate resources to carry out their duties;
  - l) appoints, replaces and removes, with the support of the Control and Risk Committee and having heard the Board of Statutory Auditors, Heads of the Key Functions, the Head of the Company's Anti-Money Laundering Function and their deputy as well as the Head of the Group Anti-Money Laundering Function, while respecting the eligibility criteria and requirements established in the Fit & Proper Policy, ensuring that they are provided with adequate resources to carry out their tasks and defining their remuneration pursuant to the policies adopted on the matter by the Company;
  - m) establishes within itself Committees with proposal, advisory, investigation and support functions, as set forth by the legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of the Company and the Group and, when established in the Group companies defines their guidelines within the scope of the Directives,

ensuring that there is adequate and continuous interaction between them, the Top Management, the Key Functions and the Board of Statutory Auditors;

- n) on an annual basis, defines and reviews the Remuneration Policies, including of the Group, submitting them to the Ordinary Shareholders' Meeting for approval, and is responsible for their proper application;
- o) grants and revokes powers to the Chief Executive Officer, defining their limits and operating modes; it also establishes the intervals, which must not, however, be more than a quarter, at which the delegated bodies must report to the Board of Directors about the activities carried out in the exercise of the powers conferred on them;
- p) determines, after reviewing the proposals of the Remuneration Committee and consulting the Board of Statutory Auditors, the remuneration of the Directors holding particular offices - also within the Board Committees - and the allocation of any global compensation payable to the members of the Board of Directors approved by the Shareholders' Meeting;
- q) appoints and removes the members of the Supervisory Board of the Company pursuant to Italian Legislative Decree no. 231/2001, with the support of the Control and Risk Committee regarding the composition criteria and the functions of said Body; determines, with the opinion of the Remuneration Committee, the remuneration of the aforementioned members; approves, annually and on the proposal of the Supervisory Board, the expenditure budget, including on an extraordinary basis, necessary for the performance of the supervisory and control tasks laid down by the Organisation, Management and Control Model, as well as the statement of expenditure of the previous year;
- r) assesses the general operating performance, taking into account, in particular, the information received from the delegated bodies, and periodically comparing the results achieved with those planned;
- s) carries out, at least once a year, with the support of the Appointments, Governance and Sustainability Committee, an evaluation of the operation of the Board of Directors and its Committees (also referred to as the "Board Performance Evaluation"), as well as of their size and composition, taking into account factors such as the characteristics of professional (managerial) experience and the gender of its members, and their seniority in office;
- t) taking into account the results of the assessment referred to in the previous paragraph, gives the Shareholders, before the appointment of the new administrative body, its advice on the quantitative and qualitative composition thereof, also with reference to the professional but also managerial figures whose presence in the Board is deemed appropriate;
- u) approves, monitoring its suitability over time, the system of delegations and powers and responsibilities of the Group, taking care to avoid an excessive concentration of powers in a single person and implementing controls on the exercise of the delegated powers, with the possibility of defining appropriate emergency plans ("contingency arrangements") if the Board itself decides to take upon itself the delegated powers;
- v) resolves on the transactions of the Parent Company and/or Subsidiaries, when these transactions have a significant strategic, economic, capital or financial importance for the Company, paying particular attention to situations in which one or more Directors have an interest of their own or of third parties.



To this end, it lays down general criteria to identify significant transactions and take appropriate measures to require the Subsidiaries to submit for a binding opinion to the Board of Directors of the Parent Company significant transactions relevant to the latter;

- w) approves transactions with intra-group counterparties as well as - with the support, when required, of the Related-Party Transactions Committee - transactions with related parties, in compliance with the reference regulations adopted respectively by IVASS and by CONSOB and internal regulations in force over time;
- x) adopts - on the proposal by the Chairman: (i) a policy for the management of dialogue with all investors; as well as (ii) a procedure for the internal management and external communication of documents and information concerning the Company with particular reference to privileged information;
- y) defines, with the support of the Appointments, Governance and Sustainability Committee, a possible plan for the succession of the Chief Executive Officer and the executive directors, where appointed;
- z) verifies the existence of appropriate procedures for top management succession.

For detailed information on the composition, functioning, appointment and self-assessment of the administrative body, the Remuneration Policies and the internal control and risk management system, please refer to the relative sections of this Report.

Further responsibilities specifically attributed to the Board of Directors are set forth in the Policies adopted by the Company.

In order to carry out its duties, the Board avails itself of the activities of the Board Committees, in particular the Strategic Committee, the Control and Risk Committee, the Appointments, Governance and Sustainability Committee, the Remuneration Committee and the Related-Party Transactions Committee, which carried out, depending on the case, proposal, advisory, investigation and support functions for the administrative body with regard to the specific matters under their respective responsibilities, reporting, where required within the scope of their duties, on the analyses and activities carried out, the results that emerged as well as the proposals for interventions and actions to be initiated.

The Board has reviewed the adequacy of the organisational, administrative and accounting structure and, in particular, of the internal control and risk management system of the Company and its main Subsidiaries, also on the basis of the regular reports of the Control and Risk Committee and the Key Functions, as specified later in this Report.

Pursuant to Art. 12 of the By-Laws, the Board of Directors will meet at least quarterly and whenever the Chairman, or other person standing for the Chairman, deems it appropriate, or on the written request of at least one third of the Directors in office. The administrative body may also be called by the Board of Statutory Auditors, or at least one member of it, on notice to the Chairman.

The validity of the resolutions of the Board of Directors is regulated by Art. 2388 of the Italian Civil Code.

At the time of Board meetings held during the Year, the delegated body has reported to the Board and the Board of Statutory Auditors on the general operating performance and foreseeable development, and on transactions which, by their size or characteristics, have had significant strategic, economic, equity or financial importance for it, carried out by the its Company and its Subsidiaries.

In particular, the Board of Directors was periodically informed about the performance of the individual business sectors of the Group, as well as its objectives and activities undertaken, also compared with the forward-looking plans and expected results.

Starting from 2021, the Board of Directors - to ensure unitary management of investor dialogue, with a view to ensuring transparency of information, increasing investors' understanding of certain matters falling under the responsibility of the Board of Directors and relevant to investment decisions, including with regard to Sustainability Issues, and promoting the stability of investments in the Company's financial instruments and therefore its Sustainable Success - adopted the Dialogue Policy, described in detail below in section 13 of this Document.

The information required by the ESRS regarding roles and responsibilities in the supervision of procedures aimed at managing impacts, risks and opportunities (ESRS 2, par. 19; ESRS 2, par. 20, lett. b); ESRS 2, par. 22; ESRS 2, par. 24; ESRS 2, par. 26; ESRS 2, Appendix A, AR 3; ESRS 2, Appendix A, AR 4) that cannot be inferred from this part of the Report is provided in the "Governance" chapter, paragraph "The role of the administrative, management and supervisory bodies in sustainability governance" (pages 62 to 64), and section "Sustainability matters addressed by the Board of Directors" (page 66) of the Sustainability Statement, which should be referred to for the details.

## 4.2 Appointment and replacement

The Board of Directors is elected on the basis of lists containing a number of candidates not to exceed 25, submitted by those Shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The lists must be filed at the Company's registered office at least twenty-five days prior to the date of the Shareholders' Meeting. The candidates on each list must be listed by means of a sequential number.

Lists may be submitted by Shareholders who, alone or together with others, are holders of a stake determined pursuant to legal and regulatory provisions in force, as each time notified in the notice of call of the Meeting.

With reference to the appointment of the Board of Directors in office by the Shareholders' Meeting of 28 April 2022, said stake, identified by CONSOB in its Executive Resolution no. 60 of 28 January 2022, was equal to 1% of the ordinary share capital.

Each Shareholder, the Shareholders who are parties to a material shareholders' agreement under Art. 122 of the Consolidated Law on Finance, the parent company, the subsidiaries and joint ventures pursuant to Art. 93 of the Consolidated Law on Finance, cannot submit nor participate in submitting more than one list, not even through a third party or a trust company, nor can vote, not even through a third party or a trust company, for lists other than the list they have submitted or participated in submitting, and each candidate may be included on just one list; otherwise their candidacy is declared void. Any appearance in lists and votes cast in breach of this prohibition shall not be allocated to any list.

In view of the re-appointment of the administrative body by the Shareholders' Meeting of 28 April 2022, the outgoing Board of Directors did not exercise the right to present its own list of candidates.

With reference to the provision of the By-Laws relating to the right of the outgoing Board of Directors to present its own list of candidates for the election of the new administrative body, it should be noted that, at the date of publication of the 2025-2027 Board of Directors Advice, the regulatory framework was still uncertain. CONSOB has not issued its own regulatory provisions implementing the new Art. 147-*ter*.1 of the Consolidated Law on Finance introduced by Art. 12 of Italian Law no. 21/2024 ("Capital Law") regarding the submission of a list by the outgoing Board of Directors, which will require, if necessary, specific amendments to the By-Laws. In any case, the prerequisites continue not to be met for the submission of a list by the outgoing Board for the election of the new administrative body by the Shareholders' Meeting scheduled for 29 April 2025.

Lists containing a number of candidates equal to at least the minimum number of members of the Board of Directors set forth by the By-Laws must contain and expressly indicate parties satisfying the independence requirements. If the number of candidates who meet the requirements in question is equal to the minimum established by the applicable provisions, including regulatory and self-governance provisions, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two sequential numbers of said lists (where they contain a number of candidates between 20 and 25) may not be assigned to an independent candidate. The proposal to reduce the maximum number of Directors from 25 to 19 will be submitted to the Extraordinary Shareholders' Meeting of 29 April 2025, with the resulting revision of this provision of the By-Laws.

The composition of the Board of Directors must ensure a minimum number of independent Directors in compliance with the provisions, including regulatory and self-governance provisions, in force at the time.

At the date of the most recent appointment of the Board of Directors, during the Shareholders' Meeting of 28 April 2022, the topic of Director independence requirements was not yet governed by Decree 88, which entered into force only on 1 November 2022; furthermore, IVASS Regulation 38, in the version in force at the time, had not yet set out any definition of independence, referring the actual specification of this requirement to the By-Laws, and had not established how many independent directors were required (also referring the specification of this requirement to the By-Laws), as how many are deemed adequate was to be linked proportionally to the activity carried out by the company, depending on the nature, extent and complexity of the inherent risks. In this regard, Art. 10 of the By-Laws in force at the time provided that at least one third of the Directors had to meet the requirements prescribed for Statutory Auditors by Art. 148, paragraph 3, of the Consolidated Law on Finance. Furthermore, the Corporate Governance Code (Recommendation No. 5) specified - and still does - that at least half of the Board of Directors of Unipol must be made up of independent Directors pursuant to the Code itself, provided that - in accordance with the criteria identified therein - the Company qualified (and still qualifies) as (i) "large" in relation to its capitalisation and (ii) with "non-concentrated" ownership with reference to the composition of its shareholding structure.

In consideration of the new provisions contained in Decree 88 and in IVASS Regulation 38 - as amended and supplemented by IVASS Measure 142 - and the elimination of the reference to the autonomy of the By-Laws, the Shareholders' Meeting of 21 October 2024 resolved, *inter alia*, starting from the effective date of the Merger, to eliminate from Art. 10 of the By-Laws the above-mentioned provision that referred for Directors to the independence requirement set forth for Statutory Auditors by Art. 148, paragraph 3, of the Consolidated Law on Finance, introducing the reference to the provisions currently in force, including regulations and self-regulatory standards, on the requirements and criteria of eligibility for office, including the independence, of Directors.

In this regard, on 19 December 2024, the Board of Directors, after consulting with the Appointments, Governance and Sustainability Committee, also updated the Fit & Proper Policy, defining, inter alia, the number of Independent Directors on the Board of Directors of Unipol. In particular, taking into account the above, the following minimum presence of independent Directors will be necessary during the upcoming appointment of the new administrative body:

- at least two Directors must be independent pursuant to the Consolidated Law on Finance, in compliance with the provisions of Art. 147-ter, paragraph 4, of the Consolidated Law on Finance;
- at least half of the Directors will continue to need to be independent in accordance with the Code, since - as noted - the Company qualifies as (i) “large”, in relation to its capitalisation and (ii) “non-concentrated” ownership, with regard to the composition of its shareholding structure;
- at least one-fourth of the Directors will need to be independent pursuant to Decree 88, with rounding to the lower unit in the case of a decimal equal to or less than five and to the higher unit in the case of a decimal greater than 5.

Furthermore, each list containing a number of candidates equal to or greater than three must have a number of candidates belonging to the less-represented gender which ensures that gender balance is respected within each list to the minimum extent required by the regulations in force at any given time, rounding, in the case of a fraction, either: (a) down, for lists containing five or fewer candidates; or (b) up, for lists containing more than five candidates. In cases of lists containing a number of candidates equal to at least the minimum number of members of the Board of Directors set forth in the By-Laws, where the number of candidates belonging to the less-represented gender is equal to the minimum established by the legislation in force at the time, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two progressive numbers of said lists (where they contain a number of candidates between 20 and 25) may not be assigned to a candidate belonging to the less-represented gender.

Pursuant to Art. 10 of the By-Laws, the composition of the administrative body must be such that there is a balance between genders in accordance with current legislation, regulations and self-regulatory standards. In this regard, after obtaining the opinion of the Appointments, Governance and Sustainability Committee, the Diversity Policy adopted by the Board of Directors establishes, inter alia, that in conformity with the By-Laws and with the current provisions of the regulations in force on gender balance, at least two-fifths (rounded upwards) of the administrative body must be made up of directors belonging to the “less represented” gender. For more details on the Diversity Policy, please refer to paragraph 4.4 below.

The voting-by-list mechanism applies only in the case of the appointment of the entire Board of Directors.

In accordance with Article 2386 of the Italian Civil Code, if one or more Directors cease to hold office during the year, provided the majority is still made up of Directors appointed by the Shareholders' Meeting, also in compliance with the legislation, including that of a regulatory nature currently in force, the procedure below is followed:

- the Board of Directors appoints the replacements from among the candidates belonging to the same list as the outgoing Directors in the order of the list starting with the first non-elected candidate, provided that, if the replacement must meet the independence requirements and/or belong to the less represented gender, the first unelected independent candidate on the same list will be appointed and/or the first unelected candidate belonging to the less-represented gender on the same list; the

Shareholders' Meeting, in the first available session, shall resolve by legal majorities, following the same criterion;

- if the above list does not contain candidates not previously elected, or candidates with the requirements demanded, or in any case when, for any reason, it is not possible to comply with the provisions of the previous paragraph, the Board of Directors provides for the replacement of the departing Directors without observing the provisions of that paragraph, while, nevertheless, respecting presence of independent Directors and/or with the gender balance laid down by laws, regulations and by-laws in force; the Shareholders' Meeting will subsequently do likewise, with legal majorities and without voting by list.

Pursuant to IVASS Regulation 38, it is understood that in the event of co-opting:

- the assessment of the candidate's suitability is performed by the Board of Directors prior to appointment;
- a copy of the meeting minutes is sent to the Authority, together with the documentation required by IVASS Measure 142;
- the appointment of the representative cannot be completed before 90 days have elapsed from receipt by IVASS of the minutes. In the event that the positive outcome of the assessment performed is communicated before the end of this term, the representative may be appointed immediately after receipt of the notification;
- this process may be waived in exceptional cases of urgency pursuant to Art. 25-ter of IVASS Regulation 38, as amended by IVASS Measure 142. These cases must be analytically assessed and justified in the meeting minutes.

If there ceases to be a majority of the Directors appointed by the Meeting, the entire Board will be deemed to have resigned and the Meeting must be called without delay by the Directors still in office for it to be reconstituted, again in application of the voting by list mechanism described above.

For the resolutions replacing Directors pursuant to Art. 2386 of the Italian Civil Code, the Shareholders' Meeting resolves with the majorities required by the law without the use of lists, making sure of guaranteeing the presence in the Board of independent Directors and/or the gender quotas according to the provisions in force at the time. As regards information on the role of the Board of Directors and the Board Committees in self-assessment, appointment and Director succession processes, please refer to section 7.

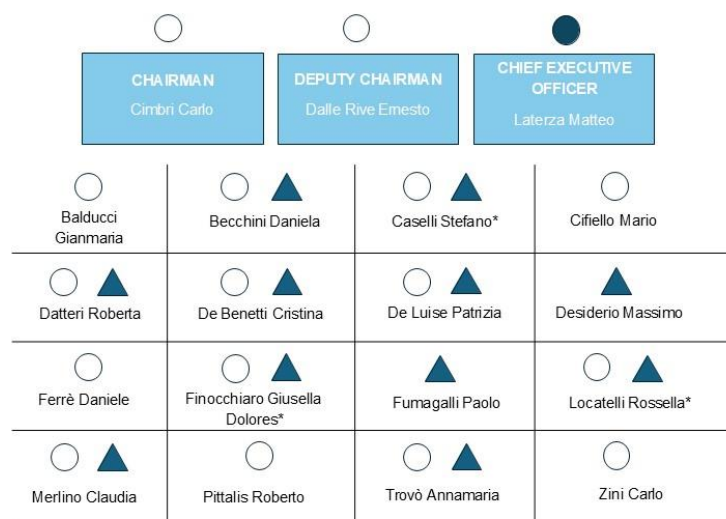
### 4.3 Composition

The composition of the Board of Directors in office at the end of the Financial Year is shown below.

**Unipol Assicurazioni** - Annual report on corporate governance and ownership structures

**BOARD OF DIRECTORS**

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company. It is therefore entitled to carry out all acts, including disposals, it deems appropriate for achieving the corporate purpose, excluding only those which are reserved by law to the Shareholders' Meeting.

**COMPOSITION OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR**


- Non-executive Director  
 ● Executive Director  
 ▲ Independent Director pursuant to the Code and the TUF  
 \* Director assessed independent also pursuant to Decree 88

The Ordinary Shareholders' Meeting of 28 April 2022 appointed the Board of Directors of the Company, consisting of 15 members, giving them a mandate of three years and, therefore, up to the Shareholders' Meeting called to approve the 2024 financial statements. Under Art. 10 of the By-Laws in force at the time and pursuant to legislation and regulations in force at the time, the appointment of the members of the Board of Directors by the above-mentioned Meeting took place on the basis of the lists submitted, one by the Shareholders that had signed up to the Shareholders' Agreement and the other, jointly, by some asset management companies and institutional investors holding a total stake of 1.37071% of the share capital. These lists were accompanied, inter alia, by the statements in which the individual candidates declared that there were no grounds for ineligibility or incompatibility, and that the requirements for their respective positions were met, and by curriculum vitae of their personal and professional characteristics with appropriate indication of their suitability to qualify as independent under the Corporate Governance Code and Art. 147-ter of the Consolidated Law on Finance and the existing provisions of law. The lists, with the information set forth above, are available in the *Governance/Shareholder's Meeting* section of the Company's website, which should be referred to for the details.

The first 14 candidates of the list that had received the highest number of votes (the one presented by the Shareholders parties to the Shareholders' Agreement) were elected as well as the first candidate of the list that had received the second highest number.

The CVs of the Directors thus appointed, indicating the main skills and professional characteristics, can be found on the Company's website, in the *Governance/Boards and Officials/Board of Directors* section.



For the purpose of the aforementioned appointment, the Shareholders were able to consider the "Advice for Shareholders on the size and qualitative composition of the Board of Directors for the 2022-2024 three-year period", expressed in view of said Meeting by the outgoing administrative body, with the support of the Appointments and Corporate Governance Committee in office at the time, taking into account the outcome of the annual Board Performance Evaluation of the size, composition and operation of the Board of Directors and its Committees. In expressing the Advice, the outgoing Board of Directors had also taken into account the regulations applicable at the time on the topic of requirements of professionalism, integrity and independence to be met by the individual Directors and by the Board as a whole, as well as the Diversity Policy in force at the time. This Advice had been published on 9 March 2022 on the Company's website, well in advance of the date scheduled for the Shareholders' Meeting and is also attached to the Report of the Board of Directors for the Shareholders' Meeting illustrating the point dedicated to the appointment of the new administrative body.

As set forth in the Advice, the outgoing administrative body had also recommended to those who submitted a list containing a number of candidates exceeding half of the members to be elected, to indicate their candidate for the position of Chairman of the Board of Directors, without prejudice to the fact that, pursuant to the By-Laws, the Chairman shall be elected by the Board.

The mentioned Shareholders' Meeting of 28 April 2022 authorised, pursuant to Art. 2390 of the Italian Civil Code, within the limits of the law (and, therefore, in compliance with the provisions of Art. 36 of Italian Law Decree no. 201 of 6 December 2011, converted with amendments by Italian Law no. 214 of 22 December 2011 on the "prohibition of interlocking") the exercise of concurrent activities by the members of the Board of Directors.

The Board of Directors in office, following its appointment, duly fulfilled the obligations assigned to it by the law in force at the time with regard to the verification that its members meet legal and statutory requirements, in terms of good repute, professionalism and independence, and absence of legal obstacles, of grounds of disqualification and incompatibility situations, in compliance with the Decree of the Ministry of Economic Development no. 220 of 11 November 2011 ("Decree 220"). This verification was subject to periodic renewal in accordance with the Fit & Proper Policy in force at the time, most recently at the meeting of 9 May 2024, with a positive outcome.

The Ordinary Shareholders' Meeting of 21 October 2024 appointed four new Directors of the Company, increasing the number of members from 15 to 19, in office until the Shareholders' Meeting for the approval of the financial statements for the year 2024.

In compliance with Article 10 of the By-Laws, as the entire Board of Directors was not being renewed, the Shareholders' Meeting passed resolutions with the majority required by law without application of the list voting procedure. The Shareholders participating in the Shareholders' Agreement submitted, within the timing specified in the meeting notice, a list of four candidates - i.e. Matteo Laterza, Stefano Caselli, Giusella Dolores Finocchiaro and Rossella Locatelli - accompanied by statements in which each of them declared that there were no grounds for ineligibility or incompatibility, and that the requirements and criteria for their respective positions were met and that they had the required expertise, and by curriculum vitae of their personal and professional characteristics with appropriate indication of their suitability to qualify as independent under the Corporate Governance Code and Art. 148, paragraph 3 of the Consolidated Law on Finance and Decree 88. The proposal containing the above-mentioned candidates, with the aforementioned statements is still available in the *Governance/Shareholder's Meeting* section of the Company's website.

All four candidates were elected and the CVs of the newly appointed Directors, indicating the main skills and professional characteristics, can be found on the Company's website, in the *Governance/Boards and Officials/Board of Directors* section.

For the purposes of the above-mentioned appointment, the Shareholders were able to consider the "Report of the Board of Directors to the Shareholders' Meeting on Agenda Item no. 1 of the Ordinary Meeting", with an indication of the applicable regulations on the requirements of professionalism, integrity and independence on the part of the individual Directors as well as the specific theoretical skills and professional experience to guarantee the full supervision of insurance activities in view of the Merger. To this end, the list submitted by the Shareholders participating in the Shareholders' Agreement included candidates with direct experience in leading insurance companies, former Directors of the merged entity UnipolSai.

As specified in the report referred to above, the administrative body invited the Shareholders to indicate, among the four candidates, a name who also had the technical skills and professional experience necessary to hold the position of Chief Executive Officer, without prejudice to the fact that they would be appointed, pursuant to the By-Laws, by the Board itself.

Following the appointments approved by the Shareholders' Meeting of 21 October 2024, the Board of Directors in office punctually met the obligations imposed by regulations in force with regard to the verification of the fulfilment of requirements of law and regulations - in terms of integrity, professionalism and independence, as well as fairness and expertise, in addition to the absence of impediments, causes for suspension and situations of incompatibility - by the four newly appointed Directors, in compliance, to the extent applicable pending the re-appointment of the entire administrative body, with Decree 88 and IVASS Regulation 38 as amended by IVASS Measure 142, as well as the Fit & Proper Policy in force.

Following the untimely death, on 19 January 2025, of Board Member Paolo Fumagalli, non-executive and independent Director as well as Chairman of the Related-Party Transactions Committee and member of the Control and Risk Committee, during the meeting of 13 February 2025 the Board of Directors resolved, inter alia, also taking into account the appointment process by co-opting set forth in IVASS Regulation 38, referred to in paragraph 4.2 above, to refer all resolutions regarding the composition of the administrative body to the next Shareholders' Meeting of the Company, scheduled for 29 April 2025, when the term of office of the entire Board will come to an end, appointing the Independent Board Member Rossella Locatelli as a member of the Control and Risk Committee and Chair of the Related-Party Transactions Committee. The structure, composition and any additional information required by the Code concerning the Board of Directors is provided in Table no. 2 attached to this Report.

The information relating to the expertise regarding sustainability issues required by the ESRs (ESRS 2, par. 19; ESRS 2, par. 20, letters a) and c); ESRS 2, par. 21; ESRS 2, par. 23; ESRS 2, Appendix A, AR 5) that cannot be inferred from what is specified in this part of the Report is provided in the "*Governance*" chapter, "*The role of the administrative, management and supervisory bodies in sustainability governance*" paragraph (page 62), and "*Expertise and skills with regard to sustainability matters*" section (page 65) of the Sustainability Statement, which should be referred to for the details.



#### 4.4 Diversity criteria and policies in the composition of the Board and in the company organisation

As mentioned above, the Board of Directors has adopted the Diversity Policy with regard to the composition of the administrative body and the Board of Statutory Auditors of Unipol, most recently updated on 9 November 2023, after obtaining the opinion of the Appointments, Governance and Sustainability Committee, to take into account the provisions of Decree 88.

This Policy was drafted with the priority objective of providing guidelines on the criteria for the optimal composition of the Company's corporate bodies, functional to the most effective fulfilment of the roles and responsibilities assigned to them by regulatory provisions, including self-regulatory provisions, and the By-Laws, taking into account the complexity and specific nature of the sector in which Unipol and the Group operate, the role of parent company of the Unipol Insurance Group performed by the Company, the experience of the administrative body with regard to its activities and the functioning methods, also with respect to the Board Committees, as well as the results of the self-assessment processes.

In particular, with reference to gender balance, in compliance with the current regulations in force on the matter, it is envisaged that:

- at least two-fifths (rounded up) of the Board of Directors must consist of Directors belonging to the less represented gender, at the time of appointment as well as during the term of office. This provision was already in force and was applied at the Shareholders' Meeting held on 28 April 2022 and continues to be respected and guaranteed also following the increase from 15 to 19 in the number of Directors resolved, as mentioned, by the Shareholders' Meeting of 21 October 2024;
- as regards the Board of Statutory Auditors, two-fifths of its members (rounding down) must belong to the less represented gender, at the time of appointment of the body as well as during its term of office. With respect to the composition of the Board of Statutory Auditors, as a corporate body consisting of three members, the provisions pursuant to CONSOB communication no. 1/20 of 30 January 2020 apply, which in this case requires rounding down. This provision was also already in force and was applied at the Shareholders' Meeting of 28 April 2022.

With reference to qualitative aspects, the Diversity Policy establishes, inter alia, that:

- a balanced composition of different levels of seniority in office and age brackets must be guaranteed within the Board of Directors, thereby sharing in any case the significant value that the experience accrued and knowledge of the activities and dynamics of the Group may bring in terms of a contribution to the effective operation of the Board;
- to ensure the proper execution of their tasks and guarantee the effectiveness of the role, the Directors are able to devote adequate time and resources to the execution of their mandate;
- the managerial and/or professional and/or academic and/or institutional profiles of each of the Directors, according to the provisions of the applicable industry regulations, are suitable to allow the administrative body to have, as a whole, technical skills and experience that are different and complementary to each other, in order to fulfil its tasks.

With specific regard to areas of expertise, in identifying the set of those considered necessary for the Board of Directors in its *plenum* for the correct and effective conduct of its duties, consideration should be given to:

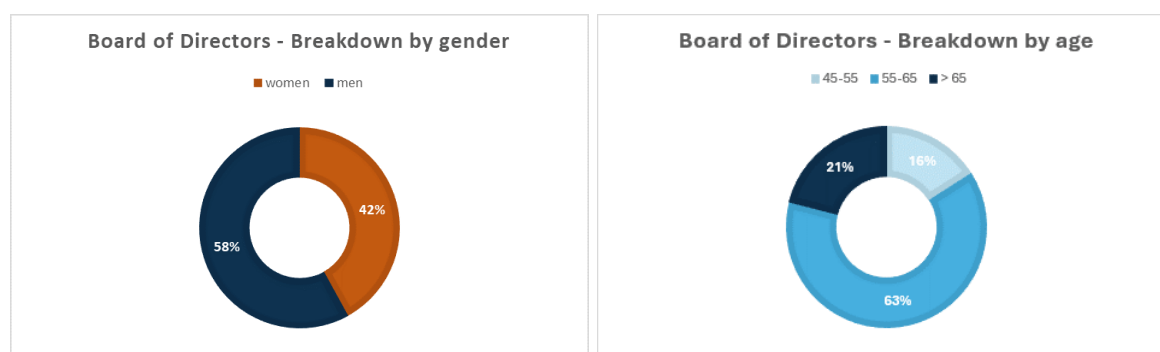
- what is provided for in this regard by the aforementioned national legislation applicable to the insurance sector according to the principle of proportionality, as well as by the Fit&Proper Policy;
- the indications issued by the European Institutions and Authorities;
- the functions assigned to the Board, its functioning and articulation into Board Committees, as well as the complexity and size of the Group, the type of activity carried out and the listing on regulated markets;
- the best practices on the market.

The Diversity Policy was updated to specify that, on the occasion of the upcoming appointments of new administrative and control bodies, the provisions of Decree 88 on the matter will apply, *inter alia*, to the extent of specific interest here, on the adequate collective composition of such bodies, in terms of their diversity and the possession by the individual officers of adequate theoretical knowledge and practical experience in more than one of the areas specified by the Decree, and more specifically: financial markets; insurance, banking and financial sector regulations; guidelines and strategic planning; organisational and corporate governance structures; risk management; internal control systems and other operating mechanisms; insurance activities and products; statistical and actuarial sciences; accounting and financial reporting; information technology. These skills are supplemented, pursuant to the Fit & Proper Policy, with those on sustainability and ESG factors as well as on anti-money laundering.

Given the predominantly national character of the Group, the Diversity Policy does not contain particular provisions on the international profile and experience of the Directors.

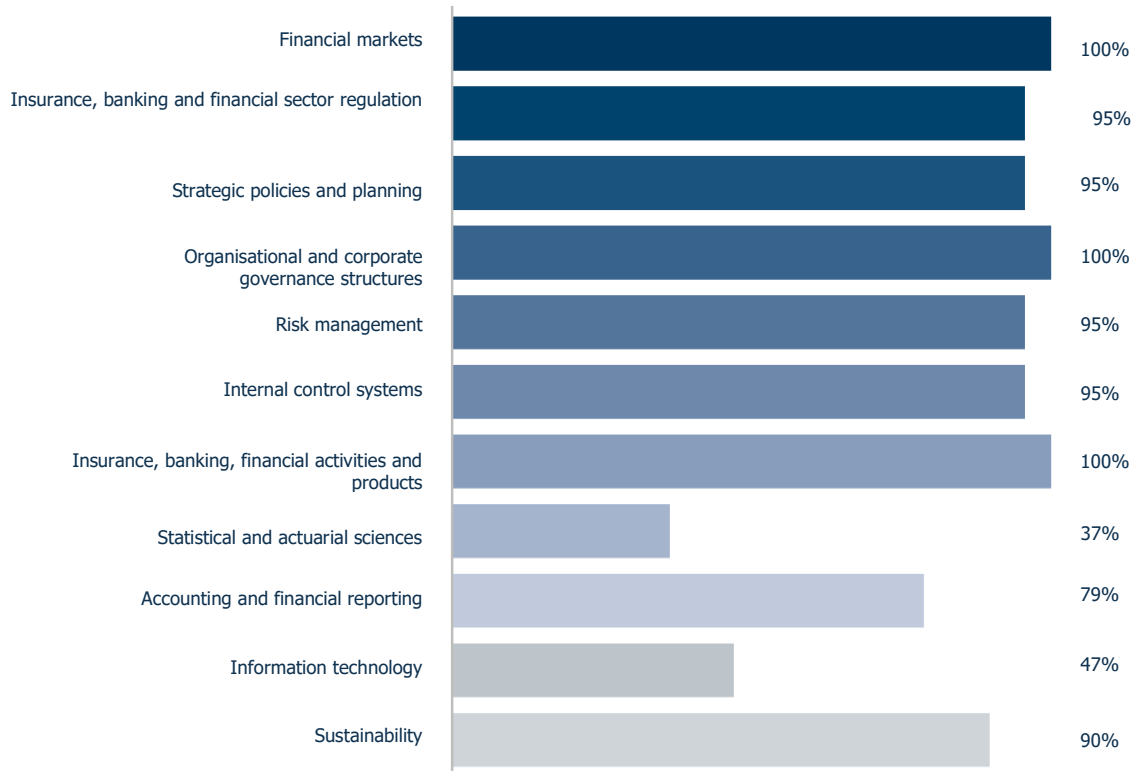
In compliance with the provisions of the Corporate Governance Code and the Fit & Proper Policy, the administrative body carries out a self-assessment on the size, composition and functioning of the Board of Directors and its internal board committees on an annual basis (the "Board Performance Evaluation"). In this context, it is verified, *inter alia*, that the professional skills and in general the requirements of suitability for office of the representatives set forth in the Fit & Proper Policy are adequately represented, as described in detail in paragraph 7 below.

In particular, the results of the Board Performance Evaluation (described in more detail below in section 7 of this Document) confirm that all Directors meet the full expression of diversity in terms of skills, professionalism, educational and professional background, experience, gender, age and time in office.



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The results of this assessment are shown in the graph below relating to skills.



Taking into account the results of the Board Performance Evaluation and in compliance with Recommendation 23 of the Code and the Fit & Proper Policy, the outgoing Board of Directors, in view of the appointment of the administrative body for the 2025-2027 three-year period by the next Shareholders' Meeting, with the support of the Appointments, Governance and Sustainability Committee, drafted the 2025-2027 Board of Directors Advice for Shareholders concerning the size and qualitative-quantitative composition deemed optimal, made available to the public well in advance of the Shareholders' Meeting notice.

The Diversity Policy and the 2025-2027 Board of Directors Advice are accessible to the public on the Company's website in the *Governance/Corporate Governance System* and *Governance/Shareholders' Meeting* sections, respectively.

Furthermore, the Company has taken specific measures to promote equity treatment and opportunity between genders throughout the organisation.

Indeed, within a context of mutual respect and organisational well-being, the promotion of a working environment in which professional development is supported irrespective of gender, age, sexual orientation, geographical origin or religion is a key topic for the Company and for the Unipol Group.

Inclusion and non-discrimination are guiding principles included in the Group Code of Ethics and Sustainability Policy, both available on the Company's Website, and cover both ongoing projects and activities currently being defined.

Unipol was one of the first 16 companies to comply with the "Charter for Equal Opportunities and Equality at Work" (launched in Italy on 5 October 2009 and currently signed by 700 businesses and public administrations).

The Charter provides a reference framework of values and guidelines to guide companies that have subscribed to it in its application; these companies must determine how to implement it according to their situation and level of maturity with respect to the specific issue. For the implementation of diversity and inclusion policies, the Group has assigned clear responsibilities to the Chief Human Resources Officer, the Ethics Officer and the Joint Equal Opportunities Commission, a bilateral commission between the company and the trade unions, established in 2011 with the duty of identifying analysis processes and proposing initiatives on professional training, equal opportunities, supplementary health care and prevention with respect to mobbing risks.

A partial list of the activities carried out by the Company and the Group to integrate the principle of equal treatment within processes that govern every phase of professional life and the enhancement of human resources is provided below:

- hiring, managed with transparent and non-discriminatory procedures;
- training, made fairly accessible to all personnel;
- the definition of specific guidelines on the matter within the Staff Management Policies, for the purposes of transparency and continuous improvement;
- the signing of agreements with trade union organisations, which Unipol considers key partners for establishing a good working environment;
- the adoption of a Code of best practices which, in addition to emphasising the company's mission and values, shed light on a series of potentially harmful behaviours (with reference to mobbing, straining and sexual harassment) which may occur in the workplace. All workers are asked to read the Code, which is available to each employee on the Group's company intranet, and comply with the relevant principles of conduct;
- the introduction of a Disability Manager already in 2017, in order to offer a global approach to supporting disabled employees, so as to minimise the impact of their disability on their capacity to play an active role in the workplace;
- the inclusion of the commitment to gender neutrality amongst the principles of Remuneration Policies (available on the Company's Website), also by monitoring the gender pay gap on an annual basis, the result of which is an integral part of the long-term performance objectives of the Group incentive system for Managers with reference to the 2022-2024 three-year period;
- the establishment, starting from 2023, of an organisational unit dedicated to the issues of Diversity, Equity & Inclusion (DE&I), to promote and support the values of diversity, the commitment to guaranteeing equal opportunities and inclusion, while promoting individual differences as factors of innovation that favour diversity in the company, allowing people to express themselves in a participatory and inclusive work environment. In particular, this organisational unit is entrusted with all those policies, actions and programmes aimed at recognising and promoting individual differences, maximising people's potential and defining a new inclusive corporate culture, in order to launch a systemic evolution of the DE&I culture and practices, progressively engaging people and the organisation in work on cultural, behavioural, organisational and physical barriers that in fact prevent advancement with respect to diversity management, equity and inclusion. The objective is to initiate and monitor all of the required actions in order to promote an inclusive corporate culture, which believes in the centrality of the person and is based on respect and the promotion of differences as

factors of innovation and improvement of personal and organisational performance, and on guaranteeing equal opportunities for personal growth and fulfilment and contribution to the Group's objectives. This is also achieved by constantly monitoring the composition of the company population in light of a range of indicators intended to assess its nature and distribution.

It should be noted in particular that, at the Board of Directors meeting on 19 December 2024, the Gender Equality Policy was approved.

This Policy aims to promote and protect diversity and equal opportunities in the workplace which should guide business processes and practices to create a collaborative, fair and inclusive work environment throughout the entire cycle of staff selection, management and development. This Policy represents a component of the Group's Gender Equality Management System suitable for obtaining gender equality certification pursuant to the Equal Opportunities Code.

The information required by ESRS 2, par. 21, and ESRS S1, par. 24, which cannot be inferred from what is indicated in this part of the Report, is provided in the "Governance" chapter, "The role of the administrative, management and supervisory bodies in sustainability governance" paragraph (page 62), "Expertise and skills with regard to sustainability matters" section (page 65), and in the "Own workforce" chapter at "Policies related to own workforce" paragraph (pages 152 and 153) of the Sustainability Statement, which should be referred to for the details.

## 4.5 Maximum number of offices held in other companies

The Board of Directors, as from 2009, has adopted a specific regulation as the guideline for the maximum number of positions as director or statutory auditor that can be considered compatible with the effective execution of the mandate of Director of the Company (the "Regulation on the maximum number of offices"), according to the recommendations of the Corporate Governance Code. It states that the verification of the number of offices held by the Directors must be carried out by the Board of Directors annually and disclosed in the report on corporate governance and ownership structures.

The Regulation in question - which can be consulted in the Governance section of the Company's website - defines (i) some general criteria, which take account of the actual role that the Director holds in other companies, as well as the nature and size of those companies, setting different limits, respectively, for the role of Chairman, Executive Director, Non-Executive Director or Independent Director of Unipol, as well as (ii) the procedure to be followed in the case of appointment and any situations in which the limit to the number of offices held is exceeded.

The Regulation on the maximum number of offices also takes into account the prohibitions introduced by Art. 36 of Italian Law Decree no. 201 of 6 December 2011, converted, with amendments, by Italian Law no. 214 of 22 December 2011 ("prohibition of interlocking").

The number of offices held by the Directors appointed by the Shareholders' Meeting of 28 April 2022 was verified by the Board of Directors at the time the Directors are appointed and, thereafter, once a year.

Lastly, no instances of "cross-directorship" were identified.

Decree 88 introduced specific limits to the number of offices that may be held by officers of insurance companies and parent companies of a larger or more operationally complex insurance group. These limits were first applied when checking for the fulfilment of requirements regarding the number of offices held, carried out by the Board of Directors at the meeting of 7 November 2024 for the four new members of the administrative body appointed by the Shareholders' Meeting of 21 October 2024. These limits will also be fully applied when the new administrative body is appointed, with the ensuing elimination of the above-mentioned Regulation on the maximum number of offices.

## 4.6 Functioning of the Board of Directors

**Number of meetings held during the Year:** 12

**Average length of meetings:** about 2 hours and 20 minutes

**Average participation:** 98%

**Number of meetings planned for 2025:** 9 (of which 2 already held at the date of this Report)

The Board of Directors adopted a regulation, which defines the rules and procedures for the functioning of the administrative body, including, inter alia, the methods for taking minutes at meetings, procedures for managing pre-board meeting disclosure to the Directors and the Board's self-assessment process, in compliance with the law, regulations and the by-laws, as well as the principles and recommendations of the Code (the "Board of Directors' Regulation").

With regard to the meeting minute-taking procedures, the Board of Directors Regulation states that any comments and/or requests for clarification by the Directors and Statutory Auditors and the relative responses provided must be recorded, as well as any dissent, contrary vote or abstention expressed by the Directors on individual topics and the associated justifications, so as to allow for the reconstruction of the debate and the positions taken in the assessments and in the adoption of the resolutions under the responsibility of the administrative body.

A draft of the minutes is then made available to the Directors and Statutory Auditors in a platform named Virtual Data Room (illustrated below) during the next Board meeting to enable those concerned to make observations on the minutes taken of the board meeting, with the resolutions of the administrative body having been validly passed, during the meeting, as a result of the vote. If there are no observations, or after they have been taken into consideration, the minutes are transcribed in the dedicated corporate book and signed by the meeting Chairman and the Secretary - unless the minutes are drafted by a Notary in accordance with the law - and stored by the Secretary. The minutes of Board of Directors' meetings, along with the relative annexes, remain available for consultation by the Directors and Statutory Auditors in the Virtual Data Room.

The Virtual Data Room is a digital platform meeting high security standards, which may be accessed using user-specific credentials, assigned to each Director and Statutory Auditor subsequent to appointment, which must be stored with diligence and confidentiality in order to prevent access by unauthorised parties. This electronic platform, which not only allows more efficient management both in terms of shorter times and high standards of privacy ensured, but puts effective measures in place for compliance with the requirements set in

Italian Legislative Decree no. 231/2001 and in the Code. The members of the Board of Directors and the Statutory Auditors are promptly notified of the uploading of the documentation as well as of any updates.

The Directors receive adequate flows of information on the matters subject to discussion. In particular, with the support of the Secretary of the Board of Directors, the Chairman works, inter alia, to ensure that pre-board meeting disclosures and the complementary information provided at meetings are suitable to permit the Directors to properly exercise the duties and responsibilities of the administrative body. This flow of information concerns the topics on the agenda of the board meetings on which the Board is called to decide or subject to periodic disclosure as well as – for example – updates on the implementation of the resolutions passed by the board and the most significant feedback for the Supervisory Authorities. The flow of information is, as a rule, provided during Board meetings, typically relying on the Virtual Data Room mentioned previously.

The Board of Directors Regulation in force during the Year stated that the explanatory report on the issues discussed was made available to the Directors and Statutory Auditors consistently in advance, normally at least three calendar days before the date scheduled for the Board of Directors' meeting, highlighting important aspects of the items on the agenda (Executive Summary). As concerns the periodic reporting prepared by the Key Functions and the other control functions, it was established that the relative documentation was made available between the day on which the notice of the board meeting is transmitted and three days prior to it. If required and/or in urgent situations or for transactions in the course of development, the documentation is made available as soon as possible and, in any event, before the board meeting begins.

During the Year, the terms for the prior transmission of the board documentation were substantially respected, without prejudice to:

- transactions in progress, for which, in the days prior to the board meeting, negotiations were underway with counterparties and it was deemed necessary to wait for the relative outcome before making the documentation available to the Directors and Statutory Auditors;
- situations in which the documentation relating to the topics included on the agenda had to be submitted in advance to the board committees for review, for their analysis and provision of the relative opinions, where required; the activity carried out by the above-mentioned Committees was, as usual, disclosed at the subsequent meetings of the administrative body, with a description of and comments on the results, also by examining the relative reports, containing the topics addressed by the Committees and the assessments they had carried out;
- situations in which, given its complexity and structure, additional time was required to prepare the documentation.

The assessment of the adequacy of the disclosure in question falls within the scope of the annual Board Performance Evaluation carried out by the Company's Board of Directors; as a result of this assessment, the appreciation of all Directors for the quality and quantity of the information material, as well as for the methods for making it available, was confirmed once again for the third year of the term of office; the timeliness of pre-board meeting disclosure was also appropriate. The Directors also acknowledge that they are adequately informed about the areas of greatest strategic importance for the Company. The presentations made to the Board of Directors are unanimously appreciated for their clarity, punctuality and effectiveness.



All Directors also believed they dedicated adequate time and resources to the fulfilment of the role of Director, expressing their satisfaction with the effectiveness of work performed by the Board as a whole as well as at individual level.

The Board of Directors Regulation was most recently updated effective as of 1st January 2025, making some amendments that are part of a broader process of improving internal governance rules, aimed at optimising the effectiveness of the functioning of the administrative body and which allow Directors and Statutory Auditors to have the information and documentation subject to examination by the Board available even more in advance.

In particular, it is established that the explanatory reports of matters under discussion should be made available to the Directors and Statutory Auditors well in advance in the ordinary manner:

- a) at least five calendar days before the date scheduled for the meeting, for topics for which prior examination by the competent Board Committees is not required;
- b) by the third calendar day prior to the meeting, for matters submitted for prior examination by the competent Board Committees (hereinafter, together with the term under a) above, the "Time Limits"),

with appropriate highlighting of the salient content of the items on the agenda (Executive Summary), as well as an indication of those on which the Board of Directors is called upon to resolve (with possible proposed resolution) and those that are instead subject to mere disclosure.

Specific regulations are also established in the event of a meeting called urgently or in cases in which the documentation made available within the Time Limits must be amended and/or supplemented, including following its examination by the competent Board Committees.

When compliance with the Time Limits is not possible, for expressly justified reasons, such as:

- for transactions currently under development (for example, in the case of negotiations of contracts being finalised, the outcome of which influences the decision as to whether or not to carry out such transactions);
- for matters concerning, or relating to, events, facts or circumstances, which the Company may know, or of which the Company has become aware, after the Time Limits, that the Chairman and/or the Chief Executive Officer decide to submit to the Board of Directors and the Board of Statutory Auditors due to the evident significance of the relative effects or impacts, including potential, on the Company and/or the Group,

the documentation is made available as soon as possible and in any case by the start of the board meeting, providing an account of these reasons in the meeting minutes.

In any case and, in particular, if the documentation has been made available for the above-mentioned reasons after the Time Limits, the Chairman ensures in any case adequate time for the necessary analyses in the course of board meetings, to ensure that Directors and Statutory Auditors receive accurate, comprehensive information about the topic being discussed, so as to be able to fuel constructive debate and always develop knowledgeable assessments and decisions.



## 4.7 Role of Chairman of the Board of Directors

The Chairman of the Company is elected, pursuant to Art. 11 of the By-Laws, by the Board of Directors from among its members, for three years or for the shorter period of office of the Board itself.

Following the appointment of the administrative body for the years 2022, 2023 and 2024, the Board of Directors, at its meeting of 28 April 2022, appointed Carlo Cimbri as Chairman of the Company.

Pursuant to the By-Laws, the Chairman is the legal representative of the Company and the Chairman of the Shareholders' Meeting.

The Chairman of the Board of Directors has a non-executive role and does not perform, even on a de facto basis, management functions; he plays a role of reconciliation between the parties in charge of the operational guidance of the Company and the non-executive Directors and oversees the effective running of board meetings.

The Chairman has the power to provide impetus to the actions of the Board of Directors, ensuring the promotion of transparency in the Company's business, and taking care to represent all Shareholders.

The Chairman calls and chairs Board of Directors meetings, working to ensure that:

- pre-board meeting disclosure and the complementary information provided during the meetings are suitable to permit the Directors to act in an informed manner when performing their roles;
- as illustrated in par. 4.6, documentation relating to items on the agenda is brought to the attention of the Directors and the Statutory Auditors consistently in advance of the date of the board meeting ensuring adequate room for provision of the necessary details during the board meetings, specifically in the case where it is not possible to provide the necessary disclosure with the aforementioned notice;
- in preparing the agenda and in running the board debate, issues of strategic relevance are dealt with as a priority, guaranteeing that all the time necessary is dedicated to them;
- onboarding programmes and training plans are prepared and enacted for the members of the Board of Directors and the Board of Statutory Auditors.

The Chairman, with the support of the competent corporate functions, ensures that the work of the Company's Board Committees is coordinated with the work of the Board of Directors.

The Chairman works to ensure that Directors and Statutory Auditors may take part, subsequent to appointment and for the duration of their term of office, in initiatives aimed at providing them with adequate knowledge of the industry in which the Company and the Group operate, corporate dynamics and evolution of the same, as well as the relevant regulatory framework, also with a view to the Company's Sustainable Success and the principles of correct risk management and the regulatory and self-regulatory framework. These initiatives are normally scheduled on at least three occasions during each financial year or in any case in line with the training plans defined following assessment of the adequate collective composition of the administrative body, carried out pursuant to Art. 11 of Decree no. 88 and the provisions contained in the Fit & Proper Policy.

To this end, also pursuant to IVASS Regulation 38 and the Code, specific in-depth analyses were carried out during the Year, also on the basis of presentations made by the top managers responsible for the subject, on certain matters concerning, in particular:

- i) sector analysis and focus on Life business products;

- ii) the role and activities of the Investor Relations Function;
- iii) Corporate Sustainability Reporting Directive (CSRD): the new legislation on sustainability reporting and impacts on the Group.

The Board Performance Evaluation results showed - in continuity with what emerged during the previous term of office of the Board - a high level of Director satisfaction with the training and induction activities carried out for their benefit and that of the Statutory Auditors, recognising that they have always allowed for an increasingly distinctive understanding of the business.

At every meeting, if the conditions are met, the Chairman invites the Directors who fall in the cases specified by Art. 2391 of the Italian Civil Code (interests of Directors) to provide the statements required. In these cases, the Directors inform the attending Directors and Statutory Auditors of the interests they have, on their own behalf or on behalf of third parties, in regard to the proposals in question. At the end of the Board Performance Evaluation, a positive opinion was expressed on the management of potential conflict of interest situations by the Board.

Furthermore, on the assumption that, for the Company and the Unipol Group, timely and correct information is a fundamental prerogative for sound and prudent management and allows constant monitoring of the relative performance, the Chairman of the Board of Directors, without prejudice to his power to represent the Company within the limits set by the By-Laws, ensures continuity of relations between the Board and the delegated body, stimulating their activities and ensuring a fruitful collaboration.

Specifically, the Chairman, in continuous dialogue with the Chief Executive Officer, ensures that the Board of Directors is informed on the Group's business opportunities and risks, in order for the Administrative Body to be able to take its own decisions regarding the direction and coordination of the Company and Group.

As envisaged by the Regulation of the Board of Directors, in order to ensure the profitable performance of the Board's work, during the Year, the Manager in charge of financial reporting and the Group Corporate General Manager regularly took part in the meetings of the Board of Directors, also to provide, if necessary, the appropriate insights on the items within their competence placed on the agenda. At the invitation of the Chairman, the Heads of the Key Functions also took part, with reference to the illustration of the topics relating to the activities on the agenda carried out by the Functions.

The Chairman also works to ensure that the Board of Directors' process of self-assessment (described in section 7 of the Report) is carried out effectively and in line with the degree of complexity of the work of the administrative body and that the corrective measures set forth to handle any gaps identified are adopted.

The Chairman is a member of and chairs the Strategic Committee and the Appointments, Governance and Sustainability Committee.

In line with the recommendations of the Corporate Governance Code and the Dialogue Policy, the Chairman ensures that the Board of Directors is promptly informed, during the first suitable meeting, on the development and significant contents of any Dialogue that has taken place.

The top management and organisational structure outlined by the Board of Directors does not envisage the presence of specific organisational units or functional reports to the Chairman of the Board of Directors of the Company, except for the reporting of the Communication and Media Relations Department (responsible for

communicating with the public) and the Institutional & Public Affairs Function (which manages the aforementioned relations, in order to qualify and enhance the positioning of the Group).

In this regard, it should be noted that both of the above-mentioned functional reports are strictly aimed at carrying out the essential task of handling external and institutional relations, typical of any Chairman of an administrative body even without any management and/or executive function.

The information required by the ESRS relating to the skills and capabilities of the administrative body on Sustainability Issues and/or access to these skills (ESRS, par. 19; ESRS, par. 20, letter c); ESRS, para. 23), which cannot be inferred from what is indicated in this part of the Report, is provided in the "Governance" chapter, "The role of the administrative, management and supervisory bodies in sustainability governance" paragraph (page 62), "Expertise and skills with regard to sustainability matters" section (page 65) of the Sustainability Statement, which should be referred to for the details.

## 4.8 The Deputy Chairman

The Deputy Chairman is appointed pursuant to Art. 11 of the By-Laws by the Board of Directors from amongst its members for three financial years or for the shorter term of office of the Board.

At its meeting of 28 April 2022, the Board of Directors confirmed Ernesto Dalle Rive as Deputy Chairman of the Company.

The Deputy Chairman, together with the Chairman and other members appointed by the Board of Directors, is a member of the Strategic Committee.

Pursuant to Art. 14 of the By-Laws, the Deputy Chairman, in the event of the absence or impediment of the Chairman, in addition to legally representing the Company - including representation in court in proceedings brought by or against the Company - chairs the Shareholders' Meeting, convenes and chairs meetings of the Board of Directors and, lastly, grants powers of attorney and proxies for the performance of acts approved by the Board.

## 4.9 The Board Secretary

The Board of Directors Regulation establishes that:

- for the organisation of its work, the Board of Directors relies on the support of a Secretary elected, including from outside the Board members, for the entire term of office of the administrative body. The appointment and removal of the Secretary are approved by the Board at the proposal of the Chairman;
- the Secretary must meet suitable requirements of professionalism and independent judgement. Specifically, the Secretary must meet the following requirements:
  - i) have a university degree in economic/legal matters;

- ii) have gained adequate professional experience in the applicable industry in listed or in any event significantly sized companies, identified according to the criteria laid out in the regulation on limits on the number of offices adopted by the Company;
- the Secretary takes minutes of board meetings and supports the activity of the Chairman, or anyone acting in his stead, in ensuring the proper functioning of the Board of Directors. He also provides the Directors, with impartial judgement, with support and advice on all relevant aspects for the proper functioning of the corporate governance system.

At the meeting of 28 April 2022, the Board of Directors, on the proposal of the Chairman, confirmed Fulvia Pirini as Secretary for the entire term of office of the aforementioned administrative body, i.e. until the Shareholders' Meeting for the approval of the financial statements relating to the year 2024.

During the Year, the Secretary performed the above-mentioned duties, providing support to the Chairman of the Board of Directors in relation to the aspects laid out in Recommendation 12 of the Code.

#### 4.10 Delegated Bodies

The Board of Directors may appoint one or more Chief Executive Officers from among its members, for three financial years or for the shorter period of office of the administrative body. It may also appoint one or more General Managers.

Please first of all recall that, following the appointment of the new administrative body by the Ordinary Shareholders' Meeting held on 28 April 2022, the Board of Directors carried out an overall review of the Company's top management and organisational structure and, taking into account the appointment of Carlo Cimbri to the office of Chairman of the Board of Directors, with a non-executive role and without management powers (see paragraph 4.7), decided to postpone the appointment of a Chief Executive Officer, entrusting the management of company operating activities to a General Manager, in the person of Matteo Laterza, having regard, on the one hand, to the characteristics and operations of the Company at the time (i.e. holding company) and, on the other, to the attribution to said person of the office of Chief Executive Officer of the main operating company, also listed (i.e. UnipolSai, now merged into Unipol).

As illustrated in the par. 4.1 and 4.3 above:

- the Ordinary Shareholders' Meeting held on 21 October 2024, inter alia, resolved to appoint four new Directors, including Matteo Laterza, indicated in the list submitted by the Shareholders participating in the Shareholders' Agreement as a candidate also holding the technical skills and professional experience necessary to hold the position of Chief Executive Officer of the Company;
- on 7 November 2024, the Board of Directors assessed the need and opportunity to delegate certain functions of the Board of Directors to one of its members meeting the necessary requirements, in order to ensure, in view of the Merger, the presence of a body capable of jointly carrying out duties in order to execute the instructions given by the administrative body and current operations of the Company, also taking into account the governance schemes implemented in the companies participating in the Merger and, in particular, the circumstance that a Chief Executive Officer was already present on the Board of Directors of the merged entity UnipolSai.

Therefore, due to his technical and professional skills, as well as his consolidated knowledge of the Company and the Group, and in view of the size and operational complexity of the listed parent insurance company resulting from the above-mentioned Merger, at the board meeting mentioned previously on 7 November 2024, Matteo Laterza was appointed Chief Executive Officer of the Company.

Subsequently, at the meeting on 19 December 2024, taking into account:

- the upcoming Merger;
- that, as a result of the Merger and starting from its effective date, the merging company would assume the status of insurance and reinsurance company leading the Unipol Insurance Group,

the Board of Directors has assigned to Laterza, in his capacity as Chief Executive Officer, effective as of 1st January 2025, functions and powers - in addition to those already assigned to him - specifically relating to the performance of insurance and reinsurance activities by the Company, corresponding to those already granted to him by the merged entity UnipolSai in relation to the same office held until this point.

In particular, at the date of this Report, the Chief Executive Officer has been assigned the following functions by the Board of Directors:

- (i) ensure the execution of the resolutions of the Board of Directors and the Company's Shareholders' Meeting;
- (ii) ensuring the ordinary management of the business of the Company as well as the governance, supervision and co-ordination of all corporate activities;
- (iii) promoting the policies and guidelines of the Company and the Group;
- (iv) proposing to the Chairman of the Board of Directors the plan for the activities of the Board;
- (v) formulate the proposals related to the Company's long-term plans and annual budgets, to be submitted for the assessment and approval of the Board of Directors;
- (vi) ensuring that the organisational, administrative and accounting structure is adequate for the Company;
- (vii) provide instructions for the drafting of the Company's financial statements; prepare drafts of financial statements and consolidated financial statements, as well as interim financial reports and the additional periodic financial information, to be submitted to the Board of Directors;
- (viii) define the top organisational structure to be submitted to the examination and approval of the Board of Directors;
- (ix) handling the identification of the main business risks, taking account of the characteristics of the activities carried out by the Company and its subsidiaries, regularly subjecting them to review by the Board of Directors;
- (x) implementing the guidelines set out by the administrative body, overseeing the design, implementation and management of the internal control and risk management system, and constantly verifying its adequacy and effectiveness, as well as ensuring that it is duly adjusted to the changes in operating conditions and in the legislative and regulatory landscape;

- (xi) carrying out, on the basis of the strategic objectives and in line with the risk management policy, the policies related to underwriting, reserving, reinsurance and other risk mitigation and operational risk management techniques, as well as the other policies and guidelines specified by the Board of Directors;
- (xii) if applicable, assign the Audit Function the task of performing audits on specific operating units and on compliance with internal rules and procedures in the execution of corporate transactions, reporting on these to the Chairman of the Board of Directors, to the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- (xiii) promptly informing the Control and Risk Committee of any problems and critical issues identified during his activities or anyway notified, so that the appropriate initiatives may be carried out by said Committee.

These functions - with the exception of the function in point (xi), specific to insurance activities - were previously assigned to the General Manager, including those assigned by Recommendation no. 34 of the Corporate Governance Code to the Chief Executive Officer.

The Board of Directors has also conferred upon the General Manager, first, and then the Chief Executive Officer, specific executive powers, defining the relevant methods and quantitative limits.

Following his appointment as Chief Executive Officer, Laterza, in his position of General Manager as well, also retains the role of top contact person for the company functions that organisationally report to him, carrying out duties of management, coordination and guidance of such functions, in addition to ensuring the ordinary management of the company's operating activities.

As previously mentioned, at the above-mentioned meeting of 7 November, the administrative body verified the fulfilment of eligibility requirements for the office of the Directors appointed by the Shareholders' Meeting of 21 October, including the Chief Executive Officer, and the adequate collective composition of the administrative body.

### *Disclosure to the Board by Directors/delegated bodies*

During the board meetings held during the Year, the General Manager and, after his appointment, the Chief Executive Officer, regularly reported to the Board of Directors on the performance of the individual business sectors of the Company, and its objectives and activities carried out, also compared with the forward-looking plans and the expected results.

The delegated body reports to the Board of Directors and to the Board of Statutory Auditors on at least a quarterly basis, on the activities carried out in the exercise of the powers conferred to the same, as well as on general operating performance and its foreseeable development, and on transactions considered significant, due to their size or characteristics, performed by the Company or its Subsidiaries.

## 4.11 Independent Directors and Lead Independent Director

### *Independent Directors*

In line with international best practices, placing particular attention on the requirement for substantial independence of its non-executive Directors, the Company adopted a restrictive interpretation of the provisions contained in the Code, in order to ensure the interests of all Shareholders, both majority and minority.

Taking into account the current ownership structure of Unipol, all Directors of the Company were considered non-independent if they are:

- members of the Management Committee of the Shareholders' Agreement concluded by some Unipol shareholders; and/or
- important representatives (i.e. Chairman, General Manager or Executive Directors) of the main Shareholder of the Company.

Again for the purpose of respecting the substantial interests involved and in line with the general prudential approach in question, the Directors performing said roles were considered as non-independent also pursuant to the Consolidated Law on Finance and Decree 88.

The current Board of Directors is composed of all non-executive Directors, i.e. without management powers, with the sole exception of the Chief Executive Officer. The majority of the Directors qualify as independent pursuant to the Code and Art. 147-ter, paragraph 4, of the Consolidated Law on Finance. In this regard, please refer to paragraph 4.3 of this Report. The Chairman of the Board of Directors does not qualify as independent.

The assessment by the Board of Directors in office of the independence requirements of its non-executive members was:

- repeated, most recently at the board meeting of 9 May 2024, for the Directors appointed by the Shareholders' Meeting of 28 April 2022, having regard to the Code and the Consolidated Law on Finance, as Decree 88 does not yet apply to them;
- carried out on 7 November 2024, for the Directors appointed by the Shareholders' Meeting of 21 October 2024, in compliance, as far as applicable pending the re-appointment of the entire administrative body, also with Decree 88 and IVASS Regulation 38 as amended by IVASS Measure 142, as well as the Fit & Proper Policy in force at the time.

The Board of Statutory Auditors reports on the outcome of the assessments carried out on the correct application of the assessment criteria and procedures adopted by the Board of Directors in regard to the independence of its members in the Statutory Auditors' report to the Shareholders' Meeting.

In compliance with the recommendations of the Corporate Governance Code, the Fit & Proper Policy establishes qualitative and quantitative criteria for the assessment of the independence requirement of Directors and Statutory Auditors pursuant to the Code.

In this regard, the administrative body defined the quantitative and qualitative parameters for assessing the significance of certain circumstances - particularly those referred to in letters c) and d) of Recommendation no. 7 of the Code - which compromise, or appear to compromise, the independence of a Director or Statutory Auditor.



The Fit & Proper Policy envisages that, for the purpose of assessing such significance, due regard must be given to the following:

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

If a Director is also a partner in a professional firm or consulting company, even regardless of the aforementioned quantitative limits, the administrative body assesses the significance of professional relations that could have an impact on his position and on his role in the firm or consulting company, or which in any event relate to important transactions of the Company and the Group.

The same criteria also apply to Statutory Auditors.

As specified in the Report of the Board of Statutory Auditors - prepared pursuant to Art. 153 of Italian Legislative Decree no. 58/1998 - to the Shareholders' Meeting of Unipol Gruppo S.p.A. of 28 April 2024, the Board of Statutory Auditors, inter alia, checked the proper application of the criteria and procedures adopted by the Board of Directors to assess the independence of non-executive Directors, in compliance with provisions of the Corporate Governance Code and in accordance with Art. 147-ter, paragraph 4 of the Consolidated Law on Finance.

In observance of the provisions of the Code, a meeting of the Independent Directors was held, in which an in-depth analysis of the following issues, among others, was conducted: issues related to the pre-board meeting disclosure, the strategic vision of the Company and the Group it is part of and the functioning of the Board of Directors and the Board Committees.

### *Lead Independent Director*

The Company's governance structure did not require the appointment of a Lead Independent Director, as the conditions set out in Recommendation no. 13 of the Corporate Governance Code were not satisfied, as the Chairman of the Board of Directors does not perform any management function.



## 5. MANAGEMENT OF COMPANY INFORMATION

### 5.1 Handling of information regarding the Issuer

In relation to the processing of privileged information:

- the "Guidelines on the management and communication of privileged information" ("Guidelines") were adopted in compliance with the current regulatory framework on market abuse - as governed by Directive 2014/57/EU and by Regulation (EU) no. 596/2014 of the European Parliament and Council ("MAR"), as well as the implementing provisions and rules for the adaptation of national legislation and the CONSOB Guidelines of 13 October 2017 (overall, the "Market Abuse Provisions");
- to supplement, at an operational level, the Guidelines, the "Operating instructions for the management and communication of privileged information" (the "Operating Instructions") were drafted, providing support for the performance of the tasks identified therein and identifying the models to be used for the purposes of the communications and registrations required.

The Guidelines were approved by the Board of Directors at the meeting held on 9 August 2018 and most recently updated, in regard to the list of the senior roles of the parties permanently listed in the register of people having access to privileged information ("Insider List"), at the board meeting held on 23 June 2022.

Illustrated below are the primary aspects of the Guidelines/Operating Instructions:

- specification of the rules and principles for drafting and updating the Insider List, for which the structure, content, record-keeping procedures, update and recording in the corresponding sections are specified, each of which apply to each piece of privileged information generated. Inclusion in the Insider List of an additional section is envisaged, with the details of those who always have access to all privileged information (the "permanent insiders");
- the creation and management of the Register of Specific Relevant Information (meaning individual information that subsequently or soon may take on a privileged nature), referred to as Relevant Information List ("RIL"), in which the structure, content and methods for storage, updating and registration in the relevant sections are identified, also providing for the creation of a permanent section in this case, as for the Insider List;
- establishment of the process for mapping the types of relevant information and the Organisational Functions Responsible for Privileged Information ("FOCIP"), which are usually in possession of such types of information, in order to preliminarily identify the persons who, on the basis of Unipol's organisational structure, may have access to Specific Relevant Information and/or Privileged Information, within the scope of the types of relevant information mapped, and which, on a need-to-know basis, are normally involved or may be involved in the management of these types of information; the mapping process is set out in the Operating Instructions;
- identification and definition of the organisational function - named the Privileged Information Management Functions ("FGIP") - responsible for managing the organisational process for the fulfilment of obligations relating to the publication of privileged information and the consequent implementing procedures. One of the main tasks of FGIP is to identify the moment in which information becomes privileged and to decide on the timing of publication of the privileged information (i.e. activation or not of the publication delay);

- identification and definition of the structure - known as the "Info-Room" - that operates in support of FGIP for the performance of its tasks.

## 5.2 *Internal dealing*

The Company has also adopted a procedure which defines the rules for the fulfilment by the Managers (as defined herein), the People Closely Related to them (as defined in the Procedure) as well as by Unipol of the obligations of disclosure to CONSOB and to the market in the case of purchase, sale, subscription or exchange transactions involving the Company's shares or bonds, or other associated financial instruments, carried out by these parties, directly or through a third party (the "Internal Dealing Procedure" or the "Procedure"); the Procedure was most recently updated on 1st January 2025 to take the Merger into account.

Pursuant to the Procedure in force, a "Manager" is:

- a) the Directors and Statutory Auditors of Unipol;
- b) the General Manager (if appointed) and Key Managers of the Company - who have regular access to privileged information directly or indirectly concerning Unipol and have the power to take management decisions that may affect the future development and the prospects of the Company - identified on the basis of the organisational roles and the respective responsibilities.

The Internal Dealing Procedure guarantees adequate transparency and standardisation of information on transactions which - as they were carried out by (i) Managers, as parties which actively take part in decision-making processes or who have, in any case, considerable knowledge of the company's strategies, considering the functions performed; or (ii) the People Closely Related to them - may serve a specific "reporting purpose" for the market regarding the perception that such parties have on the prospects of the Company and its group.

The Internal Dealing Procedure – which is intended to block the possession by such persons of privileged information and its possible misuse (a case that constitutes the offence of insider trading) – thus represents a tool for the pursuit of adequate informational transparency to investors about the possible evolution and future prospects of Unipol and the Group.

The system of rules laid down by the Internal Dealing Procedure includes, inter alia:

- (i) the criteria for the identification of the persons that carry out Company management functions which, as they have regular access to privileged information and the have power to take management decisions that can affect the evolution and future prospects of Unipol and, accordingly, are required to carry out the communication in question;
- (ii) the definition of "People Closely Related" to the Managers;
- (iii) the arrangements for the implementation by the Managers and the People Closely Related to them, of communication obligations to CONSOB and to the Company of the significant transactions;
- (iv) the regulation of conditions for the provision by the Managers and the People Closely Related to them of an appropriate task for Unipol for the latter to carry out, on their behalf, communications to CONSOB of the significant transactions carried out by them.

In order to ensure conditions which enable the Company to carry out with timeliness and correctness the information obligations subject to the task pursuant to point (iv) above, the Internal Dealing Procedure provides

that the Managers who have entrusted this task must undertake to communicate to the appropriate appointed Function all major operations, of any amount, even less than the amount required by the relevant standards, carried out by them and/or by Persons Closely Related to them, within 2 business days starting from the date of their performance, for Managers.

In accordance with the Procedure, Significant Transactions are all the transactions performed by or on the behalf of the Managers or the People Closely Related to them concerning the shares or bonds of Unipol or the derivatives or the other financial instruments connected to them, excluding the transactions with a total accumulated amount, without netting, not reaching Euro 20,000 by the end of the year.

In order to prevent potential conflicts of interest and to protect the Company and the Group, the Managers are forbidden to carry out transactions on financial instruments issued by Unipol (blocking period):

- in the 30 calendar days before the announcement: (i) of the preliminary results (or, when the Company does not approve the preliminary results, of the draft financial statements and the consolidated financial statements) and (ii) of the half-yearly report;
- in the 7 calendar days before the announcement: (a) of periodic financial information in addition to the annual and half-yearly financial report; and (b) of the forecasting data.

The Procedure may be examined in the Governance section of the Company's website.

## 6. BOARD COMMITTEES

The Board of Directors, in order to increase the efficiency and efficacy of its activities, has established specific internal Committees with proposal, advisory, investigation and support functions, and has defined their relevant tasks also taking into account the provisions of the Corporate Governance Code.

In particular, the following Committees have been created within the Board of Directors:

- Strategic Committee;
- Appointments, Governance and Sustainability Committee;
- Remuneration Committee;
- Control and Risk Committee;
- Related-Party Transactions Committee.

The members of each Committee are appointed by the Board of Directors and are chosen from amongst its members. These Committees, with the exception of the Strategic Committee, are composed at least by a majority of Independent Directors, as specified in the following paragraphs.

The administrative body established the composition of the Committees, favouring the skills and experience of the relative members and avoiding an excessive concentration of appointments within this context. The Committees are dissolved when the entire Board of Directors reaches the end of its mandate; if one or more members become unavailable, for any reason, the Board shall find a replacement.

Each Committee is coordinated by a Chairman and the Board of Directors is informed about the activities engaged in by the Committees at the next meeting. The Committees have the right to request from the Company's functions the information and documents required in order to properly fulfil their tasks, have recourse to financial resources and appoint external consultants, within the terms set out by the administrative body. In carrying out their duties, the Committees guarantee suitable functional connections with any equivalent committees set up in the companies of the Group and propose, promote and, if applicable, call joint meetings with them, also to establish reciprocal information flows.

If deemed appropriate in relation to the topics to be addressed or conducive to the Committee's work, the Chairman of each Committee may, from time to time, invite other members of the Board of Directors and the Chief Executive Officer as well as, informing the latter, the representatives of the company functions competent on the matter to the individual Committee meetings, to provide the appropriate insights on the items on the agenda.

In particular, in order to illustrate the items on the agenda for which they are responsible, the following took part in the meetings during the Year:

- the Heads of the Corporate Affairs and Sustainability areas as well as the Ethics Officer took part in the meetings of the Appointments, Governance and Sustainability Committee;
- the Chief Human Resources Officer took part in the meetings of the Remuneration Committee;
- the Heads of the Key Functions took part in the meetings of the Control and Risk Committee, for the matters under their responsibility.

The Chairman of each Committee may also invite external parties whose presence may be of assistance in helping said Committee best carry out its functions.

The members of the control body may attend Committee meetings.

Information about the composition and functioning of the above-mentioned individual Board Committees is provided in the following sections of the Report, which address the respective matters under the responsibility of the Committees, to which reference is made, in compliance with the provisions of the Borsa Italiana format. In particular:

- the Appointments, Governance and Sustainability Committee is described in section 7, relating, *inter alia*, to the activities of the Committee itself;
- the Remuneration Committee is described in section 8, as concerns Director remuneration;
- the Control and Risk Committee is addressed in section 9, relating to the internal control system;
- the Strategic Committee is described along with the additional Committees (other than those required by regulations or recommended in the Code) in section 10;
- for the Related-Party Transactions Committee, please refer to section 11.

In line with the principles and recommendations of the Corporate Governance Code, the Board of Directors has approved the regulations concerning the functioning of the Committees required under current industry regulations and recommended by the Code, or the Appointments, Governance and Sustainability Committee, the Remuneration Committee and the Control and Risk Committee. These regulations, in addition to that of the Strategic Committee and the Related-Party Transactions Committee, were most recently updated in an organic and structured manner during the Financial Year. The amendments reflected in the new Committee regulations - which became applicable following the completion of the Merger effective as of 1st January 2025 - are essentially aimed at: (i) aligning the provisions of Committee regulations with the provisions of the new Board of Directors regulation mentioned above; (ii) taking into account the most recent developments in market practice, as well as organisational and process requirements of the Company and some reference regulatory provisions; and (iii) standardising Committee operating procedures.

The above-mentioned regulations define, *inter alia*, the methods for taking minutes at meetings, the procedures and terms for sending disclosures to Committee members in advance, the methods for protecting data and information confidentiality and those for ensuring, through the secretaries of the respective bodies, the coordination of Committee activities with those of the Company's administrative body.

With the primary aim of ensuring uniformity and consistency in the Committee governance rules and guaranteeing the effective performance of their assigned duties, the provisions concerning the functioning rules in general are, *mutatis mutandis*, standardised and apply to all of the above-mentioned Company Board Committees.

## 7. SELF-ASSESSMENT AND DIRECTOR SUCCESSION – APPOINTMENTS, GOVERNANCE AND SUSTAINABILITY COMMITTEE

### 7.1 Self-assessment and Director succession

In compliance with Code recommendations, the Board of Directors of the Company conducts the Board Performance Evaluation, that is, an evaluation of the size, composition and functioning of this administrative body and the Board Committees, taking into account elements such as professional qualifications, experience, managerial and non, and gender of their members as well as their seniority levels.

The self-assessment process, as in previous years, was divided into the following 4 phases: (i) pre-completion of a self-assessment questionnaire by each Director and Statutory Auditor; (ii) individual interviews with all members of the administrative body; (iii) collection of the evidence emerging from the interviews and processing of the results in anonymous and aggregate form; (iv) discussion within the Board, after examination by the competent AGSC as specified below, of the results emerging during the above-mentioned Board Performance Evaluation activities and any follow-ups. The questionnaire and the interview are used to define the aforementioned evaluation. The procedures followed to carry out the Board Performance Evaluation are chosen to enhance the individual contribution of each Director.

To perform these activities, the Appointments, Governance and Sustainability Committee, which oversees the entire board review process, and the administrative body relied on the support of Egon Zehnder International S.p.A., a leading independent advisor in the sector. To accompany the entire term of office of the current Board of Directors and therefore follow the evolutionary process of the Board in the 2022-2024 period - carrying out a Board Performance Evaluation for each year which takes into account both the evolution of regulations and the experience of other best practices as well as the work performed by the Board of Directors during its term of office - the above-mentioned independent advisor was assigned a three-year engagement to cover the entire term of office of the Board of Directors.

During the Year, at the Board of Directors' meeting on 21 March 2024, the Board Performance Evaluation for the year 2023 was presented and shared, after review by the AGSC, evaluating the points of strength and points for reflection identified.

The result that emerged from this self-assessment process is a very positive overall picture, with reference, *inter alia*, to the qualitative-quantitative profile of the Board of Directors, the climate created within the administrative body, its operating procedures and functioning, the clarity and comprehensiveness of Board documentation and the induction activities carried out.

At the same board meeting, the administrative body also carried out a prior review of its adequate collective composition pursuant to Art. 11 of Decree 88, in light of the criteria established by Art. 10 of the same Decree 88 (the "Recognition"). The results of this Recognition activity, referring to Unipol before the Merger, in its previous role as parent holding company, were submitted to the Appointments, Governance and Sustainability Committee for its prior review and in summary highlighted:

- on one hand, an adequate diversification of the administrative body in office in terms of gender, age, professional experience and seniority in office, as well as skills - assessed by each Director and then collectively considered - suitable for achieving the objectives set out in Art. 10 of Decree 88, taking

into account, in addition to the areas set forth in the Decree, also those relating to sustainability and ESG factors and anti-money laundering, identifying the level of skills and experience differentiated by the expected degree of dissemination within the administrative body, deemed widely respected by the Board itself;

- on the other hand, that the qualitative and quantitative composition of the Board of Directors considered optimal was fully satisfied by the Board in office at the time.

Depending on the expression of the BoD Advice 2025-2027, the Recognition was subject - with the support of the Advisor, engaged by the administrative body for this purpose - to review and update, in light of the new role the of Parent insurance company assumed by the Company as a result of the Merger. At the board meeting on 13 February 2025, the following were presented to the administrative body and approved by it, after examination by the competent Appointments, Governance and Sustainability Committee:

- the Board Performance Evaluation referring to the Financial Year and the assessments in relation to the strengths and areas for reflection that emerged;
- the results of the above-mentioned Recognition review.

Specifically, with reference to the Year 2024 (third year of the term of office), the Board Performance Evaluation concerned both the summary of the entire term of office of the Board of Directors of Unipol in its role as holding company and Parent Company prior to the Merger, and the qualitative and quantitative profile considered optimal for the future administrative body of the new Company as a listed insurance company and Parent Company following the Merger.

The positive opinion referring to the year 2023 mentioned above is also confirmed by the outcome of the Board Performance Evaluation relating to the Year, with reference, *inter alia*, to the qualitative-quantitative profile of the Board of Directors, the climate created within the administrative body, its operating procedures and functioning, the clarity and comprehensiveness of board documentation, the training activities carried out, the risk governance structure and the relative controls and the quality of the work of the Board Committees.

All 15 members of the administrative body in office at the start of the Board Performance Evaluation activities were involved in the self-assessment process, while the four directors appointed by the above-mentioned Shareholders' Meeting of 21 October 2024 did not participate in the self-assessment.

At the same board meeting of 13 February 2025, the outgoing administrative body, with the support of the Appointments, Governance and Sustainability Committee, also approved the 2025-2027 Board of Directors Advice on the quantitative and qualitative composition of the Board of Directors for the next term of office, taking into account the results of the annual Board Performance Evaluation on the size, composition and functioning of the Board and its Committees as well as the assessments carried out with regard to the qualitative and quantitative composition considered optimal:

- reiterating, with regard to the quantitative size of the Board of Directors, the general agreement on the adequacy of the number of Directors (19);
- describing, in relation to the qualitative profile of the administrative body, the framework of skills and experience differentiated by expected degree of dissemination within the future Board of Directors.

In expressing the 2025-2027 Board of Directors Advice, the outgoing Board of Directors took into account the regulations applicable on the topic of requirements of integrity, fairness, professionalism, competence,



independence (including of judgement) and availability of the time required to cover specific roles to be met by the individual Directors and by the Board as a whole. This Advice was published on 19 February 2025 on the Company's website and on the eMarket Storage authorised storage mechanism managed by Teleborsa S.r.l., well in advance of the date scheduled for the Shareholders' Meeting and was also attached to the Report of the Board of Directors for the Shareholders' Meeting illustrating the point dedicated to the appointment of the new administrative body. For more details on the 2025-2027 Board of Directors Advice, please refer to the Website in the *Governance/Ordinary and Extraordinary Shareholders' Meeting – 29 April 2025* section.

### *Succession plans*

In compliance with Art. 4 of the Code, Unipol has adopted a Chief Executive Officer Succession Plan, approved by the Board of Directors during its meeting on 19 December 2024, with the support of the Appointments, Governance and Sustainability Committee.

This Plan includes different procedures to be applied in cases of:

- early and sudden departure from office of the Chief Executive Officer, such so as to result in the occurrence of a contingency situation;
- early departure from office of the Chief Executive Officer, in the absence of any emergency situation (for example after resigning with adequate prior notice); as well as
- temporary impossibility of the Chief Executive Officer to perform his duties.

In all processes, the Board of Directors is supported by the Appointments, Governance and Sustainability Committee.

The Plan referred to above applies exclusively with reference to the occurrence of the above-mentioned circumstances over the three-year period of each term of office of the board; it is not meant to govern the process of assigning the role of Chief Executive Officer ensuing from the appointment of the administrative body by the Shareholders' Meeting.

Furthermore, with regard to top management succession procedures, during the Year the Company continued to carry out activities aimed at their implementation to ensure adequate recognition of merit and effective managerial continuity, consistent with the values of the company and the Group. In compliance with the provisions of the Code, the Board of Directors confirmed the existence of such procedures.

## 7.2 Appointments, Governance and Sustainability Committee

**Number of meetings held during the Year: 4**

**Average length of meetings:** about 1 hour and 20 minutes

**Number of meetings planned for 2025:** 4 (of which 2 already held at the date of this Report).

Following the appointment of the new administrative body by the Unipol Shareholders' Meeting held on 28 April 2022, on 12 May 2022 the Board of Directors established the Appointments, Governance and Sustainability



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Committee and appointed the relative members, calling for three Directors to join the Committee, all of them non-executive and the majority independent pursuant to Art. 147-ter of the Consolidated Law on Finance as well as the Code, as shown below:

	Members	Office held	Independent 147-ter Consolidated Law on Finance	Independent Code	% attendance	Meetings attended
<b>APPOINTMENTS, GOVERNANCE AND SUSTAINABILITY COMMITTEE</b>	Cimbri Carlo	Chairman			100%	4/4
	Datteri Roberta	Member	x	x	100%	4/4
	Merlino Claudia	Member	x	x	100%	4/4

During the above-mentioned meeting of 12 May 2022, the Board of Directors appointed Carlo Cimbri as Chairman of the AGSC.

The Board of Directors assigned the Appointments, Governance and Sustainability Committee proposal, advisory, investigation and support functions with respect to the administrative body regarding:

- the self-assessment and optimal composition of the Board of Directors as well as the definition of the corporate governance system of the Company and of the Group;
- Sustainability Issues, by coordinating for aspects within its competence the guidelines, processes, initiatives and activities targeted at monitoring and promoting the commitment of the Company and, in general, of the Group geared towards the pursuit of Sustainable Success;
- the contents and purposes of the Code of Ethics.

With particular reference to letter a) above, the AGSC is entrusted with the task of assisting the Board of Directors in the following main activities:

- definition of the optimal composition of the administrative body and its Board Committees;
- identification of candidates for the office of Director in the event of co-optation;
- self-assessment of the administrative body and its Board Committees. In particular, the AGSC defines the timing, criteria and tools for carrying out the related process, also involving the Board of Statutory Auditors and making use, where deemed appropriate, at least every three years, of a leading independent consultant in the sector, with the task of supporting the Directors and Statutory Auditors in conducting the analyses;
- preparation, updating and implementation of any plan for the succession of the Executive Directors, where appointed.

The AGSC is also responsible for:

- informing and updating the Board of Directors on regulatory developments and on the corporate governance best practices;
- preventively reviewing the annual Report on corporate governance and ownership structures;
- the issue of opinions to the Board of Directors concerning the Company's system of governance and the model and the guidelines for Group governance.

With regard to the Sustainability Issues referred to in letter b) above, the AGSC is entrusted with the task of assisting the Board of Directors in the following main activities, by coordinating with the Control and Risk Committee, where competent:

- identifying the guidelines for the integration of Sustainability Issues in the Business Plan, through an analysis of sustainability issues, also relevant for the generation of value in the long term for the benefit of Shareholders, taking into account the interests of other relevant stakeholders;
- drafting and reviewing 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, such as the Green Bond Report;
- assessing the suitability of periodic financial and sustainability reporting, to correctly represent the business model, the strategies of the Company and of the Group, the impact of its activities and the performance achieved;
- defining guidelines, processes, initiatives and activities targeted at monitoring and promoting the commitment of the Company and, in general, of the Group geared towards the pursuit of Sustainable Success;
- drafting and reviewing the policy on sustainability, including of the Group, and the 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 for achieving the climate change objectives, as well as 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;
- analysing the methodology adopted for the development of the Materiality Analysis referred to in paragraph 1.2 above and identifying the relevant topics relevant to the Company and the Group, through the analysis of Sustainability Issues identified as part of the interaction of the Company and the Group itself with its stakeholders;
- monitoring the positioning of the Company and the Group in the financial markets in terms of sustainability, with particular reference to their placement in the main sustainability indexes;
- examining national and international initiatives on sustainability and participation of the Company, as well as monitoring regulatory developments and best practices in this regard, in order to consolidate the Group's Sustainable Success and reputation in terms of sustainability.

Lastly, with specific regard to letter c) above, the AGSC is entrusted with the following main tasks:

- promoting consistency between the principles of the Code of Ethics and the corporate policies, also by interacting with the Supervisory Board, the Control and Risk Committee and the company Departments concerned;

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- contributing to the definition of initiatives to promote the knowledge and understanding of the Code of Ethics;
  - defining the set-up of the plan of ethics communication, knowledge and awareness-raising in collaboration with the Ethics Officer and with the competent company Departments;
  - supervising compliance with the Code of Ethics, performing assessments through the Ethics Officer and collecting all necessary information and documentation;
  - issuing opinions on the more complex reports received by the Ethics Officer of alleged breaches of the Code of Ethics;
  - receiving and evaluating the Ethics Report - drawn up by the Ethics Officer and which, among other things, reports on the consistency between ethical principles and company management, identifying the areas at risk and verifying the effective implementation of the Code of Ethics - then submitting it to the Board of Directors;
  - expressing its opinion on the revocation of the Ethics Officer;
  - suggesting any updates to the Code of Ethics to the Board of Directors.

The Chairman of the Appointments, Governance and Sustainability Committee ensures that minutes are taken of its meetings, relying on the support of a Secretary, and provides summary disclosure to the Board of Directors during its next possible meeting of the topics addressed during Committee meetings and any assessments carried out.

During the Year, the Appointments, Governance and Sustainability Committee carried out, among other things, the following activities to support the relative resolutions by the administrative body, examining:

- the results of the annual Board Performance Evaluation process of the Board of Directors and Board Committees for 2023;
- the results of the additional assessment of its adequate collective composition carried out by the administrative body in compliance with Art. 11 of Decree 88;
- the recommendations set forth in the 11th annual Report on application of the Code of Conduct prepared by the Borsa Italiana Committee and expressed its opinions in that regard;
- the annual report on corporate governance and ownership structures referring to 2023;
- the 2023 Integrated Consolidated Financial Statements;
- the 2023 Ethics Report and the report to the Board of Directors regarding, inter alia, the general consistency between the principles declared in the Code of Ethics and the company management. The entire Ethics Report was published on the Group's institutional website and a summary version is included in the Group's Integrated Report;
- the Guidelines on the corporate governance system of the Unipol Group, prepared pursuant to IVASS Regulation 38;
- the changes made to the Fit & Proper Policy;
- the Chief Executive Officer Succession Plan pursuant to par. 7.1 above;

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- the results of the Materiality Analysis on sustainability;
- the periodic report of the Ethics Officer,

and, finally, expressed its opinions on:

- the composition of the list for the appointment of the Board of Statutory Auditors of the subsidiary UnipolSai;
- the composition of the Board of Directors of UnipolSai following a Board Member's resignation from office.

With reference to the meetings held to date in the current year, the Appointments, Governance and Sustainability Committee examined, inter alia:

- the results of the annual Board Performance Evaluation process of the Board of Directors and Board Committees for the Year;
- the results of the assessment on the qualitative and quantitative composition deemed optimal in view of the presentation by the outgoing Board of Directors of the 2025-2027 Board of Directors Advice;
- the update of the Sustainability Policy;
- the recommendations set forth in the 12th annual Report on application of the Code of Conduct prepared by the Borsa Italiana Committee and expressed its opinions in that regard;
- the proposal regarding the composition of the Board of Directors of the Company following the untimely death of Director Paolo Fumagalli;

and, lastly, drafted for the Board of Directors its opinion on the size and optimal composition of the administrative body in order to support it in adopting its 2025-2027 Board of Directors Advice.

The meetings of the Appointments, Governance and Sustainability Committee were attended by employees of the Company and parties external to the Committee as well as members of the company functions responsible for the topic, upon invitation by the Chairman, in order to provide input on the items on the agenda.

Through its Chairman, the Appointments, Governance and Sustainability Committee had the possibility to access the information and company functions required to perform its duties, relying on the Company's structures as well as, when deemed appropriate, external advisors.

The Appointments, Governance and Sustainability Committee has a budget, approved by the Board of Directors, which is adequate for the performance of its tasks.

## 8. DIRECTOR REMUNERATION – REMUNERATION COMMITTEE

For the information required in relation to the remuneration of Executive Directors and the top management, Compensation Plans based on financial instruments, the remuneration of Non-executive directors and that regarding the indemnity of Directors in case of resignation, dismissal or termination of the relationship following a public purchase offer (pursuant to Art. 123-*bis*, paragraph 1, letter i) of the Consolidated Law on Finance), reference is made in full to the relative parts of the "Report on the remuneration policy and on compensation paid by Unipol Assicurazioni S.p.A.", as the ultimate Italian parent company, published pursuant to the law on the Company's website, drafted pursuant to Art. 123-*ter* of the Consolidated Law on Finance, in compliance with Art. 84-*quater* and Annex 3A, Schemes 7-*bis* and 7-*ter* of the Issuers' Regulation and pursuant to Arts. 40 and 71, par. 2, lett. n), and 93 of IVASS Regulation 38.

The information required by ESRS 2, par. 27 and 29, which cannot be inferred from what is indicated in this part of the Report, is provided in the "Governance" chapter, "Incentive systems" paragraph (pages 67 and 68), of the Sustainability Statement, which should be referred to for the details.

### 8.1 Remuneration Committee

**Number of meetings held during the Year:** 7

**Average length of meetings:** about 1 hour

**Number of meetings planned for 2025:** 6 (of which 3 already held at the date of this Report).

Following the appointment of the new administrative body by the Shareholders' Meeting of Unipol held on 28 April 2022, at its meeting held on 12 May 2022, the Board of Directors appointed the members of the Remuneration Committee (also the "RemC"), calling for three Directors, all non-executive and mostly independent pursuant to Art. 147-*ter* of the Consolidated Law on Finance as well as the Code, to join the Committee, as shown below:

	Members	Office held	Independent Art. 147- <i>ter</i> , Consolidated Law on Finance	Independent Code	% attendance	Meetings attended
<b>REMUNERATION COMMITTEE</b>	De Luise Patrizia	Chairman	x	x	100%	7/7
	Dalle Rive Ernesto	Member			100%	7/7
	De Benetti Cristina	Member	x	x	100%	7/7

At the same meeting, the Board of Directors also appointed the Committee Chairman, Patrizia De Luise, who has adequate knowledge and experience on financial matters and remuneration policies.

The RemC has proposal, advisory, investigation and support functions with respect to the administrative body on remuneration matters.

In particular, also consistent with the applicable internal regulatory provisions, the RemC:

1. performs advisory and proposal functions for the definition of Remuneration Policies in favour of the corporate bodies and Significant Personnel (as defined in the aforementioned Policies), including compensation plans based on financial instruments;
2. formulates proposals and/or voices opinions to the Board of Directors for the remuneration of the Directors who perform specific duties and for the General Manager, where attributed, as well as for setting performance objectives related to the variable component of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
3. verifies the adequacy of the overall remuneration scheme in accordance with the applicable regulatory requirements;
4. monitors the correct application of the Remuneration Policies and, in particular, verifies the actual achievement of the performance objectives;
5. periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by Unipol and the companies in the Group, relying, in this last regard, on the information provided by the corporate bodies of the same companies;
6. identifies potential conflicts of interest and the measures adopted to manage them;
7. ascertains the fulfilment of conditions for the payment of incentives to Significant Personnel;
8. provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
9. expresses opinions to the Board of Directors on the remuneration of the members of the Supervisory Body of the Company pursuant to Legislative Decree No. 231/2001.

It is also specified, inter alia, that - in application of the principle of proportionality set forth in the Letter to the Market and in line with the Directives on corporate governance - the Committee in question, like the Control and Risk Committee, carries out the same tasks specified at the individual level for the Parent Company, also on behalf of the insurance companies of the Unipol Group based in Italy that have adopted an "enhanced" corporate governance system according to the classification made based on the parameters indicated in said Letter to the Market. During the Year, this task was not carried out in favour of the merged entity UnipolSai, which had established this Committee.

No Director or Statutory Auditor attends the meetings of the Remuneration Committee where proposals for the Board of Directors' remunerations are formulated, unless the proposals concern the remuneration of Directors or Statutory Auditors as a whole.

At the meetings held during the Year, the Remuneration Committee carried out mainly the following activities:

- reviewed the results achieved by the Group, favourably assessing the effects for the purposes of the fulfilment of the conditions set forth for the payment to the Management of the short-term variable

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incentives ("STI") for the year 2023, specified in the Regulation of the incentive system of the companies of the Unipol Group, formulating proposals on the relative disbursement;

- decided on the final reporting of the objectives assigned to the General Manager for the year 2023;
- supported the Board of Directors in the identification of the Group Significant Personnel, pursuant to Art. 93, par. 2, of IVASS Regulation 38;
- also in compliance with the provisions of IVASS Regulation 38, it examined and formulated proposals and opinions regarding:
  - the Group Remuneration Policies for the Year 2024; it also reviewed the Remuneration Policies of the different segments of the Group, drawn up on the basis of the guidelines provided in this regard in the Group Remuneration Policies;
  - the "Report on the remuneration policy and on compensation paid - Year 2024", prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance, Art. 84-*quater* of the Issuers' Regulation and Articles 41, 59 and 93 of IVASS Regulation 38, expressing a favourable opinion and noting its compliance and consistency with the Remuneration Policies;
  - the performance objectives related to the STI component for the Year 2024 for the General Manager;
  - the proposals for derogation from the Remuneration Policies, as envisaged by Art. 123-*ter*, paragraph 3-*bis* of the Consolidated Law on Finance.

At the meetings held during the current year and until the date of this Report, the Remuneration Committee carried out mainly the following activities:

- reviewed the results achieved by the Group, favourably assessing the effects for the purposes of the fulfilment of the conditions set forth for the payment to the Management of the short-term ("STI") and long-term ("LTI") variable incentives for the Year 2024, specified in the Regulation of the incentive system of the companies of the Unipol Group, formulating proposals on the relative disbursement;
- decided on the final reporting of the objectives assigned to the General Manager for the year 2024;
- examined and formulated proposals and opinions on:
  - the Group Remuneration Policies for the year 2025, whose structural and regulatory framework is essentially in line with those approved in the previous year, also analysing the Remuneration Policies of the different segments of the Group, drafted on the basis of the guidelines provided in this regard in the Group Remuneration Policies;
  - the draft text of the "Report on the remuneration policy and on the compensation paid - Year 2025" prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance, Art. 84-*quater* of the Issuers' Regulation and Articles 41, 59 and 93 of IVASS Regulation 38, expressing a favourable opinion and noting its compliance and consistency with the Remuneration Policies, which will be submitted to the Shareholders' Meeting called to approve the 2024 financial statements;
  - the proposals for derogation from the Remuneration Policies, as envisaged by Art. 123-*ter*, paragraph 3-*bis* of the Consolidated Law on Finance;

- reviewed the operating criteria of the remuneration incentive system of Unipol and the Unipol Group companies, establishing and formulating proposals on the access conditions and performance objectives correlated with the variable STI component of the Chief Executive Officer and General Manager and the 2025-2027 LTI variable component for all Senior Executives;
- supported the Board of Directors in the identification of the Group Significant Personnel, pursuant to Art. 93, par. 2, of IVASS Regulation 38.

The members of the control body may participate in RemC meetings and in the course of the Year, the Chairman of the Board of Statutory Auditors and at least one Statutory Auditor participated in each meeting.

In performing its activities, the RemC had access to the information and company functions necessary to carry out its duties, through the Secretary of the Remuneration Committee, and did not rely on external consultants.

The RemC also avails itself, for the performance of its tasks, of an adequate budget approved by the Board of Directors.



## **THIRD PART**

## 9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE

### *Introduction*

The internal control and risk management system (for the purposes of this section 9, also referred to as the "System") is a key element in the overall system of governance. It consists of a set of rules, procedures and organisational structures which aim to ensure effective and efficient identification, measurement, management and monitoring of the main risks, including sustainability-related risks, in order to contribute to the Sustainable Success of the companies. In keeping with the principles of the Corporate Governance Code in force, as well as reference national and international models and best practices<sup>1</sup>, the System aims to ensure:

- effectiveness and efficiency of corporate processes;
- identification, current and forward-looking assessment, management and adequate control of risks, including IT risk, in line with strategic guidelines and the risk appetite of the company, also in the medium-long term;
- prevention of the risk that the company be involved, even unintentionally, in illegal activities, in particular those related to money laundering, usury and terrorist financing;
- prevention and correct management of the potential conflicts of interest, also with Related Parties and Intra-group Counterparties, as identified by regulatory provisions of reference;
- verification that corporate strategies and policies are implemented;
- safeguarding of the value of company assets, also in the medium to long term, and the proper management of assets held on behalf of customers;
- reliability and integrity of information provided to corporate bodies and the market, particularly in relation to accounting and operational information, as well as of IT procedures;
- the reliability and integrity of the information provided to the Supervisory Authorities, including with reference to the obligations - where envisaged - attributable to the system for transmitting personal data;
- adequacy and promptness of the corporate data reporting system;
- compliance of business activities and transactions executed on behalf of customers with the law, supervisory regulations, self-regulations and the company's internal measures.

The internal control and risk management system is laid out in the Guidelines on corporate governance which govern, among other things, the role and responsibilities of the parties involved. The Guidelines are complemented by the Key Function Policies.

<sup>1</sup> Reference is made specifically to the "Internal Control – Integrated Framework" and "Enterprise Risk Management – Integrated Framework" models issued by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO), as well as, for the IT component, the applicable COBIT (Control Objectives for Information and related Technology) Framework processes.

An adequate Internal Control and Risk Management System is based on an effective and efficient organisational and procedural system that is properly formalised and updated. To this end, Unipol has internal regulations laying out policies and guidelines as well as specific operating procedures.

The principles and the processes of the System as a whole are regulated by the following Group policies: "Risk Management Policy", "Sustainability Policy", "Current and Forward-looking Risk and Solvency Assessment Policy", "Operational Risk Management Policy" and "Group-level Risk Concentration Policy". Another integral part of the System is represented by the policies that outline the principles and guidelines on: (i) management of specific risk factors (e.g. the "Group Investment Policy" for market risk and the Guidelines on credit risk assumption activities - "Credit Policy" for credit risk); (ii) management of a risk within a specific process; (iii) mitigation of a risk; and (iv) management of risk measurement models.

The parties involved in the internal control and risk management system exchange information flows as envisaged in current regulations and all other information that may be used to guarantee that the administrative body is fully aware of the significant corporate events and that the other parties involved have all the information needed to perform their duties. The methods for coordination and information flows between the parties involved in the System are represented in the above-mentioned Key Function Policies, as well as in the Board Committee Regulations.

The System also includes a process allowing the internal reporting of violations of national or EU regulatory provisions, which are harmful to the public interest or the integrity of the entity, and of which whistleblowers have become aware in the working context, ensuring confidentiality of the whistleblower's identity and protecting against any retaliatory conduct following the report. It is formalised in the Whistleblowing Procedure approved by the Board of Directors of Unipol.

The information required by the ESRS with reference to the internal control and risk management system (ESRS 2, par. 19; ESRS 2, par. 20, letter b); ESRS 2, par. 22; ESRS 2, par. 24; ESRS 2, par. 26; ESRS 2, par. 34; ESRS 2, par. 36; ESRS 2 - Appendix A - AR 5), that cannot be inferred from what is set forth in this and later parts of the Report, is provided in the "Governance" chapter, "*The role of the administrative, management and supervisory bodies in sustainability governance*" (pages 62 to 64) and "*Internal controls on sustainability reporting*" (pages 69 and 70) paragraphs of the Sustainability Statement, which should be referred to for the details.

## 9.1 Risk management

The internal control and risk management system is the set of processes and tools used to support the risk management strategy of the Company and the Unipol Group; it provides an appropriate understanding of the nature and significance of the risks to which the Group and its individual companies are exposed in the performance of their activities. These processes and tools allow the Company and the Group to have a single point of view and a holistic approach to risk management, representing an integral part of the management of the business.

The risk management process is structured as follows:

- identification of risks deemed significant, i.e. those with consequences capable of compromising the solvency or reputation of Unipol or the Group or constitute a serious obstacle to achieving strategic objectives;
- current and forward-looking assessment of risk exposure. The current assessment of risks identified is performed through methods envisaged in regulations in force or, lacking these, best practices; as regards the forward-looking assessment, the Own Risk and Solvency Assessment (ORSA) process is used to support the strategic decisions;
- monitoring of risk exposure and reporting, implemented - on the basis of the principles of disclosure comprehensiveness, timeliness and effectiveness - in order to ensure timely and continuous monitoring of the evolution of the Risk Profile and compliance with the Risk Appetite defined, ensuring that the quality and quantity of the reporting provided are commensurate with the needs of the various recipients and the complexity of the business managed, so that it can be used as a strategic and operational tool for assessing the possible impacts of decisions on the risk profile and solvency;
- mitigation of risks, which consists in identifying and proposing actions and interventions required and/or useful in mitigating existing or prospective levels of risk not in line with the risk objectives defined at corporate level.

The identification, evaluation and monitoring of the risks are carried out on ongoing basis to take into account the changes occurred both in the nature and size of the business and in the market context, and whether new risks arise or the existing ones change.

These processes are carried out using methods that guarantee an integrated approach at Group level. Unipol ensures that the risk management policy is implemented consistently and on an ongoing basis within the entire Group, taking into account the risks of each company in the scope of supervision and their mutual interdependencies, with reference to the provisions pursuant to Articles 210 and 210-ter, par. 2 and 3 of the Private Insurance Code. The principle of proportionality continues to apply, based on the nature, extent and complexity of the risks inherent in company activities carried out by the various Group companies.

## 9.2 Risk Appetite and Risk Appetite Framework

Risk management is inspired by an Enterprise Risk Management approach, i.e. based on consideration from an integrated point of view, as shown above, of all current and forward-looking risks to which the Group is exposed, assessing the impact these risks could have on achieving the strategic objectives.

In order to pursue these high-level objectives, the approach adopted considers the need to reconcile the demands of the different stakeholders. In particular, the following are taken into consideration:

- the requirement of safeguarding the assets and the reputation of the company;
- the need for security and solvency;
- the target rating;
- the need to diversify risks and ensure adequate liquidity.

Based on these principles and in order to pursue the assigned objectives, the risk management system is designed around a fundamental concept, the Risk Appetite.

The definition of Risk Appetite is based on the following general principles:

- the objective is not to eliminate risks but to manage them in such a way as to ensure sustainable, long-term growth;
- the components of the risk profile most important to guarantee the security and protection of customers, employees and the market are capital strength, adequate liquidity and a sound reputation;
- it is necessary to create fair relations with all the stakeholders, satisfying their demands and expectations in terms of risk management.

In line with said principles, Unipol and the Subsidiaries concerned maintain adequate levels of:

- capitalisation, in order to support growth and strategic objectives while maintaining adequate risk coverage;
- liquidity, to be able to meet one's commitments even in periods of stress due to company-specific or market-wide events under reasonable conditions and in a reasonable time;
- monitoring of reputational risk, in order to protect our trust capital and minimise the risk of negative events that compromise the perception of the Group by its reference stakeholders;
- monitoring of emerging risks to anticipate the arising of risks that can damage the capital strength or business model sustainability, and arrange for their management;
- monitoring of sustainability-related risks, so as to preserve the capacity to create value over time of the Group and its stakeholders by mitigating ESG impacts;
- monitoring of operational risk in order to ensure, even in the case of extreme events, the continuity of business transactions and the safeguarding of corporate assets.

The Risk Appetite can be established as a fixed target or as a range of possible values and is broken down into quantitative and qualitative elements.

In quantitative terms, the Group's Risk Appetite is generally determined on the basis of the following elements:

- capital at risk;
- capital adequacy;
- liquidity ratios.

Qualitative/quantitative objectives are defined in reference to compliance, emerging, strategic, reputational, sustainability-related, business continuity and IT risks.

The Risk Appetite is formalised in the Risk Appetite Statement, approved by the administrative body, which indicates the risks that the Group and/or individual company intends to assume or avoid, sets the quantitative limits and the qualitative criteria to be taken into account for the management of unquantified risks.

The Risk Appetite forms part of a reference framework - called the Risk Appetite Framework (RAF).

The RAF is defined in strict compliance and prompt reconciliation with the business model, the Strategic Plan, ORSA process, the budget, company organisation and the internal control system.

The RAF defines the Risk Appetite and other components ensuring its management, both in normal and stress conditions. These components are:

- Risk Capacity;
- Risk Tolerance;
- Risk Limits (or operational risk limits);
- Risk Profile.

The activity to set the RAF components is dynamic over time, and reflects the risk management objectives associated with the objectives of the Business Plan in force at the time. Annually, a verification is performed within the process of assigning budget objectives and further analyses for the preventive control of Risk Appetite, and particularly the capital adequacy, are performed when studying extraordinary transactions (mergers, acquisitions, disposals, etc.).

The RAF is articulated in several dimensions of analysis, with the aim of guaranteeing ongoing monitoring of risk trends. The main analysis macro areas are:

- individual type of risk, overall risk and capital adequacy;
- individual companies and the Group.

The Group RAF takes into account the specific operations and related risk profiles of each company in the Group, in such a way as to be integrated and consistent.

### *The Own Risk and Solvency Assessment (ORSA) process*

In the risk management system, the ORSA process allows the risk profile analysis and evaluation of the Group's risk profile, whether actual or forward-looking, based on strategy, market scenarios and business development. In addition, ORSA is an element of the assessments made to support operational and strategic decisions. The ORSA Report is approved annually by the Board of Directors of the Parent Company and, insofar as it is responsible, of the Subsidiaries concerned.

## 9.3 Breakdown of control levels

The internal control and risk management system is divided into various levels:

- line controls ("first line of defence"), aimed at ensuring transactions are carried out correctly. These are performed by the same operating structures (e.g. hierarchical, systematic and sample controls), also through the different units which report to the heads of the operating structures, or carried out as part of back-office activities; as far as possible, they are incorporated in IT procedures. The operating structures are the primary bodies responsible for the risk management process and must ensure compliance with the adopted procedures for implementing the process and compliance with the established risk tolerance level;
- risk and compliance controls ("second line of defence"), which aim to ensure, inter alia:
  - the correct implementation of the risk management process;

- the implementation of activities assigned to them by the risk management process;
- the observance of the operational limits assigned to the different functions;
- the compliance of company operations with the regulations, including self-regulations;
- the reliability and adequacy of the calculation of Solvency II technical provisions.

The functions responsible for these controls (Risk Management, Compliance and Actuarial Functions) are separate from the operating functions and help define the risk governance policies and the risk management policy;

- internal audit ("third line of defence", i.e., Audit), verification of the comprehensiveness, functionality, adequacy and reliability of the internal control and risk management system (including the first and second line of defence) and that business operations comply with the system.

### *Corporate bodies*

Also referencing what was already noted previously, insofar as is of specific interest to this section, please take note of the following:

#### **Board of Directors**

The Board of Directors is ultimately responsible for the internal control and risk management system, for which it has to ensure constant completeness, functionality and effectiveness. In this regard, the administrative body approves - among other things - the organisational, administrative and accounting structure of the Parent Company and assesses the suitability of the structure of the Group, ensuring the appropriate separation of the functions; it also defines, with support from the Control and Risk Committee, the guidelines of the internal control and risk management system in order to contribute to Sustainable Success, evaluating its current and future adequacy and its functioning at least once per year, as well as its effectiveness and capacity to capture the evolution of business risks and the interaction between them.

As part of the self-assessment process performed during the Year to identify the Company's corporate governance structure pursuant to IVASS Regulation 38 and the Letter to the Market, the Board of Directors, also with the support of the Control and Risk Committee and the Appointments, Governance and Sustainability Committee, deemed the Unipol corporate governance system and, in particular, the internal control and risk management system, and the relative ensuing organisational oversight mechanisms, to be adequate and effective.

The results of this process confirmed that the most suitable corporate governance system for the Company is the "enhanced" type, as defined in IVASS Regulation 38 and the Letter to the Market, already adopted by Unipol and consistent with the principles laid out in the Corporate Governance Code and inspired, more generally, by international best practices.

### Chief Executive Officer

For the purposes of this part of the Report, the Chief Executive Officer - appointed by the Board of Directors at its meeting on 7 November 2024 - is responsible for:<sup>2</sup>

- handling the identification of the main business risks, taking account of the characteristics of the activity carried out by the Company, regularly subjecting them to review by the Board of Directors;
- also perform, within the scope of the powers and responsibilities which they are vested with, the other tasks envisaged by Recommendation no. 34 of the Corporate Governance Code.

For an analytical description of the relative powers, please refer to paragraph 9.5 below.

### Control and Risk Committee

The Control and Risk Committee is assigned a propositional, advisory, investigative and support role with respect to the Board of Directors:

- defining the guidelines for the internal control and risk management system in order to contribute to the Company's Sustainable Success, so that the main risks relating to the Company and the Group are correctly identified, adequately measured, managed and monitored, consistent with the Parent Company's strategies;
- assessing, periodically, the current and future adequacy and functioning of the internal control and risk management system with respect to the characteristics of the Company and the Group and to the risk profile assumed as well as the effectiveness of said system;

all as better specified in the Regulations of the Committee itself. For an analytical description of the composition, operation and powers of the Control and Risk Committee, please refer to paragraph 9.6 below.

### Board of Statutory Auditors

Unipol has chosen to adopt a "traditional" management and control system, which provides for the presence of a Board of Directors (which works with the support of Board Committees with proposal, advisory, investigation and support functions) and with a Board of Statutory Auditors (with control functions over administration). For an analytical description of the appointment process and for information regarding the composition, operation and powers of the Board of Statutory Auditors, please refer to section 12 below.

### Top Management

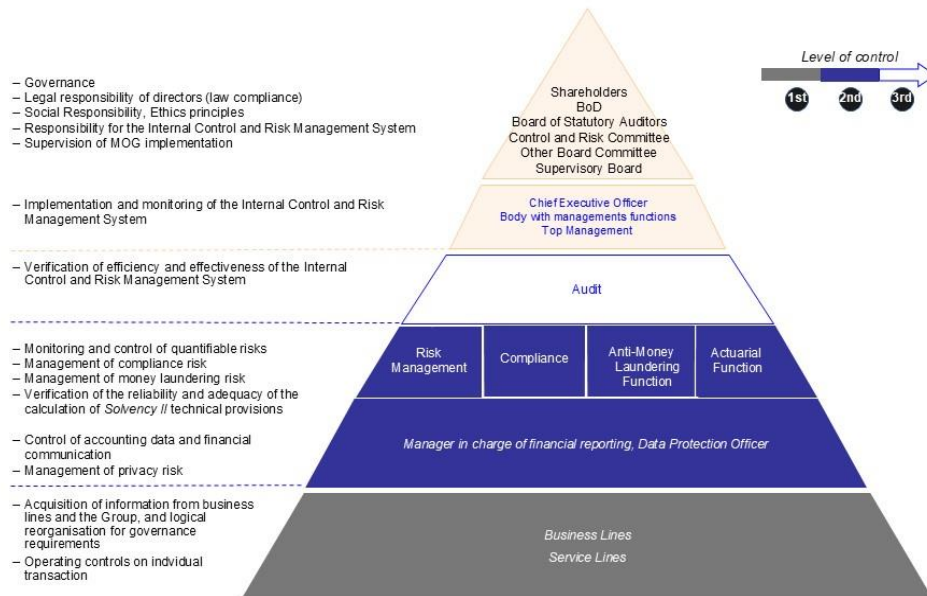
As a result of the aforementioned resolutions adopted by the administrative body at its meeting on 7 November 2024, the Top Management currently includes the Chief Executive Officer and the senior management responsible for the decision-making process and the implementation of strategies (Key Managers).

The Top Management is responsible for the overall implementation, maintenance and monitoring of the Group's internal control and risk management system, in line with the directives of the Board of Directors and in compliance with the roles and duties assigned to it.

<sup>2</sup> The Board of Directors of the Company had previously appointed a General Manager, who had been assigned the same duties, as the main person responsible for company management.



## Unipol Assicurazioni - Annual report on corporate governance and ownership structures



### 9.4 Key Functions (Audit, Risk Management, Compliance and Actuarial Functions)

Pursuant to applicable industry legislation, the Company's organisational structure requires that the Key Functions be separated from an organisational point of view and report directly to the Board of Directors.

The Heads of these Functions:

- are placed in an adequate hierarchical/functional position;
- are appointed and removed by the Board of Directors, according to the procedures and in compliance with the requirements of eligibility for the position as set forth in the above-mentioned Fit & Proper Policy and regulations, including self-regulations, applicable in relation to the relevant sector, ensuring that they have adequate resources to fulfil their responsibilities;
- have the authorities needed to ensure the independence of the Function;
- have no direct responsibility for the operating areas subject to their control;
- report directly to the corporate bodies.

Decree 88 amended the rules on the requirements and criteria of suitability for office of the Heads of Key Functions as well.

To execute the respective audits under their responsibility, the personnel of the Key Functions:

- have access to the company and external data required to properly perform their duties;
- are suitable in terms of number, technical/professional skills and continuous education, including through their attendance of continuous training programmes.

The remuneration criteria for personnel of the Functions, in line with the Remuneration Policies adopted, do not compromise their objectivity, and contribute to creating an incentive system consistent with the purposes of the activities performed.

In the organisational model described in the Directives, the Key Functions established at the Parent Company carry out the activities within their area of competence both at individual level, with regard to Unipol itself and the Subsidiaries that outsource these functions to Unipol, under specific outsourcing agreements, and at Group level, in a manner proportionate to the nature, scope and complexity of the risks inherent in the Group's activities. Therefore, the aforementioned Key Functions of the Parent Company can carry out supervisory activities also on companies belonging to the Group<sup>3</sup> that lack Key Functions.

### **Audit**

Audit is responsible for assessing and monitoring, including at Group level, the effectiveness, efficiency and adequacy of the internal control and risk management system and the additional components of the system of corporate governance, according to the nature of the business activities performed and the level of risks undertaken, its consistency with the guidelines defined by the Board of Directors, as well as its updating, if applicable, also through support and advisory activities provided to other corporate functions. For a more analytical description of the powers and activities of the Audit Function, please refer to paragraph 9.7 below.

### **Risk Management**

The Risk Area supports the Board of Directors, the Chief Executive Officer (and, before his appointment, the General Manager) and Top Management in the evaluation, including at Group level, of the adequacy and effectiveness of the risk management system and reports any critical issues and deficiencies and comes up with recommendations for eliminating them, as well as the methodologies and methods used, in particular as part of the internal assessment of present and future risk and solvency, for the management of such risks.

Within the System, the Risk Area is responsible for continuously identifying, measuring, assessing and monitoring the current and future risks at the individual and aggregated level that the Company is or may be exposed to and their correlations.

In the exercise of its role, the Risk Area is responsible for designing, implementing and maintaining the risk measurement and control systems. Among these, special relevance is given to the definition and the use of instruments to calculate the capital needed against the risks identified and specifically the Partial Internal Model of the Group for calculating the solvency capital requirement (the "Internal Model").

In this regard, it should be noted that, with Measure dated 24 April 2018, IVASS authorized the use of the Internal Model as of the assessments implemented in relation to the annual requirement on 31 December 2017. The Partial Internal Model for calculating the individual solvency capital requirement was also approved for the merged entity UnipolSai (now Unipol) and Arca Vita S.p.A., effective as of the valuations of 31 December 2016.

The Risk Area is also responsible for:

- performing the role of Data Owner and Data Taker with reference to the calculation of the capital requirements under the Solvency II regulations (both with the Internal Model and with the Standard Formula);

<sup>3</sup> The Group companies referred to in Art. 210-ter, paragraphs 2 and 3 of the CAP are included.

- the duty of defining the guidelines on IT risk management and information security, as well as the associated ICT risk and security analysis methodologies.

The Risk Area also contributes to the dissemination of a risk culture throughout the Group.

Specifically with regard to the subsidiaries subject to supervision by the Bank of Italy, the Risk Area also participates in an analysis of the risks associated with new products and services and provides preventive opinions on the consistency with the RAF of significant transactions, where available; it also reports, for the aspects under its responsibility, on the completeness, adequacy, functioning and reliability of the internal control system.

### Compliance

The compliance activities are performed by the Compliance and Group Anti-Money Laundering Function<sup>4</sup>, which is in charge of assessing, including at Group level, with a risk-based approach, the adequacy of procedures, processes, policies, and internal organisation to prevent the risk of non-compliance<sup>5</sup>.

This risk is found at all levels of the organisation; accordingly its correct management is a major topic and closely connected with day-to-day transactions, with particular reference to relations with customers. Specifically, its main feature is the considerable pervasiveness in business activities and the involvement of several organisational structures.

Insofar as of specific interest here, the Compliance and Group Anti-Money Laundering Function operates by:

- identifying applicable regulations on an ongoing basis and assessing their impact on corporate processes and procedures, providing support and advice to the corporate bodies and other company functions on matters in which compliance risk is particularly relevant, with specific reference to product design;
- assessing of the adequacy and effectiveness of the measures adopted by the Company to prevent compliance risk, and the proposed organisational and procedural changes designed to ensure adequate supervision of that risk;
- evaluating the effectiveness of organisational adjustments (structures, processes and procedures) as a result of the suggested changes;
- arranging information flows addressed to the bodies and structures involved.

For this purpose, the methodology used involves different operational and working stages that can be distinguished as:

- *ex-ante* activities, with the aim of supporting Top Management in the adjustment activity in relation to new projects/processes/regulations: the Function analyses the reference regulations, the impacted corporate processes and the actions identified by management, also supporting in the identification of the most suitable actions/measures to guarantee that the compliance risk is kept within certain

<sup>4</sup> The Function, formerly the Compliance and Anti-Money Laundering Function, was given this name as of 1st January 2025.

<sup>5</sup> "Compliance risk" means the risk of incurring judicial or administrative sanctions, losses or reputational damage as a result of the failure to observe laws, regulations and directly applicable European regulations or rulings of Supervisory Authorities, or self-regulatory codes (e.g. by-laws, codes of conduct, self-governance codes, internal policies and corporate communications); compliance risk is also considered the risk arising from unfavourable changes in the regulatory framework or case law orientation.

acceptable limits and in line with the Risk Appetite of the individual companies, where determined, and of the Group;

- *ex-post* activities that aim to represent the level of compliance of procedures, processes, policies and the internal organisation of individual companies and of the Group to applicable legislation, as well as compliance risk.

### Actuarial Function

The Actuarial Function has - with reference, as a result of the Merger, to both Unipol and the Group - the duty of:

- coordinating the calculation of the Solvency II technical provisions, assessing the adequacy of the methods, models and assumptions which provide the basis for said calculation and evaluating the adequacy and quality of the data used;
- providing advice and expressing opinions on, inter alia, the Reinsurance Policy and additional risk mitigation techniques and the reinsurance programme, underwriting risks, aspects connected to the management of assets and liabilities, solvency, also on a forward-looking basis, through stress testing and scenario analyses in areas relating to the technical provisions and asset-liability management as well as, lastly, Underwriting and Reserving Policies (Life and Non-Life);
- making a contribution to the risk management system, also with reference to risk modelling underlying the calculation of capital requirements and the own risk and solvency assessment, and verifying the consistency between the amounts of the technical provisions calculated according to the assessment criteria applied to the financial statements and the calculations resulting from the application of the Solvency II criteria;
- with reference to the assumptions on which the calculation of the Solvency II Technical Provisions is based, in compliance with Articles 30-*bis* et seq. of IVASS Regulation 18/2016, verifying the process of formulating assumptions and making use of expert judgement ensuring, among other things, that the assumptions are developed and used with criteria that remain constant over time and that the associated documentation is detailed and includes the justifications supporting the choices made. In this context, the Actuarial Function also reviews the assumptions adopted.

In accordance with the Private Insurance Code, the Actuarial Function is entrusted to an actuary who, aside from meeting the requirements and criteria of suitability for office pursuant to Decree 88, must be registered in the professional register pursuant to Italian Law no. 194 of 9 February 1942, or parties with sufficient mathematical, actuarial and financial knowledge with respect to the nature, extent and complexity of the risks inherent in the company's activities and proven professional experience in the relevant matters for the purposes of fulfilling these duties.

## 9.5 The person responsible for establishing and maintaining the internal control and risk management system

Following the resolutions passed by the administrative body at the meeting of 7 November 2024, which, as mentioned above, appointed a Chief Executive Officer, given the latter the responsibility of guiding corporate operations, this party was assigned responsibility for the company's operational guidance and tasks relating to

the establishment and maintenance of the internal control and risk management system, in compliance with what is set forth in this regard by the Corporate Governance Code.

In the course of the Year, on the basis of the powers assigned to him by the Board of Directors, in compliance with applicable provisions of law and regulations, the General Manager, first, and then the Chief Executive Officer, *inter alia*:<sup>6</sup>

- a) handled the identification of the main business risks, taking account of the characteristics of the activities carried out by the Company and the Group, subjecting to review by the Board of Directors, *inter alia*, the annual update of the Risk Management Policy, as well as the ORSA Report for the Year;
- b) implemented the guidelines defined by the administrative body, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as ensuring its adaptation to the dynamics of operating conditions and the legislative and regulatory framework; in particular, he submitted to the Board of Directors, among other things, the annual update of the Guidelines on corporate governance, drafted pursuant to IVASS Regulation 38.

The prerogatives of the Chief Executive Officer, in carrying out the role in question, now also include:

- assigning, where appropriate, to the Audit Function the job of conducting audits on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, notifying the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- promptly informing the Control and Risk Committee of any problems and critical issues that might arise or that he may be informed of during the performance of his activities so that said Committee may take the appropriate action.

## 9.6 Control and Risk Committee

**Number of meetings held during the Year:** 14

**Average length of meetings:** about 2 hours

**Number of meetings planned for 2025:** 13 (of which 4 already held at the date of this Report).

Following the appointment of the new administrative body by the Shareholders' Meeting of Unipol held on 28 April 2022, the Board of Directors, at its meeting on 12 May 2022, appointed the members of the Control and

<sup>6</sup> Prior to the appointment of the Chief Executive Officer, the person responsible for establishing and maintaining the internal control and risk management system was the General Manager. Indeed, please recall that at the meeting of 28 April 2022, the administrative body had decided to postpone the appointment of a Chief Executive Officer, entrusting the management of the company's operations to a General Manager, i.e. Laterza, with regard, on the one hand, to the characteristics and operations of the Company (at that time a holding company) and, on the other hand, to the attribution to the same person of the office of Chief Executive Officer of the main investee operating company, also listed (at the time, UnipolSai).

Risk Committee (also the "CRC"), calling for four Directors to join the Committee, all non-executive and independent pursuant to Art. 147-*ter* of the Consolidated Law on Finance and the Code, as shown below:

	Members	Office held	Independent Art. 147- <i>ter</i> , Consolidated Law on Finance	Independent Code	% attendance	Meetings attended
<b>CONTROL AND RISK COMMITTEE</b>	Desiderio Massimo	Chairman	x	x	100%	14/14
	Becchini Daniela	Member	x	x	100%	14/14
	Fumagalli Paolo (*)	Member	x	x	100%	14/14
	Trovò Annamaria	Member	x	x	93%	13/14

(\*) died on 19 January 2025

The Control and Risk Committee, as a whole, must possess adequate knowledge of the Company's business sector, to enable it to assess the related risks. In particular, in the course of the above-mentioned board meeting on 12 May 2022, the Board of Directors appointed Massimo Desiderio as Chairman of the Control and Risk Committee, as he possesses adequate experience on accounting, financial and risk management matters.

Following the death of Paolo Fumagalli, Independent Director member of the Control and Risk Committee, at the meeting of 13 February 2025 the Board of Directors appointed Rossella Locatelli, meeting the independence requirements set forth by applicable regulations, as a member of the Committee in question.

The Control and Risk Committee has proposal, advisory, investigation and support functions with respect to the administrative body in relation to assessments concerning the internal control and risk management system as well as the periodic financial and non-financial reports.

In particular, pursuant to the Code as well as Unipol's internal policies in force, the CRC is responsible for supporting the Board of Directors with:

- defining the guidelines for the internal control and risk management system in order to contribute to the Company's Sustainable Success, so that the main risks relating to the Company and the Group are correctly identified, adequately measured, managed and monitored, consistent with the Company's strategies;
- assessing - at least once a year - the current and future adequacy and functioning of the internal control and risk management system with respect to the characteristics of the Company and the Group and to the risk profile assumed as well as the effectiveness of said system.

Particularly with regard to internal control, the Control and Risk Committee, for example but not limited to, performs the following tasks:

- supports the Board of Directors in carrying out the duties attributed to it by legislative and regulatory provisions and by the Corporate Governance Code with regard to the internal control system;
- assessing, having consulted with the Manager in charge of financial reporting, representatives of the Auditing Company and the Board of Statutory Auditors, the correct application of accounting standards

and, with reference to the consolidated financial statements and the consolidated interim report, their consistent use at a Group level;

- evaluates the suitability of periodic financial and non-financial reporting to properly represent the business model, the strategies of the Company, the impact of its activities and the performance achieved, coordinating with the Appointments, Governance and Sustainability Committee, after consulting with the Manager in charge of financial reporting and the representatives of the Auditing Company and the competent Functions;
- reviews the content of periodic non-financial reporting relevant for the purposes of the internal control and risk management system;
- reviews the processes of drawing up the periodic accounting documents prepared by Unipol and the Group companies in order to prepare the separate and consolidated financial statements;
- assesses, after consulting the Board of Statutory Auditors, the findings produced by the Auditing Company in any letter of recommendations and in the additional report addressed to the control body;
- defines, evaluates and ensures the adequacy of the self-assessment process for the definition of the corporate governance system pursuant to the Letter to the Market, as well as with reference to the outsourcing of Key Functions;
- decisions regarding the composition criteria and functions of the Supervisory Board.

Specifically with regard to risk management, the CRC performs, inter alia, by way of a non-exhaustive example, the following duties:

- supporting the Board of Directors in performing its duties attributed by regulatory provisions and legislation, as well as by the Code on the risk management system;
- supporting the administrative body with reference to proposals regarding the appointment and/or removal of Heads of the Key Functions, on the adequacy of the resources assigned to such functions for the performance of the respective duties, as well as on the consistency of the remuneration assigned to the above-mentioned Heads with applicable company policies;
- providing the Board of Directors with a specific opinion on the identification of the main business risks, taking into account the risk appetite of the Company and the Group, as well as with reference to the risk tolerance limits as defined in the Risk Appetite Framework;
- assisting the administrative body with respect to the current and forward-looking risk assessment, taking into account the criteria used for the assessment of the main business risks, as well as specific aspects concerning their identification with reference to the Company and the Group;
- supporting 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 Appointments, Governance and Sustainability Committee informed of them, within the scope of the responsibilities of the latter;
- supporting the assessments and decisions of the administrative body relating to the management of the risks deriving from detrimental events that it has become aware of.



In this regard, the Control and Risk Committee may ask the Audit Function to carry out assessments on specific operational areas, sending prompt notification to the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors.

Lastly, by way of a non-exhaustive example, with regard to matters common to the internal control and risk management system, the Control and Risk Committee:

- supports the Board of Directors in approving, at least annually, the work plan prepared by each Head of the Key Functions (and the Anti-Money Laundering Function) relating to the Company and the Group;
- reviews the particularly important periodic reports prepared by the Key Functions and the Anti-Money Laundering Function for the CRC and for the Board of Directors;
- monitors the independence, adequacy, effectiveness and efficiency of the Key Functions;
- supports the Board of Directors with respect to the adoption and revision of company and Group policies as required by the Solvency II regulation and/or in any event relating to the internal control and risk management system;
- supports the administrative body with respect to the description, in the annual Report on Corporate Governance, of the main characteristics of the internal control and risk management system and the procedures of co-ordination between the parties involved, indicating the reference national and international models and best practices, as well as the assessment of its suitability, also detailing the choices taken regarding the composition criteria of the Supervisory Board;
- supports the Board of Directors in identifying the guidelines of the internal control and risk management system of the Company within the scope of Group Guidelines on the corporate governance system.

The Control and Risk Committee reports to the Board of Directors, at least every six months, at the time of the approval of the annual and half-yearly financial reports, on the activities performed and the adequacy of the internal control and risk management system with respect to the characteristics of the Company and the Group and the risk profile assumed, as well as its effectiveness.

Furthermore, in compliance with the regulations introduced with IVASS Regulation 38, as well as in accordance with the principle of proportionality set forth in the Letter to the Market, the CRC carries out similar tasks to those laid out at the individual level for Unipol also in favour of the insurance companies of the Unipol Group based in Italy that have adopted an “enhanced” or “ordinary” corporate governance system according to the classification deriving from the parameters indicated in said Letter to the Market, except - for the Year - for the merged entity UnipolSai, which had created its own CRC some time ago. The Committee in question fulfils the above-mentioned duties as a Board Committee of the Parent Company, without prejudice to the responsibility of the corporate bodies of the subsidiaries with respect to their own corporate governance system. The subsidiaries that rely on the Group CRC are Arca Vita S.p.A., Compagnia Assicuratrice Linear S.p.A., SIAT S.p.A. and Unisalute S.p.A.

The Chairman of the CRC has the duty of coordinating and planning the activities of the Committee and overseeing the relevant meetings, as well as the additional functions set forth in its Regulation. The Chairman of the CRC ensures that minutes are taken of its meetings, relying on the support of a Secretary, and provides



summary disclosure to the Board of Directors, during its next possible meeting, of the topics addressed during Control and Risk Committee meetings and any assessments carried out, also where the audits performed and the opinions issued are not, in any case, required or nonetheless preparatory for voting on given decisions by the administrative body.

The Chairman of the Board of Statutory Auditors or another Statutory Auditor he has designated are invited to CRC meetings on a permanent basis; the other Statutory Auditors may participate as well.

The Chairman may also invite parties external to the Control and Risk Committee whose presence may be of assistance to the best fulfilment of its functions.

If deemed appropriate in relation to the topics to be addressed or functional to the Committee's work, the Chairman may, from time to time, invite other members of the Board of Directors to the individual CRC meetings and the Chief Executive Officer, informing the latter, the representatives of the company functions competent on the matter to provide the appropriate details on the items on the agenda.

For the performance of its duties in favour of Unipol, the Control and Risk Committee coordinates with the Chief Executive Officer, who promptly informs, also through delegates, the CRC of any problems and critical issues identified during their activities or anyway notified, so that the appropriate initiatives may be carried out by said body.

The Control and Risk Committee makes use of tools and information flows provided specifically by the Key Functions of the Company, so as to allow the CRC itself to issue the required assessments within its area of competence. In this regard, the Key Functions guarantee adequate reporting to the Control and Risk Committee on the activities carried out and on the risk situation, as well as prompt disclosure if audit activities bring any severe irregularities to light.

In turn, the CRC ensures, through the Chairman of the Board of Statutory Auditors, a permanent invitee of the meetings, that an information flow to the control body is established for the prompt exchange of the relevant information for the performance of the respective duties and the coordination of activities in areas of shared responsibility.

To this end, and to contain the cost of the controls, in 2024, the Board of Statutory Auditors attended all meetings of the Control and Risk Committee.

During the Year and until the date of this Report, the Control and Risk Committee reviewed and evaluated, inter alia:

- the actual results of the activities performed and the planning of those expected by each of the Key Functions and the Anti-Money Laundering Function, evaluating the internal control and risk management system as effective, adequate and functional with respect to the characteristics of the Company and the Group and the risk profile assumed, and positively considering the methodology adopted and the content of the plans of such functions, taking into account the main risks to which the Company and the Group are exposed and the activities to be subject to audit on a priority basis;
- through dedicated meetings with the Manager in charge of financial reporting and the Auditing Company, having consulted the Board of Statutory Auditors: (i) the proper use and uniformity of the accounting standards used in the preparation of the consolidated financial statements as well as the results of the audits performed on the internal control system with respect to accounting and financial

disclosure (pursuant to Italian Law 262/2005); (ii) the suitability of the periodic financial and non-financial information to properly represent the business model, the Company's strategies, the impact of its activities and the performance achieved; (iii) the processes of drawing up the periodic accounting documents prepared by Unipol and the Group companies in order to draft the separate and consolidated financial statements. With the support of the competent corporate structures and the external advisor engaged to issue a report confirming the accuracy of the analysis methods in use, with reference to both the methods and parameters assessed and the results of impairment test analyses, the CRC has carried out the appropriate analyses on the process adopted by the Company in compliance with IAS 36 with reference to the methods for estimating the recoverable amount of goodwill and the verification of the presence of any impairment of the equity investment held in the course of 2024 in the merged entity UnipolSai;

- the results expressed by the Auditing Company in the additional report, prepared in compliance with Art. 11 of Regulation (EU) no. 537/2014, addressed to the control body, after consulting with such body;
- the considerations developed with reference to the Group's system of risk targets and, in particular, the own risk and solvency assessment as well as the risk appetite defined in line with the overall solvency needs that the Group and its insurance companies decide to assume for the pursuit of their strategic objectives, accordingly establishing the risk tolerance limits, as represented in the ORSA Report and the Risk Appetite Statement, respectively;
- the additional documentation prepared by the competent company departments with regard to certain specific risks and the relative audits, particularly with reference to the Group's Pre-Emptive Recovery Plan set forth in Articles 83 and 84 of IVASS Regulation 38;
- the determination and subsequent final reporting of the short-term performance objectives assigned to the Heads of the Key Functions as part of the variable remuneration system as well as the verification of the consistency of the remuneration attributed to them under the company policies on the matter;
- company policies prepared and/or updated as required by the Solvency II regulations and/or in any event relating to the internal control and risk management system;
- the description in the Annual Report on corporate governance of the main characteristics of the internal control and risk management system, the methods for coordination between the parties involved, expressing their considerations on its adequacy, as well as in the Solvency and Financial Condition Report and the Regular Supervisory Report, prepared pursuant to Delegated Regulation (EU) 2015/35 and IVASS Regulation no. 33 of 6 December 2016, issued in implementation of the insurance company supervisory regulations introduced by Solvency II regulations;
- the quarterly monitoring, required by internal Group policies, performed by the Risk Area;
- the annual Validation Report of the Internal Model;
- the minor change made to the Internal Model, concerning the replacement of the infrastructural platform used for the calculation of the Market Risks capital requirement;

- the Materiality Analysis carried out as part of the process of applying the Corporate Sustainability Reporting Directive;
- the adoption of the Antitrust Compliance Programme in compliance with the Guidelines adopted in this regard by the Antitrust Authority - consisting of the Antitrust Manual and the Antitrust Operating Procedure - containing the definition of adequate systems for managing the business processes identified as most exposed to antitrust risks;
- the adoption of the Code of Conduct in the context of developments relating to the cooperative compliance regime with the Tax Authorities,

preparing, at the time of the approval of the annual and half-yearly financial reports, the final report on the activities performed and formulating its judgements on the adequacy of the internal control and risk management system with respect to the characteristics of the Company and the Group, the risk profile assumed, as well as its effectiveness.

The CRC had access to the information and company functions required to perform its duties.

The CRC has a budget available which is approved by the Board of Directors when it is appointed. It may also:

- ask the Company functions and the bodies of the Subsidiaries to provide the information, including documents, necessary for the correct performance of the assigned tasks;
- propose, within the limits of the expenditure budget assigned over time and providing adequate justification, the name of the external advisor on which it intends to rely;
- propose, promote and call joint meetings to establish and maintain proper functional connections with equivalent Board Committees set up in the companies of the Group and establish reciprocal information flows.

In 2024, the CRC did not rely on external advisors for the fulfilment of its duties.

As also described in section 6, during the Year, the Board of Directors updated the Regulation of the CRC, in force as of 1 January 2025, aligning its content with the rules of operation established for the administrative body.

## 9.7 Head of Audit

In carrying out its duties, described in paragraph 9.4 above, the Audit Function, whose responsibility is entrusted to Mario Vidale, structures its activities into (i) bottom-up and follow-up audits; (ii) top-down audits; (iii) other audits (preliminary to the drafting of reporting required by regulations, Internal Fraud Detection); (iv) other activities required by regulations, projects and administrative requirements. The procedures for the performance of the tasks assigned to the Audit Function are defined and formalised in the document "Audit Function Policy", approved recently by the Board of Directors of Unipol on 19 December 2024.

Audit activities are carried out in compliance with the Code of Ethics of the Institute of Internal Auditors and are inspired by common standards and best practices in the sector including, in particular, the standards of the Italian Association of Internal Auditors.

Both continuously and in relation to specific needs, the Audit Function verifies the operations and suitability of the internal control and risk management system by means of an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks. The 2024 plan was approved by the Board of Directors on 15 February 2024 after prior examination by the Control and Risk Committee and after consulting the Board of Statutory Auditors.<sup>7</sup>

During the Year, Audit carried out the types of activities mentioned above in the following operating areas: Non-Life and Life Insurance, Finance and Real Estate, Financial and other staff, Risk and Governance, IT, Beyond and other sectors, Claims, Distribution Network and Regulation. Audit was also engaged in other activities, including planning, development and methodological activities, and collaborated as required with the Control and Risk Committee, the Board of Statutory Auditors and the Supervisory Board pursuant to Italian Legislative Decree no. 231/2001 and with the Independent Auditors.

As part of its activities, the audits refer in particular, where applicable, to:

- the suitability of the management processes and the effectiveness and efficiency of the organisational procedures;
- the regularity and functionality of information flows between sectors of the company, as well as to all parties and bodies involved in decision-making processes;
- compliance of the different operational sectors with the limits set by the delegation mechanisms as well as of the full and correct use of the information available in the different activities;
- the suitability and reliability of the IT systems suitable to guarantee (i) the continuity and regularity of the activity performed; (ii) the protection of the company's information assets; and (iii) the quality, accuracy and promptness of the information on which the top management bases its decisions;
- compliance of administrative and accounting processes with the criteria of accounting accuracy and correct record keeping;
- effectiveness, efficiency and adequacy of controls on outsourced activities;
- the adequacy and proper implementation of the internal organisational structure;
- the advisory support to all Group units in the preparation of new processes and activities, through specific control and regulatory tasks, so that the necessary levels of security and the points of verification are appropriately specified and constantly monitored.

Details of the audit activities performed during the course of the Year, the gaps reported and the corrective measures adopted are provided in the annual report on Audit activities, which also includes the results of half-yearly monitoring on the progress status of the remedial activities shared with the management and the follow-up activities, subject to the review of the Board of Directors at the meeting on 13 February 2025, after being shared with the Control and Risk Committee and the Chief Executive Officer, as well as after review by the Board of Statutory Auditors, in relation to the tasks assigned to the same as part of the internal control and risk management system.

<sup>7</sup> The Plan was submitted for examination in advance to the General Manager, as the person in charge of the establishment and maintenance of an effective internal control and risk management system.

Following the analysis of the activity subject to control, if situations of particular relevance or severity emerge, Audit promptly reports them to the Board of Directors, the Control and Risk Committee, the Chief Executive Officer, the Top Management and the Board of Statutory Auditors. Please note that during the Year, no reports were prepared on events of particular significance or severity.

Audit is assigned an annual spending budget approved by the Board of Directors.

## 9.8 Organisational Model pursuant to Italian Legislative Decree 231/2001

The current Organisation, Management and Control Model (the "MOG" or the "Model") of the Company adopted pursuant to Art. 6, paragraph 1, letter a) of Italian Legislative Decree no. 231/2001, carrying the "Rules on the administrative liability of legal persons, companies and associations with or without legal status, pursuant to Art. 11 of Italian Law no. 300 of 29 September 2000" (the "Decree 231/2001"), was approved by the Board of Directors of Unipol on 19 December 2024, in its updated version.

The Model includes a "General Part" and individual "Special Parts" prepared for the various categories of offence contemplated in Decree 231/2001. The "General Part" contains an introduction dedicated to Decree 231/2001 and its applicability to the Company's area of operations, as well as the rules and general principles of the Model. The "Special Parts" describe the rules relating to the various categories of offence, provide examples of the unlawful conduct, sensitive activities inside the Company and the control tools it has adopted.

Unipol has identified risk areas on the basis of the following major offence categories, as set forth in Decree 231/2001, specifically:

1. offences against the Public Administration;
2. corporate offences;
3. offences and misdemeanours of abuse of privileged information, market manipulation and market rigging;
4. receiving stolen goods, money laundering, self-money laundering and offences for the purposes of terrorism or subversion of the democratic order;
5. IT crimes;
6. offences of manslaughter or personal injuries related to violations of occupational health and workplace safety standards;
7. counterfeit of currency;
8. organised crime and cross-border offences;
9. environmental offences;
10. crimes against industry and trade;
11. infringement of copyrights;
12. illegal immigration offences;
13. incitement not to testify or to provide false statements to legal authorities;

14. illicit brokering and exploitation of labour;
15. sports competition fraud;
16. tax offences;
17. crimes against cultural heritage;
18. fraudulent transfer of valuables.

The Model, for the General Part only, is available on the Company's website in the *Governance/Corporate Governance System* section, in both Italian and English.

Unipol has also established the Supervisory Board ("Board"), pursuant to Art. 6, par. 1(b) of Decree 231/2001.

Paragraph 5.1 of the current MOG provides for the Supervisory Board to consist of up to five members, identified as follows:

- all members of the Control and Risk Committee, independent non-executive Directors;
- the additional member(s) is/are represented by one/two external professional(s) with adequate skills and professionalism or by Top Managers who are Managers of the Audit Function or the Compliance and Group Anti-Money Laundering Function.

In the event that the Heads of the Audit Function and the Compliance and Group Anti-Money Laundering Function of the Company are not part of the Supervisory Board, they are in any case invited to participate permanently in the relevant meetings, taking into account that, as required by the provisions of the MOG, the Supervisory Board relies on the support of both Functions to carry out its tasks.

The term of office of the Supervisory Board is the same as for the Board of Directors.

The Supervisory Board in office was appointed, after a new administrative body was appointed by the Shareholders' Meeting of Unipol held on 28 April 2022, by the Board of Directors at its meeting on 4 August 2022, subject to verification of fulfilment of subjective requirements in accordance with the provisions of the Model and the applicable regulations.

The composition of the Board takes into account:

- that of the Control and Risk Committee;
- the inclusion in its team - in compliance with best practices - of an external professional with adequate technical skills and professionalism who helps to stimulate and enrich internal dialogue,

as shown in the table below with regard to the Year:

	Members	Office held	Independent <sup>(3)</sup>	% attendance	Meetings attended
<b>SUPERVISORY BOARD</b>	Desiderio Massimo <sup>(1)</sup>	Chairman	x	100%	5/5
	Becchini Daniela <sup>(1)</sup>	Member	x	100%	5/5
	Fumagalli Paolo <sup>(1) (4)</sup>	Member	x	100%	5/5
	Tomasone Vittorio <sup>(2)</sup>	Member	x	100%	5/5
	Trovò Annamaria <sup>(1)</sup>	Member	x	80%	4/5

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- (1) Members of the Control and Risk Committee.
- (2) External professional with adequate skills and professionalism.
- (3) Independence requirement foreseen in the current Organisation, Management and Control Model.
- (4) died on 19 January 2025.

Following the death of Paolo Fumagalli, Independent Director member of the Supervisory Board, at the meeting of 13 February 2025 the Board of Directors appointed Rossella Locatelli, meeting the requirements set forth by applicable regulations, as a member of the Control and Risk Committee and, as a result, the Supervisory Board, after confirming that she met the associated requirements.

Taking into account that the Board usually meets at least quarterly, five meetings were held in 2024, within which said body carried out its supervisory and control activities, and in particular:

- supervised the effectiveness of the Model, verifying the consistency between the Model itself and the actual behaviour engaged in;
- examined the adequacy of the Model, i.e. its actual ability to prevent undesired conduct and in particular the commission of the types of offence set forth in Italian Legislative Decree no. 231/2001;
- verified that the requirements of solidity and reliability of the Model are retained over time;
- dynamically updated the MOG as necessary, by formulating specific suggestions and adjustment proposals and through subsequent checks on the implementation and effective functionality of the solutions proposed.

In order to ensure the appropriate information flows to the Board of Directors relating to the activities carried out, the Supervisory Board prepares an annual Report for the Board of Directors, which details not only the frequency of the meetings held during the period, but the following:

- a description of the activity performed;
- any reports received and the consequent surveys carried out;
- any critical issues found;
- any findings to be submitted to the Board of Directors to start the actions needed to ensure that the Model is updated, effective and efficient;
- the planning of the activities scheduled in the next financial year;
- the provision of an expenditure budget and the statement of use made in the previous period.

The information required by ESRS G1, par. 1 and 2, which cannot be inferred from what is indicated in this part of the Report, is provided in the “*Business conduct*” chapter, “*Business conduct oversight tools*” (pages 173 to 175 and 177 to 182) paragraph of the Sustainability Statement, which should be referred to for the details.



## 9.9 Auditing Company

As from 2021, Unipol has engaged EY S.p.A. ("EY") as independent auditors. They audit both the separate and the consolidated financial statements in addition to the consolidated non-financial statement (see herein), as well as carry out the limited audit of the condensed consolidated half-yearly financial statements.

The engagement for the 2021-2029 nine-year period was assigned to the Auditing Company by the Shareholders' Meeting on 18 April 2019, taking into account the process of selecting the main Group auditor, performed, in compliance with the internal procedure adopted, by the Board of Statutory Auditors of Unipol in agreement with that of UnipolSai, as the main Group subsidiary and a listed company.

On 21 October 2024, the Unipol Shareholders' Meeting, called, inter alia, to resolve on the Merger, also approved the amendment of the contractual terms, for the years 2024 - 2029, of the mandate for the independent audit of the accounts and other associated services conferred to EY by the above-mentioned Shareholders' Meeting of 18 April 2019, in accordance with the justified proposal formulated by the control body (the "2024 Proposal"). The 2024 Proposal called for increasing the remuneration for the independent audit activities to be carried out for the Company as a result of the Merger as well as adding to the engagement for the limited audit of the Sustainability Statement, which replaces the Consolidated Non-Financial Statement to the light of the CSRD.

During 2024, the Company's Board of Directors examined the report required by Art. 11 of Regulation (EU) no. 537/2014 (the "Additional Report"), which reports the results of the audit activities carried out by EY on the separate financial statements and the consolidated financial statements for the year ended 31 December 2022. The Additional Report - sent, pursuant to Art. 19 of Italian Legislative Decree no. 39/2010 as amended, to the Board of Directors by the Board of Statutory Auditors as the Internal Control and Audit Committee and examined in advance by the Control and Risk Committee - did not highlight any aspects worthy of reporting.

To more significantly safeguard the auditor's independence, starting from the 2023, Unipol adopted a specific procedure to govern the assignment by the Group companies based in Italy of additional engagements - other than auditing - to companies appointed to audit the accounts of one or more Group companies as well as to entities belonging to their networks.

## 9.10 Manager in charge of financial reporting and other corporate roles and functions

At the Board meeting held on 28 April 2022, the Board of Directors appointed Luca Zaccherini, the Group Chief Financial Officer of the Company, as Manager in charge of financial reporting, also assigning him all the powers and responsibilities that are needed to fulfil his engagement.

The Manager in charge of financial reporting is entrusted with the task of contributing to the proper management of the company, arranging, in a strategic area such as that of financial information, appropriate organisational measures to ensure the achievement of this objective. In addition, starting from 1st January 2024, the Manager in charge of financial reporting is required to certify that the Sustainability Statement has been prepared in accordance with the reporting standards set forth in the European CSRD regulations. In this regard, at its meeting held on 19 December 2024, the Unipol Board of Directors extended the duties of the



Manager in charge of financial reporting to the certification of the Sustainability Statement, in compliance with the above-mentioned regulations.

Pursuant to Art. 154-*bis* of the Consolidated Law on Finance and Art. 13 of the By-Laws, the Board of Directors appoints the Manager in charge of financial reporting, after consulting the Board of Statutory Auditors, choosing between those who have overall experience of at least three years in the performance of (a) administrative tasks or control or managerial tasks in companies that have registered capital of no less than Euro ten million or consortia of companies that have a total registered capital of no less than Euro ten million; or (b) professional or academic activities of a legal, economic, financial and technical-scientific nature, closely related to the activities of the Company; or (c) managerial functions in public bodies or public administrations involved in the insurance, financial and credit sectors or in activities closely related to activities of the Company or of the Group headed by the Company.

The Manager in charge of financial reporting has an independent staff structure and can request the support of any other structure of the Company and its Subsidiaries (in particular, the Audit, Compliance and Group Anti-Money Laundering, Organisation and Sustainability Functions), also having consulted the Board of Statutory Auditors, the Control and Risk Committee and the Supervisory Board. In addition, he may avail himself of the assistance of the Auditing Company for the exchange of information on the internal control system. Twice a year, the Manager in charge of financial reporting meets the Board of Statutory Auditors to share the results of the monitoring of the control system.

The Manager in charge of financial reporting may also intervene in respect of Subsidiaries that contribute significantly to the consolidated annual accounts, setting - subject to the independence and prerogatives of those companies - guidelines on approach and method for all functions that could significantly affect the processes relevant to the statements and certificates that must be issued.

The Manager in charge of financial reporting participates, as an invitee, in all meetings of the Board of Directors.

### 9.11 Main features of the internal control and risk management systems in place in relation to the financial reporting process, also at the consolidated level

In compliance with the provisions of the Consolidated Law on Finance - Section V-*bis* "Financial Information", Unipol has implemented a control model, assigned to a dedicated function supporting the Manager in charge of financial reporting for verifying the adequacy and effective application of the administrative procedures relating to accounting and financial reporting.

The "financial reporting risk model" adopted is based on a process defined in accordance with the CoSo Framework (Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission), widely recognised as the standard of reference for the implementation and evaluation of internal control systems.

Specifically, as regards the elements of internal control on financial information set out in the CoSo Report, the Company has adopted the following guidelines:

- control environment: monitors the integrity and the ethical values, the philosophy and the conduct of the departments, the suitability of the organisational structures, the attribution of roles, powers and responsibilities, the personnel management policies and the development of the corresponding skills;

- identification, assessment and management of risk: allows the identification and analysis of the business risks and the risks arising from the financial information that may jeopardise the achievement of the corporate objectives;
- control activities: identifies, documents and assesses the activities for proper management and mitigation of risks described earlier;
- information and communication: monitors the proper management of information flows between the different functions of the Company and the Top Management, to ensure that all parties within the structure execute properly the tasks assigned to them;
- monitoring: identifies and resolves any deficit and ensures the constant improvement of the system.

In line with the guidelines described above, the internal control and risk management process on financial reporting, which is implemented by Unipol, is divided into the following stages:

Stage 1 – Definition of the perimeter of analysis: this activity is carried out every year, after the approval of the financial statements, and is structured as follows:

- identification of significant Subsidiaries: the selection is performed on the basis of both quantitative criteria (percentage contribution by the individual company to consolidated assets and consolidated profit) and qualitative criteria, based on the risk profile of the single companies;
- identification of significant items/accounts: for the companies identified, the identification of related financial statement items and accounts is performed by defining materiality thresholds;
- matching significant items/accounts with processes: for significant accounts, through the identification of classes of supply transactions, an array of matching accounts – processes is prepared. This array is the tool through which to identify the processes subject to later analysis.

Stage 2 – Evaluation of the control environment: annually, the documentation is updated for Company controls (Entity Level Control - ELC) and the assessment of the level of achievement of the control objectives is performed. This analysis makes it possible to:

- verify the adequacy of the control model dimensions not covered directly through the process-level analysis, internal corporate information/communications, monitoring and risk assessment processes;
- draw a picture of the business context in which the internal control and risk management system operates, thus obtaining useful information to direct the subsequent stages of risk analysis/controls and tests in the context of the processes;
- obtain an immediate picture of the monitoring level of the controls and internal regulations of the companies of the Unipol Group, to support the statements of the Manager in charge of financial reporting and the General Manager, first, and then the Chief Executive Officer, in relation to the tasks assigned to him as part of the internal control and risk management system.

Stage 3 – Assessment of risks and of the chart of controls at process level: regularly, in the case of revisions of the processes of corporate structures as a result of organisational changes, the documentation of risks and controls related to the financial reporting process is updated. This documentation is implemented through the provision, for each process identified as relevant in Stage 1 "Definition of the perimeter of analysis", of the Risk

and Control Arrays (Risk & Control Analysis - RCA). In particular, the Risk & Control Analysis is structured as follows:

- definition of the risks through the identification and description of the type of risk;
- identification of the control objectives associated with the risk and indication of the financial assertion of the accounts affected;
- control assessment through:
  - the description of the control activities under the control objective and the risk factor identified;
  - the identification of the type of control;
  - the evaluation of the adequacy and effectiveness of the audit activities, in terms of risk mitigation, on the basis of the evidence collected;
  - the assessment/presence of the evidence of the control;
  - an overall judgement by the correlation between the effectiveness of the control and the presence of the relevant check evidence;
- the areas for improvement collected on the control in respect of improvements in control design and/or its documentation.

Stage 4 – Verification of the actual application of controls at the process level: this stage, carried out twice a year, with the annual and half-yearly condensed consolidated financial statements, is designed to monitor the effectiveness of the internal control system, and therefore assess its reliability over time.

The test consists of verifying the effective performance of all "key controls" by the structure involved, as well as the ways in which controls are carried out by the organisational units involved.

During the test, the following activities are carried out:

- definition of the test specimen for the key controls identified;
- performance of the tests according to three procedures, namely Observation, Analysis of evidence and Rerunning the audit activity;
- assigning a relative weight to the issues identified and their evaluation.

The number in the selected sample takes into account the nature of the controls to be tested or types of controls (manual or automated) and frequency.

At the end of the testing phase, after the evaluation and formalisation of the reliability level found, further corrective actions can be identified aimed at improving the effectiveness of the control system.

Stage 5 – Claims release process under Art. 154-bis of the Consolidated Law on Finance: prior to the release of the statements attached to the annual financial statements and the separate half-yearly report, the annual consolidated financial statements and the condensed consolidated half-yearly financial statements of the Company, a Report on the internal control and risk management system is drawn up by the Manager in charge of financial reporting, with the support of that function, pursuant to the applicable legislation, that highlights, in depth, the features of the internal control system implemented and the findings of the verification and

monitoring activities performed. The Manager in charge of financial reporting sends the Report to the Chairman of the Board of Directors, the Chief Executive Officer, the Chairman of the Board of Statutory Auditors, the Chairman of the Control and Risk Committee, the Head of the Audit Function and, for information, to the Auditing Company.

The Board of Directors, at its meeting of 27 March 2025, examined the contents of the Report of the Manager in charge of financial reporting prepared with reference to 31 December 2024.

On the basis of the Report highlighted above and the data verification activities carried out by the administrative structures, the Chief Executive Officer and the Manager in charge of financial reporting will prepare the certificates laid down in Art. 154-*bis* of the Consolidated Law on Finance. Until 7 November 2024, these certifications were prepared by the General Manager and the Manager in charge of financial reporting.

In the case of statements concerning communications to the market containing material accounting data, the Manager in charge of financial reporting, after a verification process, issues the statement of alignment of the data to the results of the accounting books and records.

## 9.12 Coordination among the subjects involved in the internal control and risk management system

It is essential within the internal control and risk management system that interaction is guaranteed between the subjects involved in it, together with a regular flow of information between these subjects and the company bodies.

The Control and Risk Committee, the Board of Statutory Auditors, the Auditing Company, the Key Functions, the Supervisory Board pursuant to Italian Legislative Decree 231/2001 and any other body and function that has been given specific control tasks exchange all information needed for the execution of the tasks assigned.

In this regard, the Key Functions guarantee to the CRC and the Board of Directors adequate reporting on the activities carried out and on the risk situation, as well as prompt disclosure if audit activities bring any severe irregularities to light.

In particular, reciprocal information flows between the different Key Functions are in place through:

- participation of the respective Heads in the meetings of the Control and Risk Committee;
- participation of the Heads of the Audit and Compliance Functions in the meetings of the Supervisory Board;
- disclosure and discussion on the annual planning of the activities of the Functions themselves;
- periodic meetings aimed at sharing the results emerged from the control activity performed, also through a common supporting IT platform, as described below;
- reporting activities with exchange of the documentation produced by the individual Key Functions (such as for example the results of the audits performed, the cases of non-compliance and the regular claim reports, etc.).

Once a year, the Heads of the Key Functions submit their plans of scheduled activities for the reference year to the Board of Directors for approval and every six months they report to the Board of Directors on the

activities carried out and the main issues observed, as well as on any initiatives proposed, as well as promptly in the presence of significant violations which may involve a high risk of sanctions, losses or damages to image. In addition, in the execution of their power to provide advice and make proposals on the internal control and risk management system, the Control and Risk Committee and the Board of Statutory Auditors receive from the Heads of the Key Functions the action plan and regular reports on their activities, as well as a prompt disclosure on the most significant critical issues; these information flows are also sent to the Chief Executive Officer, by virtue of the duty assigned to him to establish and maintain the internal control and risk management system.

The Audit Function, the Risk Area and the Compliance and Group Anti-Money Laundering Function, as well as the specialist control units and the Organisation Function use a joint approach to the mapping and analysis of the processes, risks and controls and an information system providing mutual support, sharing the wealth of information produced, as well as the ongoing monitoring of any corrective actions notified to the operating units following the analyses carried out by the above-mentioned Functions.

## 10. OTHER BOARD COMMITTEES

### 10.1 Strategic Committee

**Number of meetings held during the period:** 8

**Average length of meetings:** about 2 hours

**Number of meetings planned for 2025:** 8 (of which 2 already held at the date of this Report)

Following the appointment of the new administrative body by the Shareholders' Meeting of Unipol held on 28 April 2022, the Board of Directors, at the meeting of 12 May 2022, established the Strategic Committee, composed of the Chairman of Board of Directors, the Deputy Chairman and the other Directors appointed by the Board of Directors, as represented below.

	Members	Office held	% attendance	Meetings attended
<b>STRATEGIC COMMITTEE</b>	Cimbri Carlo	Chairman	100%	8/8
	Dalle Rive Ernesto	Member	100%	8/8
	Balducci Gianmaria	Member	100%	8/8
	Cifiello Mario	Member	100%	8/8
	Ferrè Daniele	Member	100%	8/8
	Pittalis Roberto	Member	100%	8/8
	Zini Carlo	Member	100%	8/8

The General Manager, first, and then the Chief Executive Officer (as of 7/11/2024, the date of appointment), were invited to and participated in Strategic Committee meetings.

The Strategic Committee has proposal, advisory, investigation and support functions vis-à-vis the administrative body regarding the identification of development policies and guidelines for the strategic and operating plans to be submitted to the Board of Directors; in particular, on the following topics:

- dividend policies and/or capital remuneration policies;
- transactions of an extraordinary nature under the responsibility of the Shareholders' Meeting, more specifically capital increases and issues of convertible bonds, mergers, demergers, reserves distribution, purchase of treasury shares and amendments to the By-Laws;
- extraordinary transactions of a relevant strategic interest, or intended to significantly affect the value or structure of the share capital or to significantly affect the price of stocks, such as acquisitions or disposals of relevant shareholdings, aggregations or alliances with other groups as well as significant changes in the structure or composition of the Group;
- multi-year strategic plans and annual budgets of the Company and the Group;
- periodic financial reports.

During the Year, the Board of Directors updated the Regulation of the Strategic Committee, in force as of 1st January 2025, aligning its content with the rules of operation established for the administrative body and the other Board Committees.

## 11. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

### 11.1 Procedure for the performance of Transactions with Related Parties

The Procedure for carrying out Transactions with Related Parties (hereinafter, the "Related Party Procedure" or the "RPT Procedure"), adopted by the Unipol Board of Directors pursuant to CONSOB Regulation no. 17221 of 12 March 2010 as amended (the "CONSOB RPT Regulation"), was most recently amended - subject to the favourable opinion of the Related-Party Transactions Committee (the "RPT Committee" or the "Committee") - at the board meeting of 19 December 2024 in order to incorporate, effective as of 1st January 2025, the changes in the Group corporate structure resulting from the Merger, taking into account the elimination, along the investment chain, of the listed subsidiary UnipolSai, as well as to reflect changes taking place in the top management of the merging company with the appointment of a Chief Executive Officer.

The Related Party Procedure, which may be consulted in the Governance section of the Company's Website, establishes the rules, methods and principles necessary to ensure the transparency and substantial and procedural correctness of transactions carried out with related parties of Unipol ("Transactions with Related Parties" or "Transactions"), directly or through Subsidiaries. In particular, the RPT Procedure:

- a) defines the subjective scope of application of the regulation, identifying its recipients as the Related Parties of Unipol, whether direct or indirect, to be identified on the basis of the criteria set out in IAS 24 in force over time, to which the CONSOB RPT Regulation refers, also extending on a voluntary basis the scope of application of the regulations in question to certain additional subjects beyond those specified in that standard;
- b) defines the methods for establishing and managing the register in which Related Parties are recorded ("Register of Related Parties"), the tool that provides support to all the corporate structures of Unipol and its Subsidiaries, for a correct and prompt identification of Transactions with Related Parties deemed relevant for the RPT Procedure;
- c) defines the objective scope of application of the regulation, identifying certain types of "exempt" transactions to which the regulation does not apply, either wholly or in part (the "Exempt Transactions");
- d) defines the investigation and decision-making process for the Transactions and identifies specific rules for cases in which the Company reviews Transactions carried out by its Subsidiaries;
- e) defines the communication flows within the Group, intended to guarantee the transparency of the Transactions and respect for the procedural rules adopted;
- f) pursuant to the CONSOB Regulation, provides for the approval of Transactions with Related Parties to be conditional to the prior reasoned opinion of the RPT Committee, that such transactions are in the Company's interest and that the related conditions are cost-effective and substantively fair.

The rules for the Transactions are articulated differently, in terms of procedures and transparency, according to the value of such transactions, with a distinction between (i) "Transactions of Greater Relevance", identified by transposing, without modification, the thresholds specified in the CONSOB Regulation and to which more stringent rules apply, and (ii) "Transactions of Lesser Relevance", subject to less strict rules.

Without prejudice to any operations falling under the competence of the Shareholders' Meeting, the approval of the Transactions of Greater Relevance pertains to the Board of Directors after a favourable reasoned opinion of the RPT Committee. The Related Party Procedure also regulates the situation in which this Committee was to express an opinion against the Transaction.

By contrast, as regards Transactions of Lesser Relevance, the Procedure establishes specific relevance thresholds; while in relation to the approval process, provision has been made for:

- in the case of a negative opinion of the RPT Committee, the attribution of the power to make a decision to the Board of Directors;
- by contrast, in the case of a favourable opinion of this Committee, the decision is made by the competent corporate Function on the basis of the powers assigned to it.

The Related Party Procedure defines replacement mechanisms (equivalent controls) in the event that one or more members of the RPT Committee itself is related, by stipulating that, in the case of a relationship of all members, the opinion will be expressed by the Board of Statutory Auditors, or, if the relevant provisions cannot be applied, by an independent expert appointed by the Board of Directors.

## 11.2 Related-Party Transactions Committee

**Number of meetings held during the Year:** 12

**Average length of meetings:** about 1 hour and 10 minutes.

**Number of meetings planned for 2025:** 4 (of which 1 already held at the date of this Report).

At its meeting held on 12 May 2022, the Board of Directors appointed the members of the RPT Committee, calling four Directors, all non-executive and independent, pursuant to Art. 147-*ter* of the Consolidated Law on Finance and the Code, to be part of it, as described below:

	Members	Office held	Independent Art. 147- <i>ter</i> Consolidated Law on Finance	Independent Code	% attendance	Meetings attended
<b>RELATED- PARTY TRANSACTION S COMMITTEE</b>	Fumagalli Paolo (*)	Chairman	x	x	100%	12/12
	De Benetti Cristina	Member	x	x	100%	12/12
	Desiderio Massimo	Member	x	x	100%	12/12
	Trovò Annamaria	Member	x	x	92%	11/12

(\*) died on 19 January 2025.

Following the death of Paolo Fumagalli, Independent Director and Chairman of the RPT Committee, at the meeting of 13 February 2025 the Board of Directors appointed Rossella Locatelli, meeting the independence



requirements set forth by applicable regulations, as a member of the Related-Party Transactions Committee, also making her Chairman of that Committee.

The Board of Statutory Auditors is invited to attend the meetings of the RPT Committee. All members of the control body always participated in the meetings held during 2024.

The RPT Committee has functions of proposal, advice, investigation and support towards the Board of Directors and the units of Unipol and the Subsidiaries with reference to Transactions with Related Parties in compliance with the provisions of the CONSOB Regulation and the Related Party Procedure.

More specifically, the RPT Committee:

- expresses to the Board of Directors of the Company an opinion on the procedures to create and maintain the Register of Related Parties;
- participates in the phases of screening and negotiations of the Transactions of Greater Relevance and issues a reasoned opinion to the competent decision-making body, based on a complete and updated information flow, on the Company's interest in the execution of the aforementioned Transactions of Greater Relevance, as well as on the cost-effectiveness and substantive fairness of their conditions;
- verifies the correct application of the exemption conditions to the Transactions of Greater Relevance defined as ordinary and concluded under market or standard conditions, issuing a preventive opinion in this regard and examines the quarterly disclosure on Exempt Transactions, supported by the assessments of the competent Corporate Functions regarding the assumptions for application of said exemption conditions;
- expresses to the competent corporate body a reasoned opinion on the interest of the Company in the execution of Transactions of Lesser Relevance, as well as on the cost-effectiveness and substantive fairness of their conditions;
- expresses to the Chief Executive Officer a reasoned opinion on the interest of the Subsidiaries and the Unipol Group in the execution of Transactions with Related Parties carried out through the Subsidiaries, either of Greater or Lesser Relevance, as well as on the convenience and substantial fairness of the corresponding terms;
- expresses to the Board of Directors a reasoned opinion on the possibility of temporarily departing, pursuant to Art. 123-ter, Par. 3-bis, of the Consolidated Law on Finance, from the Remuneration Policies in the presence of exceptional circumstances, in compliance with said remuneration Policies;
- expresses to the Board of Directors an opinion on the updates made to the Related Party Procedure.

The work of the Committee is coordinated by its Chairman, who is in charge of the minutes of the meetings, with the support of a Secretary. The board receives periodic disclosure on Transactions of Greater and Lesser Relevance carried out during the reference period.

Where necessary or suitable, employees or representatives of the Company and/or Subsidiaries and/or external parties, invited by the Committee's Chairman, may be called to participate in the meetings of the Committee, to deal with the specific items on the agenda.

The RPT Committee has a budget, approved by the Board of Directors, which is adequate for the performance of its tasks.

Unipol has adopted suitable operating solutions to facilitate the identification and adequate management of situations in which a director has an interest, either on his own behalf or on behalf of third parties.

In particular, the Related Party Procedure defines "*director involved in the transaction*" as the member of the administrative body who has an interest, on his own behalf or on behalf of third parties, in the Transaction conflicting with that of the Company, establishing that the Director with such interest "*is required to abstain from voting*".

During the Year, the Board of Directors updated the Regulation of the RPT Committee, in force as of 1st January 2025, aligning its content with the rules of operation established for the administrative body and the other Board Committees.

### 11.3 Policy on intercompany transactions

Taking into account the regulations applicable to it as the ultimate Italian parent company of insurance companies and the parent company of the Unipol Insurance Group, the Company has also adopted, and updates each year, the Policy on intercompany transactions (the "Intercompany Policy"), in compliance with IVASS Regulation no. 30 of 26 October 2016 ("IVASS Regulation 30") concerning supervisory provisions on intercompany transactions and risk concentrations pursuant to Title XV (Group supervision), Chapter III (Group supervision tools), the Private Insurance Code.

The Intragroup Policy, in accordance with the provisions contained in IVASS Regulation 30, was most recently updated on 19 December 2024 in order to take into account the new post-Merger corporate structure.

The Intragroup Policy defines:

- a) the internal rules, identified by the Parent Company, aimed at equipping the Group and the insurance companies that are part of it with an internal control and risk management system that includes the processes and procedures for the identification, measurement, monitoring, management and reporting of intercompany transactions;
- b) the internal policies on intercompany transactions for each company, consistent with their own strategies and policies on investment, and in particular:
  - the criteria and the methods for carrying out intercompany transactions;
  - the methods of identifying and classifying intercompany counterparties;
  - the types of intercompany transactions that characterise company operations, the criteria of significance for their classification and the relevant decision-making and approval processes, considering the corresponding risk profiles;
  - the criteria for verifying price fairness in the different types of transaction envisaged;
  - suitable operating limits, consistent with the characteristics of the different categories of intra-group transactions and related counterparties;
  - the management method for transactions that result in any exceeding of the established limits;

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- c) the obligations to communicate the transactions to IVASS for the Company as the ultimate Italian parent company.

## 12. BOARD OF STATUTORY AUDITORS

### 12.1 Appointment and replacement

Pursuant to the Law and the By-Laws, the Board of Statutory Auditors is appointed on the basis of lists submitted by the Shareholders who are entitled to vote at the related Shareholders' Meetings at the time of their presentation.

The lists, composed of two sections, one for candidates for the office of Statutory Auditor (maximum three people), the other for the candidates for the office of Alternate Auditor (two nominees) are filed at the Company's registered office by the twenty-fifth day before the date of the Meeting called to decide on the appointment of the members of the Board of Statutory Auditors.

Each list which, considering both sections, contains a number of candidates equal to or higher than three must ensure compliance with gender balance as set forth in laws and regulations in force.

Each candidate may feature on only one list; otherwise their candidacy is declared void.

The lists can be submitted by entitled Shareholders who, alone or together with other Shareholders, own the stake specified by the law and other regulations in force governing the appointment of the members of the management and control bodies of the companies: with reference to the appointment of the Board of Statutory Auditors in office by the Shareholders' Meeting of 28 April 2022, said stake, defined by CONSOB with Resolution no. 60 of 28 January 2022, was equal to 1% of ordinary share capital.

Those submitting a "minority list" are also recipients of the recommendations made by CONSOB in its document DEM/9017893 of 26 February 2009.

The lists are accompanied by full information regarding the personal and professional characteristics of the candidates, a statement of the absence of causes of ineligibility and incompatibility, as well as the satisfaction of the requirements for the holding of positions, including compliance with the limits to the holding of positions established by the current provisions of law and regulations.

The lists, accompanied by information on the characteristics of the candidates, are made available to the public at the registered office, on the Company's website and in any ways required by current legislation and regulations at least twenty-one days before the date fixed for the Shareholders' Meeting.

The election of the members takes place as follows:

1. two Statutory Auditors and one Alternate Auditor are taken from the list that has obtained the largest number of Shareholders' votes, according to the sequential order in which they are listed in the sections of the list;
2. the remaining Statutory Auditor and the remaining Alternate Auditor are taken from the minority list that obtained the highest number of votes in the Shareholders' Meeting and that is not linked, not even indirectly, to those who submitted or voted for the list that obtained the highest number of votes.

The chairmanship of the Board of Statutory Auditors will fall to the person indicated in first place in the minority list.

If a standing Statutory Auditor must be replaced, the replacement is the Alternate Auditor from the same list, if present. If both the Statutory Auditor elected from the minority list and the Alternate Auditor from the same

list have to be replaced, the candidate appointed will be the one who is next in order on the list or, if there isn't one, the first candidate on the minority list that received the second highest number of votes. The replacement must in any event ensure compliance with the gender balance required by the provisions of the law and regulations in force.

In the event that only one list is submitted or no list is submitted, the results of the voting at the Shareholders' Meeting will comply with the majorities laid down in law, in any event ensuring respect for gender balance. In such case, the Shareholders' Meeting also appoints the Chairman of the Board of Statutory Auditors.

As regards the provisions of Art. 36 of Italian Law Decree no. 201 of 6 December 2011 (converted into Italian Law no. 214 of 22 December 2011, "prohibition of interlocking"), which provides for the prohibition from accepting or exercising offices between companies and groups of competing companies operating in the credit, insurance and financial markets, the Company verifies the existence of potential cases of incompatibility of its Statutory Auditors.

## 12.2 Composition and operation

**Number of meetings held during the Year: 22**

**Average length of meetings: 1 hour and 25 minutes**

**Number of meetings planned for 2025: 19 (of which 6 already held at the date of this Report)**

On the basis of the two lists submitted by the Shareholders – of which one submitted by Shareholders participating in the Shareholders' Agreement, holding a total of 30.053% of the Company's share capital and which obtained the highest number of votes (the "Majority List"), and the other submitted by some asset management companies and institutional investors holding a total of 1.37071% of the share capital of the Company, which obtained the second highest number of votes (the "Minority List") – the Shareholders' Meeting held on 28 April 2022 appointed the Board of Statutory Auditors currently in office, comprising three Statutory Auditors and two Alternate Auditors, conferring upon the same a three-year mandate and, therefore, until the Shareholders' Meeting called to approve the 2024 financial statements.

The Majority List specified as candidates for the position of Statutory Auditor Maurizio Leonardo Lombardi, Rossella Porfido and Nicola Bruni, and for the position of Alternate Auditor Luciana Ravicini and Roberto Tieghi. The Minority List included Mario Civetta as the only candidate for the position of Statutory Auditor and Massimo Gatto as the only candidate for the position of Alternate Auditor.

Therefore, Mario Civetta, taken from the Minority List, Maurizio Leonardo Lombardi and Rossella Porfido, taken from the Majority List, were elected as Statutory Auditors; while Massimo Gatto (Minority List) and Luciana Ravicini (Majority List) were elected as Alternate Auditors. The Chairman of the Board of Statutory Auditors is Mario Civetta, who represents the element of continuity with respect to the previous mandate. The personal and professional characteristics of each Statutory Auditor are provided in their respective CVs published on the Company's website and still available therein.

All Members are entered in the Register of auditors and meet the requirements stipulated by the applicable law and the provisions of the By-Laws. The verification was carried out by the Board of Directors upon appointment

of the control body and subsequently on a yearly basis in compliance with the Fit&Proper Policy in force over time.

At its meeting held on 6 February 2024, the Board of Statutory Auditors carried out a prior review of its adequate collective composition, pursuant to Art. 11 of Decree 88 (the "Board of Statutory Auditors Recognition"). The results of the Board of Statutory Auditors Recognition, referring to Unipol before the Merger in its previous role as parent holding company, showed in summary that:

- on one hand, the Board of Statutory Auditors recognises the value of diversity in the meanings considered, i.e. skills and professionalism, training and professional background, experience, age, seniority in office and gender;
- on the other hand, there is adequate diversification of the outgoing Board of Statutory Auditors in terms of age and gender, length of time in office and professional experience and, on the other, skills - assessed for each of the Statutory Auditors and then considered collectively - suitable for achieving the objectives referred to in Art. 10 of Decree 88.

In line with what is recommended in Principle Q.1.7 of the Principles of conduct of the Board of Statutory Auditors of listed companies, prepared by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the Board of Statutory Auditors subsequently carried out – relying on the support of the advisor Egon Zehnder International S.p.A. – the self-assessment on its composition and functioning, examining and sharing its overall results at its meeting on 4 February 2025. The topics dealt with concerned in particular: the qualitative and quantitative profile of the Board of Statutory Auditors; organisational and operational aspects; the exercise of powers and responsibilities; the role of the Chairman and the internal dynamics of the Board itself. The emerging result pointed to an overall positive picture and full satisfaction with the effectiveness of the work performed in the Year by the Board of Statutory Auditors as a whole, as well as the individual contribution provided by each Statutory Auditor.

Depending on the expression of the Advice on the quantitative and qualitative composition of the Board of Statutory Auditors for the 2025-2027 three-year period (the "2025-2027 Board of Statutory Auditors Advice"), the Board of Statutory Auditors Recognition was subject - with the support of the advisor mentioned above, engaged by the control body for this purpose - to review and update, in light of the new role of parent insurance company assumed by the Company as a result of the Merger.

At its meeting of 11 February 2025, the outgoing control body also approved the 2025-2027 Board of Statutory Auditors Advice, taking into account the assessments carried out with regard to the qualitative and quantitative composition considered optimal.

In expressing the 2025-2027 Board of Statutory Auditors Advice, the outgoing control body also took into account the regulations applicable on the topic of requirements of integrity, fairness, professionalism, competence, independence (including of judgement), availability of the time required and appropriate remuneration to cover specific roles to be met by the individual Statutory Auditors and by the Board of Statutory Auditors as a whole.

This Advice was published on 19 February 2025 on the Company's website and on the eMarket Storage authorised storage mechanism managed by Teleborsa S.r.l., well in advance of the date scheduled for the Shareholders' Meeting.

For more details on the 2025-2027 Board of Statutory Auditors Advice, please refer to the Website in the *Governance/Ordinary and Extraordinary Shareholders' Meeting – 29 April 2025* section.

With reference to the limits to the number of positions held, the current By-Laws do not establish limits beyond those provided for by Art. 144-*terdecies* of the Issuers' Regulation. At the moment of their appointment, the Statutory Auditors accepted the position, having evaluated that they could dedicate the necessary time to the performance of their duties.

As mentioned previously for the Directors (paragraph 4.5), Decree 88 introduced specific limits to the number of offices that may be held by Statutory Auditors of insurance companies and parent companies of a larger or more operationally complex insurance group. These limits will apply from the next appointment of the control body planned at the Shareholders' Meeting called to approve the financial statements at 31 December 2024.

Table 4 in the appendix indicates the composition of the Board of Statutory Auditors in office at 31 December 2024 and the additional information on the characteristics of the Statutory Auditors and their participation in meetings of the Board of Statutory Auditors.

The Board of Statutory Auditors normally meets on a monthly basis.

The Board of Statutory Auditors attended all meetings of the Board of Directors held in 2024. Furthermore, during the Year, the Board of Statutory Auditors attended, as an invitee, all meetings of the Control and Risk Committee, acquiring appropriate information for the purposes of coordination of the activities of the Board with those carried out by that Committee. The Board of Statutory Auditors also participated as an invitee in meetings of the Remuneration Committee, the Appointments, Governance and Sustainability Committee and the Related Party Transactions Committee.

The Board of Statutory Auditors has not exercised the option to ask the Audit Function to perform checks on specific operational areas or transactions of the Company, having considered exhaustive the findings that the Board itself – in the context of its supervisory activities – was able to make, in discussion with the mentioned Function, about the scope of the activities carried out and the outcome of the findings made.

The Board of Statutory Auditors carries out the supervisory duties placed under its responsibility by laws and regulations in force, particularly with regard to those concerning: observance of the law and the by-laws; respect for the principles of proper administration; the adequacy of the Company's and the Group's organisational structure, the internal control system and the administrative accounting system as well as its reliability to properly represent operating events; the methods for concretely implementing the corporate governance rules laid out in the codes of conduct drafted by companies that manage regulated markets or trade associations, which the Company has declared, via a public disclosure, that it complies with; the adequacy of the instructions given by the Company to its subsidiaries.

Furthermore, pursuant to Italian Legislative Decree no. 39/2010, as amended and Regulation (EU) 537/2014 regarding auditing, the Board of Statutory Auditors of the Company is in charge – in the execution of its functions as internal control and audit committee – of:

- a) informing the Company's administrative body of the outcome of the audit, sending the latter the additional report pursuant to Art. 11 of (EU) Regulation no. 537/2014;
- b) monitoring the process of financial and non-financial reporting and submitting recommendations or proposals aimed at ensuring its integrity;

- c) controlling the effectiveness of the systems for the internal control of the quality and management of the risk profile and of internal audit as regards the financial and non-financial reporting of the Company;
- d) monitoring the audit of the separate financial statements and the consolidated financial statements;
- e) verifying and monitoring the independence of the Auditing Company, in particular as regards the adequacy of the provision of non-audit services to Unipol;
- f) formulating, following the selection procedure for which he is responsible, the recommendation regarding the auditor to whom to assign the engagement, to be sent to the administrative body so that it can submit a proposal to the Shareholders' Meeting.

Decree 88 will apply for Unipol, also for the Board of Statutory Auditors, starting from appointments subsequent to 1st November 2022 (date of entry into force of the Decree). No appointment was made between the date of appointment of the control body (prior to the entry into force of Decree 88) and that of this Report. The term of office of the control body will end, as mentioned, with the Shareholders' Meeting called to approve the financial statements as at 31 December 2024; pending the appointment of a new body, periodic checks on the fulfilment of requirements of eligibility for office continued to refer to Decree 220.

The information required by the ESRS with reference to the Board of Statutory Auditors (ESRS 2, par. 19; ESRS 2, par. 20, letters a), b) and c); ESRS 2, par. 21; ESRS 2 par. 22; ESRS 2, par. 23; ESRS 2, par. 24; ESRS 2, par. 26), which cannot be inferred from what is indicated in this part and the following parts of the Report, is provided in the "Governance" chapter, "The role of the administrative, management and supervisory bodies in sustainability governance" (pages 62 to 64) and "Expertise and skills with regard to sustainability matters" (page 65) paragraphs of the Sustainability Statement, which should be referred to for the details.

### 12.3 Diversity criteria and policies in the composition of the Board of Statutory Auditors

The current composition of the Board of Statutory Auditors fully respects the rules on gender balance pursuant to the applicable provisions of law and regulations.

On 7 February 2019, also with reference to the Board of Statutory Auditors, the Company also adopted the Diversity Policy, in which with reference to the qualitative composition of the control body, given its role and the specific industry regulatory provisions applicable to its members, it is established that:

- two-fifths of its members (rounding down) must belong to the less represented gender, at the time of appointment of the body as well as during its term of office;
- to ensure the proper execution of their tasks and guarantee the effectiveness of their role, the Auditors must be able to devote adequate time and resources to the execution of their mandate.

These provisions were confirmed by the Board of Directors when updating the Diversity Policy, most recently at the meeting of 9 November 2023. Similar to what was seen previously for the Board of Directors, also with reference to the Board of Statutory Auditors, the Diversity Policy highlights how - starting from the Shareholders' Meeting for the approval of the 2024 financial statements, when the term of office of the control



body in office will come to an end - the new rules on requirements and suitability for office of company representatives as well as the collective composition of the corporate bodies shall apply.

The Diversity Policy is available on the Company's website in the Governance section.

Please refer to what was noted previously regarding the assessment of the adequacy of its composition and the identification of the composition deemed optimal carried out by the Board of Statutory Auditors.

## 12.4 Independence

The members of the Board of Statutory Auditors need to meet the independence requirements established by law and regulations in force over time.

Upon appointment and subsequently on an annual basis, most recently at the meeting held on 9 May 2024, the Board of Directors verified that the members of the control body met the requisites of independence prescribed by Art. 148, Par. 3 of the Consolidated Law on Finance, pursuant to the provisions of Art. 144-*novies* of the Issuers' Regulation, as amended by CONSOB Resolution no. 17326 of 13 May 2010.

In compliance with the Code and the Company's Fit & Proper Policy, most recently on 4 February 2025, the Board of Statutory Auditors verified, for its part, that its standing and alternate members meet the independence requirements set by the Code and observed that the above requirements are met by its members.

Lastly, Decree 88 - which governs *ex novo* the matter of the requirements and criteria of eligibility for office of Statutory Auditors and which, as noted, will enter into force starting from the next appointment of this body - defines the independence requirement that, pursuant to the Decree, must be met by all Statutory Auditors.

## 12.5 Remuneration

The remuneration of the Board of Statutory Auditors is subject to approval by the Shareholders' Meeting upon appointment and takes into account the commitment required of its members, the significance of the role performed and the size and industry characteristics of the Company and the Group.

All additional information on the remuneration of the Board of Statutory Auditors is therefore provided in the Remuneration Report prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance, published on the Company's website.

## 12.6 Management of interests

The Auditors who, on their own or through third parties, have an interest in a particular Company's operation must inform promptly and thoroughly the other members and the Chairman of the Board of Directors about the nature, terms, origin and scope of that interest.

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## **FOURTH PART**

## 13. RELATIONSHIPS WITH SHAREHOLDERS

### 13.1 Access to information

The Company maintains a constant dialogue with the financial markets, pursuant to the law and other regulations governing the matter, and has established dedicated sections that are easy to identify and access on its website, which make available press releases, financial and corporate documentation and presentations made to the financial community, all to provide the Shareholders and the market in general with adequate, fair and comprehensible information.

Without prejudice to what is described below with reference to the Dialogue Policy, some time ago the Company established *ad hoc* corporate structures for the management of relations with its Shareholders, namely:

- the Shareholder Office, for all issues concerning the exercise of equity and administrative rights;
- the Investor Relations Function, for information about the strategy and the economic and financial data of the Unipol Group.

The Investor Relations Function is coordinated by Adriano Donati (telephone +39 051 5077063 – email: [investor.relations@unipol.it](mailto:investor.relations@unipol.it), on the website [www.unipol.com](http://www.unipol.com), *Investors/Contacts* section).

In order to facilitate an understanding of current economic and financial trends, specific presentations are prepared each quarter, available together with the relative press releases in the Investors section of the website, which summarise the main results and key indicators, published together with some comments. Special public conference calls are then organised in which the Group management answers the questions posed by financial analysts and institutional investors on the results and strategies in progress.

Investor relations also include participation in various international conferences, organised by banks and other financial intermediaries, and the organisation of specific roadshows carried out in person or virtually.

Economic-financial press releases, presentations on periodic results and/or extraordinary events and invitations to the relative conference calls are sent via email to all stakeholders registered on the distribution list kept by the Investor Relations Function.

### 13.2 Dialogue with Investors

With a view to continuous dialogue with the financial community and in accordance with the recommendations in this regard of the Corporate Governance Code, the Board of Directors of Unipol, on the proposal of the Chairman, has adopted – and made publicly available – a specific dialogue management policy that applies to all investors who request to be put in touch with the administrative body on issues over which it has power (the "Dialogue Policy"), while complying with the principles of equal information access, correctness and transparency.

The Dialogue Policy is aimed at all "Investors", understood as current and/or potential Shareholders of Unipol, other holders of financial instruments of the Company as well as those who have an interest in holding shares and/or other financial instruments, on their own behalf or on behalf of third parties, such as institutional investors and asset managers.

This Dialogue Policy specifically defines the general principles, management procedures, main contents and

topics that may be covered by the "Dialogue" – as defined in this Policy – identifying the stakeholders, time frames and channels of interaction between the aforementioned Company and Investors, taking into account, inter alia, the best practices in this field as well as the engagement policies adopted by institutional investors and asset managers.

The topics that may be subject to Dialogue refer, in particular to:

- the corporate governance system adopted by the Company and, in particular, the appointment and composition of the Board of Directors and the Board Committees;
- Group Remuneration Policies;
- internal control and risk management system;
- the Group's strategic and business plans;
- strategic guidelines and policies on environmental and social sustainability,

while the scope of application of the Policy does not include:

- the pre-board meeting disclosure published by the Company and requests for clarification about it, or the answers to questions posed in relation to the shareholders' meetings of the Company governed by applicable regulations and the shareholders' meeting regulation;
- the other forms of dialogue enacted by the Company with financial analysts, journalists and, in general, with the financial community, assigned to the company's organisational structures and already governed by company policies, guidelines and rules of conduct.

The Dialogue Policy therefore pursues the objective of regulating communication and participation opportunities in addition to the Shareholders' Meeting, and the other forms of dialogue that fall among the standard processes performed by the competent managers based on specific company procedures, with a view to ensuring transparency of information, improve investor understanding of corporate strategies, the results achieved and every other financial or non-financial aspect of the Company regarding investment choices, even with regard to Sustainability Matters, promoting the stability of the Shareholders' investments and the Sustainable Success of Unipol.

The Policy in force identifies the parties responsible for handling the Dialogue:

- the Board of Directors is responsible for furthering Dialogue with Investors and defining the Policy, at the proposal of the Chairman in agreement with the Chief Executive Officer, monitoring its implementation and effectiveness over time;
- the Chairman of the Board of Directors and the Chief Executive Officer (the "Responsible Directors"), entrusted by the Board of Directors with the management of Dialogue, also severally, attributing to them the following powers/duties:
  - in consideration of the scope and purpose of the request for contact received, deciding on whether and how to follow it up, identifying when and how the Dialogue should be conducted, as well as the participants on behalf of the Company;
  - periodically informing the Board of Directors on the progress of the Dialogue, as well as promptly in the event of significant events;

- the Investor Relations Function (mentioned previously), as the company unit that, for the purposes of the Policy, constitutes the single contact centre for Investors to which all requests for triggering Dialogue should be addressed.

Permitted Dialogue is exclusively that which requires an exchange of information between the Company and Investors (enacted with "two-way" procedures) and may be carried out bilaterally, and therefore with the participation, from time to time, of a single Investor, and collectively, therefore with the simultaneous participation of multiple Investors, without prejudice to the possibility for the Company to proceed at the initiative of the Chairman and the Chief Executive Officer, in agreement with each other, with the organisation of collective or bilateral meetings with Investors.

The Policy establishes the criteria that must guide the Responsible Directors in deciding whether to accept or refuse a request for Dialogue and also ensures, through the Chairman and/or the Chief Executive Officer, that the Board of Directors is promptly informed, at the first possible meeting, about the development and significant content of the Dialogue.

In any event, the Dialogue is conducted in full compliance with the applicable regulations in force and must be guided by the principles of symmetry and equality of information, transparency, timeliness and fairness, also in accordance with the principles and corporate values expressed in the Unipol Group Charter of Values and Code of Ethics. In particular, the Dialogue must take place in full compliance with the rules governing the management and communication to the general public of information, duties of confidentiality and, in general, market abuse regulations.

The Board of Directors monitors the correct application of the Policy and periodically checks its adequacy in the light of developments in the relevant laws, regulations, self-regulations and best practices, submitting it for review whenever it is deemed necessary. The Chairman, in agreement with the Chief Executive Officer, may make purely formal amendments/additions to the Document that are necessary to comply with legal or regulatory provisions, or in relation to changes in the Company's organisation, informing the management body during the first suitable meeting.

During the Year, no requests have been received from Investors to initiate Dialogue pursuant to the above-mentioned Policy.

Lastly, it should be noted that as part of the Board Performance Evaluation referring to the Year, the Board of Directors positively assessed the management of relationships with key stakeholders.

The Dialogue Policy is made available to Investors and the general public on the Company's website, in the "Investors" section.

The information required by the relevant ESRs (ESRS 2, par. 43; ESRS 2, par. 45; ESRS 2 - Appendix A - AR 16), which cannot be inferred from what is indicated in this part of the Report, is provided in the "*Strategy*" chapter, "*The role of stakeholders*" (pages 77 to 82) paragraph, of the Sustainability Statement, which should be referred to for the details.

## 14. SHAREHOLDERS' MEETINGS

The Shareholders' Meeting is the body that expresses the will of the company. Its resolutions are adopted in compliance with law and the By-Laws, and are binding on all Shareholders, including those absent or dissenting.

Despite a broad diversification of methods of communication with Shareholders, the Board of Directors considers the Shareholders' Meeting as a crucial opportunity for a fruitful dialogue between Directors and Shareholders, always in compliance with the rules on "privileged information".

Pursuant to Art. 8 of the By-Laws, as allowed by current laws, the Shareholders' Meeting is convened in a single call, with application of the constitutive and deliberative quorum under the provisions of the law, without prejudice to the possibility of setting in the notice of meeting calls following the first one, for a different day, pursuant to the provisions of Art. 2369, par. 1, of the Italian Civil Code.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors, or in their absence, by the Deputy Chairman, or in their absence by a Director, failing that, by a person elected by the majority of the capital represented.

As required by Art. 9 of the By-Laws:

- the Company may identify for each Meeting (both ordinary and extraordinary), pursuant to Art. 135-*undecies* of the Consolidated Law on Finance a party to whom parties with voting rights may grant delegation with voting instructions on all or some of the proposals on the agenda (the "Designated Representative"); the identity of the Designated Representative and the procedures and time limits for the conferral of powers are set out in the notice of call of the Meeting;
- the Board of Directors may also decide for each Shareholders' Meeting that attendance and the exercise of voting rights by entitled persons shall take place exclusively through the Designated Representative, in accordance with the applicable regulations in force at the time.

It should be noted that during the Year, as permitted by Art. 106, par. 4, of Italian Law Decree no. 18/2020, converted with amendments by Italian Law no. 27/2020, as subsequently amended and extended, first by Italian Law Decree no. 215 of 30 December 2023, converted with amendments into Italian Law no. 18 of 23 February 2024, and then by Italian Law no. 21 of 5 March 2024 - those entitled were able to attend the Shareholders' Meeting, without actually entering the meeting location, exclusively by issuing a proxy to the Designated Representative.

The ordinary Shareholders' Meeting of the Company for the approval of the year-end financial statements must be called within 120 days from the end of the fiscal year; this term may be extended up to 180 days when legal conditions are met. In compliance with the applicable legislation and regulations, the ordinary Shareholders' Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the Remuneration Policies, also for the Group, of the corporate bodies and of significant personnel, including the remuneration plans based on financial instruments.

The Company's By-Laws, also in compliance with what is permitted by Art. 2365, paragraph 2, of the Italian Civil Code, assigns to the responsibility of the Board of Directors resolutions concerning:

- mergers and demergers with subsidiaries, in cases permitted by legislation;
- the opening or closure of secondary offices;

- the reduction of the share capital, should a Shareholder withdraw;
- the amendments to the By-Laws required to comply with legal provisions;
- the issue of non-convertible bonds;
- the transfer of the registered office within the territory of Italy.

Always in compliance with the By-Laws, the Board of Directors may resolve, inter alia, to carry out transactions with related parties of greater relevance despite the disapproval of the RPT Committee described above, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Art. 2364, par. 1, no. 5) of the Civil Code.

Furthermore, Art. 6 of the By-Laws states - as noted previously - that two votes are attributed for each share held by the Shareholder who has requested registration in a dedicated special list - managed and updated by the Company - and has maintained it for a continuous period of at least 24 months starting from the date of registration on that list. The increased voting rights are used in calculating the *quorum* required for a Shareholders' Meeting to be duly constituted and able to carry resolutions in matters relating to share capital percentages, whereas it has no effect on rights held, other than voting rights, as a result of holding certain percentages of the share capital, such as the right to request that a Shareholders' Meeting be called, the right to challenge Shareholders' Meeting resolutions and the right to submit lists of candidates for renewal of the corporate bodies.

With regard to the increase in voting rights due to some Shareholders, please refer to the information provided in this regard in the first part of this Document.

Pursuant to Art. 8 of the By-Laws, the Board of Directors shall convene an ordinary or extraordinary Shareholders' Meeting without delay if requested to do so by Shareholders representing at least one twentieth of the share capital, provided that the request indicates the matters to be dealt with. In such case the report on the matters to be discussed shall be prepared by the Shareholders that have requested the Meeting to be called. The calling of meetings on request is not permitted on matters on which the Shareholders' meeting decides, under the terms of the law, on a proposal from the Directors or on the basis of a project or report submitted by the Directors. Moreover, Shareholders who, alone or jointly with others, represent at least one fortieth of the share capital may, in the manner and within the terms prescribed by the regulations currently in force, request to make additions to the list of matters to be discussed at the meeting, indicating in the request the further matters proposed by them or may submit proposals for resolutions on matters already on the agenda. Anyone holding voting rights may submit individual proposals for resolution at the Meeting.

Except in cases in which the Shareholders are not allowed, in compliance with regulatory provisions in force and the By-Laws, access to the place where the Shareholders' Meeting is held:

- during the Meeting, all those entitled to vote are allowed to speak on any topic under discussion and to make comments and proposals. Those wishing to participate must ask the Chairman, who oversees the discussions by giving the floor to those who have requested it, according to the chronological order of reservation;
- the Regulation of the Shareholders' Meeting, approved by the Shareholders' Meeting and available on the Company's website in the *Governance/Shareholders' Meetings* section, governs the operation of the Shareholders' Meeting.

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The Directors maintain a constant presence at the Shareholders' Meetings. The Board of Directors ensures the Shareholders receive adequate information by making available to the public, under the terms and conditions of the law, Explanatory Reports on the proposals for consideration by the Meeting and reports to the Shareholders' Meeting on the activities carried out and planned.



## 15. ADDITIONAL CORPORATE GOVERNANCE PRACTICES

Since 2008, the definition of the Group's Charter of Values, which constituted the basis for the preparation of the Group's Code of Ethics in 2009, marked the beginning of a process aimed to give the Group a stronger, better-shared and clearer identification of values, as part of an important process of reorganisation and integration. In order to take into account the evolution of the Unipol Group in recent years and meet the highest international standards, the Charter of Values and the Code of Ethics were updated by the Board of Directors on 23 March 2017. Subsequently, the new texts were adopted by means of the resolutions of the respective Boards of Directors, including of the Subsidiaries.

The Charter of Values identifies five principles for which the Group gives a day-to-day undertaking to its stakeholders:

1. accessibility: being open interlocutors ready and willing to provide responses and solutions;
2. farsightedness: developing a strategic design and organisational processes so as to guarantee continuously efficient and profitable business management, which excludes all forms of misuse and waste of resources, with a view to long-term sustainability;
3. respect: considering people to be part of a stable social relationship that confers dignity, while favouring and supporting listening;
4. solidarity: promoting a culture that protects the existence and well-being of people, families and companies and recognising reciprocal support and collaboration as foundational elements to guarantee Company efficiency and development;
5. responsibility: becoming individually and jointly accountable for the consequences of our actions with professionalism, transparency and rectitude, without ever betraying the relationship of trust.

The Code of Ethics is the document resulting from a shared process, which describes and summarises the values of an organisation and the methods whereby it intends to apply them, constituting one of the instruments that orient and enhance the company's commitment of responsibility with respect to its stakeholders. As a primary instrument for promoting and disseminating the corporate values, it is made available to all recipients through internal and external communication tools, in any event without prejudice to the important proposal-making role with respect to its content and purposes played by the Appointments, Governance and Sustainability Committee, for matters within its competence pertaining to ethics, and the Group Ethics Officer, that are primarily responsible for its promotion, proper interpretation and implementation.

The Charter of Values and the Code of Ethics are available on the website of the Company.

The Ethics Officer is the reference point of the Group for aspects concerning the implementation of the Code of Ethics and works closely with the Appointments, Governance and Sustainability Committee.

The Ethics Officer is chosen among authoritative and independent parties, with an in-depth knowledge of the operations of the Group and a recognised sensitivity of the issues of corporate ethics and responsibility.

The Ethics Officer is charged with promoting cohesion and dialogue on the importance of the principles of conduct, promoting the culture of and compliance with corporate ethics. In particular, to prevent and solve the

main “ethical dilemmas” and deal with the different cases of suspected disregard and/or violation of the Code of Ethics, the Ethics Officer:

- promotes and organises, in conjunction with the different corporate functions and with the Appointments, Governance and Sustainability Committee, regular activities to disseminate knowledge and raise awareness of the Code of Ethics;
- provides clarifications on the meaning and interpretation of the Code of Ethics in regard to the specific questions asked by the different stakeholders;
- receives information on alleged breaches of the Code of Ethics by the various stakeholders directly and decides whether and how to investigate; in straightforward cases, carries out the relevant checks and resolves disputes;
- may carry out studies and consultations with the different stakeholders on violations of the Code of Ethics, gathering the necessary information;
- submits for the attention of the Appointments, Governance and Sustainability Committee the more complex cases, carrying out a preliminary investigation and presenting the Committee with all the documents needed for the final assessment, protecting the confidentiality of the parties involved;
- drafts the Ethics Report, the annual document showing the consistency between the ethical principles and the organisational activity, identifies the areas exposed to risk and verifies the practical implementation of the Code of Ethics.

The Ethics Officer supports the work of the Appointments, Governance and Sustainability Committee by promoting and monitoring the consistency between the organisational activity of the Group and the principles expressed in the Code of Ethics.

## 16. CONSIDERATIONS ON THE LETTER OF THE CHAIRMAN OF THE ITALIAN COMMITTEE FOR CORPORATE GOVERNANCE

In line with previous years, in December 2024, the Italian Committee for Corporate Governance, promoted by Assogestioni, ABI, ANIA, Assonime, Borsa Italiana and Confindustria (the "Borsa Italiana Committee") sent its Annual Report on the application of the Corporate Governance Code (the "Report") and a letter with its recommendations (the "Letter") to the Chairmen of the administrative and control bodies of all listed companies, highlighting the activities carried out and the main areas for improvement identified; the Report was sent to the Directors and the Statutory Auditors of the Company on 7 January 2025.

The Report and the Letter provide an overall framework of the current application of the Corporate Governance Code by listed companies and also represent a useful parameter for the assessment of the relative degree of compliance.

The Unipol Appointments, Governance and Sustainability Committee, whose members were informed of the main areas of improvement highlighted in the Letter of the Borsa Italiana Committee, assessed in relation to them the alignment of the governance system adopted by the Company with the Report itself in order to identify any evolution of the system or to eliminate any shortcomings in the application or explanations provided.

In particular, the recommendations of the Borsa Italiana Committee for 2025 are set forth below, as well as the considerations developed:

1. comprehensiveness and timeliness of pre-board meeting information;
2. transparency and effectiveness of the remuneration policy;
3. executive role of the Chairman.

### 1. *Comprehensiveness and timeliness of pre-board meeting information*

The Borsa Italiana Committee invites "companies to provide all useful information on the methods of application of Recommendation 11<sup>8</sup>, taking into account that the failure to determine the terms for the prior submission of the report to the board and the committees and/or the failure to provide information on effective compliance with the terms and/or the provision, in the board regulation or adopted in practice, of the possibility of derogating from the requirement to provide prompt information for reasons of confidentiality may constitute the non-application of Recommendation 11 of the Code. In the event of actual non-application, companies are therefore invited to clearly indicate this in the corporate governance report, illustrating: the reasons for non-application, how the non-application decision was taken within the company and how it intends to ensure compliance with Principle IX of the Code".

Paragraph 4.6 of this Report provides information on how Recommendation 11 is applied.

<sup>8</sup> Recommendation 11 for the application of Principle IX states that the administrative body, as part of the operating regulations of such body and its committees, in defining the procedures for the management of information, identifies "the terms for the prior delivery of information and the methods for protecting the confidentiality of the data and information provided so as not to jeopardise the timeliness and comprehensiveness of information flows" and provides adequate information "on compliance with procedures relating to the timeliness and adequacy of information provided to the directors".

## 2. Transparency and effectiveness of the remuneration policy

The Borsa Italiana Committee requires “companies to provide all useful information on the methods of application of Recommendation 27, taking into account that the establishment in the remuneration policy of variable components linked to generic sustainability objectives for which the specific assessment metrics are not provided and/or one-off extraordinary disbursements whose nature and objectives are not identified and for which adequate decision-making procedures are not defined may constitute the non-application of Recommendation 27 of the Code. In the event of actual non-application, companies are therefore invited to expressly indicate this in the corporate governance report, illustrating: the reasons, how the non-application decision was taken within the company and how it intends to ensure compliance with Principle XV of the Code”.

In this regard, note that:

- in continuity with the previous three-year period, the Remuneration Policies for the current year (the “2025 Remuneration Policies”) identify performance objectives linked to reputation and sustainability issues, the achievement of which, among others, is subject to the recognition of medium and long-term incentives for Senior Executives. These objectives were assessed and defined in line with the Group's strategic policies for 2025-2027 and meet the requirements of the Corporate Governance Code (i.e., predetermined and measurable objectives);
- the 2025 Remuneration Policies also envisage the right to recognise any one-off payments and/or individual company bonuses (payable in monetary form and as a single payment). This right - of an extraordinary nature and envisaged primarily for reasons of competitiveness and attractiveness of the Group on the labour market, as well as for personnel retention purposes - may be exercised only in the presence of exceptional situations that cannot be planned, that have required a particularly significant professional commitment from the related beneficiaries, or to reward the extraordinary contribution they have made. Therefore, it is not possible to establish in advance the specific measurement parameters linked to such potential forms of remuneration, as the situations in question cannot be predetermined in the annual planning process. In line with recommendations of the Corporate Governance Code and the 2025 Remuneration Policies, moreover, any such forms of remuneration will be recognised only if approved by the Board of Directors, after obtaining the opinion of the Remuneration Committee.

As part of this process, the 2025 Remuneration Policies require the Remuneration Committee and the Board of Directors to assess that these individual bonuses are paid only in circumstances and according to methods that ensure alignment with provisions of the Code, verifying in particular that these individual bonuses are paid on the basis of objective elements and measurable criteria, and that their recognition is dependent on (i) pursuing the sustainable success of the Company and the Group in the medium-long term, in line with strategic objectives and the risk management policy; and (ii) the need to motivate and retain managers with the highest professionalism within the Group.

### 3. Executive role of the Chairman

The Borsa Italiana Committee “invites companies to provide all useful information on the methods of application of Recommendation 4<sup>9</sup>, taking into account that the lack of an adequately justified explanation of the decision to attribute to the Chairman significant management powers (whether the CEO or not) may constitute the non-application of Recommendation 4 of the Code. In the event of actual non-application, companies are therefore invited to clearly indicate this in the corporate governance report, illustrating: the reasons, how the non-application decision was taken within the company and how it intends to ensure compliance with Principles V and X<sup>10</sup> of the Code”.

As noted in paragraph 4.7 above of the Report, the Chairman of the Board of Directors of Unipol has a non-executive role and does not carry out, even de facto, operational functions.

Bologna, 27 March 2025

The Board of Directors

<sup>9</sup> Recommendation 4 regarding the application of Principle V sets forth that, “if the chairman is assigned the position of chief executive officer or is assigned significant management powers, the administrative body explains the reasons for this choice”.

<sup>10</sup> The Code, although it does not recommend that the Chairman be non-executive, assigns him, with Principle X, the role of ensuring the effective functioning of board meetings and acting as a link between the executive directors and the non-executive directors. If the Chairman assumes executive offices, both if he performs the function of CEO and if he is assigned relevant operational powers, it is therefore necessary for this situation to be clearly indicated and for adequate reasons to be provided regarding this choice.

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## **ANNEXES**

## Tables

Drafted according to the scheme set forth in the Format prepared by Borsa Italiana (X Edition – December 2024).

**TABLE 1**

### **INFORMATION ON OWNERSHIP STRUCTURES AT THE DATE OF THIS REPORT**

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed	Rights and obligations
<b>Ordinary shares</b>	717,473,508	1,060,541,343	Euronext Milan	Pursuant to the law and the By-Laws

EQUITY INVESTMENTS GREATER THAN 3% OF THE SHARE CAPITAL		
Declarant	Direct shareholder	% share of the ordinary capital
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	23.480%
Nova Coop Soc. Coop.	Nova Coop Soc. Coop.	6.815%
Holmo S.p.A.	Holmo S.p.A.	6.735%
Cooperare S.p.A.	Cooperare S.p.A.	4.297%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%

EQUITY INVESTMENTS WITH MORE THAN 3% OF VOTING RIGHTS	
Direct shareholder	% share of voting rights
Coop Alleanza 3.0 Soc. Coop.	29.341%
Holmo S.p.A.	9.065%
Nova Coop Soc. Coop.	9.015%
Cooperare S.p.A.	5.814%
Coop Liguria Soc. Coop. di Consumo	4.828%
Coop Lombardia Soc. Coop.	3.277%

**TABLE 2**

<b>STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR-END CLOSE</b>													
<b>Office held</b>	<b>Members</b>	<b>Year of birth</b>	<b>Date of first appointment</b>	<b>Current term of office</b>		<b>List (submitters) (1)</b>	<b>List (M/m) (2)</b>	<b>Exec.</b>	<b>Non-exec.</b>	<b>Independ. Code (3)</b>	<b>Independent Consolidated Law on Finance (4)</b>	<b>No. other positions (5)</b>	<b>Participation (6)</b>
<b>Chairman</b>	Cimbri Carlo	1965	29/04/2010	28/04/2022	31/12/2024	Shareholders	M		x			3	12/12 - 100%
<b>Deputy Chairman</b>	Dalle Rive Ernesto	1960	19/04/2010	28/04/2022	31/12/2024	Shareholders	M		x			2	12/12 - 100%
<b>Chief Executive Officer</b>	Laterza Matteo	1965	21/10/2024	21/10/2024	31/12/2024	Shareholders	M	x				2	2/2 - 100%
<b>Director</b>	Balducci Gianmaria	1975	28/04/2016	28/04/2022	31/12/2024	Shareholders	M		x			2	12/12 - 100%
<b>Director</b>	Becchini Daniela	1961	28/04/2022	28/04/2022	31/12/2024	Shareholders	M		x	x	x	1	12/12 - 100%
<b>Director</b>	Caselli Stefano	1969	21/10/2024	21/10/2024	31/12/2024	Shareholders	M		x	x	x	1	2/2 - 100%
<b>Director</b>	Cifiello Mario	1951	01/10/2020	28/04/2022	31/12/2024	Shareholders	M		x			1	10/12 - 83%
<b>Director</b>	Datteri Roberta	1966	18/04/2019	28/04/2022	31/12/2024	Shareholders	M		x	x	x	0	12/12 - 100%
<b>Director</b>	De Benetti Cristina	1966	28/04/2022	28/04/2022	31/12/2024	Shareholders	M		x	x	x	2	12/12 - 100%
<b>Director</b>	De Luise Patrizia	1954	28/04/2016	28/04/2022	31/12/2024	Shareholders	M		x	x	x	1	12/12 - 100%
<b>Director</b>	Desiderio Massimo	1965	03/08/2017	28/04/2022	31/12/2024	Shareholders	m		x	x	x	0	12/12 - 100%
<b>Director</b>	Ferrè Daniele	1956	28/04/2016	28/04/2022	31/12/2024	Shareholders	M		x			1	12/12 - 100%
<b>Director</b>	Finocchiaro Giusella Dolores	1964	21/10/2024	21/10/2024	31/12/2024	Shareholders	M		x	x	x	0	2/2 - 100%
<b>Director</b>	Fumagalli Paolo	1960	28/04/2022	28/04/2022	Left office on 19/01/2025	Shareholders	M		x	x	x	0	11/12 - 92%
<b>Director</b>	Locatelli Rossella	1960	21/10/2024	21/10/2024	31/12/2024	Shareholders	M		x	x	x	2	2/2 - 100%
<b>Director</b>	Merlino Claudia	1971	28/04/2022	28/04/2022	31/12/2024	Shareholders	M		x	x	x	0	11/12 - 92%



<b>Director</b>	Pittalis Roberto	1971	30/04/2020	28/04/2022	31/12/2024	Shareholders	M		x			3	12/12 - 100%
<b>Director</b>	Trovò Annamaria	1963	28/04/2016	28/04/2022	31/12/2024	Shareholders	M		x	x	x	0	12/12 - 100%
<b>Director</b>	Zini Carlo	1955	13/11/2014	28/04/2022	31/12/2024	Shareholders	M		x			3	12/12 - 100%

**NOTES**

- (1) This column specifies whether the list from which each Director was taken was submitted by shareholders ("Shareholders") or the Board of Directors ("BoD").
- (2) This column indicates if the member was elected from a list voted with majority (M) or minority (m) votes.  
In regard to the appointment of the Board of Directors, two lists were presented, one by the Shareholders parties to the Shareholders' Agreement, relevant pursuant to Art. 122 of Italian Legislative Decree no. 58/1998, involving some Shareholders of Unipol, and the other by some asset management companies and institutional investors.
- (3) Indicates whether the Director was classified by the Board of Directors as independent according to the criteria established by the Corporate Governance Code.
- (4) Indicates if the Director meets the requirements of independence established by Art. 148, paragraph 3, of the Consolidated Law on Finance.
- (5) Indicates the total number of offices held in other companies listed in regulated markets (including foreign markets), or in financial, banking and insurance companies or other large companies. The list of these companies, with reference to each Director, is included in Table 2A.
- (6) Specifies the attendance, in terms of number of meetings and percentage of participation, of the Director at meetings of the Board of Directors.

TABLE No. 2.A – **List of relevant offices held by the Directors**

As regards the provisions set forth in the Code, following is the evidence of offices held by the Directors in companies listed in regulated markets (including foreign markets) or in financial, banking, insurance companies, or other large companies, as at the date of this Report.

The symbol (\*) indicates the companies belonging to the Unipol Group.

Members	Office held in Unipol	Offices held in other companies
Cimbri Carlo	Chairman	Director of Rizzoli Corriere della Sera Mediagroup S.p.A. Chairman of Istituto Europeo di Oncologia S.r.l. Chairman of Unisalute S.p.A. (*)
Dalle Rive Ernesto	Deputy Chairman	Chairman of Nova Coop Soc. Coop. Director of Coop Consorzio Nord Ovest S.c.a r.l.
Laterza Matteo	CEO, GM	Chairman of UnipolPay S.p.A. (*) Deputy Chairman of Cronos Vita Assicurazioni S.p.A.
Balducci Gianmaria	Director	Chairman of Cefla Soc. Coop. Member of the Supervisory Board of Consorzio Integra Soc. Coop.
Becchini Daniela	Director	Director of Dea Capital Real Estate SGR S.p.A.
Caselli Stefano	Director	Chairman of Sosteneo SGR S.p.A.
Cifiello Mario	Director	Director of Coop Alleanza 3.0 Soc. Coop.
Datteri Roberta	Director	--
De Benetti Cristina	Director	Director of Trevi Finanziaria Industriale S.p.A. Director of Nextalia S.G.R. S.p.A.
De Luise Patrizia	Director	Chairwoman of Cassa del Microcredito S.p.A.
Desiderio Massimo	Director	--
Ferrè Daniele	Director	Director of Ente Autonomo Fiera Internazionale di Milano
Finocchiaro Giusella Dolores	Director	--
Locatelli Rossella	Director	Director of Consorzi Agrari d'Italia S.p.A. Director of B.F. S.p.A.
Merlino Claudia	Director	--

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Pittalis Roberto	Director	Deputy Chairman of SIAT S.p.A. (*) Director of Coop Consorzio Nord Ovest S.c.a r.l. Chairman of Coop Liguria Soc. Coop. di Consumo
Trovò Annamaria	Director	--
Zini Carlo	Director	Chairman of C.M.B. Soc. Coop. Chairman of the Supervisory Board of Consorzio Integra Soc. Coop. Director of Granterre S.p.A.

<b>TABLE 3</b> <b>STRUCTURE OF THE BOARD COMMITTEES IN 2024</b>											
		Strategic Committee		Appointments, Governance and Sustainability Committee		Remuneration Committee		Control and Risk Committee		Related-Party Transactions Committee	
Office held	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
C	Cimbri Carlo	8/8	C	4/4	C						
DC	Dalle Rive Ernesto	8/8	M			7/7	M				
D	Balducci Gianmaria <sup>(1)</sup>	8/8	M								
D	Becchini Daniela <sup>(1)</sup>							14/14	M		
D	Cifiello Mario	8/8	M								
D	Datteri Roberta <sup>(1)</sup>			4/4	M						
D	De Benetti Cristina <sup>(1)</sup>					7/7	M			12/12	M
D	De Luise Patrizia <sup>(1)</sup>					6/7	C				
D	Desiderio Massimo <sup>(1)</sup>							14/14	C	12/12	M
D	Ferrè Daniele	8/8	M								
D	Fumagalli Paolo <sup>(1) (2)</sup>							13/14	M	12/12	C
D	Merlino Claudia <sup>(1)</sup>			4/4	M						
D	Pittalis Roberto	8/8	M								
D	Trovò Annamaria <sup>(1)</sup>							13/14	M	12/12	M
D	Zini Carlo	8/8	M								
Number of meetings held during the Year		8		4		7		14		12	

**NOTES**

(1) Independent Director pursuant to the Corporate Governance Code and the Consolidated Law on Finance

(2) Director left office on 19/01/2025

(\*) This column specifies the participation of the directors in meetings of the committees (number of meetings in which the director participated with respect to the total number of meetings they could have participated in)

(\*\*) This column indicates the position of the director within the committee: "C": Chairman; "M": Member

**TABLE 4**  
**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT YEAR-END CLOSE**

Office held	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Independ. Code	Participation in Board of S.A. meetings (***)	No. other positions (****)
<b>Chairman</b>	Civetta Mario	1966	28/04/2016	28/04/2022	Meeting financial statements 31/12/2024	m	X	22/22	28
<b>Statutory Auditor</b>	Lombardi Maurizio Leonardo	1970	28/04/2022	28/04/2022	Meeting financial statements 31/12/2024	M	X	22/22	3
<b>Statutory Auditor</b>	Porfido Rossella	1976	28/04/2022	28/04/2022	Meeting financial statements 31/12/2024	M	X	22/22	8
<b>Alternate Auditor</b>	Gatto Massimo	1963	28/04/2016	28/04/2022	Meeting financial statements 31/12/2024	m	X	-	-
<b>Alternate Auditor</b>	Ravicini Luciana	1959	28/04/2022	28/04/2022	Meeting financial statements 31/12/2024	M	X	-	-

Indicate the number of meetings held during the Year: 22

Indicate the *quorum* required for the submission of lists by the non-controlling shareholders for the election of one or more members (pursuant to Art. 148 of the Consolidated Law on Finance): 1% of the share capital

#### NOTES

(\*) The date of initial appointment of each Statutory Auditor is the date on which the Statutory Auditor was appointed for the very first time to the Board of Statutory Auditors of the Issuer.

(\*\*) This column specifies whether the list from which each Statutory Auditor was taken is the "majority" ("M") or "minority" ("m") list.

(\*\*\*) This column specifies the participation of Statutory Auditors in meetings of the Board of Statutory Auditors (specify the number of meetings in which they participated with respect to the total number of meetings they could have participated in; i.e. 6/8; 8/8, etc.).

(\*\*\*\*) This column specifies the number of positions as Director or Statutory Auditor held by the party concerned pursuant to Art. 148-*bis* of the Consolidated Law on Finance and the relative implementing provisions set forth in the Issuers' Regulation. A complete list of the positions is published by CONSOB on its website pursuant to Art. 144-*quinqüesdecies* of the Issuers' Regulation.

## Summary of Unipol's compliance with the principles and recommendations of the Corporate Governance Code

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>Art. 1 - Role of the administrative body</b>					
<b>Principles</b>					
P. I.	The administrative body guides the company by pursuing its sustainable success.	✓			First Part, section I, par. 1.2
P. II.	The administrative body defines the strategies of the company and the group it heads in line with principle I and monitors their implementation.	✓			Second Part, section IV, par. 4.1
P. III.	The administrative body defines the most functional corporate governance system for the performance of the company's activities and the pursuit of its strategies, taking into account the room for autonomy offered by the legal system. If necessary, it assesses and promotes the appropriate changes, submitting them to the shareholders' meeting when applicable.	✓			Second Part, section IV, par. 4.1
P. IV.	The administrative body promotes, in the most appropriate forms, dialogue with shareholders and other relevant stakeholders for the company.	✓			First Part, section I, par. 1.2 Second Part, section IV, par. 4.1 Fourth Part, section XIII, par. 13.2
<b>Recommendations</b>					
R. 1.	The administrative body:				Second Part, section IV, par. 4.1 and in relation to corporate information Second Part - section V
	a) examines and approves the business plan of the company and its group, also on the basis of an analysis of the relevant issues for the generation of value in the long term, possibly carried out with the support of a committee, the composition and functions of which are determined by the administrative body;	✓			
	b) periodically monitors the implementation of the business plan and assesses general operating performance, periodically comparing the results achieved with those planned;	✓			
	c) defines the nature and level of risk consistent with the strategic objectives of the company, including in its valuations all the aspects that may assume importance in light of the company's sustainable success;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
d) defines the company's corporate governance system and the structure of its group and evaluates the adequacy of the organisational, administrative and accounting structure of the company and the subsidiaries of strategic importance, particularly with regard to the internal control and risk management system;	✓			
e) decides on the transactions of the company and its subsidiaries that have significant strategic, economic, equity or financial importance for the company; to this end, it establishes the general criteria for identifying significant transactions;	✓			
f) in order to ensure the proper management of corporate information, adopts, at the proposal of the chairman in agreement with the chief executive officer, a procedure for the internal management and external communication of documents and information concerning the company, particularly with reference to privileged information.	✓			
<b>R. 2.</b> If deemed necessary to define a corporate governance system more functional to the needs of the company, the administrative body draws up justified proposals to be submitted to the shareholders' meeting on the following topics:				First Part, section I, par. 1.1 Second Part, section IV, paragraphs 4.1 and 4.2 Second Part, section VII, par. 7.1
a) selection and features of the corporate model (traditional, "one-tier", "two-tier");	✓			
b) size, composition and appointment of the administrative body and term of office of its members;	✓			
c) breakdown of the administrative and equity rights of the shares;	✓			
d) percentages established for the exercise of the prerogatives established to protect non-controlling shareholders.	✓			
In particular, if the administrative body intends to propose to the shareholders' meeting the introduction of increased voting rights, it provides adequate reasons in the explanatory report to the shareholders' meeting on the purposes of the choice and indicates the expected effects on the ownership and control structure of the company and its future strategies, accounting for the decision-making process followed and any contrary opinions expressed in the board.	✓			First Part, section II, lett. (e)

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 3.</b>	The administrative body, at the proposal of the chairman, formulated in agreement with the chief executive officer, adopts and describes in the report on corporate governance a policy for the management of dialogue with the shareholders in general, also taking into account the engagement policies adopted by institutional investors and asset managers.	✓			Second Part, section IV, par. 4.1. Fourth Part, section XIII, par. 13.2
	The chairman ensures that the administrative body is in any case informed, by the next possible meeting, of the development and significant content of dialogue with all shareholders.	✓			Fourth Part, section XIII, par. 13.2
<b>Art. 2 - Composition of the corporate bodies</b>					
<b>Principles</b>					
<b>P. V.</b>	The administrative body consists of executive and non-executive directors, all with appropriate professionalism and skills for the tasks assigned to them.	✓			Second Part, section IV, paragraphs 4.3 and 4.4
<b>P. VI.</b>	The number and skills of non-executive directors are such so as to ensure that they have significant weight in the adoption of board resolutions and to guarantee effective monitoring of management. A significant component of the non-executive directors is independent.	✓			Second Part, section IV, paragraphs 4.3, 4.4 and 4.6 Second Part, section VII, par. 7.1
<b>P. VII.</b>	The company applies diversity, including gender diversity, criteria for the composition of the administrative body, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.	✓			Second Part, section IV, par. 4.4
<b>P. VIII.</b>	The control body has an adequate composition to ensure the independence and professionalism of its function.	✓			Third Part, section XII, paragraphs 12.3 and 12.4



Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
Recommendations					
R. 4.	The administrative body defines the attribution of management powers and identifies who among the executive directors holds the position of chief executive officer. If the chairman is assigned the position of chief executive officer or is assigned significant management powers, the administrative body explains the reasons for this choice.	✓			The Board of Directors identified a Chief Executive Officer from among its members at the meeting of 7 November 2024. Until that date, the management of operating activities was entrusted to the General Manager, who was not part of the administrative body.
R. 5.	The number and skills of the independent directors are adequate with respect to the needs of the company and the functioning of the administrative body, as well as the establishment of the relative committees.	✓			Second Part, section IV, paragraphs 4.2 and 4.3 Second Part, section VII, par. 7.1
	The administrative body includes at least two independent directors, other than the chairman.	✓			Second Part, section IV, par. 4.3 Annexes - Table 2
	In large companies with concentrated ownership, independent directors make up at least one-third of the administrative body.			✓	Although Unipol qualifies as a large company NOT subject to concentrated ownership, more than one-third of the Directors are independent. Second Part, section IV, par. 4.2
	In other large companies, the independent directors make up at least half of the administrative body.	✓			Second Part, section IV, par. 4.2
	In large companies, the independent directors meet, without the other directors, on a regular basis and at least once a year to evaluate the issues deemed of interest in relation to the functioning of the administrative body and company operations.	✓			Second Part, section IV, par. 4.11
R. 6.	The administrative body assesses the independence of each non-executive director immediately after appointment as well as during the term of office in the event of circumstances relevant to independence and in any case at least once a year.	✓			Second Part, section IV, par. 4.11
	For this purpose, each non-executive director provides all of the elements necessary or useful for the assessment of the administrative body which considers, on the basis of all available information, every circumstance that affects or may appear to be suitable to affect the independence of the director.	✓			Second Part, section IV, par. 4.2
R. 7.	The circumstances that compromise, or appear to compromise, the independence of a director are at least the following:				Second Part, section IV, par. 4.11
	a) if they are a significant shareholder of the company;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p>b) if they are, or have been in the previous three financial years, an executive director or an employee:</p> <ul style="list-style-type: none"> <li>– of the company, of a company controlled by it of strategic importance or of a company subject to joint control;</li> <li>– of a significant shareholder of the company;</li> </ul> <p>c) if, directly or indirectly (for example, through subsidiaries or companies in which they are an executive director, or a partner in a professional firm or consulting company), they have, or have had in the previous three years, significant commercial, financial or professional relations:</p> <ul style="list-style-type: none"> <li>– with the company or companies it controls, or with the relative executive directors or top management;</li> <li>– with a party which, also together with others through a shareholders' agreement, controls the company; or, if the controlling entity is a company or organisation, with the related executive directors or top management;</li> </ul> <p>d) if they receive, or have received in the three prior financial years, from the company, its subsidiary or the parent company, a significant remuneration in addition to the fixed compensation for the office and that established for participation in the committees recommended by the Code or established by regulations in force;</p> <p>e) if they have been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years;</p> <p>f) if they hold the office of executive director in another company in which an executive director of the company holds the office of director;</p> <p>g) if they are a shareholder or director of a company or an entity belonging to the network of the company appointed to audit the company;</p> <p>h) if they are a close relative of a person who is in one of the situations referred to in the previous points.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p>The administrative body pre-defines, at least at the beginning of its term of office, the quantitative and qualitative criteria for assessing the significance referred to in letters c) and d) above. If a director is also a partner in a professional firm or consulting company, the administrative body assesses the significance of professional relations that could have an impact on their position and on their role in the firm or consulting company, or which in any event relate to important transactions of the company and its group, even irrespective of quantitative parameters.</p>	✓			Second Part, section IV, par. 4.11
<p>The chairman of the administrative body, who has been indicated as a candidate for this role as specified in recommendation 23, may be assessed as independent if none of the above circumstances occur. If the independent chairman participates in the committees recommended by the Code, the majority of the members of the committee consists of other independent directors. The independent chairman does not chair the remuneration committee or the control and risk committee.</p>			✓	<p>The Chairman is not independent, does not have an executive role and does not perform any management function. Second Part, section IV, paragraphs 4.7 and 4.11</p>
<p><b>R. 8.</b> The company defines diversity criteria for the composition of the administrative and control bodies and, also taking into account its ownership structures, identifies the most suitable instrument for their implementation.</p>	✓			<p>Second Part, section IV, par. 4.4 Third Part, section XII, par. 12.3</p>
<p>At least one-third of the administrative body and the control body, if autonomous, is made up of members of the less represented gender.</p>	✓			<p>Second Part, section IV, par. 4.4 Third Part, section XII, par. 12.3</p>
<p>Companies take specific measures to promote equity treatment and opportunity between genders throughout the organisation, monitoring its actual implementation.</p>	✓			Second Part, section IV, par. 4.4
<p><b>R. 9.</b> All members of the control body meet the independence requirements set forth in recommendation 7 for directors. The assessment of independence is carried out, with the timing and methods established in recommendation 6, by the administrative body or the control body, based on the information provided by each member of the control body.</p>	✓			Third Part, section XII, par. 12.4

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 10.</b>	The result of the independence assessments of the directors and members of the control body, pursuant to recommendations 6 and 9, is disclosed to the market immediately after their appointment by means of a specific press release and, subsequently, in the report on corporate governance; on these occasions, the criteria used to assess the significance of the relationships in question are specified and, if a director or a member of the control body has been deemed independent despite the occurrence of one of the situations set forth in recommendation 7, a clear and justified reason is provided for this choice in relation to the position and individual characteristics of the party assessed.	✓			Second Part, section IV, par. 4.3 Third Part, section XII, par. 12.4
<b>Art. 3 - Functioning of the administrative body and role of the chairman</b>					
<b>Principles</b>					
<b>P. IX.</b>	The administrative body defines the rules and procedures for its functioning, in particular in order to ensure effective management of board disclosure.	✓			Second Part, section IV, par. 4.6
<b>P. X.</b>	The chairman of the administrative body acts as a liaison between the executive directors and the non-executive directors and oversees the effective functioning of the board's work.	✓			Second Part, section IV, par. 4.7
<b>P. XI.</b>	The administrative body ensures an adequate internal distribution of its functions and establishes board committees with investigation, proposal and advisory functions.	✓			Second Part, section IV, par. 4.1
<b>P. XII.</b>	Each director ensures that they have adequate time available for the diligent fulfilment of the tasks assigned.	✓			Second Part, section IV, par. 4.6

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References Explain
Recommendations					
R. 11.	The administrative body adopts a regulation that defines the rules for the functioning of the body itself, its committees, including the minute-taking procedures for meetings and the procedures for handling information to directors. These procedures identify the terms for the prior transmission of the information and the methods for protecting the confidentiality of the data and information provided so as not to jeopardise the timeliness and completeness of the information flows.	✓			Second Part, section IV, par. 4.6
	The report on corporate governance provides adequate information on the main content of the regulation of the administrative body and on compliance with the procedures relating to the timeliness and adequacy of the information provided to the directors.	✓			Second Part, section IV, par. 4.6
R. 12.	The chairman of the administrative body, with the help of the secretary, is responsible for ensuring:				Second Part, section IV, par. 4.7
	a) that pre-board meeting disclosure and the complementary information provided during the meetings are suitable to permit the directors to act in an informed manner when performing their roles;	✓			
	b) that the activity of the board committees with investigation, proposal and advisory functions is coordinated with the activity of the administrative body;	✓			
	c) in agreement with the chief executive officer, that the managers of the company and those of the companies of the group it heads, responsible for the relevant corporate functions according to subject, attend board meetings, also at the request of individual directors, to provide the appropriate insights on items on the agenda;	✓			
	d) that all members of the administrative and control bodies may take part, subsequent to appointment and for the duration of their term of office, in initiatives aimed at providing them with adequate knowledge of the industry in which the company operates, corporate dynamics and their evolution, also with a view to the company's sustainable success, as well as the principles of correct risk management and the reference regulatory and self-regulatory framework;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
e) the adequacy and transparency of the administrative body self-assessment process, with the support of the appointments committee.	✓			
<b>R. 13.</b> The administrative body appoints an independent director as lead independent director: <ul style="list-style-type: none"> <li>a) if the chairman of the administrative body is the chief executive officer or holds significant management powers;</li> <li>b) if the office of chairman is held by the person who controls the company, even jointly;</li> <li>c) in large companies, even in the absence of the conditions set forth in letters a) and b), if requested by the majority of independent directors.</li> </ul>			✓	There are none of the circumstances referred to in Recommendation 13. Second Part, section IV, par. 4.11
<b>R. 14.</b> The lead independent director: <ul style="list-style-type: none"> <li>a) represents a point of reference and coordination of the requests and contributions of non-executive directors and, in particular, of the independent directors;</li> <li>b) coordinates the meetings of the independent directors only.</li> </ul>			✓	The conditions set out in recommendation 13 are not met. Second Part, section IV, par. 4.11
<b>R. 15.</b> In large companies, the administrative body expresses its advice on the maximum number of offices in the administrative or control bodies of other listed or large companies that can be considered compatible with the effective performance of the office of director of the company, taking into account the commitment required of the role.	✓			Second Part, section IV, par. 4.5
<b>R. 16.</b> The administrative body establishes internal committees with investigation, proposal and advisory functions on appointments, remuneration and control and risks. The functions that the Code assigns to the committees may be distributed differently or even merged into a single committee, provided that adequate information is provided on the duties and activities carried out for each of the functions assigned and the recommendations of the Code for the composition of the relative committees are followed.	✓			Second Part, section IV, par. 4.1 Second Part, section VI

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p>The functions of one or more committees may be assigned to the entire administrative body, under the coordination of the chairman, provided that:</p> <ul style="list-style-type: none"> <li>a) the independent directors represent at least half of the administrative body;</li> <li>b) the administrative body devotes adequate space within the board meetings to the performance of the functions typically attributed to such committees.</li> </ul>			✓	<p>The Company does not make use of this option, also taking into account the specific insurance sector regulations.</p>
<p>In the event that the functions of the remuneration committee are reserved to the administrative body, the last sentence of recommendation 26 applies.</p> <p>Companies other than large companies may assign to the administrative body the functions of the control and risk committee, even if the condition set forth above in letter a) is not met.</p> <p>Concentrated ownership companies, including large ones, may assign the functions of the appointments committee to the administrative body, even if the condition set forth above in letter a) is not met.</p>				
<p><b>R. 17.</b> The administrative body defines the tasks of the committees and their composition, favouring the competence and experience of the relative members and avoiding, in large companies, an excessive concentration of appointments within this context.</p>	✓			<p>Second Part, section IV, par. 4.1 Second Part, section VI</p>
<p>Each committee is coordinated by a chairman who informs the administrative body about the activities engaged in at the next meeting.</p>	✓			
<p>The chairman of the committee may invite the chairman of the administrative body, the chief executive officer, the other directors and, informing the chief executive officer, the representatives of the company functions responsible for the matter to individual meetings; the members of the control body may attend the meetings of each committee.</p>	✓			
<p>The committees have the right to access the information and corporate functions required in order to fulfil their tasks, have recourse to financial resources and appoint external consultants, within the terms set out by the administrative body.</p>	✓			
<p><b>R. 18.</b> The administrative body resolves, at the proposal of the chairman, on the appointment and removal of the board secretary and defines their professional requirements and powers in its own regulation.</p>	✓			<p>Second Part, section IV, par. 4.9</p>

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
The secretary supports the activities of the chairman and with impartial judgement provides support and advice to the administrative body on all relevant aspects for the proper functioning of the corporate governance system.		✓			
<b>Art. 4 - Appointment of directors and self-assessment of the administrative body</b>					
<b>Principles</b>					
P. XIII.	The administrative body works to ensure, insofar as it is responsible, that the director appointment and succession process is transparent and functional to achieving the optimal composition of the administrative body, according to the principles of Article 2.	✓			Second Part, section VII, paragraphs 7.1 and 7.2
P. XIV.	The administrative body periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalised procedures the implementation of which it oversees.	✓			Second Part, section VII, par. 7.1
<b>Recommendations</b>					
R. 19.	The administrative body entrusts the appointments committee with the duty of assisting it in the following activities:				Second Part, section VII, par. 7.2
	a) self-assessment of the administrative body and its committees;	✓			
	b) definition of the optimal composition of the administrative body and its committees;	✓			
	c) identification of candidates for the office of director in the event of co-optation;	✓			
	d) any submission of a list by the outgoing administrative body to be implemented in a manner that ensures its transparent formation and presentation;	✓			
	e) preparation, updating and implementation of any plan for the succession of the chief executive officer and other executive directors.	✓			
R. 20.	The majority of the directors on the appointments committee are independent.	✓			Second Part, section VII, par. 7.2



Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 21.</b> The self-assessment concerns the size, composition and actual functioning of administrative body and its committees, also considering the role it played in defining the strategies and monitoring operating performance and the adequacy of the internal control and risk management system.	✓			Second Part, section VII
<b>R. 22.</b> The self-assessment is conducted at least every three years, in view of the appointment of a new administrative body.	✓			Second Part, section VII
In large companies other than those with concentrated ownership, the self-assessment is conducted on an annual basis and can also be carried out with different methods during the body's term of office, evaluating the possibility to make use of an independent consultant at least every three years.	✓			
<b>R. 23.</b> In companies other than those with concentrated ownership, the administrative body:				Second Part, section IV, par. 4.3
– expresses, in view of each appointment of a new body, advice on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment;	✓			
– requires those submitting a list that contains more than half the number of candidates to be elected to provide adequate information, in the documentation submitted to file the list, on the list's compliance with the advice expressed by the administrative body, also with reference to the diversity criteria established by principle VII and recommendation 8, and to indicate their candidate for the office of chairman of the administrative body, appointed according to the procedures set forth in the by-laws.	✓			
The advice of the outgoing administrative body is published on the company's website well in advance of the publication of the notice of the shareholders' meeting called to decide on the appointment of a new administrative body. The advice identifies the managerial and professional profiles and skills deemed necessary, also in light of the company's industry, considering the diversity criteria set forth in principle VII and recommendation 8 and the guidelines expressed on the maximum number of positions in application of recommendation 15.	✓			Second Part, section IV, par. 4.3

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 24.</b>	In large companies, the administrative body:				Second Part, section IV, par. 4.1 Second Part, section VII, par. 7.1
	– defines, with the support of the appointments committee, a plan for the succession of the chief executive officer and executive directors that identifies at least the procedures to be followed in the event of early departure from office;	✓			
	– verifies the existence of appropriate procedures for top management succession.	✓			
<b>Art. 5 - Remuneration</b>					
<b>Principles</b>					
<b>P. XV.</b>	The policy for the remuneration of directors, members of the control body and top management is functional to the pursuit of the sustainable success of the company and takes into account the need to employ, retain and motivate people with the expertise and professionalism required of their role.	✓			Second Part, section VIII
<b>P. XVI.</b>	The remuneration policy is drawn up by the administrative body according to a transparent procedure.	✓			Second Part, section IV, par. 4.1
<b>P. XVII.</b>	The administrative body ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and the other circumstances relevant to its implementation.	✓			Second Part, section IV, par. 4.1 Second Part, section VIII
<b>Recommendations</b>					
<b>R. 25.</b>	The administrative body entrusts the remuneration committee with the task of:				Second Part, section VIII
	a) assisting it in drawing up the remuneration policy;	✓			
	b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold specific offices as well as on the setting of performance objectives relating to the variable component of such remuneration;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
c) monitoring the concrete application of the remuneration policies and, in particular, verifying the actual achievement of performance objectives;	✓			
d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and the top management.	✓			
In order to employ people with adequate competence and professionalism, the remuneration of both executive and non-executive directors and members of the control body is defined taking into account widespread remuneration practices in the reference industries and for companies of similar size, also considering comparable experiences abroad and making use of an independent consultant if necessary.	✓			
<b>R. 26.</b> The remuneration committee is composed only of non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one of the committee members must have adequate knowledge and experience in financial matters or remuneration policies, as assessed by the administrative body at the time of their appointment.	✓			Second Part, section VIII, par. 8.2
No director takes part in the meetings of the remuneration committee in which proposals are made relating to their own remuneration.	✓			
<b>R. 27.</b> The remuneration policy for executive directors and the top management defines:				Second Part, section VIII
a) an adequate balance between the fixed and variable remuneration components that is consistent with the strategic objectives and the risk management policy of the company, taking into account the characteristics of the business activity and the industry in which it operates, establishing in any event that the variable part represents a significant part of total remuneration;	✓			
b) maximum limits on the disbursement of variable remuneration components;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p>c) performance objectives, to which the payment of predetermined, measurable and connected variable components is linked, to a significant degree, to a long-term horizon. They are consistent with the strategic objectives of the company and are aimed at promoting its sustainable success, including, where relevant, non-financial parameters as well;</p> <p>d) an adequate period of deferral - with respect to the moment of vesting - for the payment of a significant part of the variable component, in line with the characteristics of the business activity and the relative risk profiles;</p> <p>e) contractual arrangements that allow the company to request the return, in whole or in part, of variable components of the remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data later revealed to be clearly incorrect and any other circumstances identified by the company;</p> <p>f) clear and predetermined rules for any disbursement of indemnities for the termination of the director relationship, which define the maximum limit of the total amount that can be disbursed, linking it to a certain amount or a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>			
<p><b>R. 28.</b> Share-based remuneration plans for the executive directors and the top management provide incentives for alignment with the interests of the shareholders over a long-term horizon, setting forth that a prevailing part of the plan has an overall duration, as regards vesting of rights and keeping of the shares attributed, of at least 5 years.</p>	<p>✓</p>			<p>Second Part, section VIII</p>
<p><b>R. 29.</b> The policy for the remuneration of non-executive directors calls for adequate remuneration with respect to the competence, professionalism and commitment required by the duties assigned to them within the administrative body and the board committees; this remuneration is not linked, except for an insignificant part, to financial performance objectives.</p>	<p>✓</p>			<p>Second Part, section VIII</p>

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
R. 30.	The remuneration of the members of the control body calls for adequate remuneration with respect to the competence, professionalism and commitment required by the relevance of the role held and the size and sector characteristics of the company and its situation.	✓			Third Part, section XII, par. 12.5
R. 31.	Upon termination of office and/or dissolution of the relationship with an executive director or general manager, the administrative body makes known by means of a press release, disclosed to the market as a result of internal processes that lead to the assignment or recognition of any indemnities and/or other benefits, detailed information on:	✓			Second Part, section VIII
	a) the assignment or recognition of indemnities and/or other benefits, the reason that justifies their accrual (e.g. due to expiry of the term of office, removal or settlement agreement) and the decision-making procedures followed for this purpose within the company;	✓			
	b) the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the maintenance of rights connected to incentive plans, the consideration for non-competition commitments or any other remuneration attributed for any reason and in any form) and the timing of their disbursement (distinguishing the portion paid immediately from that subject to deferral mechanisms);	✓			
	c) the application of any claw-back or malus clauses on part of the sum;	✓			
	d) the compliance of the elements indicated in letters a), b) and c) above with what is laid out in the remuneration policy, with a clear indication of the reasons and the decision-making procedures followed in the event of a discrepancy, even partial, with that policy;	✓			
	e) information about the procedures that have been or will be followed for the replacement of the executive director or the general manager who has left office.	✓			

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>Art. 6 – Internal control and risk management system</b>					
<b>Principles</b>					
P. XVIII.	The internal control and risk management system consists of a set of rules, procedures and organisational structures for the purpose of effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.	✓			Third Part, section IX, Introduction
P. XIX.	The administrative body defines the guidelines of the internal control and risk management system in line with the company's strategies and annually assesses its adequacy and effectiveness.	✓			Second Part, section IV, par. 4.1
P. XX.	The administrative body defines the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system in order to maximise the efficiency of that system, reduce the duplication of activities and guarantee the effective performance of the duties of the control body.	✓			Second Part, section IV, par. 4.1 Third Part, section IX, Introduction
<b>Recommendations</b>					
R. 32.	The organisation of the internal control and risk management system involves, each within the scope of its own responsibilities:				Third Part, section IX, par. 9.12
	a) the administrative body, which plays a role of guidance and assessment of system adequacy;	✓			
	b) the chief executive officer, in charge of establishing and maintaining the internal control and risk management system;	✓			
	c) the control and risk committee, established within the administrative body, with the duty of supporting the assessments and decisions of the administrative body relating to the internal control and risk management system as well as the approval of periodic financial and non-financial reports. In companies that adopt the "one-tier" or "two-tier" corporate model, the functions of the control and risk committee may be assigned to the control body;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
d) the head of the internal audit function, responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the administrative body;	✓			
e) and other corporate functions involved in controls (such as the risk management and legal and compliance risk monitoring functions), set up based on the size, sector, complexity and risk profile of the company;	✓			
f) the control body, which monitors the effectiveness of the internal control and risk management system.	✓			
<b>R. 33.</b> The administrative body, with the support of the control and risk committee:				Second Part, section IV, par. 4.1
a) defines the guidelines of the internal control and risk management system consistent with the company's strategies and evaluates, at least once a year, the adequacy of that system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;	✓			
b) appoints and removes the head of the internal audit function, defining their remuneration in line with company policies, and ensuring that they are provided with adequate resources to carry out their duties. If it decides to entrust the internal audit function, as a whole or by operating segments, to a party outside the company, it ensures that it meets the appropriate requirements of professionalism, independence and organisation and provides adequate justification for this choice in the report on corporate governance;	✓			
c) approves, at least once a year, the work plan prepared by the head of the internal audit function, after consulting the control body and the chief executive officer;	✓			
d) assesses the possibility to adopt measures to ensure the effectiveness and impartiality of judgement of the other corporate functions set forth in recommendation 32, lett. e), verifying that they have adequate professionalism and resources;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p>e) assigns the supervisory functions pursuant to Art. 6, paragraph 1, lett. b) of Italian Legislative Decree no. 231/2001 to the control body or a body established for this purpose. If the body is not the control body, the administrative body assesses the possibility to appoint within the body at least one non-executive director and/or a member of the control body and/or the head of the legal or control functions of the company, in order to ensure coordination between the various parties involved in the internal control and risk management system;</p> <p>f) after consulting with the control body, reviews the comments made by the audit firm in its letter of suggestions and in the additional report addressed to the control body;</p> <p>g) describes, in the report on corporate governance, the main features of the internal control and risk management system and the methods used to coordinate the parties involved in it, indicating the reference national and international models and best practices, and expresses its overall judgement on the adequacy of that system and specifies in detail the choices made regarding the composition of the supervisory board pursuant to letter e) above.</p>	<p>✓</p> <p>✓</p> <p>✓</p>			
<p><b>R. 34.</b> The chief executive officer:</p> <p>a) handles the identification of the main business risks, taking account of the characteristics of the activities carried out by the company and its subsidiaries, regularly subjecting them to review by the administrative body;</p> <p>b) implements the guidelines defined by the administrative body, overseeing the design, implementation and management of the internal control and risk management system, and constantly verifying its adequacy and effectiveness, as well as overseeing its adaptation in line with the trend in the operating conditions and the legislative and regulatory panorama;</p> <p>c) may assign the internal audit function with the task of performing audits on specific operating units and compliance with internal rules and procedures in the execution of corporate transactions, reporting on these to the chairman of the administrative body, chairman of the control and risk committee and chairman of the control body;</p>	<p>✓</p> <p>✓</p> <p>✓</p>			<p>The Board of Directors has appointed the General Manager to establish and maintain the internal control and risk management system, as main person responsible for company management. Second Part, section IX, paragraphs 9.3 and 9.5</p>



Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
	d) promptly informs the control and risk committee of any problems and critical issues identified during their activities or anyway notified, so that the appropriate initiatives may be carried out by said committee.	✓			
R. 35.	The control and risk committee is composed only of non-executive directors, the majority of whom are independent, and is chaired by an independent director.	✓			Third Part, section IX, par. 9.6
	As a whole, the committee has adequate expertise in the business sector in which the company operates, conducive to assessing the related risks; at least one member of the committee has adequate knowledge and experience in accounting and financial matters or risk management.	✓			Third Part, section IX, par. 9.6
	The control and risk committee, in assisting the administrative body:				Third Part, section IX, par. 9.6
	a) having consulted with the manager in charge of financial reporting, the auditing company and the control body, assesses the correct application of accounting standards and, for groups, their consistent use for drafting the consolidated financial statements;	✓			
	b) assesses the suitability of periodic financial and non-financial reporting, to correctly represent the business model, the company's strategies, the impact of its activities and the performance achieved, coordinating with any committee set forth in recommendation 1, letter a);	✓			
	c) reviews the content of periodic non-financial reporting relevant for the purposes of the internal control and risk management system;	✓			
	d) expresses opinions on specific aspects relating to the identification of the main business risks and supports the assessments and decisions of the administrative body relating to the management of risks deriving from harmful events of which the latter has become aware;	✓			
	e) examines the periodic reports and those of particular relevance prepared by the internal audit function;	✓			
	f) monitors the independence, adequacy, effectiveness and efficiency of the internal audit function;	✓			

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
	g) may entrust the internal audit function with the performance of audits on specific operating areas, at the same time informing the chairman of the control body;	✓			
	h) at least at the time of the approval of the annual and half-yearly financial report, reports to the administrative body on the activities performed and the adequacy of the internal control and risk management system.	✓			
<b>R. 36.</b>	The head of the internal audit function is not responsible for any operating area and reports hierarchically to the administrative body. They have direct access to all information needed for his role.	✓			Third Part, section IX, par. 9.7
	The head of the internal audit function:				Third Part, section IX, par. 9.7
	a) verifies, continuously and in relation to specific needs, and in compliance with international standards, the operations and suitability of the internal control and risk management system by means of an audit plan, approved by the administrative body, based on a structured process of analysis and prioritisation of the main risks;	✓			
	b) prepares periodic reports containing adequate information on its activities, on the methods used to manage risks as well as on compliance with the plans defined to contain them. The periodic reports contain an assessment of the suitability of the internal control and risk management system;	✓			
	c) also at the request of the control body, promptly prepares reports on particularly important events;	✓			
	d) sends the reports referred to in letters b) and c) to the chairmen of the control body, the control and risk committee and the administrative body, as well as to the chief executive officer, except in cases where the subject of such reports specifically concerns the activities of these parties;	✓			
	e) verifies, as part of the audit plan, the reliability of the information systems, including the accounting systems.	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 37.</b> The members of the control body who, on their own or through third parties, have an interest in a particular transaction of the company must promptly and thoroughly notify the other members of said body and the chairman of the administrative body about the nature, terms, origin and scope of that interest.	✓			Third Part, section XII, par. 12.6
The control body and the control and risk committee promptly exchange relevant information for the performance of their respective duties. The chairman of the control body, or another member designated by them, participates in the work of the control and risk committee.	✓			Third Part, section IX, par. 9.6 Third Part, section XII, par. 12.2

## Report on corporate governance and ownership structures

### Summary table of information pursuant to Art. 123-*bis* of the Consolidated Law on Finance

Art. 123- <i>bis</i> – Report on corporate governance and ownership structures	References
<p>1. The management report of companies issuing securities admitted to trading on regulated markets contains in a specific section, entitled: “Report on corporate governance and ownership structures”, detailing information regarding:</p> <ul style="list-style-type: none"> <li>a) the structure of the share capital, including securities that are not traded on a regulated market of an EU country, with an indication of the various classes of shares and, for each class of shares, the associated rights and obligations, as well as the percentage of the share capital they represent;</li> <li>b) any restrictions on the transfer of securities, such as limits on the ownership of securities or the need to obtain approval from the company or other security holders;</li> <li>c) significant direct or indirect holdings in the share capital, for example through pyramid structures or cross-holding structures, according to the disclosures made pursuant to Article 120;</li> <li>d) if known, the holders of each security that confers special control rights and a description of such rights;</li> <li>e) the mechanism for exercising voting rights established in any employee shareholding system, when the voting right is not exercised directly by the latter;</li> <li>f) any restrictions on voting rights, for example limitations of voting rights to a certain percentage or to a certain number of votes, deadlines imposed for the exercise of voting rights or systems in which, with the cooperation of the company, the financial rights attached to the securities are separate from security ownership;</li> <li>g) agreements that are known to the company pursuant to Article 122;</li> <li>h) significant agreements to which the company or its subsidiaries are parties and which become effective, are amended or terminated in the event of a change of control of the company, and their effects, except when they are of such a nature that their disclosure would cause serious harm to the company; this exemption does not apply when the company has a specific obligation to disclose such information on the basis of other legal provisions;</li> <li>i) agreements between the company and the directors, the members of the management or supervisory board, which provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship is discontinued following a public purchase offer;</li> <li>l) the rules applicable to the appointment and replacement of directors and members of the management and supervisory board, as well as to the amendment of the by-laws, if different from the legislative and regulatory provisions applicable on a supplementary basis;</li> </ul>	First Part, section II

## Art. 123-bis – Report on corporate governance and ownership structures

### References

- m) the existence of proxies for share capital increases pursuant to Article 2443 of the Italian Civil Code or the power of directors or members of the management board to issue participating financial instruments as well as authorisations to purchase treasury shares.
2. The same section of the management report referred to in paragraph 1 contains information regarding:
- a) adherence to a corporate governance code promoted by regulated market management companies or trade associations, justifying the reasons for any non-compliance with one or more provisions, as well as the corporate governance practices actually applied by the company beyond the obligations established by laws or regulations. The company also indicates where the corporate governance code to which it adheres is accessible to the public; First Part, section III
  - b) main features of the internal control and risk management systems in place in relation to the financial reporting process, also at the consolidated level, when applicable; Third Part, section IX
  - c) the operating mechanisms of the shareholders' meeting, its main powers, the rights of the shareholders and the methods for their exercise, if different from those established by legislative and regulatory provisions applicable on a supplementary basis; Fourth Part, section XIV
  - d) the composition and functioning of the administrative and control bodies and their committees; Second Part, section IV, paragraphs 4.3 and 4.6  
Third Part, section XII, par. 12.2
  - d-bis) a description of the diversity policies applied in relation to the composition of the administrative, management and control bodies with regard to aspects such as age, gender composition and training and professional path, as well as a description of the objectives, the implementation methods and the results of these policies. If no policy is applied, the company provides a clear and detailed explanation of the reasons for this choice. Second Part, section IV, par. 4.4  
Third Part, section XII, par. 12.3

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Company entered in Section I  
of the Insurance and Reinsurance Companies List  
at No. 1.0083  
and parent company of the  
Unipol Insurance Group, entered in the  
Register of the parent companies  
No. 046

