



**2022**

**Directors' Reports and proposals on the items of the agenda  
of the Shareholders' Meeting of April 28, 2023**



## **ORDINARY SHAREHOLDERS' MEETING**

**28 APRIL 2023 ON A SINGLE CALL**

### **REPORTS OF THE BOARD OF DIRECTORS**

**(prepared pursuant to Art. 125-*ter* of Italian Legislative Decree No. 58 of  
24 February 1998 and Arts 72 and 73 of CONSOB Issuers' Regulation)**

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## **AGENDA**

### **1. 2022 Financial Statements.**

- a) Approval of the financial statements as at 31 December 2022; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
- b) Allocation of the profits for the 2022 financial year and dividend distribution. Consequent and related resolutions.

### **2. Report on the Remuneration Policy and the Payments Made. Consequent and Related Resolutions.**

- a) Approval of the first section of the report on the remuneration policy and the payments made in accordance with article 123-*ter*, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of the Institute for the Supervision of Insurance "IVASS" Regulation no. 38/2018.
- b) Resolution on the second section of the report on the remuneration policy and the payments made in accordance with article 123-*ter*, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

### **3. Acquisition and Arrangements for Treasury Shares. Consequent and Related Resolutions.**

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## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 1 OF THE ORDINARY MEETING

### 2022 Financial Statements.

- a) Approval of the Financial Statements as at 31 December 2022; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Related and consequent resolutions.
- b) Allocation of the profit for the year 2022 and distribution of the dividend. Related and consequent resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of Unipol Gruppo S.p.A. ("Unipol" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website ([www.unipol.it](http://www.unipol.it)) under *Governance/Shareholders' Meetings/2023/Ordinary Shareholders' Meeting of 28 April 2023*.

The consolidated financial statements and the other documents pursuant to Art. 154-ter, Paragraph 1 of Legislative Decree no. 58/1998, shall also be made available as described above.

Please note that, pursuant to EU Regulation 815/2018, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements, certain identifying data of the issuer and information contained in the notes to the financial statements) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2022 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

In relation to the proposed distribution of the dividend, it should be noted that, in a communication issued to the market on 13 March in view of the closure of the accounts relating to the year 2022, IVASS – taking into account the macroeconomic situation and the possible evolution of risk factors linked to the Russia-Ukraine conflict, the ensuing energy crisis and the initiation of Quantitative Tightening by the European Central Bank, as well as rising inflation, the increase in interest rates and the deterioration in loan access conditions for households and businesses – *"recommends adopting, at individual and group level [...] extreme prudence in resolutions for the distribution of dividends and other capital elements, ensuring their compatibility with the potential impacts of further exacerbations of the relevant factors."*

Unipol boasts significant current and forward-looking capital strength, with a consolidated Solvency Ratio as at 31 December 2022 of 200% (calculated using the Partial Internal Model as authorised by IVASS), with an excess capital of roughly Euro 4.6 billion, calculated after having already deducted the dividend proposed for distribution for the year 2022.

In this regard, it should be noted that the current and forward-looking capital adequacy level (considering the payment of planned dividends) of the Unipol Group is adequate to cover Solvency II prudential requirements, including with reference to the most severe stress scenario identified during the own risk and solvency assessment ("ORSA"). Similar conclusions are reached with reference to the financial position, on the basis of the forward-looking liquidity analyses performed, also with reference to stress scenarios.

Therefore, it is deemed that all requirements are met to proceed with the distribution of such dividend to the extent set forth above, in compliance with criteria of prudence.

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The Board of Directors therefore hereby submits the following resolution proposals.

#### **Proposed approval of the 2022 financial statements**

*"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"),*

- having examined the draft financial statements of the Company at 31 December 2022;*
- having examined the results of said draft financial statements, which close with profit for the year totalling Euro 362,985,541.58;*
- having viewed the Management Report of the Board of Directors as at 31 December 2022;*
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor,*

*hereby resolves*

*to approve the financial statements of Unipol as at 31 December 2022, accompanied by the Management Report and recording profit for the year of Euro 362,985,541.58."*

#### **Proposed approval of the allocation of profit for the year and dividend distribution**

*"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"),*

- having approved the Company's financial statements as at 31 December 2022, which recorded a profit for the year of Euro 362,985,541.58 ("Profit for the year");*
- having acknowledged that the legal reserve existing at 31 December 2022 and unchanged at the current date, has already reached the limit of 20% of the share capital;*

- *having also acknowledged that as things currently stand, the Company holds 202,664 ordinary treasury shares,*  
*hereby resolves*
- *to approve the proposed allocation of the Profit for the year as at 31 December 2022, in compliance with Art. 19 of the By-Laws as follows:*
  - *to the Extraordinary Reserve, Euro 97,595,329.30;*
  - *the remainder of the profit, equal to 73.11% of the total, to the dividend for the 717,270,844 ordinary shares outstanding, at Euro 0.37 per share and thus for a total of Euro 265,390,212.28;*
- *to therefore approve the distribution of an overall unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, equal to Euro 0.37 for each entitled ordinary share, for a total of Euro 265,390,212.28, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the extraordinary reserve;*
- *to set the dividend payment date as 24 May 2023 (ex-dividend date of 22 May 2023 and record date of 23 May 2023)."*

Bologna, 23 March 2023

The Board of Directors

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## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 2

### Report on the remuneration policy and on the compensation paid. Related and consequent resolutions.

- a) Approval of the first section of the Report on the remuneration policy and on the compensation paid, pursuant to Art. 123-ter, Par. 3, of Italian Legislative Decree 58/1998 (Consolidated Law on Finance) and Arts. 41, 59 and 93 of IVASS Regulation no. 38/2018.
- b) Resolution on the second section of the Report on the remuneration policy and on the compensation paid, pursuant to Art. 123-ter, Par. 6, of Italian Legislative Decree 58/1998 (Consolidated Law on Finance).

Dear Shareholders,

IVASS Regulation no. 38, 3 July 2018, ("IVASS Regulation") provides, also in reference to the Italian ultimate parent company (such as Unipol Gruppo S.p.A., below "Unipol" or "Company") the power of the Shareholders' Meeting to approve the remuneration policy, also for the group.

In this regard, we note that this power is granted by Art. 8 of the By-Laws; which states: *"The Ordinary Shareholders' Meeting [...] approves the remuneration policies, including for the Group, of the corporate bodies and of the personnel identified as relevant, including the remuneration plans based on financial instruments."*

In particular, Art. 93, Par. 1 and 2 of IVASS Regulation states that the administrative body of the Italian ultimate parent company *"specifies, in line with the Group risk management strategies and policy, the Group risk appetite and risk tolerance limits, the Group remuneration policies, guaranteeing that the same are adequately aligned to the characteristics of group companies"*, also noting that these policies *"apply also to those carrying out administration, management and control functions at the Italian ultimate parent company, the Heads and higher level personnel of the Group Key Functions, as well as to the other key personnel, identified by the Italian ultimate parent company"*.

In addition, Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance") provides for companies with listed shares to publish, at least twenty-one days before the date set for the Ordinary Shareholders' Meeting called to approve the financial statements, a report ("Report") on the remuneration policy and on the compensation paid in regard of the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and Key Managers.

This regulatory framework is also supplemented by the remuneration standards and criteria recommended by the Corporate Governance Code for listed companies, which the Company has adopted.

In the light of the above, the Board of Directors of Unipol has approved the Report of the Company, prepared pursuant - besides Art. 123-ter of the Consolidated Law on Finance - to Art. 41 and Art. 59 of the IVASS Regulation, referred by Art. 93, Par. 6 of the same regulation, as well as Art. 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent

amendments and integrations, which is divided into the following two sections:

- the first section lays out the remuneration policies, also with reference to the Company, for the financial year 2023, in particular in regard to the members of the administration, management and control bodies, the Heads and the most senior staff of the Key Functions of the Group, the Key Managers, and additional relevant personnel, as well as the procedures used for the adoption and implementation of the policies;
- the second section provides an adequate description of each remuneration item and describes, for the members of the administration and control bodies, the General Manager and the Key Managers of the Company (including the Heads of the Key Functions), the compensation paid/due by the Company in the reference financial year (i.e. 2022) for any reason and in any form. In this context, pursuant to the Regulations, we also provide information on the implementation of the remuneration policies in favour of the “Key Personnel” of the Group, consisting - in line with the resolutions of the administrative body - of the Key Managers of both Unipol and the subsidiary UnipolSai S.p.A.

Lastly, information is provided on the equity investments held, by the aforementioned parties, in the listed companies and their subsidiaries.

\*\* \*\*\* \*\*

In particular, pursuant to the afore-mentioned Art. 123-*ter* of the Consolidated Law on Finance, the Shareholders' Meeting shall be called to cast a binding vote on the first section and an advisory vote on the second section of the Report.

Pursuant to the IVASS Regulation, the Risk Management and Compliance Functions reviewed the remuneration policies in question for the 2023 financial year, confirming, the former, the consistency of the objectives, principles and their definition with the risk appetite of the Company and, the second, compliance with the internal and external regulatory framework.

The Audit Function instead verified the correspondence between the remuneration policies for the 2022 financial year, and the related implementation procedures.

The Board of Directors therefore has submitted for approval to the Shareholders' Meeting, with separate vote, the following draft resolutions related to the first and second sections of the Report.

#### **Proposal on the first section of the Report on the remuneration policy and on the compensation paid.**

*“The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the “Company”),*

- *considering Art. 41, Art. 59 and Art. 93 of IVASS Regulation no. 38 of 3 July 2018 (“IVASS Regulation”) and Art. 8 of the By-Laws;*
- *in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*

- *having acknowledged the Report of the Board of Directors and its annexes,*  
*hereby resolves*

*to approve the first section of the Report on group remuneration policies for the current year and on the compensation paid, drawn up pursuant to Art. 41, Art. 59 and Art. 93 of the ISVAP Regulation and to Art. 123-ter of the Consolidated Law on Finance.”*

**Proposal on the second section of the Report on the remuneration policy and on the compensation paid.**

*“The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (“Unipol” or the “Company”),*

- *in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- *having acknowledged the Report of the Board of Directors and its annexes,*  
*hereby resolves*

*to express a favourable opinion on the second section of the Report on the remuneration policies and on the compensation paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which describes, for the members of the Board of Directors and the Board of Statutory Auditors, the General Manager and the Key Managers of the Company (including the Heads of the Key Functions), the compensation paid by the Company in the reference financial year (i.e. 2022) for any reason and in any form.”*

Bologna, 23 March 2023

The Board of Directors

Annex: Report on the remuneration policies and on the compensation paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance.

# UNIPOL GROUP REMUNERATION POLICIES

## REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL GRUPPO S.P.A.

Financial year 2023

Bologna, 28 April 2023

COURTESY TRANSLATION



# UNIPOL GROUP REMUNERATION POLICIES

## REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL GRUPPO S.P.A.

Financial year 2023

Bologna, 28 April 2023

COURTESY TRANSLATION



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# INTRODUCTION

This Report approved by the Board of Directors of Unipol Gruppo on 23 March 2023, subject to the favourable opinion of the Remuneration Committee, is drawn up for the purpose of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2022, prepared in accordance with prevailing legal and regulatory obligations in accordance with article 84-quater and Attachment 3A, Schedules 7-bis and 7-ter of the Issuers' Regulation, article 123-ter of Legislative Decree of 24 February 1998 no. 58 of the Consolidated Law on Finance and in accordance with articles 40, 71, second paragraph, letter n) and 93 of IVASS Regulation 38 and as the ultimate Italian parent company pursuant to article 210 of the Private Insurance Code.

This Report has two sections:

- **First Section: Remuneration Policies**

The first Section lays out the Group Remuneration Policies for the financial year 2023, also adopted with reference to Unipol Gruppo, in particular in regard to the members of the administration and control bodies, the General Manager, the Key Managers (including the Managers of the Key Functions) and Additional Key Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section: Remuneration paid**

The second Section shows the application of the Remuneration Policies in place for Unipol Gruppo in 2022, providing an adequate description of each remuneration item and describing - individually by name for the members of the Corporate Bodies, including the Chief Executive Officer, in office until 28 April 2022, the General Manager and in aggregate form for the Key Managers of Unipol Gruppo (including the Managers of the Key Functions) - the compensation paid for the reference financial year (i.e. 2022) of any nature and in any form by Unipol Gruppo and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in Unipol Gruppo and in its subsidiaries.

The Group Policies also comply with the recommendations on remuneration contained in article 5 of the Corporate Governance Code of listed companies, as per the most recent version of 31 January 2020, that Unipol Gruppo endorses.

As envisaged by CONSOB Regulation no. 17221 of 12 March 2010 regarding related party transactions, as later amended and assimilated in the "Procedure for the performance of transactions with related parties" - adopted by Unipol and available on its website [www.unipol.it](http://www.unipol.it) - the approval of the Remuneration Policies by the Shareholders' Meeting and the application of the other conditions pursuant to article 13, third paragraph, letter b) of said CONSOB Regulation, exonerates said Company from the application of the procedure in resolutions regarding the remuneration of Directors, the Directors holding special offices and Key Managers.

This Report is made available to the public at the registered office of Unipol Gruppo, in Bologna, Via Stalingrado, 45, as well as on the Company's website, [www.unipol.it](http://www.unipol.it), Governance/Corporate Governance System/Remuneration Report, in accordance with the regulatory provisions in force.

Pursuant to article 123-ter, paragraph 5, of the Consolidated Law on Finance, the disclosure documents relating to compensation plans based on financial instruments, prepared pursuant to article 114-bis of the Consolidated Law on Finance, are available on the website of *Unipol Gruppo* at the address [www.unipol.it](http://www.unipol.it), in the Governance/Shareholders' Meetings Section.

# I. INTRODUCTION

The Unipol Group intends to support and add value to the best professional skills through a structured remuneration policy that is based on clear, sustainable principles in line with legal and regulatory provisions, by establishing remuneration packages that can adequately reward the more capable and competent resources.

The principles and guidelines of the Group Remuneration Policies are consistent with developments in the relevant legislation<sup>1</sup>, and are set out on an evolving basis in line with the Remuneration Policies defined for previous years, confirming the purpose to help to guarantee the company's results, including long-term ones, consistently with the objectives defined in the new "Opening New Ways" Strategic Plan relating to the 2022-2024 three-year period and in accordance with the expectations of all the Stakeholders, while adopting a prudent approach to risk management and the sustainability of costs, within a competitive market aligned with international standards.

The Group Remuneration Policies that apply to the members of the Corporate Bodies and Key Personnel, are added to the Segment or Company Remuneration Policies in accordance with whether the companies belong to a specific business segment or the standard regulatory context in which they operate. In any case, the Parent Company ensures that the remuneration policies and practices of all Group Companies comply with the Principles defined in these Remuneration Policies, and that they are consistent with the applicable regulatory provisions and with the specific nature of the businesses in which they operate.

The Group Remuneration Policies confirm the principle according to which incentive systems contain Variable remuneration Components linked to reaching short and long-term objectives defined beforehand, of which a portion is significantly deferred, and observe, for all segments, adequate balancing between the monetary component and a component that is based on financial instruments. In fact, Unipol Gruppo is convinced that this aspect of the Group Remuneration Policies is also able to encourage, as an indirect but no less important result, the promulgation of a professional culture directed towards creating sustainable value over time and direct participation in the results, therefore creating joint responsibility for and real involvement in business objectives.

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<sup>1</sup> In addition to what is set out above, article 7 of the IVASS Regulation 44/2019, in virtue of which Unipol Gruppo put instruments in place to help promote and spread an internal control culture to monitor the risk of money-laundering and avoid company policies and remuneration practices that counteract the purpose of preventing said risk. With regard to sustainability, Regulation EU/2019 2088 which came into effect in March 2021 applies, and has the aim of promoting 'sustainable' investment choices, inviting the Insurance Groups, the Asset Management Companies and the Financial Consultants to shed light on the ways in which environmental, societal impact and governance risks (ESG factors) are considered in their investment decisions (including regarding insurance investment products). Finally, the remuneration principles set out under the IDD Directive are referred to, which provide - with special reference to parties involved in the insurance product governance and control process, financial management of assets and the resources underlying the insurance and pension products, and the direct insurance distribution activities - a reward system that does not compromise the obligation to always act honestly, impartially and professionally in the best interests of the customers in line with the "Policy on managing conflicts of interest - Insurance Segment" of the Unipol Group.

## II. WHAT'S NEW IN 2023

The year 2022 was characterised by a profoundly evolving macro-economic and geopolitical context and by significant events that occurred within the Group. Among these, in particular, it should be noted that the Shareholders' Meeting of 28 April 2022 approved the renewal of the corporate bodies and therefore the appointment of the new Board of Directors, which led to significant changes to the corporate governance structure for the Group. In addition, in the following May, the Group's new "Opening New Ways" Strategic Plan for the 2022-2024 three-year period was presented to the market.

In consideration of this corporate scenario, of the consequent impacts on the Group and in order to continue to improve the Group Remuneration Policies, the Remuneration Committee, while carrying out its functions, made an in-depth analysis in 2022 and in the first part of 2023, also in light of the voting expressed on the matter by the Shareholders' Meeting held on 28 April 2022, paying particular attention to the level of alignment of the interests of the Shareholders and Management, to the consistency of the Remuneration Policies with the long-term strategy of the Group, also in terms of sustainability, to the compliance with the applicable laws - at Italian and European level - and the evaluation of the main market best practices.

Following these analyses, the Remuneration Policies were defined with a view of substantial continuity with respect to the previous ones and, also in order to ensure better alignment with the market practices and the recommendations of Investors and Proxy Advisors, as well as to improve the usability of the Policies, some additions and changes were made to the content in terms of graphic reworking. Of the main changes introduced, the following are of particular note:

- the Remuneration Policies were updated according to the new governance structure;
- the Principles of the Remuneration Policies were updated to include the commitment to pursue gender neutrality in the implementation of the Policies;
- the representation of the main strategic guidelines and objectives of the new Group Strategic Plan for the 2022-2024 three-year period was introduced, illustrating the connection with the Remuneration Policies and with the medium/long-term strategy of the Group;
- a description and representation of the new ESG strategy was also introduced, illustrated in the Group sustainability strategy, which is an integral part of the Strategic Plan for the 2022-2024 three-year period, highlighting its alignment with the Remuneration Policies;
- the performance objectives assigned to the General Manager of Unipol Gruppo for the year 2023 were highlighted, in line with the Group's strategic guidelines, also in the ESG sphere, further refining the description of the cascading process, through which the performance objectives are assigned to the entire management population of the Group.

### III. EXECUTIVE SUMMARY

#### PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG-TERM STRATEGY



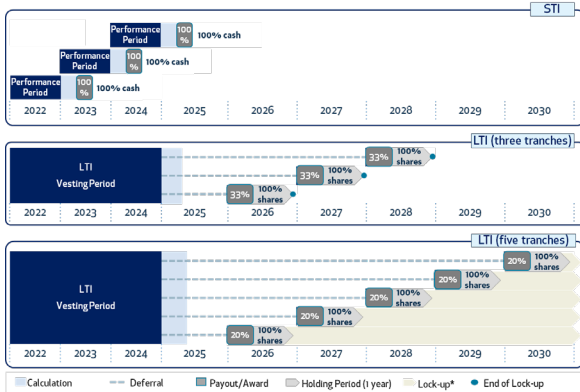
The Remuneration Policies were developed in line with the business strategy and sustainability strategy of the Group, putting special focus on the creation of long-term value and on the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders, within the framework of sound and prudent management of current and prospective risks.

Taking inspiration from the Mission and Values of Farsightedness, Respect and Responsibility of the Group, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity** in order to attract, motivate, place value on and keep key resources.

In line with the Business Plan and with the sustainability strategy of the Group, the Remuneration Policies are structured over a long-term time horizon with incentive systems that provide for mechanisms of Deferral of a considerable part of the Variable Component, and adequate balancing between the share and the monetary components and include strategic performance objectives connected with sustainability issues.

The Remuneration Policies are also prepared in compliance with the law as provided by both Italian and European laws and self-governance rules for the sector, regulatory provisions concerning issuer companies and the Corporate Governance Code for listed companies.

REMUNERATION COMPONENT	PURPOSE AND CHARACTERISTICS	HOW IT WORKS
Fixed Component	Remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job. Reasons of internal fairness, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts.	It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters: <ul style="list-style-type: none"> <li>• importance of the assigned position;</li> <li>• complexity of the role covered;</li> <li>• significance of the responsibilities attributed;</li> <li>• the qualitative weight of the skills possessed and acquired;</li> <li>• alignment with sector and comparable market benchmarks.</li> </ul> The Fixed Component, determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.
Variable Component: UVP System	<p><b>"Unipol Variable Pay"</b> Incentive System (<b>UVP System</b>): rewarding results achieved in the short and long-term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance connected also to ESG criteria.</p> <p>This is for the General Manager, the Key Managers and all Management personnel of the Companies within the Scope.</p> <p>There has to be a Dividend Capability in order to provide the incentives.</p>	<p>The Recipients of the UVP System are divided into Clusters related to the weight of the organisational position, the importance and complexity of the role and to the position.</p> <p>The Potential Bonus, articulated by Cluster, comprises a short-term part paid up-front (STI Bonus), where the amount is connected to the assessment of an annual performance, and a long-term part paid deferred (LTI Bonus), where the amount is based on the assessment of a three-year performance period (2022-2024) and related to the STI performance achieved.</p> <p>The Recipients of the UVP System can have the following <b>Potential Bonus</b> opportunities:</p>

		<table><tr><th rowspan="3">Clusters</th><th rowspan="3">Total Variable (maximum % vs Fixed Component)</th><th colspan="4">Potential Bonus</th></tr><tr><th colspan="2">Of which (maximum % vs Fixed Component):</th><th colspan="2">% weight of Total Variable</th></tr><tr><th>STI</th><th>LTI</th><th>STI (up-front cash)</th><th>LTI (deferred in shares)</th></tr><tr><td>General Manager of Unipol Gruppo</td><td>175%</td><td>70%</td><td>105%</td><td>40%</td><td>60%</td></tr><tr><td>Executive Cluster</td><td>from 100% up to 150%</td><td>from 50% up to 60%</td><td>50% 90%</td><td>50% 40%</td><td>50% 60%</td></tr><tr><td>1st Cluster</td><td>from 80% up to 125%</td><td>from 40% up to 50%</td><td>40% 75%</td><td>50% 40%</td><td>50% 60%</td></tr><tr><td>2nd Cluster</td><td>from 50% up to 80%</td><td>from 25% up to 40%</td><td>25% 40%</td><td>50% 50%</td><td>50% 50%</td></tr><tr><td>3rd Cluster</td><td>from 30% up to 50%</td><td>from 20% up to 30%</td><td>10% 20%</td><td>66% 60%</td><td>33% 40%</td></tr></table> <p>The Fixed Component used to calculate the Variable Remuneration consists of the Annual Gross Remuneration and any Fixed Role Indemnity.</p> <p>The Managers included in the 3rd Cluster, if they belong to the Key Personnel, are beneficiaries of a potential Bonus equally divided between STI Bonus (50% up-front and in monetary form) and LTI Bonus (50% deferred and in Shares).</p> <p>Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.</p>	Clusters	Total Variable (maximum % vs Fixed Component)	Potential Bonus				Of which (maximum % vs Fixed Component):		% weight of Total Variable		STI	LTI	STI (up-front cash)	LTI (deferred in shares)	General Manager of Unipol Gruppo	175%	70%	105%	40%	60%	Executive Cluster	from 100% up to 150%	from 50% up to 60%	50% 90%	50% 40%	50% 60%	1st Cluster	from 80% up to 125%	from 40% up to 50%	40% 75%	50% 40%	50% 60%	2nd Cluster	from 50% up to 80%	from 25% up to 40%	25% 40%	50% 50%	50% 50%	3rd Cluster	from 30% up to 50%	from 20% up to 30%	10% 20%	66% 60%	33% 40%
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<p><b>Variable Component:</b></p> <p><b>Payment scheme</b></p>	<p>The short-term ("STI") component and long-term ("LTI") component are paid for a total period covering 9 years (considering the performance, Holding and Deferral Periods, differentiated based on the percentage of the Variable Component compared to the Fixed Component).</p> <p>In compliance with the Corporate Governance Code, the share-based remuneration plans for the executive directors and the Managers (including the Key Managers) create an incentive for coming into line with the interests of the shareholders over a long-term horizon, by requiring that a prevailing part of the plan has a total period of maturing rights and keeping attributed shares of at least 5 years.</p> <p>Specificities are envisaged for UnipolSai Investimenti SGR.</p>	<p>The short-term ("STI") component is paid in full during the year that follows that of accrual in monetary form.</p> <p>The long-term ("LTI") component is paid in full in financial instruments in three annual pro-rata tranches starting from 2026. Stricter rules are established for the Personnel whose variable compensation is particularly high, providing for payment in financial instruments in five annual pro-rata tranches.</p> <div></div> <p>* For the General Manager and Executive Cluster Managers, there is in any case also the obligation to keep the Shares (Lock-up) until the end of the mandate or permanence in the role, while as regards 1st Cluster Managers, the Lock-up concerns the quantity of Shares equal to 1 year of Fixed Remuneration.</p>																																												
<p><b>Short-Term Bonus (STI)</b></p>	<p>Aligns short-term remunerative opportunities (annual) of Management to achieving significant objectives for the Company.</p>	<p>STI Bonus paid in full the year after the year of accrual in monetary form.</p> <p><b>Access conditions:</b></p> <ul style="list-style-type: none"><li>- Consolidated Gross Profit (not planned for personnel working at the Key Functions), with the achievement of at least 80% (90% for the Key Personnel) of the budget value approved for the Year of Accrual</li><li>- Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo - Solvency II metrics, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies as a condition for full determination of the Actual Bonus, while a result included between Risk Appetite and</li></ul>																																												

		<p>Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus by 25%, which instead is taken to zero should said result be lower than Risk Tolerance.<sup>2</sup></p> <p><b>Objectives:</b></p> <p>The STI Bonus is linked to achievement of Objectives assigned to the Recipient each year through a cascading process from the strategic scorecard applicable to top management:</p> <p><b>Structure of the Objectives Scorecard for the General Manager of Unipol Gruppo</b></p> <ul style="list-style-type: none"> <li>- economic-financial objectives (60% weight): <ul style="list-style-type: none"> <li>o Profitability</li> <li>o Capital Solvency</li> </ul> </li> <li>- non-financial objectives (40% weight): <ul style="list-style-type: none"> <li>o Objectives linked to the Strategic Plan</li> <li>o ESG objectives</li> </ul> </li> </ul> <p><b>Structure of the Objectives Scorecard for Managers</b></p> <ul style="list-style-type: none"> <li>- Group and/or Company economic-financial objectives (between 20% and 50% weight)</li> <li>- specific objectives of the Company/Department/Area (between 30% and 40% weight)</li> <li>- specific objectives of the Function (weight: up to 40%)</li> <li>- non-financial objectives, including ESG objectives (weight: between 10% and 20%)</li> </ul> <p>Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU)/2019 2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p> <p>The minimum threshold of the Individual Performance Level to be achieved for accrual of the STI bonus is equal to 40 percentage points. The amount of the STI Bonus to be paid is proportional to the Individual Performance Level, measured with the weighted sum of the achievement of the single assigned objectives.</p>
<b>Long-term Bonus (LTI)</b>	Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.	<p>Starting from 2026, the LTI Bonus will be awarded in three annual pro-rata tranches (stricter rules are set for Personnel whose variable compensation is particularly high, with five annual pro-rata tranches), entirely in financial instruments.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p><b>Access condition:</b></p> <p>Consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo - Solvency II metrics<sup>3</sup>, equal to the Risk Appetite established in the Risk Appetite Statement approved for the last year of the Three-Year Accrual Period by the decision-making competent bodies.</p>

<sup>2</sup> Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

<sup>3</sup> Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

	<p><b>Objectives:</b></p> <p>The <b>LTI Bonus</b> is determined according to the <b>achievement</b>, also <b>separate</b>, of the following <b>indicators</b> to which a <b>relative weight</b> is tied.</p>																															
	<b>Recipients who do not work in Key Functions:</b>			<b>Recipients who work in Key Functions:</b>																												
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<p><b>The Variable Component:</b></p> <p><b>Specific clauses</b></p>	<ul style="list-style-type: none"><li>• <b>Malus clauses</b>, which lead to reduction of the Variable Component down to zero when there are certain assumptions are included.</li><li>• The time horizon within which the <b>Claw-back</b> is exercised is set at <b>five years</b>.</li><li>• A <b>Holding Period</b> of <b>one year</b> on payments in Shares is set.</li><li>• A no Hedging clause on payments in Shares is operative.</li></ul>																															
<p><b>Share Ownership Guidelines</b></p>	<p>Instruments of greater alignment between the interests of Shareholders and Management.</p>	<p>Introduction of share ownership guidelines, with obligation to keep <b>(Lock-up) Shares awarded by the incentive plans</b>:</p> <ul style="list-style-type: none"><li>• For the General Manager and the Executive Cluster Managers, until termination of the office and/or permanence in the role;</li><li>• For the 1st Cluster Managers, for a target amount of Shares equal to 1 year of Fixed Remuneration and until termination of permanence in the role.</li></ul>																														
<p><b>Benefits</b></p>	<p>They add to the remuneration package using a total reward logic.</p>	<p>The Benefits differ in accordance with the category of Recipients, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature.</p>																														
<p><b>Severance</b></p>	<p>Severance pay measures to protect the company also from potential competitive risks in addition to the normal severance pay and indemnity in lieu of notice provided for by the National Collective Labour Agreement where applicable.</p>	<p>As regards the criteria and the procedures relating to the recognition to Directors of any end-of-office compensation, they can be assigned in observance of the regulations in force and, in any case, based on a prior resolution of the Board of Directors on the proposal of the Remuneration Committee.</p> <p>For Managers - where agreed - there may be payment of an amount, recognised when they terminate their employment, if the termination of the same is on a consensual basis, or the termination of employment is not backed by just cause or dismissal for just cause, or for resignation by just cause equal to a maximum of three years worth of annual Compensation for those who have accrued service seniority of more than 10 years or equal to a maximum of two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years.</p>																														

<b>Remuneration Policies for the personnel working at the Key Functions</b>	Specific characteristics pertaining to the Fixed and Variable Component of personnel belonging to the Key Functions with managerial classification.	<ul style="list-style-type: none"> <li>• The weight of the Variable Remuneration does not exceed 100% of the Fixed Remuneration.</li> <li>• Access to the UVP System for both the STI Bonus and the LTI Bonus is not connected with achievement of the Consolidated Gross Profit.</li> <li>• The objectives for both the STI Bonus and the LTI Bonus, assigned and measured by the Board of Directors after hearing the opinion of the Control and Risk Committee, are identified consistent with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.</li> </ul>
<b>Other components</b>	Additional elements of the remuneration that can be provided for in special circumstances.	<ul style="list-style-type: none"> <li>• One-off payment and/or individual company bonuses</li> <li>• Welcome Bonus</li> <li>• Compensation paid based on stability agreements</li> <li>• Possible one-off compensation to restore Benefits that were revoked</li> </ul>

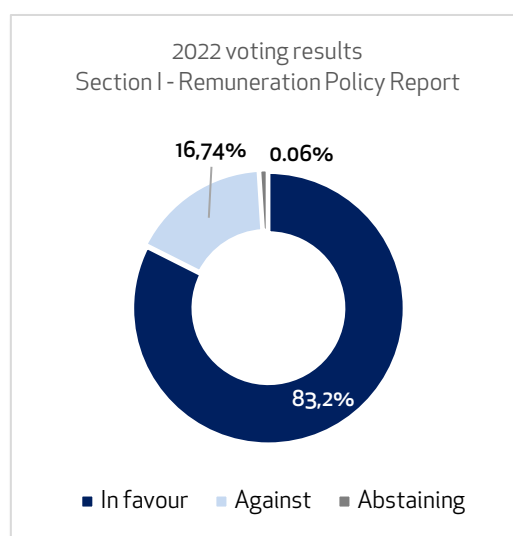
## IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by binding vote of the Shareholders' Meeting of Unipol Gruppo.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated Law on Finance - were analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of development and further improvement for the preparation of this Report, in line with the best market practices.

Therefore, in consideration of the positive appreciation that emerged during the Shareholders' Meeting vote, in continuity with previous years and in order to continue to improve both the contents and the usability of the Report, particular attention was paid to:

- the description of the connection between the main guidelines of the new "Opening New Ways" Strategic Plan presented in May 2022 and the Remuneration Policies, with particular reference to the performance objectives of both a financial and non-financial nature, in reference to the STI Bonus and the LTI Bonus;
- the provision of a broader connection between the Remuneration Policies and the Sustainability Strategy, thanks to the provision of ESG metrics, both in the STI Bonus and in the LTI Bonus, defined on the basis of the Group's main sustainability targets and objectives, which are an integral part of the Strategic Plan.



# FIRST SECTION

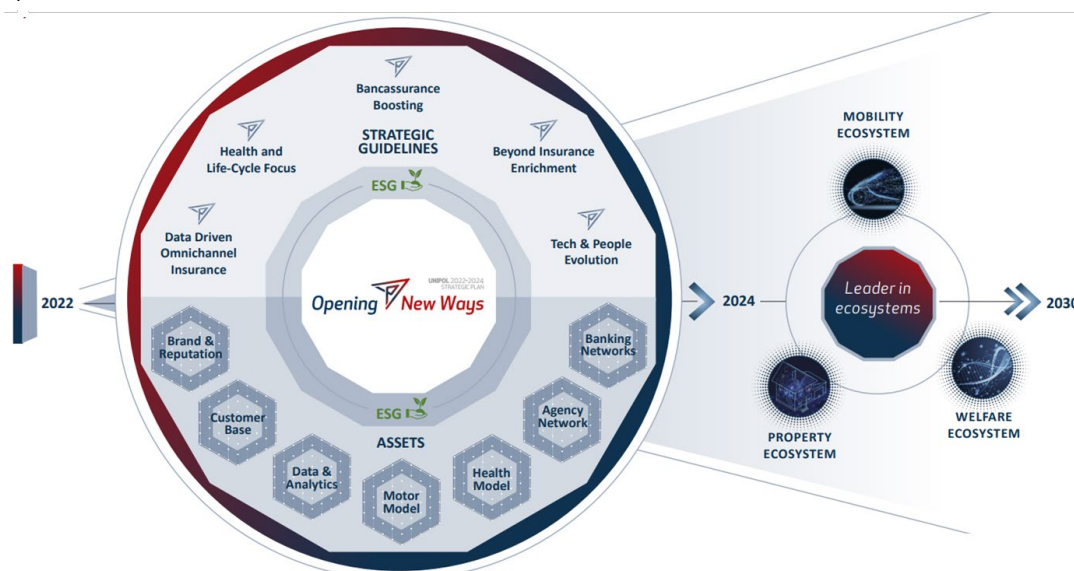
## 2023 REMUNERATION POLICIES

# 1. Purpose, principles of the Group Policies and alignment with the long-term company strategies

The Remuneration Policies are valid for a year, and were developed in line with the business strategy and sustainability strategy of the Group, organised on a long-term basis, with special focus on the creation of long-term value and the alignment of the interests of the Shareholders (identified as Investors, Employees, Agents and Collaborators, Customers, Suppliers, Civil Community and Future Generations) with those of Management and taking account of the interests of all the other Stakeholders, anticipating their new needs, expectations and desire for protection, within the framework of sound and prudent management of current and prospective risks.

During 2022, the Group's new "Opening New Ways" Strategic Plan for the 2022-2024 three-year period was presented to the market. The Plan is part of a macroeconomic context strongly impacted by the international geopolitical crisis, whose negative consequences have led to a general slowdown in economic growth; at the same time, there is a situation of high volatility in the financial markets and growth in expected interest rates, rising inflation triggered by a further acceleration in the prices of energy and food commodities and an insurance market with expected positive growth rates.

In this context, the Strategic Plan aims to expand the positioning of the Unipol Group, strengthening its leadership in insurance and continuing to "open up new paths" by expanding its presence in the Mobility, Welfare and Property ecosystems and in Bancassurance.



The Plan leverages the distinctive assets of the Group and is broken down across five Strategic Guidelines:



Moreover, the Group's strategic vision as defined by the new Strategic Plan, is aimed at strengthening the contribution of the Unipol Group to the achievement of the Sustainable Development Goals, the UN's 2030 Agenda, through understanding, management and monitoring of impacts, risks and opportunities related to environmental, social and governance (ESG) issues throughout the Group's insurance and non-insurance value chain.

Contribution to achieving the Sustainable Development Goals of the UN 2030 Agenda				
<b>3 GOOD HEALTH AND WELL-BEING</b> 	<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 	<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 	<b>13 CLIMATE ACTION</b> 
through the evolution in the Health offer taking a Life-Cycle approach, identifying proposals that respond to changing needs of both individuals and society over time	with the enrichment of the Property offer in a synergic and integrated way, offering services that reliably support homeowners taking a responsible approach to critical supply chains	through the Sustainable Motor Insurance approach that promotes behaviours that will help support the Paris Agreement targets	through the environmental qualification of the claims management process with a view to the circular economy and the increasing the ESG component in Life products	through a clear climate strategy on how the Group copes with risks and opportunities related to a changing climate, contributing to achievement of the Paris Agreement target towards limiting global warming by 1.5°C with reduction of direct and indirect impacts and joining the Net Zero Asset Owner Alliance

The new Strategic Plan of the Unipol Group, therefore, in continuity with previous ones, steers both the Remuneration Policy time period and the underlying performance objectives and conditions to project their effects and benefits on sustainable targets.

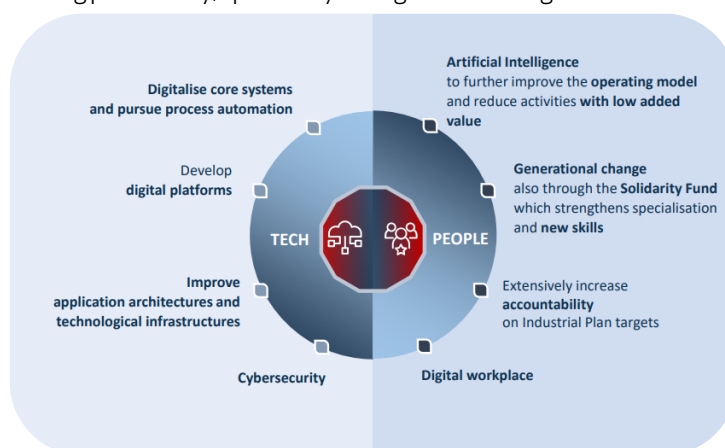
In fact, the Remuneration Policies provide for an Incentive System that balances short and long-term objectives, defining them in alignment with the targets of the Strategic Plan.

"Opening New Ways" Strategic Plan 2022-2024		2022 STI Bonus (Objectives of the General Manager of Unipol Gruppo)	LTI Bonus 2022-2024 (Objectives for all Managers)
Economic and financial performance	Profitability	Consolidated Gross Profits	
	Capital Solvency	Consolidated coverage ratio of prudential requirements (capital adequacy)	
Creation of value for shareholders	Share value and dividends distributed		TSR measured taking into account both the change in the price and the dividends distributed and reinvested in the Share at the coupon date.
Non economic and financial performance	Tech & People Evolution	Development of new skills and management of generational turnover in line with the objectives of the 2022-2024 Strategic Plan	
		Management of Investments in Technology and related strategic projects in support of the 2022-2024 Strategic Plan.	
	Brand & Reputation Asset Reputational Index	Reputational score according to the RepTrak® model higher than the insurance and financial market average	
ESG sustainability	Contribution to the achievement of the SDGs		Amount of the thematic investments for SDGs
	Climate Strategy <i>In line with the Paris Agreements</i>		Reduction of Scope 1 and 2 greenhouse gas emissions of the Group's business properties
	Gender Pay Gap		Containment

With regard to the STI Bonus, there is also an annual process of cascading of objectives, defined on the basis of the Group's strategic guidelines. This process is structured as follows:

- for the General Manager, the annual performance objectives are set out in line with the main guidelines of the Strategic Plan, both in terms of economic-financial and non-economic-financial targets, which also include sustainability objectives (as illustrated above).

For the 2023 STI Bonus in particular, the non-economic-financial performance is measured according to objectives related to the Tech & People Evolution Strategic Guideline, which highlights Unipol's orientation towards continuous investment in technology and people, with the aim of accelerating the business strategy, simplifying processes and increasing productivity, specifically through the following activities:



- the other Manager Recipients of the Incentive System (including Key Managers and the Key Personnel) are assigned both objectives relating to Group results and other objectives assigned by their line manager, with reference to their Company, Area, Department or Function, in line with the targets defined in the Strategic Plan. This process guarantees and promotes the maximum contribution of each key resource to the pursuit of the overall Group strategy.

In general, the Group, Segment or Company Policies are defined in accordance with the Mission of Unipol Gruppo, illustrated in the Charter of Values, which states, inter alia, that “The Group pursues business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our people”. This statement provides important guidance regarding not only the general formulation of Remuneration Policies, which seek to pursue a long-term sustainable approach, but also highlights its vocation to be an important tool for professional development.

The values of the Unipol Group include in particular its **Farsightedness, Respect and Responsibility**, which give the Remuneration Policies an approach that is also based on qualitative and not only quantitative aspects.

Following on from previous years, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate** to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, place value on and keep key resources. The Remuneration Policies were also defined in **accordance** with the provisions of the laws, regulations and articles of association, and the Group Code of Ethics, promoting the adoption of behaviour that complies with them and that is consistent with the requirements of **sustainable performance**.

The remuneration will not affect the ability of the enterprise to maintain an adequate capital base. In addition, the remuneration agreements with the suppliers of services will not encourage the taking on of excessive risks, in consideration of the risk management strategy of the company.

The consequences of any breaches of the law or codes of ethics are made known to personnel through adequate internal communication channels.

The following Principles are the essential parameters for the determination of remuneration:

- a **sound and prudent risk management policy**, in line with the Parent Company's and the Group's long-term strategic objectives, profitability and balance, to be interpreted as tailored to the specific characteristics of the

different sectors, adopting remuneration policies such as would not incentivise the excessive exposure or assumption of risks;

- **internal equity**, so that both the Fixed and Variable Components of remuneration are consistent (i) with the position held and the connected responsibilities, the role assigned, the experience gained, skills, capacities demonstrated and performance, as well as (ii) with the nature, extent and complexity of the risks inherent in business activities;
- **meritocracy**, so that the results achieved and the conduct enacted to achieve them are rewarded;
- the commitment to gender **neutrality**, also by periodically monitoring the Gender Pay Gap and verifying its containment;
- dialogue with the reference markets, **in order to create competitive pay packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness.**

## 1.1 Alignment of the Remuneration Policies with the sustainability strategy

The new Group Strategic Plan is developed as part of the continuous evolution of the external context, which implies the need to meet growing consumers' needs and investors' requests. The trend of the macroeconomic and geopolitical scenario, as well as the importance and increasingly predominant influence assumed by issues relating to big data, technological evolution and sustainability, constitute the reference point, with a particular focus on climate change and the transition towards a low-emission economy.

Convinced that the opportunities and well-being of customers and the people who interact with Unipol every day are necessary conditions for market development capacity and for the sustainable success of the Group, in relation to each of its strategic areas, the "Opening New Ways" Plan identifies and integrates ESG objectives, i.e. lines of action that, starting from opportunities linked to social, environmental and governance aspects, aim to generate positive impacts for Stakeholders and society as well and contribute to sustainable development. These targets are set for 2024 and, as part of the Climate Strategy, also up to 2030.



The Group renews its commitment to contributing to sustainable development, in particular in the Mobility, Welfare and Property ecosystems, in line with the aforementioned UN Sustainable Development Goals - SDGs.



At Group level, in continuity with previous years, a sustainability policy is also defined and applied, aimed at outlining the strategies and objectives for managing ESG risks and the impacts on ESG factors generated by the Group and by the Companies in Scope as a result of their activities and business relationships.

From that standpoint, the commitments assumed by Unipol Gruppo in relation to sustainability are broken down according to the following pillars:

	<p><b>Protection and promotion of human rights and workers' rights:</b> the Unipol Group, in line with its adherence to the Global Compact, undertakes to respect universally recognised human rights and rights of workers, and to promote their respect within its spheres of influence (suppliers, investees, customers). For this purpose the Group has defined policies that require the exclusion from its spheres of influence of subjects involved in violations of human rights and workers' rights, and that state its commitment to supporting its interlocutors in spreading awareness and attention to the protection of these rights.</p> <p>The Unipol Group undertakes to build a work environment where such rights are fully respected and to support the development of each person, irrespective of gender, age, sexual orientation, geographic origin or religious beliefs, to ensure people can enjoy adequate conditions of respect and well-being.</p>
	<p><b>Development and protection of human capital:</b> the integration of multiple skills, capacities and attitudes contribute in a fundamental way to the creation of value. To that end, through specific Group guidelines, the Parent Company will coordinate and monitor the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies.</p> <p>To that end, the Group works to protect as best as possible, the health and safety at work, with an incremental approach with respect to what is provided by applicable laws. In continuity with previous years, in the persisting of the emergency situation resulting from the Covid-19 pandemic, important initiatives were also adopted to allow employees to work safely. A company Welfare system was provided for all employees and their families as part of the engagement process and to motivate the personnel, in addition to listening activities and direct involvement of employees. Numerous initiatives were adopted in order to develop the human capital, including the activities carried out by UNICA, the Corporate Academy of the Group that focuses on professional and skilled job training. With regard to the Inclusion &amp; Diversity issues, the Group has defined guidelines to create a modern, respectful place of work that promotes opportunities for everyone. Lastly, in line with the "Opening New Ways" Strategic Plan and the Tech &amp; People Evolution strategic guideline, the Group defines a strategy aimed at increasing the accountability of people on the objectives of the Strategic Plan and the continuous investment in technology and people. Through activities aimed at the digitalisation and simplification of processes and technological infrastructures, the creation is promoted of a digital workplace, where technology, people and processes interact in a complementary way, to ensure constant innovation, increase productivity and guarantee a continuous and widespread improvement. In this regard, "Digital Paths" was launched, a project born to detect the digital readiness of the Group's personnel, and, therefore, to be able to support training initiatives on digital issues and openness to change.</p>
	<p><b>Protection of the environment, of ecosystems and the fight against climate change:</b> Unipol Group brings forward environmental issues according to the dual materiality approach, on one hand focusing on the prevention and continuous reduction of its Impacts (direct and indirect) on the environment and on nature, and on the other considering the possible effects on its business of the ESG risks connected to climate change and the loss of biodiversity. The Group supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long-term, adopting processes and technologies intended to reduce negative external factors. Climate change is considered one of the main risks to which the Group activities are exposed. For this reason the governance system for risks, opportunities and impacts linked to climate and nature through its own influence areas is set out on an operational basis within the scope of specific risk management policies, which include the "Guidelines for externalisation and for the choice of suppliers", "Guidelines for responsible investing activities" and the "Guidelines for underwriting with reference to environmental, social and governance factors" for the Non-Life Business and Life Business. Through the strategy on climate change, the Group establishes in detail how it is preparing itself to handle risks and take advantage of the opportunities related to the climate, defining new medium/long-term targets for the reduction of its greenhouse gas emissions to support its path of decarbonisation, with the intent of contributing to achieving the objectives set by Governments with the Paris Agreement.</p>
	<p><b>Inclusion and financial education:</b> starting from the interpretation of current and emerging social and environmental issues, and from a discussion with Stakeholders, the Group undertakes inclusive initiatives and projects which guarantee expansion of access to insurance services by the disadvantaged segments of society and help to reduce inequalities. Some of the main issues being focused on include the macro-trends of changes in the external context present on the Radar of the Reputational &amp; Emerging Risk observatory of the Group, including in particular, aside from the issues with environmental impact, demographic trends and the transformation of society, instability and polarisation, the transformation of work and skills, digitalisation and the spread of Artificial Intelligence.</p>
	<p><b>Customer protection:</b> Unipol Group has defined a culture of accessibility and transparency at all levels of the company and has strict control procedures that involve the various company divisions.</p>

	<b>Correct business practices:</b> pursued through the definition of an organisational, management and control model, and procedures designed to prevent the commission of offences and violations as part of business operations.
	<b>Due Diligence:</b> the Group undertakes to adopt suitable, structured measures to identify, prevent, mitigate and take account of how to deal with the negative impacts, actual and potential, on corporate governance, employment, human rights, environment and consumers in its activities, in the chain of supply and in other commercial relations. The due diligence planning model is defined according to a risk-based approach, starting with the areas identified in the "OECD Guidelines for Multinational Companies", associated with the main material ESG Factors for the Group, the business processes involved and the strategic and regulatory controls in place at Group level.

In that context, the Group Remuneration Policies support the sustainability strategy, since they are defined over the long term, through variable incentive systems that provide for mechanisms of Deferral and balancing between Bonuses paid in monetary form and Bonuses paid through financial instruments: these elements contribute towards the purpose of aligning the interests of *Management* with those of the Shareholders.









Additionally, in that context, with a view to monitoring the ESG factors and effectiveness in identifying areas of activity that can create value over the long term, also in line with the provisions of Regulation (EU) 2019/2088, the Unipol Group defined Guidelines for responsible investing, allowing for the management, inter alia and in line with the scope provided, of the integration of the risks of sustainability and of the negative effects for sustainability in the decision-making processes relating to the investments.

The Variable Component of the remuneration is also related to sustainability issues using specific performance indicators, which are applied to the Recipients of the UVP System:

<b>Reputation and Sustainability</b>	<p>The <b>performance objectives of the short-term incentive component</b> include, in accordance with the strategic plan, an <b>indicator linked to the reputational profile of the Unipol Group</b> in the Year of Accrual of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole. The indicator is calculated and measured on the basis of the <i>RepTrak</i>® model, that considers the sustainability performance to be one of the key elements of measurement, with that relating for example to the well-being of the employees, the adoption of ethical and transparent governance and contributions to the goals of tackling climate change and protecting the environment<sup>4</sup>. In that context, the ability to monitor the sustainability risks in the investment activities and to support, as a player in the financial system, the implementation of the UN 2030 Agenda and the transition towards a sustainable economy are all noted as aspects of significant relevance to protect the Group's reputation.</p> <p>Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU)/2019 2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p>
<b>Climatic and Finance Strategy for the SDGs</b>	<p>The <b>performance objectives of the 2022-2024 long-term incentive component</b> include an <b>indicator</b> that measures the achievement of the <b>objectives to combat climate change</b> relating to the reduction of <i>Scope 1</i> and <i>2</i> greenhouse gas emissions of the Group's instrumental 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, and an <b>indicator</b> that measures the <b>increase in the amount of thematic investments</b>.</p>
<b>Gender Pay Gap</b>	<p>The <b>performance objectives of the 2022-2024 long-term incentive component</b> include an indicator that measures the achievement of the <b>gender pay gap containment objectives</b>.</p>

<sup>4</sup> In particular, the indicator is calculated and measured on the basis of specific reputational drivers of the company: products and services, innovation, workplace (that also includes the level of remuneration, Benefits, work-life balance and training), governance (intended as ethical behaviour, transparency, fairness), citizenship (intended as activities aimed at favouring the environment and the community), leadership and performance.

In summary, the Variable Component of remuneration is related to the following sustainability objectives, which supplement the objectives of the 2022-2024 Strategic Plan by defining specific targets for the three-year period and, in terms of climate change management strategy, identifies additional long-term targets up to 2030:

KPI ESG – Sustainability Strategic Plan 2022-2024			
2024 OBJECTIVES	Description	2024 Target	SDGs
<i>Economic value of its non-financial impacts</i>	Measurement of shared value	28 €bn	
<i>Reputational index*</i>	Public perception of the company. Reputation score among the general public, according to the RepTrak® Model	> Average insurance sector	
<i>Percentage of products with environmental and social value</i>	Increase in the penetration of products with social and environmental impact on the overall insurance portfolio.	30%	  
<i>Funding for SDGs**</i>	Increase in the amount of thematic investments for SDGs	1.3 €bn	
<i>Gender Pay Gap**</i>	Gender pay gap	Containment	
2030 OBJECTIVES	Description	2030 Target	SDGs
<i>Scope 1 and Scope 2**</i>	Reduction of emissions from operating sites	-46.2%	

\* included among the performance objectives of the Bonus STI 2023

\*\* included among the performance objectives of the Bonus LTI 2022-2024

## 1.1 Aims of the various remuneration components

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job; it also remunerates the skills and abilities held. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal rules. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The Variable Component is based on two main objectives:

- rewarding results achieved in the short and long term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance also connected to ESG criteria;
- developing **professional skills** while enacting an effective retention policy.

The incentive system is based on variable pay components linked to reaching short- and long-term objectives defined beforehand, of which a portion is significantly deferred, and observing adequate balancing between the component in monetary form and the component in financial instruments.

The following principles identified to give incentives to the Recipients therefore constitute specific parameters with reference to the Remuneration Policies, where they include variable components:

- an **appropriate balance** between the **Fixed Component** and the **Variable Component** of the remuneration, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration and setting limits to them beforehand;
- the establishment, as regards the Variable Component of remuneration, of an **adequate balance** between **monetary** disbursements and/or disbursements in **financial instruments**;

- **sustainability** thanks to the proper balance between short and long-term efficiency criteria that the remuneration is based on;
- the **deferred payment** of a significant part of the Variable Component, whose duration is differentiated in accordance with the percentage of the Fixed Component and in any case, not less than that required under applicable laws;
- the existence of **Malus** clauses that provide for the reduction to zero of the Variable Component if certain conditions are met, and **Claw-back** clauses that provide for the option to ask for a return of what was already disbursed if certain conditions are met;
- the establishment of an unavailability period of duration consistent with what is required by the regulation applicable with reference to the amounts disbursed in financial instruments;
- with reference to the General Manager of the Unipol Gruppo and the Executive Cluster Managers, the introduction of share ownership requirements consisting of the Lock-up obligation until the termination of appointment and/or permanence in the role of all Shares assigned by virtue of participation in incentive plans; with reference to the 1st Cluster Managers the Lock-up is envisaged for a target amount equal to one year of Fixed Remuneration;
- the prohibition against relying on **hedging strategies**<sup>5</sup> or **specific insurance** against the risk of a downward correction of remuneration, which could alter or invalidate the chance effects connected to the provision of deferred bonuses, paid in the form of financial instruments;
- a **cascading process** of the objectives aimed at making the objectives assigned to the affected managerial recruits more consistent.

The reference model on which the architecture of the Incentive System is based on the correlation among the following elements:

- the **results of the Unipol Group** (including the results in terms of adequacy of the risks taken on with respect to the pre-established goals and considering the ESG criteria);
- the **results of the Reference Company**;
- the **results of the Department of reference**, the **Function** or the operational area of responsibility of the Recipient;
- the **individual performances**.

## 1.2 No Hedging

In accordance with article 275, paragraph 2, letter (g) of the Delegated Regulation (EU) 2015/35, with respect to Key Personnel and in general to Recipients, personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement may not be used.

## 2. The Group Policy Recipients

The Group Policies are addressed to Unipol and the Companies in Scope, including those considered to be relevant for the purpose of the sound and prudent management of the Group which, therefore, will have to adopt their own Remuneration Policies in line with the Group Policies. The Key Companies are identified by the Board of Directors of the Parent Company, subject to a preliminary analysis carried out by the applicable divisions of the Parent Company, aimed at checking the existence of the requirements mainly regarding the activities they carry out, the risk profile, the contribution to the risk levels of the Group, the percentage shareholding or control, the size and complexity of the organisation and the strategic relevance for the Group.

The Group Remuneration Policies are applied to the members of the Corporate Bodies, the General Manager of Unipol Gruppo, the Key Personnel at Group level (as defined herein) and the members of the Corporate Bodies and the Key Personnel of the Companies in Scope.

<sup>5</sup> This includes, but is not limited to, entering into option contracts or other forward derivative contracts with third parties with underlying financial instruments that are the subject of incentives.

The Parent Company and other Companies in Scope, in order to ensure that remuneration is standardised for the same levels, will provide all the Managers with the Remuneration Policies - to the extent applicable - in accordance with what is described below, regardless of whether they belong to the category of Key Personnel.

In line with the Group strategy and in accordance with the legal framework, the principles of the Remuneration Policies are consistent at global level and structured in accordance with the specific situations of the local area and the sector. The detailed applications for the individual Companies in Scope are contained in the Segment or Company Remuneration Policies.

## 2.1 The Key Managers and the Key Personnel at Group level

The Key Personnel at Group level are identified by applying the criteria and principles pursuant to article 2, paragraph 1, letter m) of IVASS Regulation no. 38.

The identification of the Group Key Personnel considers:

- the Key Managers identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors, such delegation may be conferred by the Board of Directors also to the General Manager;
- the organisational roles placed at the top of each business area, in accordance with the map of the main risk categories to which the Companies in Scope are exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by the Companies in Scope;
- the responsibilities of essential or important activities or functions;
- any parties who do not fall under the previous categories, with weighing of the highest Cluster organisational position; the weight of the organisational positions is measured using methods certified by leading specialised companies recognised at international level, and in accordance with the metrics adopted for the remuneration surveys by sector, and provide for the attribution of an indicator aimed at identifying, on a standardised basis, similar positions, grouping them together into Clusters.

Therefore, the following roles are currently considered to be Key Personnel at Group level - identified in accordance with the criteria set out above:

KEY PERSONNEL AT GROUP LEVEL
Includes the Key Managers of Unipol Gruppo, including the heads of the Key Functions:
<ul style="list-style-type: none"> <li>- the General Manager</li> <li>- the Group Corporate General Manager;</li> <li>- the Group Insurance General Manager;</li> <li>- the Group Chief Financial Officer;</li> <li>- the Group Chief Investment Officer;</li> <li>- the Chief Information Officer;</li> <li>- the Chief Human Resources and Organisation Officer;</li> <li>- the Chief Planning and Controlling Officer;</li> <li>- the Chief Risk Officer;</li> <li>- the Compliance and Anti-Money Laundering Manager;</li> <li>- the Audit Manager;</li> <li>- the Actuarial Function Manager.</li> </ul>
It also includes the following Key Managers of UnipolSai:
<ul style="list-style-type: none"> <li>- the Chief Property &amp; Casualty Officer;</li> <li>- the Chief Life &amp; Health Officer;</li> <li>- the Chief Commercial Officer;</li> </ul>

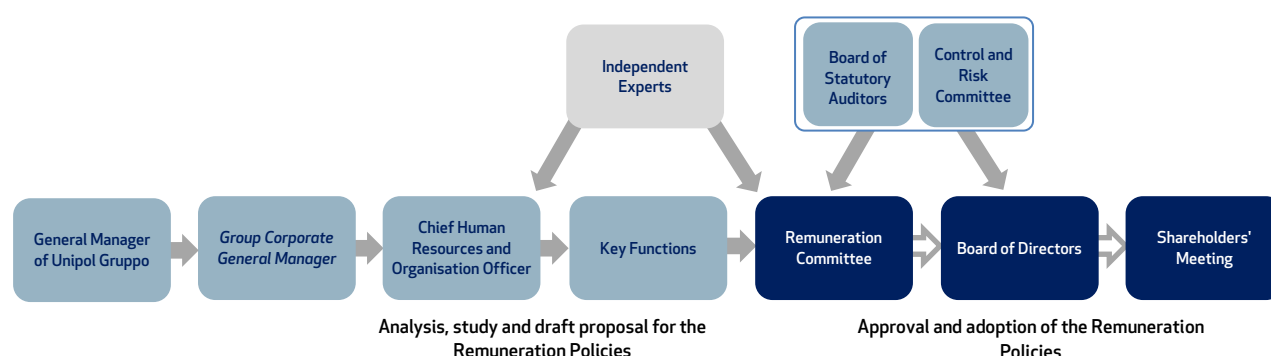
- the Chief Claims Officer;
- the Chief Beyond Insurance Officer;
- the Responsible of Life Department;
- the Reinsurance Manager.

The process described above is carried out at the beginning of each year and every time organisational and/or corporate changes make it necessary.

### 3. The decision-making processes on Remuneration Policies

The governance process adopted by Unipol Gruppo attributes roles, duties and responsibilities in the Remuneration Policies approval procedure, also in accordance with the applicable laws and regulations and in line with the current corporate governance model, in a way that is compatible with the operational governance structure of the different companies.

The main parties involved in that procedure in the Parent Company are the following:



The paragraphs below describe in detail the role of each party involved in the decision-making processes regarding remuneration.

The Remuneration Policies of Segments or Companies will report the specific nature of their decision-making processes if different.

#### 3.1 The Shareholders' Meeting






















The ordinary session of the Shareholders' Meeting of the Parent Company, relating to remuneration:

- establishes the annual remuneration due to the members of the board that it appointed;
- approves the Group Policies, including the remuneration plans based on financial instruments in accordance with article 114-bis of the Consolidated Law on Finance;
- approves, with binding vote, Section I of the Report on the remuneration policy and on the compensation paid of Unipol Gruppo pursuant to Article 123-ter of the Consolidated Law on Finance;
- it expresses its decision with an advisory vote on the approval of Section II of the Report on the remuneration policy and on the compensation paid of Unipol Gruppo pursuant to Article 123-ter of the Consolidated Law on Finance.



The Ordinary sessions of the Shareholders' Meetings of the Companies in Scope, where required by the law in the applicable sector, shall approve the Remuneration Policies including the remuneration plans based on financial instruments.

#### 3.2 The Board of Directors

The Board of Directors of the Parent Company, as at the date of drafting this Report, includes the following:

		Strategic Committee	Appointments, Governance and Sustainability Committee	Remuneration Committee	Control and Risks Committee	Related Party Transactions Committee
Carlo Cimbri	Chairman					
Ernesto Dalle Rive	Deputy Chairman					
Gianmaria Balducci	Director					
Daniela Becchini	Director					
Mario Cifiello	Director					
Roberta Datteri	Director					
Cristina De Benetti	Director					
Patrizia De Luise	Director					
Massimo Desiderio	Director					
Daniele Ferré	Director					
Paolo Fumagalli	Director					
Claudia Merlino	Director					
Roberto Pittalis	Director					
Annamaria Trovò	Director					
Carlo Zini	Director					

  = Chairman

  = Member

To this regard, please note that the mandate of the current Board of Directors was appointed with the Shareholders' Meeting called for on 28 April 2022 to approve the Financial Statements at 31 December 2021.

The Board of Directors of Unipol, with the support of the Remuneration Committee, and having consulted with the Board of Statutory Auditors and the Control and Risk Committee for the matters they are responsible for, defines and reviews the Group Remuneration Policies on an annual basis, and it is responsible for their correct application, as well as the Segment or Company Policies, ensuring the involvement of the Key Functions and the Chief Human Resources and Organisation Officer, also through the Group Corporate General Manager.

Additionally:

- it establishes, on the proposal of the Remuneration Committee, the performance objectives, including the ESG objectives, related to the Variable Component of the Remuneration of the General Manager of Unipol Gruppo and verifies their achievement level and any Directors who hold particular offices;
- it also establishes the performance objectives related to the Variable Component of the remuneration of the Heads of the Key Functions, checking their degree of achievement, after hearing the opinion of the Control and Risk Committee;

- in accordance with the provisions of applicable laws, submits the disclosure on the Group Remuneration Policies to the Shareholders' Meeting of the Parent Company for its approval;
- every year submits an adequate disclosure to the Parent Company's Shareholders' Meeting on the Group Remuneration Policies;
- decides, in accordance with the Remuneration Policies, any incentive plans, including those based on financial instruments to submit for the approval of the Shareholders' Meeting of the Parent Company.

The decision-making processes relating to the Group Remuneration Policies are clear, recorded, transparent and include measures aimed at avoiding conflicts of interest.

The Boards of Directors of the Companies in Scope will maintain responsibility for complying with the provisions that directly apply to them on remuneration matters and the proper implementation of the guidelines provided in the area by the Parent Company.

More specifically, the Boards of Directors of the Companies in Scope will define and periodically review, once they have examined the proposals of the Remuneration Committee, where established, the related Remuneration Policies, adopting Segment or Company Remuneration Policies that are in line with the Group Remuneration Policies, and they are responsible for correctly applying them.

### 3.2.1 Provision for exceptions to elements of the Remuneration Policies

As provided by article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, if events occur that could influence the elements making up the Remuneration Policies (including but not limited to extraordinary transactions or transactions on capital relating to the Parent Company and/or the individual Companies in Scope, or the Unipol Group, mergers, regulatory amendments or to the scope of the Parent Company and/or of an individual Company in Scope, or the Unipol Group) or if there is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, Unipol Gruppo may temporarily make an exception to its Remuneration Policies, subject to complying with prevailing laws and regulations.

The optional exceptions can refer to the fixed and variable components of the remuneration, and in particular:

- the Pay-mix, criteria for defining Potential Bonuses and their methods of measurement;
- parameters used to assess achievement of the performance objectives;
- conditions for paying the Variable Remuneration;
- the payment or non-payment of the Variable Component, regardless of the conditions established respectively for its non-payment or payment;
- the specific clauses, such as *ex-post* correction mechanisms, Holding Period, etc.;
- the bringing forward or postponement of the dates of payment of the Variable Component with reference to what is provided for in paragraphs 6.1.2 and 6.2.3;
- compensation of the Corporate Bodies, also in relation to any changes in the corporate governance structure.

Furthermore, these optional exceptions may concern recognition of additional non-monetary benefits and the agreement and/or payment of indemnities envisaged for early termination of the office or termination of employment, and the minimum share ownership requirements.

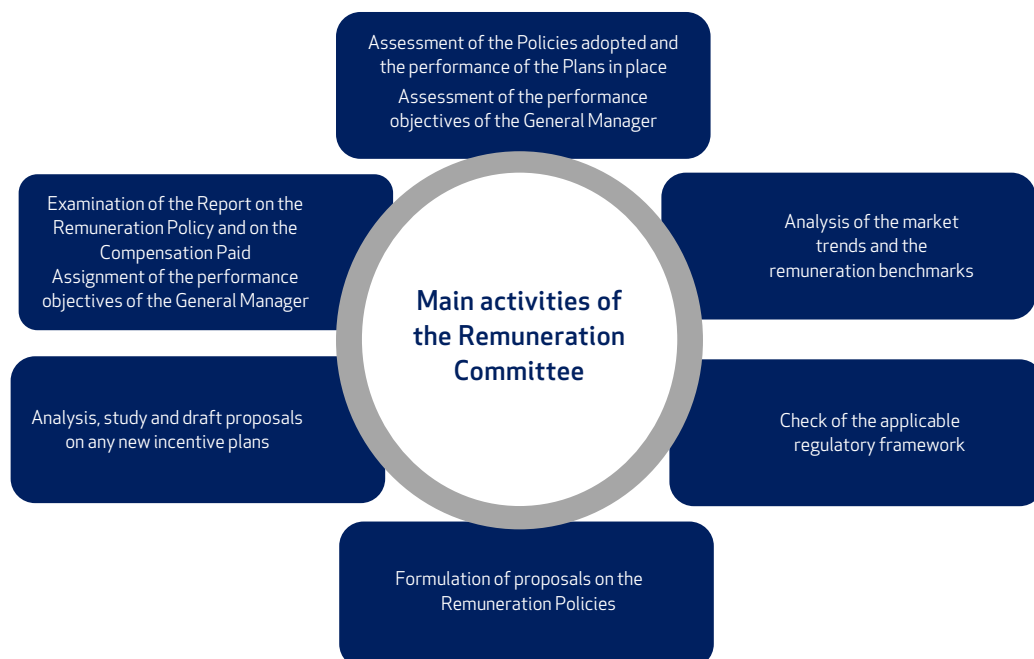
The Board of Directors of Unipol Gruppo will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Related Party Transactions Committee, in line with the Group Related Party Procedure, and to the extent of the responsibility of the corresponding bodies of the Companies in Scope that are involved, the right to make any exceptions considered necessary or advisable to the Remuneration Policies, in line with the aim of maintaining fairness and the overall consistency of the Remuneration Policies, or in order to pursue the long-term interests and the sustainability of the company as a whole, or to ensure its ability to remain as a going concern on the market.

### 3.3 The Remuneration Committee

The Remuneration Committee established at the Parent Company supports the Board of Directors with this, by exercising investigative, advisory functions and making proposals, in particular:

- (i) performs consulting and advisory functions for the definition of Remuneration Policies, even for the Group, in favour of the Corporate Bodies and Key Personnel, including compensation plans based on financial instruments;
- (ii) formulates proposals and/or expresses opinions to the Board of Directors for the remuneration of the Directors holding special offices and for the General Manager, as well as for setting up performance objectives related to the Variable Component of the remuneration, consistent with the Remuneration Policies;
- (iii) verifies the adequacy of the overall remuneration scheme in accordance with the applicable regulatory requirements;
- (iv) monitors the actual application of the Remuneration Policies and, in particular, the actual achievement of the performance objectives;
- (v) periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by Unipol Gruppo and the Group Companies, relying, in this last regard, on the information provided by the Corporate Bodies of the Group companies;
- (vi) identifies potential conflicts of interest and the measures adopted to manage them;
- (vii) it ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
- (viii) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (ix) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Board of the Company pursuant to Legislative Decree no. 231/2001;
- (x) expresses opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Party Procedure, temporary exceptions to the Remuneration Policies.

The Remuneration Committee will meet on a regular basis, and with the frequency needed to carry out its functions in accordance with an annual calendar that generally follows the following cycle of activities:



In application of the principle of proportionality set forth in the IVASS Letter to the Market of 5 July 2018, from 1 January 2020, the Remuneration Committee of the Parent Company carries out similar tasks, specified at the individual level also for the insurance companies of the Unipol Group - apart from UnipolSai - based in Italy that have adopted a “strengthened” corporate governance system according to the classification deriving from the parameters indicated in said Letter to the Market.

The Remuneration Committee established at UnipolSai and the committee established at UnipolSai Investimenti SGR carry out similar functions with respect to their own Boards of Directors at an individual level *mutatis mutandis*.

The Boards of Directors of the other Companies in Scope, where required by applicable laws in the sector, will carry out duties that would have been assigned to the Remuneration Committee, ensuring that they avoid any conflicts of interest.

All members of the Committee have adequate knowledge and expertise in financial matters and/or remuneration policies, as assessed by the Board of Directors at the time of their appointment.

The Remuneration Committee of Unipol Gruppo in office on the date of publication of this Report is comprised of three non-executive Directors, appointed by the Board of Directors at the meeting of 12 May 2022, the majority of whom possess the independence requirements required under the Corporate Governance Code, pursuant to article 16 of the Market Regulation adopted by CONSOB with resolution no. 20249 of 28 December 2017, previously article 37 of the Market Regulation adopted by CONSOB with resolution no. 16191 of 29 October 2007.

Further information on the work performed and the main issues handled by the Remuneration Committee of Unipol in 2022 is contained in the Annual Report on corporate governance and ownership structures for the year 2022, which can be found in the Governance/Shareholders’ Meetings Section on the Company’s website [www.unipol.it](http://www.unipol.it).

### 3.4 The Board of Statutory Auditors and the Control and Risk Committee

In accordance with article 2389, paragraph 3 of the Civil Code, the Board of Statutory Auditors takes part in the meetings of the Remuneration Committee and expresses the opinions required by prevailing law with reference to the remuneration of the Directors holding special offices, checking the consistency with the general policies adopted by the Reference Company.

The Control and Risk Committee gives the Board of Directors its opinion on the consistency of the remuneration of the heads of the Key Functions with the Remuneration Policies, on the assignment of the performance objectives for the short and long-term Variable Component of the same heads, and on their degree of achievement.

### 3.5 The General Manager of Unipol Gruppo

In the current corporate governance structure, the General Manager of Unipol Gruppo, in agreement with the Chairman:

- with the help of the Chief Human Resources and Organisation Officer, also through the Group Corporate General Manager, provides the Remuneration Committee with instructions for the formulation of proposals to be submitted to the Board of Directors with respect to the Group Policies and the Segment or Company Policies;
- defines the pay package of the Key Managers of Unipol Gruppo (with the exception of the Head of the Key Function), setting the performance objectives correlated with the Variable Component, in line with the Group Policies. With regard to the performance objectives envisaged for the heads of the Key Functions, the provisions of paragraph 7 shall apply;
- provides instructions to the competent bodies of the Companies in Scope regarding the remuneration of the Chief Executive Officers, the General Managers - if appointed - and of the other Key Managers (as well as the heads of the Key Functions) as well as the assignment of performance objectives linked to any

Variable Component of said remuneration, in accordance with the Group Policies and without prejudice to the powers of the Control and Risk Committee with regard to managers of Key Functions.

In the current corporate governance structure, If the General Manager of Unipol Gruppo is in a situation of potential conflict of interest in exercising the functions listed above, the functions shall be exercised, in his stead, by the Deputy Chairman.

### 3.6 The Chief Human Resources and Organisation Officer

The Chief Human Resources and Organisation Officer, on the basis of the strategic guidelines provided by the General Manager of Unipol Group through the Group Corporate General Manager, will be in charge of instructing and governing the process to formulate the proposals relating to the Group Remuneration Policies and the Remuneration Policies of the Segments or Companies and will oversee their implementation, involving other functions where necessary and/or advisable.

### 3.7 The Key Functions

The Key Functions are involved, to the extent of their respective responsibilities, both in the prior stage of defining the Remuneration Policies, and in the subsequent stage of checking them; this is also in order to check any amendments made to the riskiness or the contribution to the Group risk profile.

To that end, inter alia:

- the Chief Risk Officer, responsible for the Risk Management activities, will help ensure that the Remuneration Policies are consistent with the risk appetite, also through the definition of appropriate risk indicators and verification to ensure they are used properly;
- the Compliance and Anti-Money Laundering Function will check to ensure compliance with the objectives of complying with the self-regulatory provisions and prevailing laws in order to prevent and reduce the legal and reputational risks, and with regard to managing the risk of money-laundering, check to ensure the Remuneration Policies do not contain provisions that could potentially counteract the purpose of controlling and preventing said risk;
- the Audit Function checks to ensure the correct application of the Remuneration Policies with a view towards effectiveness and safeguarding the Group's capital.

The above-mentioned functions refer to the results of the checks carried out by the applicable bodies in charge of adopting any corrective measures; the results of the checks carried out are also brought to the attention of the Shareholders' Meeting of the Parent Company every year as part of the disclosure on the application of the Remuneration Policies.

The Key Functions or Corporate Control Functions at the Companies in Scope, where present, carry out the same activities as the Group Key Functions as indicated above unless otherwise reported in the Segment or Company Policies.

### 3.8 Independent Experts

To prepare the Remuneration Policies, Unipol Gruppo availed itself of the consultancy of *Willis Towers Watson*, in their capacity of independent experts, as a function of the contribution relating to the remuneration analysis made, and the third-party and independent assessment to define the incentive system and the Remuneration Policy.

## 4. Market practices

Unipol Gruppo monitors the main market practices in the area of remuneration through benchmarking in order to check the competitiveness of the remuneration on offer.

In particular, Unipol Gruppo availed itself of the support of *Willis Towers Watson* to make analyses aimed at collecting market practices relating to remuneration for the figures of the Top Management, considering similar positions

identified within a peer group of 16 Italian and European companies of the Financial Services sector, with particular attention paid to the companies operating in the insurance sector.

This peer group of companies deemed comparable with Unipol Gruppo was selected in light of the following criteria:

- Listing country
- Sector
- Economic size
- Organisational size
- Equity capitalisation
- Complexity of organisation and business

<i>Peer Group</i>	
Aegon	Munich Re
Allianz	NN Group
Assicurazioni Generali	Poste Italiane
Aviva	Societe Generale
AXA	Swiss Life
Deutsche Bank	Swiss Re
Intesa Sanpaolo	Unicredit
Mapfre	Zurich Insurance Group

With reference to the General Managers and Key Managers, every year Unipol Gruppo performs remuneration benchmarks with the support of primary consulting companies of the sector aimed at collecting the market practices in the sector.

## 5. Remuneration Policies for the Corporate Bodies

The Remuneration Policies for the Corporate Bodies are defined for the following roles:

- Board of Directors, or:
  - Chairman of the Board of Directors;
  - Deputy Chairman of the Board of Directors;
  - Directors who do not hold special offices;
- Board of Statutory Auditors.

In the event that, following any changes in the corporate governance structure, a Chief Executive Officer of Unipol Gruppo is appointed, the provisions of the Remuneration Policies defined for the General Manager of Unipol Gruppo shall apply to the latter.

### 5.1 The remuneration of the Chairman and the Deputy Chairman of the Board of Directors

The remuneration of the Chairman and the Deputy Chairman of the Board of Directors includes a fixed salary decided by the Board of Directors, subject to the opinion of the Remuneration Committee and the Board of Statutory Auditors, in line with what was defined by the Shareholders' Meeting.

The following salaries were established for the position of Chairman and Deputy Chairman of the Board of Directors of the Parent Company for the 2022-2024 term of office:

	Chairman of Unipol Gruppo	Deputy Chairman of Unipol Gruppo
Salary pursuant to article 2389, paragraph 3 of the Civil Code	Euro 1,000,000	Euro 200,000

In accordance with the provisions of the law, the Chairman and the Deputy Chairman will not take part in the voting that relates to decisions on their salaries and will not take part in the board meeting relating to that topic.

There may be certain supplementary Benefits completing the remuneration package, in accordance with applicable laws, taking account of market practices and according to what was provided for Directors holding special offices.

Insurance cover will also be provided covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

## 5.2 The remuneration of Directors

The annual compensation of the Directors in accordance with article 2389, paragraph 1 of the Civil Code - determined as a fixed amount - was decided upon for Unipol Gruppo by the Shareholders' Meeting on 28 April 2022 for the Directors currently in office for the 2022-2024 mandate; in addition to this, along with reimbursement for expenses incurred to carry out the office, an attendance fee for each meeting of the board of directors and corporate shareholders' meeting attended is provided. The company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

More specifically, the following amounts were decided upon for the 2022-2024 term of office of the Board of Directors of the Parent Company:

	Directors of Unipol Gruppo
Salary pursuant to article 2389, paragraph 1 of the Civil Code	Euro 75,000
Attendance fee for board meetings or shareholders' meetings	Euro 500

For Directors - who are members of board committees - the Board of Directors defines a fixed fee for the office held, without the recognition of additional fees for participation in the meetings of said committees. The reimbursement of out-of-pocket expenses incurred for the performance of the office is also recognised. For the Parent Company, for the 2022-2024 mandate, the following remuneration is envisaged:

	Strategic Committee	Appointments, Governance and Sustainability Committee	Remuneration Committee	Control and Risks Committee	Related Party Transactions Committee
Chairman	-	-	Euro 30,000	Euro 60,000	Euro 30,000
Other components	Euro 50,000	Euro 30,000	Euro 20,000	Euro 40,000	Euro 20,000

Note: no additional remuneration is envisaged for the offices of Chairman of the Strategic Committee and Chairman of the Appointments, Governance and Sustainability Committee (held by the Chairman of the Board of Directors).

Non-executive Directors are not provided with any Variable remuneration Component; on the other hand, after consulting with the Board of Statutory Auditors, Executive Directors may be recognised a short and/or long-term variable remuneration component, subject to the criteria set forth in the incentive system of the company of which they are Directors.

After consulting with the Board of Statutory Auditors, the Board of Directors may provide additional fixed remuneration to Directors holding special offices; such Directors may also be provided supplementary Benefits relating to lodging and/or the use of company vehicles.

With regard to the criteria and procedures for the recognition of any end-of-office compensation, it will be possible to provide for its assignment in compliance with regulations in force, and in any event subject to a Board of Directors decision based on a Remuneration Committee proposal. Note, however, that to date there are no such arrangements in place with any Director.

## 5.3 The remuneration of the Board of Statutory Auditors

The annual compensation of the members of the Board of Statutory Auditors is determined as a fixed amount, and is adequate to the skills, professional competence and commitment required by the significance of the role covered, and there is a difference between Statutory Auditors and the Chairman of the Board of Statutory Auditors; this is added to the reimbursement of the expense incurred to exercise the function. The company of which they are Statutory Auditors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Statutory Auditor and the related legal protection (i.e. D&O Policy).

The annual compensation for Statutory Auditors of Unipol Gruppo was established by the Shareholders' Meeting of 28 April 2022 for the 2022-2024 term of office, as follows:

	Chairman of the Board of Statutory Auditors of Unipol Gruppo	Statutory Auditor of Unipol Gruppo
Fixed salary pursuant to article 2402 of the Civil Code	Euro 100,000	Euro 75,000

Statutory Auditors are not paid any Variable Remuneration.

## 6. The remuneration of the General Manager of Unipol Gruppo and of Key Personnel

The remuneration of the General Manager of the Unipol Group and the Key Personnel with a management qualification, including the Key Managers, and the heads and persons at higher levels of the Key Functions with a management qualification, includes a Fixed Component, a Variable Component and Benefits in accordance with the terms and conditions specified below.<sup>6</sup>

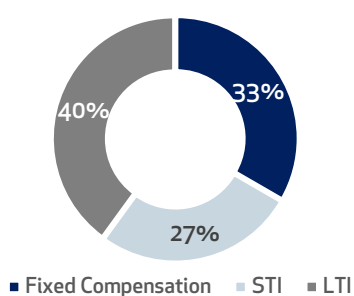
<sup>6</sup> Including any Fixed Role Indemnities.

## 6.1 General Manager of the Unipol Gruppo

The remuneration policy for the year 2023 for the General Manager of Unipol Gruppo is in line with company strategies and is adequately balanced, in order to ensure consistency between the short and long-term development goals and sustainability of the creation of value for the Shareholders.

The remuneration comprises the elements described below, in line with the following Pay-mix:

Pay-mix



### 6.1.1 Fixed Component

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed, the experience required for the job and the delegated authority; it also remunerates the skills, abilities and experience held. The Fixed Component is also calculated by taking account of the market *benchmark*.

The Fixed Component is defined in a way to be adequately balanced compared to the Variable Component in accordance with the strategic objectives and the risk management policies of the Parent Company, also taking account of the business sector it operates in and the characteristics of the business activities actually carried out.

The Fixed Component, determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.

In any case, this component is sufficient for remunerating the General Manager also should the Variable Remuneration not be paid.

The Board of Directors may pay the General Manager a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component pursuant to paragraph 6.1.2.

Any other compensation received and being received to cover other roles in the other Group companies is transferred to Unipol Gruppo.

### 6.1.2 Variable Component

The objective of the Variable Component is to reward the results achieved in the short and long term, sustainability and the creation of value for the Shareholders of Unipol Gruppo, in support of the Strategic Plan.

The performance objectives - i.e. the economic results and any other specific objectives to which the disbursement of the Variable Component is connected - are pre-established, objective, measurable and linked to the creation of value for the Shareholders over the long term; in addition, the payment of a relevant portion of the Variable Component is deferred for an adequate length of time with respect to when it accrues. The measurement of that portion and the duration of the Deferral period are in line with the position held.

The Variable Remuneration is governed by the UVP System, aimed at developing a sustainable performance culture that correlates the results of the Group, the Company and the Department and/or Function of reference with individual performance.

The UVP System is based on the logic of self-financing. An essential requirement for recognition of the incentives provided for is therefore, in addition to the persistence of positive effective economic results and to the minimisation of the risk factors, the presence of a *Dividend Capability*, i.e. the presence of the conditions, in terms of economic result and of minimum solvency requirements in regards of Unipol, for the possible distribution of a dividend to Unipol shareholders, in accordance with the provisions of the articles of association and of law in force at the time.

In accordance with the requirements of prevailing laws on Remuneration Policies, the UVP System complies with the following principles:

- balance between financial and non-financial criteria that also take into consideration current and perspective risk profiles and qualitative performance (e.g.: compliance with external and internal regulations);
- greater independence from rewards linked to short-term economic results;
- award of a significant portion of the Variable Incentive in financial instruments, which will be allocated in a way that ensures that the achievement of the relative economic advantages accrues gradually over time;
- deferral of a significant portion of the Actual Bonus.

The Potential Bonus is divided into the following components:

- (i) a STI component (up-front portion), whose payment is entirely in monetary form;
- (ii) an LTI component (deferred portion), whose payment is entirely in financial instruments.

As specified in more detail herein, there are maximum limits to the above-mentioned variable components.

Table 1 below shows the Potential Bonus in more detail.

**Table 1**

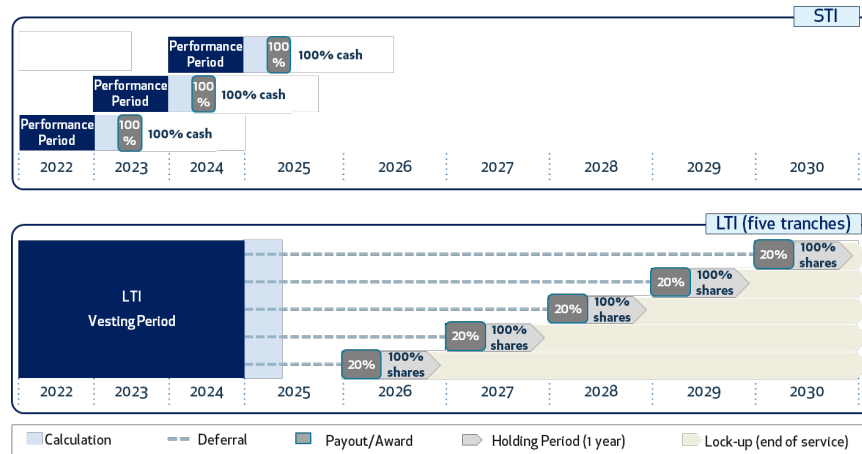
Potential Bonus: General Manager of Unipol Gruppo				
% vs fixed salary			% weight compared to Total Bonus	
Total Bonus	STI	LTI	Up-front	Deferred
175%	70%	105%	40%	60%

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the General Manager of Unipol Gruppo was identified as a Particularly High Variable Component due to its percentage to the fixed salary.

The STI component, if the Group objectives are achieved, is disbursed entirely in monetary form in the year following the Year of Accrual.

The LTI component, if the Group objectives are achieved, will be paid starting from 2026, in five pro rata tranches entirely in financial instruments.

## UVP System: Overall STI and LTI Pay-out for the General Manager of Unipol Gruppo



The Malus and Claw-back clauses apply, as defined in paragraph 9.

The General Manager of Unipol Gruppo is required to keep the attributed Shares based on the incentive systems (Lock-up) until the end of office, without prejudice to the obligation to keep them lasting one year (Holding Period)<sup>7</sup> also in case of termination of the relationship.

### 6.1.2.1 Short-Term Bonus (STI)

The access to the STI Bonus of the UVP System is subject to the achievement of objectives that take account of current and prospective risks connected to the pre-established results of the Unipol Group and related charges in terms of cost of capital used and the necessary cash.

Two Conditions of access are provided for, linked to Group objectives:


- achieving at least 90% of the Consolidated Gross Profit objective of Unipol Gruppo pursuant to the budget approved by the Parent Company for the Year of Accrual;<sup>8</sup>
- the existence of a consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo calculated according to the Solvency II metrics<sup>9</sup>, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the competent bodies as a condition for full determination of the Actual Bonus; a result included between Risk Appetite and Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus by 25%, which instead is taken to zero should said result be lower than Risk Tolerance.

<sup>7</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

<sup>8</sup> Without prejudice to any amendments and/or additions, decided by the competent corporate bodies in compliance with the provisions of the Remuneration Policies, resulting from factors not related to the ordinary industrial management of individual businesses.

<sup>9</sup> Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

Table 2

2023 STI Bonus		
2023 Access conditions schedule and thresholds		
Gate	Measurement	Level of potential Pay-out
Consolidated Gross Profit of Unipol	<90% of the objective	0%
	≥ 90% of the objective	100%
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II	< Risk Tolerance	0%
	< Risk Appetite and ≥ Risk Tolerance	25% reduction
	≥ Risk Appetite	100%
		
2023 Objectives Scorecard		

The General Manager of Unipol Gruppo is annually assigned, consistently with the Strategic Plan's targets and the Group strategic vision, economic-financial objective and non-financial objectives, both qualitative and quantitative, and each of these is associated with a relative weight that identifies their importance with respect to the total of the objectives identified for the strategic STI objectives scorecard.

This scorecard is also preparatory for developing the cascading top-down of the objectives of Department and/or Function on Top Managers and on the other Managers afterwards:

Table 3

STI Objectives Scorecard - 2023			Pay-out levels		
			< Threshold	Between Threshold and Target	≥ Target
30%	Profitability	Achievement of the Consolidated Gross Profit (as emerges from the 2023 Budget, approved by the competent decision-making bodies) <sup>10</sup>	0%	50%	100%
				← Linear progression →	
30%	Capital Solvency	Unipol solvency capital requirement (approved by the competent decision-making bodies) - Solvency II	0%	50%	100%
30%	Non economic-financial objective tied to the Strategic Plan	Qualitative assessment relating to the development of new skills and the management of generational turnover in line with the objectives of the 2022-2024 Business Plan as envisaged for the year 2023	0%	50%	100%
		Qualitative assessment on the management of Investments in Technology and the related strategic projects in support of the 2022-2024 Business Plan	0%	50%	100%

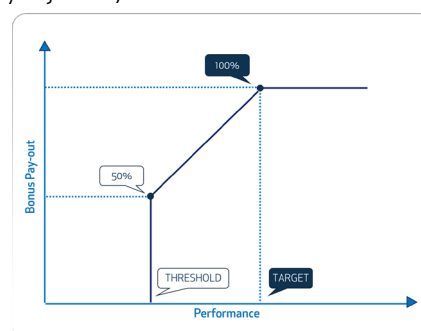
<sup>10</sup> The Threshold level coincides with 90% of the Target level.

10%	Environmental, Social and Governance ("ESG")	RepTrak <sup>11</sup>	0%	No threshold value is envisaged	100%
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According to the STI Objectives Scorecard, for each objective a target performance level is determined, upon attainment of which 100% of the weight associated with that objective is awarded; a threshold performance level may also be identified, upon failure to attain which, the corresponding weight is set at zero. For intermediate performance levels between the threshold and the target performance levels, the measurement of each individual objective can take place by applying a linear progression between the threshold and the target performance level, or a scale between the threshold and the target performance level, as illustrated in the figures below:

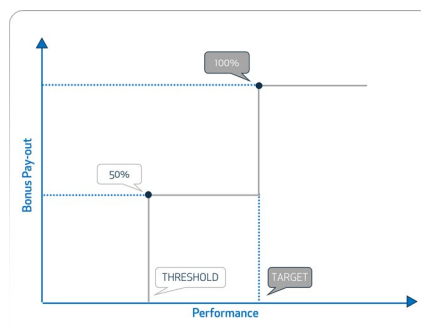
Linear progression (applicable to the profitability objective):

Result equal to or better than the Target value	Objective achieved	= 100% of the weight of the individual objective
Result between the Threshold value and the Target value	Objective partially achieved	= linear progression between 50% (included) and 100% of the weight of the single objective
Result below the Threshold value	Objective not achieved	= 0% of the weight of the individual objective



Scale between the threshold and target performance level (applicable, for example, to the Capital Solvency objective):

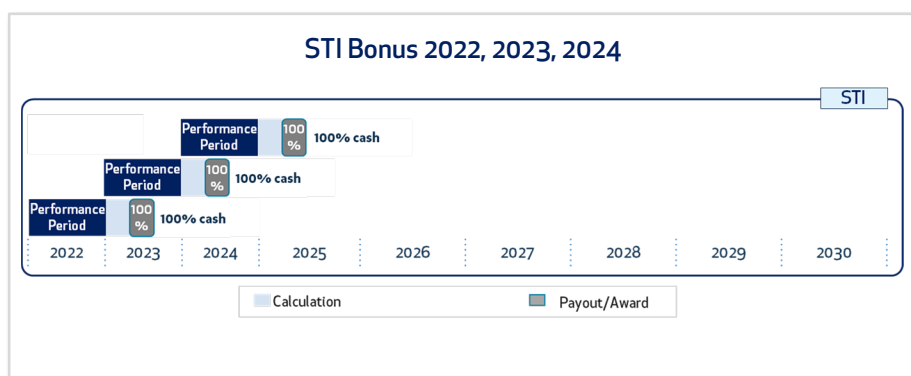
Result equal to or better than the Target value	Objective achieved	= 100% of the weight of the individual objective
Result between the Threshold value and the Target value	Objective partially achieved	= 50% of the weight of the individual objective
Result below the Threshold value	Objective not achieved	= 0% of the weight of the individual objective



For objectives for which there is no threshold performance level, 100% of the weight associated with the target performance level is recognised upon achieving the target performance level, vice versa the corresponding weight is reduced to zero upon not achieving the target performance level.

<sup>11</sup> RepTrak<sup>®</sup> means as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

The overall Individual Performance Level is obtained by adding together the performance values of the individual objectives, determined as set out above. The minimum Individual Performance Level for payment of the STI Bonus, given by the weighted sum of the results obtained from the individual objectives, is equal to 40 percentage points.



Any disbursement of the STI Bonus will be made entirely by May of the year following the Year of Accrual (i.e. by May 2024 for the STI 2023 Bonus).

The Malus and Claw-back clauses apply to the STI Bonus, as defined in paragraph 9.

### 6.1.2.2 Long-term Bonus (LTI)

After the end of the Three-Year Accrual Period, the UVP System envisages payment of an LTI Bonus whose amount is determined (as illustrated herein) proportionately to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points), subject to the access condition being satisfied.

The LTI Bonus is attributed by virtue of a closed plan, based on the free assignment of Shares based on the achievement of Group performance objectives divided over the 2022-2024 three-year period.

The number of Shares that can be attributed is calculated by comparing 50% of the LTI Potential Bonus with the average value of the Unipol ordinary share recorded in January 2022, and the remaining 50% with the average value of the UnipolSai ordinary share recorded in the same month of January 2022.

Access to payment of the LTI Bonus is not only conditioned by the STI performances achieved during the Three-Year Accrual Period, but is also subject to the existence of the consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo calculated according to the Solvency II metrics, equal to the Risk Appetite established in the Risk Appetite Statement approved for the last year of the Three-Year Accrual Period by the decision-making competent bodies.<sup>12</sup>

<sup>12</sup> Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

Table 4

LTI Bonus 2022 - 2024		
Access condition and threshold at the end of the Three-Year Accrual Period (2022-2024)		
Gate	Measurement	Level of potential Pay-out
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II	< Risk Appetite	0%
	≥ Risk Appetite	100%
↓		
LTI 2022-2024 objectives		

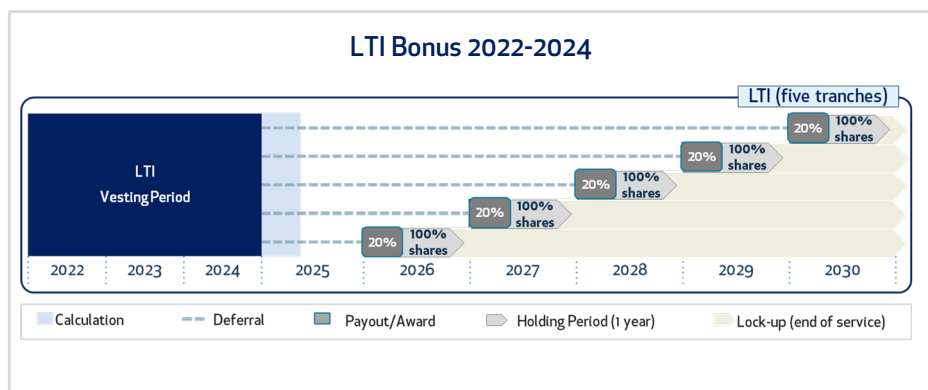
As shown in the following table, the long-term performance level is equal to the weighted sum of the Pay-out level of the individual objectives. The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

Table 5

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	≥ Target
Economic-financial performance (60%)	35%	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Comparison between the Measured Cumulative Consolidated Gross Profit and the Target Cumulative Consolidated Gross Profit according to the Strategic Plan. (Threshold level = 80% of Target)	0%	50%	100%
	25%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Strategic Plan three-year period)	0%	50%	100%
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol Gruppo measured in the 2022-2024 three-year period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2025 and the daily average in the two months before the date of presentation of the Strategic Plan) both of the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%

ESG sustainability (20%)	15%	<b>Climatic and Finance Strategy for the SDGs:</b> <ul style="list-style-type: none"> <li>Emissions from instrumental property</li> <li>Thematic investments</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives.</li> <li>Increasing the amount of thematic Investments in support of the UN 2030 Agenda.</li> </ul> (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%
	5%	<b>Gender Pay Gap</b>	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Strategic Plan)			

Applying the provisions pertaining to the Particularly High Variable Component to the General Manager of Unipol Gruppo – as mentioned above – the annual amount of the LTI Bonus is given by a fifth of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period (as illustrated in the chart below). Any disbursement will be on a pro rata basis by March of each of the years 2026, 2027, 2028, 2029 and 2030.



The LTI Bonus is entirely attributed in Shares, to which a Holding Period lasting one year applies, which starts when the Shares become materially available to the Recipient<sup>13</sup> (see following paragraph, "Share ownership guidelines"). This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.

The Malus and Claw-Back clauses apply to the LTI Bonus, as defined in paragraph 9.

### 6.1.2.3 Terms of disbursement

Please refer to paragraph 6.2.3.6 for the rules on disbursing the monetary component relating to the portion of STI Bonus and the attribution of the LTI Shares due.

<sup>13</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

### 6.1.2.4 Share ownership guidelines

The Shares attributed by the incentive systems must be kept until the end of office (Lock-up) and in any case for the duration of the Holding Period<sup>14</sup>.

## 6.1.3 Benefits

For the regulations relating to attributable benefits, please refer to paragraph 6.2.4.

## 6.1.4 Severance

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the office or termination of the same. For the relative regulations, please refer to paragraph 6.2.5.

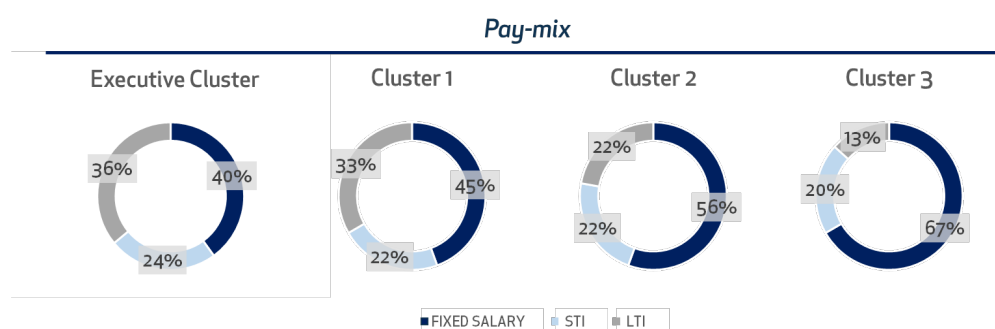
With regard to termination of the relationship, please refer to paragraph 6.2.3.6 for more information on the incentive plans.

There are currently no non-competition agreements in place, nor is the assignment or maintenance of non-monetary benefits currently envisaged.

# 6.2 The Remuneration of the Key Personnel

## 6.2.1 Pay-mix

The theoretical Pay-mix, calculated considering the maximum payable Potential Bonus for each Cluster, as stated in paragraph 6.2.3.2, follows.



## 6.2.2 Fixed Component

The Fixed remuneration Component<sup>15</sup> is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:

- importance of the assigned position;
- complexity of the role covered;
- significance of the responsibilities attributed;

<sup>14</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

<sup>15</sup> Including any Fixed Role Indemnities.

- the qualitative weight of the skills possessed and acquired;
- alignment with sector and comparable market benchmarks.

The Component, Fixed determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.

In any case, this component is sufficient for remunerating the Manager also should the Variable Remuneration not be paid.

The Boards of Directors of the Companies in Scope may pay their respective General Managers a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component to be calculated using the methods described in paragraph 6.2.3.

## 6.2.3 Variable Component

### 6.2.3.1 Breakdown of the Managers into Clusters

Key Personnel who qualify as managers and the remaining Management personnel of the Unipol Group companies - apart from the General Manager of Unipol Gruppo - are broken down into Clusters, related to the weight of the organisational position, the significance and complexity of the role and of the position. The "weight" is measured using a method certified by leading specialist companies in the area of Human Capital and recognised at international level.

In particular:

- the Executive Cluster includes the Top Executives of the Group (Group Area General Managers, and other Managers, identified each time, who hold positions of particular organisational importance) and the Key Managers to whom the highest responsibilities are given;
- the 1st Cluster includes the holders of roles with high levels of complexity and organisational importance and other Key Managers;
- the 2nd Cluster includes the holders of roles with specific organisational significance and the remaining Key Managers;
- the 3rd Cluster includes the remaining holders of management roles.

Allocation to the Clusters is made on the proposal of the *Chief Human Resources and Organisation Officer*, who uses the most appropriate methods to weigh the positions present on the market as specified above, and the approval of the *Group Corporate General Manager* of Unipol. The allocation to the Clusters is updated and revised at least once a year.

Different approaches are taken in the breakdown into Clusters compared to the Remuneration Policies, including the different structuring and quantification relating to the Potential Bonus as described in paragraph 6.2 (i.e. Pay-mix).

Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role. The UVP System provides the assumptions and criteria for determination of the Potential Bonus, whose maximum annual measurement is determined as a percentage of the Annual Gross Remuneration of the Recipient on 31 December of the Year of Accrual.

The reference Cluster is the one that the Recipient is assigned to over a time period mainly in the Year of Accrual.

### 6.2.3.2 The variable incentive system

The recognition of the Variable remuneration Component is governed by the UVP System, aimed at developing a sustainable performance culture, which relates the results of the Group and the individual companies to the individual performances.

The UVP System affects the individual Companies in Scope when they transpose the Group and Segment or Company Remuneration Policies through the applicable bodies and procedures, thereby taking on the duties resulting from its application with respect to the Recipients of which they are Reference Companies.

In accordance with what is requested by prevailing laws on remuneration policies, the UVP System complies with the principles described in paragraph 6.1.2, in addition to the independence criteria of the Variable Component of heads and higher level staff of the Key Functions, from the results achieved by the operating units subject to their control and how dependent said component is on achieving the objectives connected to the effectiveness and quality of the control action on condition that they are not the source of conflicts of interest.

The Recipients of the UVP System are those who, in the Year of Accrual, have been employed for at least six months, applying the effects of the participation in the UVP System on a *pro rata* basis.

The UVP System applies in accordance with differentiated criteria in accordance with:

- (i) the role of the General Manager of Unipol Gruppo (as illustrated in paragraph 6.1);
- (ii) the classification of the Recipient as a Key Personnel member in accordance with the specific rules of each department, on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (iii) the role of the Recipient, provided that the role is covered over a time period mostly in the Year of Accrual.<sup>16</sup>

The actual applicability of the UVP System to the individual Recipient is determined in accordance with the professional service actually and mainly provided by the Recipient in a Company (also if "seconded out"), with the contractual affiliation not being relevant for the purposes of the UVP System.

The Seconding Company defines and sets the final individual objectives in association with the Host Company or Companies. Where there is equivalence between the professional services actually provided within the Group, two parallel pro-rata assessments will normally be carried out, unless otherwise considered on a case-by-case basis.

The companies in Scope that operate in specific market segments characterised by strong competition, discontinuity and high levels of specialisation, such as the research or development of technologically innovative solutions, may adopt integrative or replacement incentive systems of the UVP System in accordance with the provisions of the Remuneration Policies of the Segment or the Company.

The Potential Bonus, as set out in detail in the table below, is organised into the following components:

- (i) a STI component, whose payment is entirely in monetary form;
- (ii) an LTI component, whose payment is entirely in financial instruments (Unipol Shares and UnipolSai Shares).

<sup>16</sup> Without prejudice to any interim changes in role from or to positions working at the Key Functions.

Table 5

	Potential Bonus				
	Total Bonus	% vs. Fixed Component		% weight compared to Total Bonus	
		STI	LTI	STI (Up-front)	LTI (Deferred)
<b>Executive Cluster Managers</b>	from 100% to 150%	from 50% to 60%	50% to 90%	50% to 40%	50% to 60%
<b>1st Cluster</b>	from 80% to 125%	from 40% to 50%	40% to 75%	50% to 40%	50% to 60%
<b>2nd Cluster</b>	from 50% to 80%	from 25% to 40%	25% to 40%	50% to 50%	50% to 50%
<b>3rd Cluster</b>	from 30% to 50%	from 20% to 30%	10% to 20%	66% to 60%	33% to 40%

The Managers included in the 3rd Cluster, if they belong to the Key Personnel, are beneficiaries of a potential Bonus equally divided between STI Bonus (50% up-front and in monetary form) and LTI Bonus (50% deferred and in Shares).

### 6.2.3.3 Short-Term Bonus (STI)

The STI Bonus fulfils the purposes, terms and conditions already described in paragraph 6.1.2.1, subject to the specifics set out below.

The access to the STI Bonus is subject to the achievement of the following objectives that take account of current and prospective risks connected to the pre-established results of the Group and the Reference Company and related charges in terms of cost of capital used and the necessary cash.

Therefore the following are provided for:

- two access conditions linked to Group objectives <sup>17</sup>(see paragraph 6.1.2.1) that apply to Unipol and all the Group companies;
- further access conditions for each of the Companies in the Scope, besides the Parent Company, that reflect the respective regulatory requirements and the ability to self-finance; these conditions are set out in the Segment or Company Policies.

The failure of even one of the above-mentioned conditions to be met will result in resetting to zero any Variable Incentive coming from the UVP System for the Year of Accrual.

The UVP System provides for disbursing an STI Bonus where the amount is calculated in accordance with the Individual Performance Level achieved and the percentage of Potential Bonus that can be assigned to the Recipient, as illustrated in Table 5. The minimum threshold of achievement of the individual objectives scorecard, given by the weighted sum of the individual achievement levels, is equal to 40 percentage points.

Every year both economic-financial and non-financial objectives, quantitative and qualitative in nature, differentiated based on the level of hierarchical-organisational responsibilities, are assigned to the Key Personnel and in general to the Recipients of the UVP System, as shown below.

<sup>17</sup> For other Recipients besides the General Managers, the other Key Managers and other Key Personnel, the minimum threshold to achieve the Consolidated Gross Profit objective needed for access to the UVP System amounts to 80% of the budget approved by the Parent Company for the Year of Accrual.

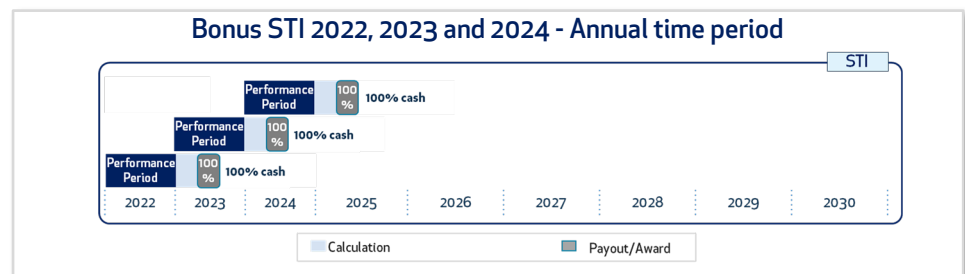
Group and/or Company economic-financial objectives, specific objectives of one's Department or Function and non-financial objectives, which also include ESG objectives, are envisaged. These objectives are assigned according to a cascading logic, guaranteeing a consistent breakdown between the objectives defined in the Group strategic scorecard – which coincides with the 2023 STI Objectives Scorecard assigned to the Group General Manager – and the objectives assigned to Top Management and other Managers, in a manner consistent with the risk profiles defined for the Group itself and for the reference Company.

Table 6

	Top Management <sup>18</sup>		Other Managers
20-25%	Group and/or Company Gross Profit	20%	Group and/or Company Gross Profit
20-25%	Group and/or Company solvency capital requirement - Solvency II	30%	Objectives of Company/Department/ Area
30-20%	Objectives of Company/Department/ Area	20%	Objectives of Function
20%	Objectives of Company/Department/ Area (also non economic-financial)	20%	Objectives of Function (also non economic-financial)
10%	ESG: RepTrak®	10%	ESG: RepTrak®

Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU)/2019 2088, are established for the functions specifically involved in the financial investment decision-making processes, in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.

The payment of the STI Bonus for the other Managers is disbursed following the same methods established for the General Manager, described in paragraph 6.1.2.1, i.e. entirely in the year following that of accrual and in monetary form.

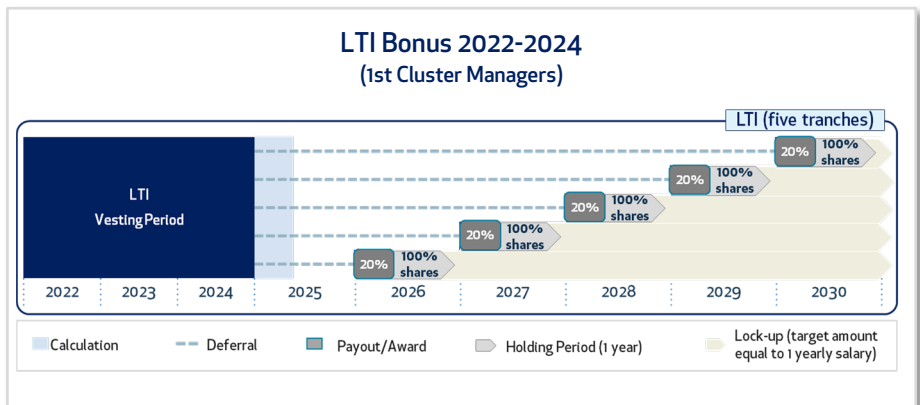
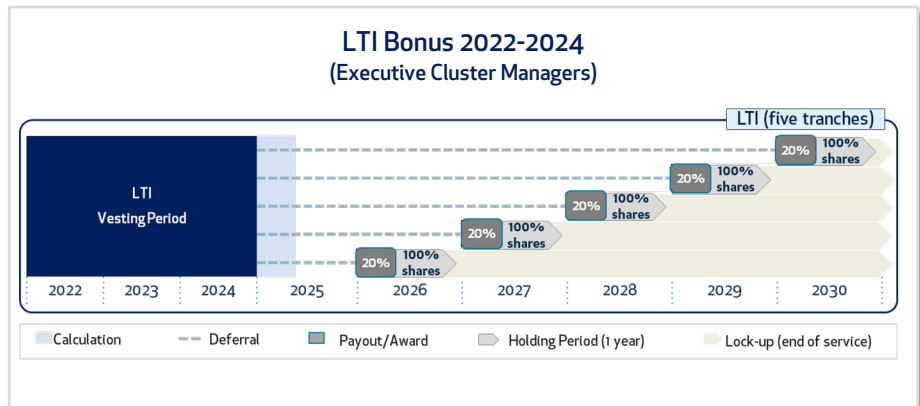


<sup>18</sup> Attributed weighting of the objectives varies according to the role and the professional family.

### 6.2.3.4 Long-term Bonus (LTI)

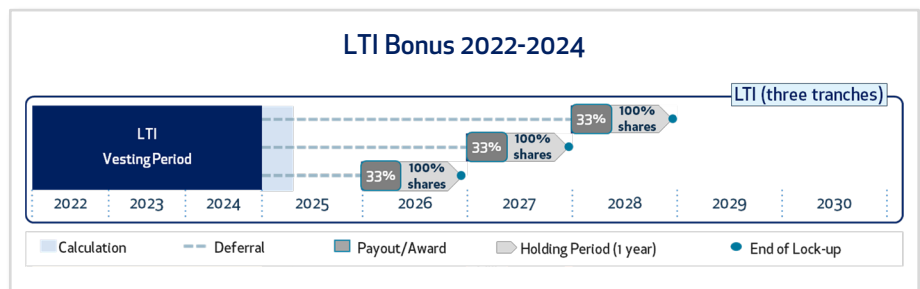
The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 6.1.2.2.

For the Key Personnel and for the other Recipient Managers to whom the provisions regarding the Particularly High Variable Component of the Variable Remuneration applies, each of the five annual pro rata tranches in which the LTI Bonus is disbursed is equal to a predetermined portion of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period.



Any attribution is made by March each year as defined in paragraph 6.1.2.1.

**For the Recipients to whom the provisions regarding the Particularly High Variable Component of the Variable Remuneration do not apply, the LTI Bonus is attributed in three annual tranches**, each of which is equal to a third of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 4 (or Table 7 with reference to the Heads of Key Functions). Any disbursement will be on a pro rata basis by March of each of the years 2026, 2027 and 2028, as illustrated below.



The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives illustrated in Table 4 (or Table 7 with reference to the Heads of Key Functions), but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

A Holding Period lasting one year, which starts when the Shares become materially available to the Recipient<sup>19</sup>, applies to attributed Shares (see following paragraph, "Guidelines on equity ownership").

The Malus and Claw-back clauses apply to the LTI Bonus, as defined in paragraph 9.

### 6.2.3.5 The process for the assignment, assessment and final measurement of the targets

The process of assignment, evaluation and final calculation of the objectives will be carried out by the direct hierarchical superior of the Recipient, the top manager, the *Group Corporate General Manager* - who will use the support of the *Chief Human Resources and Organisation Officer* - and the General Manager of Unipol Gruppo<sup>20</sup>. When assigning targets, the Recipient is made aware of the Remuneration Policies applied to him/her. By signing off for this purpose, the Recipient declares knowledge of the contents and acceptance of the mentioned documentation.

The Group Remuneration Policies and the Remuneration Policies of the Sector and/or Companies are in any case disclosed to all Recipients through publication on the company intranet.

In the measurement process, the aforesaid bodies shall also duly take account of the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.

In the process of assignment, measurement and recognition for all Recipients not operating within Key Functions, use is made of the contribution of the Chief Risk Officer, responsible for the Risk Management activities, and of the Group Chief Planning & Controlling Officer Department for the prior and subsequent check of the quantitative indicators.

The size of the STI and LTI Bonuses to be paid shall be defined at the end of all the steps prescribed by the assessment and final measurement process.

### 6.2.3.6 Terms of disbursement

The monetary component related to the STI Bonus amount and to the attribution of the LTI Shares owed will be disbursed, in the terms indicated above<sup>21</sup>, on condition that at the date of payment the Recipient is actually employed by Unipol or another Unipol Group company, subject to the following<sup>22</sup>:

1. The amount of the monetary component to disburse relating to the amount of STI Bonus due is recalculated on a pro rata basis on the basis of the number of entire months actually spent in service by the Recipient in question, for:
  - i. Recipients who no longer work with Unipol and/or other companies in the Unipol Group during the Year of Accrual of the Bonus amount, due to the effect of the accrual of the right to an old-age pension or other pension right accruals,

<sup>19</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

<sup>20</sup> As described in detail in the implementing Regulation of the UVP System.

<sup>21</sup> As described in detail in the implementing Regulation of the UVP System.

<sup>22</sup> And also subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

- provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
- ii. Recipients who no longer work with Unipol and/or with other Unipol Group companies during the Year of Accrual of the Bonus amount due to an agreement with the employer on the basis of what is defined in the previous agreement;
  - iii. Recipients involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded during the Year of Accrual of the Bonus portion.
2. In the following cases<sup>23</sup>, Shares relating to the LTI Bonus portions will be attributed:
- i. to the Recipients who no longer work with Unipol and/or other companies in the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
  - ii. to the Recipients who no longer work with Unipol and/or with other Unipol Group companies, starting from 31 December of the final year of the Three-Year Accrual Period due to an agreement with the employer on the basis of what is defined in the previous agreement;
  - iii. to the Recipients involved in extraordinary corporate transactions that involved the transfer of the ownership of the controlling stake of the company where they are employed to another party who is not part of the Unipol Group, terminated starting from 31 December of the last year of the Three-Year Accrual Period.

Please also note that in the case of termination of the Employment due to death or permanent disability equal to or greater than 66% before the end of the Performance or Vesting Period, the short-term and long-term Potential Bonus of the year in which termination of Employment occurred will be paid in an entirely monetary form together with the end of employment fees to the Recipient (or to the heirs or assignees), applying the “*pro-rata temporis*” criterion, as well as the long-term Bonus - accruing and/or already accrued but not yet disbursed of the years prior to occurrence of the event.

### 6.2.3.7 Share ownership guidelines

The obligation to keep the Shares attributed by the incentive systems is envisaged<sup>24</sup>:

- for the Executive Cluster Managers, until termination of permanence in the role;
- for 1st Cluster Managers, until termination of permanence in the role and for a target amount of Shares equal to 1 year of Fixed Remuneration.

## 6.2.4 Benefits

The non-monetary Benefits on which the social security and tax contribution are also calculated represent an important component of the pay package, both in terms of appreciation by the Recipients and in terms of total remuneration, as a supplementary and/or alternative element to payment in cash, which has proved to be advantageous in establishing effective Remuneration Policies, but at the same time ensures the optimal economic impact.

In addition to the provisions of the national collective labour agreement and company rules (including supplementary benefits and social security assistance, assistance funds and joining a pension fund) a company car is assigned for business and personal use to Managers.

<sup>23</sup> Subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

<sup>24</sup> Without prejudice to the possibility of “sell to cover” (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

It is also possible to provide for the allocation of lodging, with the costs partially or totally borne by the Reference Company of the Recipient on the basis of necessary assessments on a case by case basis.

## 6.2.5 Severance

Any payment of an amount if the termination of employment is on a consensual basis, or if the termination of employment is not backed by just cause or dismissal for just cause or resignation by just cause - if agreed upon - will be equal to a maximum of three years worth of annual Compensation, plus the normal end of employment fees and the advance notice substitution indemnity required by the national collective labour agreement for those who have accrued service seniority of more than 10 years or equal to a maximum of two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years. This amount since being calculated on the Compensation it takes into account the performance on average in a period of at least three years. At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers<sup>25</sup>, and there are no consultation contracts in place for a period following the termination of their employment relationships.

With regard to termination of the employment relationship, please refer to paragraph 6.2.3.6 for more information on the incentive plans.

## 6.2.6 Other components of remuneration

In addition to those provided for by the applicable National Collective Labour Agreement, again in complying with the principles relative to the variable component of remuneration and any applicable regulatory requirements, the following can also form part of the remuneration:

- *a one-off amount*, and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:
  - (i) occurrence of circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment;
  - (ii) approval of the Board of Directors of the Reference Company, on the proposal of the Remuneration Committee, in the event of allocation to Key Personnel of a one-off amount and/or bonuses whose gross amount exceeds Euro 50,000.
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company), to offset the economic elements Recipients waived following the termination of their previous working relationship;<sup>26</sup>
- payments made for stability agreements, where agreed to, for a period equal to three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of certain Key Managers and/or other resources to be considered key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example);
- payments pertaining to specific agreements for Loyalty Bonuses already existing in agreement with prior Remuneration Policies.

<sup>25</sup> Subject to specific individual treatment adopted by the Reference Company (e.g., temporary housing allowance, supplementary pension schemes, etc.), subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

<sup>26</sup> In this case, the Welcome Bonus is not considered a Variable Remuneration Component.

## 7. The Remuneration Policies of the Key Functions

The remuneration of personnel with managerial classification working at the Key Functions, in line with market practices, is made up of the same elements described above in Chapter 6, except for the provision of several specificities consistent with the applicable regulatory requirements. With reference to the remuneration of the non-managerial personnel belonging to the Key Functions, please refer to the following paragraph 8.

To determine the Fixed and Variable Components, and the Pay-mix, trend and market benchmark analyses are periodically carried out to retain an adequate competitiveness of the overall pay package in order to fairly, adequately and continuously attract, reward and encourage the best professionalisms.

The Fixed Remuneration is of an adequate level as regards the importance of the position assigned, the responsibilities and the role played, in addition to being in line with the sector and comparable levels and market practices.

Variable Remuneration for the personnel of the Key Functions of managerial level is provided in order to ensure a direct connection between the remuneration received and the performance achieved based on individual and function objectives associated with the quality and effectiveness of the control actions exercised, while also pursuing the objective of expressing an effective retention and growth policy, both professional and managerial.

The Variable Remuneration is consistent with the specific activities of each Key Function of managerial level, is independent from the results attained by the operating units subject to their control, and is tied to the achievement of objectives connected with the effectiveness and quality of the control action, provided that it is not a source of conflict of interest and is consistent with the regulatory framework of reference.

The impact of the Variable Remuneration on the Fixed Remuneration varies depending on the level of complexity of role - as shown in Table 5 - and never exceeds the ratio 1:1, in line with the practices collected on the domestic and international market. The impact of the STI Component on the total Variable Remuneration is equivalent to the impact of the LTI Component.

In order to guarantee maximum independence possible of the performance objectives of the Key Functions, therefore avoiding possible conflicts of interest, the Board of Directors, after consulting with the Control and Risk Committee, is responsible for assigning and measuring the short and long-term objectives and for checking the consistency of their total remuneration with the Remuneration Policies in effect at the time.

Specific adaptations with reference to the Personnel of managerial level working at the Key Functions are applied to the UVP System.

More specifically, with reference to the STI Bonus:

- access to the UVP System is tied only to the achievement of the Solvency II<sup>27</sup> coverage ratios, and not also to profitability objectives;
- the short-term objectives are identified consistent with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.

With reference to the LTI Bonus, the size of the bonus depends on whether the indicators reported in the table below have been achieved, including separately.

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<sup>27</sup> *Solvency Ratio* defined as part of the Risk Appetite Statement approved by the Administrative Body set for the Year Accrual Period by the decision-making bodies. *Indicator and value defined in accordance with current provisions and subject to discounting / revision in the event of changes in the relevant law in force at the time.*

Table 7

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Between Threshold and Target	≥ Target
Individual performance	50%	Individual Performance Level in the Three-Year Accrual Period	Average of the individual performance achieved for the STI Bonus in the Three-Year Accrual Period. (Threshold level = 80% of Target)	0%	50%	100%
					←Linear progression→	
Capital Solvency	30%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Strategic Plan three-year period)	0%	50%	100%
ESG sustainability	15%	Climatic and Finance Strategy for the SDGs: <ul style="list-style-type: none"> <li>Emissions from instrumental property</li> <li>Thematic investments</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives.</li> <li>Increasing the amount of thematic Investments in support of the UN 2030 Agenda.</li> </ul> (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%
	5%	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Strategic Plan)			

The Variable Remuneration paid to the personnel of the Key Functions qualifying as Managers - like for the other Managers belonging to the Key Personnel is subject to the conditions precedent and the corrective mechanisms (Malus and Claw-back) established by the Policy (see paragraph 9).

## 8. The remuneration of the Key Personnel who are not Managers

In addition to the Fixed Component, the remuneration of the Key Personnel who are not managers may provide for a Variable Component as explained below.

The Fixed remuneration Component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal Rules, and is determined in accordance with the level of classification and the length of service. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The National Collective Labour Agreements in effect, applicable to the personnel working at the companies, may provide, inter alia, for disbursing a "Variable Company Bonus" ("PAV" - National Contract, ANIA) which constitutes a variable portion of the remuneration.

The Variable remuneration Component is based on two main objectives:

- rewarding results achieved in the short and long term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective retention policy.

The UVP System may be assigned not only to the Unipol Group Managers, but to some selected profiles not belonging to the management personnel as well, whose bonuses will have a form and size consistent with the levels of responsibility assigned and will be aligned with any applicable regulatory requirements.

In addition to those provided for by the applicable National Collective Labour Agreement, in complying with any applicable regulatory requirements, the following can also form part of the remuneration:

- a one-off payment and/or individual company bonuses, disbursed in monetary form and as a single payment, if objective circumstances occur that require a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim incentive systems;
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company), to offset the economic elements Recipients waive following the termination of their previous working relationship;<sup>28</sup>
- payments made for stability agreements, generally for a period of no longer than three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

## 9. Ex post correction mechanisms

The Recipient subjected to a disciplinary measure of suspension from service shall in any case lose his/her entitlement to the disbursement of the short and/or long-term variable compensation.

Clauses are envisaged on the basis of which no bonus is disbursed, in terms of:

### a. Malus

The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Group and/or the Reference Company should worsen, as defined in paragraphs 6.1.2.1, 6.1.2.2, 6.2.3.3 and 6.2.3.4, or in the case of non-compliance by the Recipient with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Recipient in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Regulation).

With reference to the deterioration of the risk profiles, the Reference Company will cut or set to zero any payments to make if the above-mentioned behaviour implemented by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To that end, the Chief Risk Officer, responsible for the Risk Management activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check to ensure whether that behaviour could have caused the failure to comply with the objectives in terms of risk appetite established for the Year of Accrual by the applicable decision-making bodies.

### b. Claw-back

Unipol or the Reference Company will require the return of any remuneration paid if the Recipient has acted in breach of the relevant Supervisory Provisions or if the Recipient has engaged in fraudulent and/or wilful or grossly negligent conduct in connection with the performance of his or her duties, which has resulted in a deterioration of the risk profiles and/or results of the Group and/or the company itself, as well as violations of

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<sup>28</sup> In this case, the Welcome Bonus is not considered a Variable Remuneration Component.

the Code of Ethics<sup>29</sup> and/or conduct that does not comply with legal, regulatory or statutory provisions, on the basis of the provisions of the regulations, without prejudice to any further action, or determined on the basis of data that subsequently proved to be manifestly incorrect (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Regulation).

With reference to the deterioration of the risk profiles, the Reference Company will require the return of any remuneration paid if the Recipient has engaged in fraudulent and/or wilful or grossly negligent conduct that has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To this end, the Chief Risk Officer, in charge of Risk Management activities, with the support of the other corporate functions involved, will recalculate the Solvency II Ratio in order to verify whether such conduct may have led to the non-compliance with the targets set in terms of Risk Appetite for the Accrual Year by the relevant decision-making bodies.

In particular: (i) as regards the possible application of the Claw-back clause to the STI Bonuses already paid, the Reference Company will request the Recipient - within the limits of what is possible under the applicable regulations - to return, in all or part of it, including by offsetting any amount due to the same for any reason, an amount equivalent to the value of the taxable amount for personal income tax purposes of the STI Bonuses paid, without prejudice to the right to compensation for further damage; (ii) as regards the possible application of the Claw-back clause to the LTI Bonuses already paid, Unipol and/or the Reference Company reserve the right to obtain from the Recipient the return of the Shares in their ownership, also pending in the Holding Period, with consequent definitive extinction of all Recipient's rights in this regard, or requesting the Recipient - to the extent possible pursuant to the applicable regulations - to return, in whole or in part, to Unipol and/or the Reference Company, also by offsetting any amount due to the same for any reason, an amount equivalent to the value of the taxable amount for the purposes of income tax of the natural persons of the Shares already assigned, without prejudice to the right to compensation for further damages.

The duration of the period in which the clause applies has been set at five years, starting from the payment of the individual amounts (STI or LTI) of the Variable Remuneration.

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<sup>29</sup> The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

## SECOND SECTION

### AMOUNTS PAID FOR 2022

# INTRODUCTION

This Section of the Report consists of three parts:

- the **first part** provides a description of the compensation of the Recipients of the Unipol Remuneration Policies relating to 2022 and any compensation relating to previous years;
- the **second part** shows, in table form, the compensation disbursed and/or that can be disbursed to Directors, Statutory Auditors, the General Manager and Key Managers of Unipol, and the stakes held by them in Unipol and in the subsidiaries, with reference to 2022;
- the **third part** shows a summary of the verifications pertaining to the Key Functions (Chief Risk Officer - responsible for Risk Management, Compliance and Anti-Money Laundering and Audit activities).

# FIRST PART

## 1. Essential elements of the Remuneration Policies applied

In the first part of this section, information is provided regarding the application of the Unipol Remuneration Policies for the year 2022.

The remuneration paid to the following is described in particular:

- Corporate Bodies;
- Chief Executive Officer and Group CEO;
- General Manager;
- Key Managers.

Consistent with what is explained in the Remuneration Report of the previous year, detailed information is provided in this Section on:

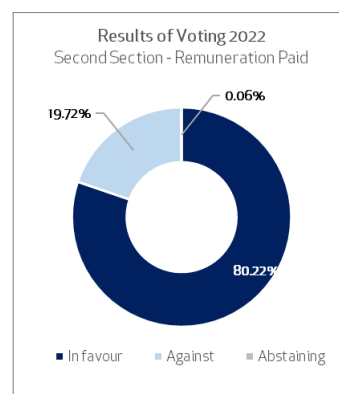
- the outcome of the voting expressed by the Shareholders' Meeting held on 28 April 2022, on the Second Section of the Report and the description of how to take account of the instructions expressed there by the Shareholders and the main Stakeholders involved;
- the level of achievement of the performance objectives by the General Manager of Unipol Gruppo and the impact on the incentives accrued;
- the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the General Manager and of the Key Managers;
- the historical variation of the remuneration of the Directors, the Board of Statutory Auditors and the General Manager in relation to the average remuneration of employees and company performance.

## 2. Results of voting at the 2022 shareholders' meeting - Second Section

The Second Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the advisory vote by the Shareholders' Meeting of Unipol Gruppo.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated Law on Finance - was analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of improvement.

On the basis of the observations that emerged during the discussion prior to the vote, the First Part of this report provides additional and more precise indications on how to measure the level of performance achieved for each of the annual objectives set for the General Manager with reference to the short-term variable incentive system (paragraph 8).



## 3. Business results

Please refer to the Report on the integrated consolidated financial statements of Unipol Gruppo S.p.A. at 31 December 2022 for a description of the main factors that characterised the performance during the year.

## 4. The remuneration of Directors

The Shareholders' Meeting of 28 April 2022 has, inter alia, appointed the Board of Directors, consisting of 15 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2024 financial statements.

This Shareholders' Meeting decided to pay, in compliance with the Remuneration Policies approved by the Board of Directors of Unipol Gruppo on 24 March 2022 and with the Remuneration Policies of 2022, the following remuneration components:

- a fixed annual gross payment for each Director of Euro 75,000;
- in person attendance fees for participation in each board meeting or shareholders' meeting of the gross amount of Euro 500, whatever the method of participation;
- reimbursement of the expenses incurred to carry out the function;
- the insurance coverage of the risks related to third-party liability deriving from legal and contractual obligations inherent to the function of Director and the related legal and economic protection in accordance with prevailing laws, with the charges to be paid by the Reference Company (see herein).

Furthermore, the Board of Directors meeting of 23 June 2022, on the proposal of the Remuneration Committee, after consultation with the Related Party Transactions Committee and the Board of Statutory Auditors, then defined the fees due:

- to the Chairman, for an annual gross fixed fee of Euro 1,000,000, which includes the remuneration as a component of the Board Committees he is a member of;
- to the Deputy Chairman, for an annual fixed gross amount of Euro 200,000.

Lastly, the members of the Board Committees were paid an additional fixed annual remuneration for the office held, in particular:

- Euro 50,000 for each member of the Strategic Committee (except for the Chairman as specified above);
- Euro 30,000 for each member of the Appointments, Governance and Sustainability Committee (except for the Chairman as specified above);
- Euro 30,000 for the Chairman of the Remuneration Committee and Euro 20,000 for each of the other members;
- Euro 60,000 for the Chairman of the Control and Risk Committee and Euro 40,000 for each of the other members;
- Euro 30,000 for the Chairman of the Related Party Transactions Committee and Euro 20,000 for each of the other members.

In 2022, no Variable remuneration Component linked to results or based on financial instruments was paid to any non-executive Directors.

The details of the payments of the members of the Board of Directors for the year 2022 are shown in Table 1 - Section II below.

## 5. The remuneration of the Chief Executive Officer of Unipol Gruppo

The Board of Directors meeting of 28 April 2022, which met at the end of the Shareholders' Meeting held on the same date, as part of the redefinition of the organisational and managerial structure of the top management of Unipol, decided to postpone the appointment of a Chief Executive Officer, considering that the characteristics and operations of the Company do not require further articulation within the Board of functions and duties, for the purposes of the effective management of the Company's activities.

Based on this decision, the provisions regarding the remuneration for the Chief Executive Officer of Unipol Gruppo, as set out in Section I of the Report on the Remuneration Policy and on the Remuneration Paid of Unipol Gruppo S.p.A. approved by the Shareholders' Meeting in date 28 April 2022, do not apply.

The Chief Executive Officer and Group CEO of Unipol was duly paid, until the date of renewal of the Executive Body, the remuneration approved for his office.

The details of the payments made to the General Manager and Group CEO are shown in Table 1 - Section II below.

## **Implementation of the 2019–2021 incentive system (LTI component)**

With reference to the incentive system adopted by Unipol for the 2019-2021 three-year period (the “2019-2021 System”), at the Board meeting of 24 March 2022, among other things, the Board of Directors ascertained the complete fulfilment of the conditions for the recognition of the long-term incentive pursuant to the 2019-2021 System, 50% of which is to be paid in cash and the remaining 50% in financial instruments (Unipol ordinary shares and UnipolSai ordinary shares), through the activation of a Performance Share type plan based on financial instruments, set out in the related 2019–2021 compensation plan based on financial instruments (the “Plan”).

Following this favourable conclusion, in execution of the aforementioned Plan, it was therefore possible to proceed in January 2023, in favour of the Chief Executive Officer and Group CEO and of the General Manager, in office during the Plan, with the disbursement of the first tranche of the Long-Term Bonus. For the Chief Executive Officer and Group CEO and for the General Manager, this disbursement corresponds to the first of five tranches, with subsequent tranches to be disbursed by January 2024, 2025, 2026 and 2027.

In particular, Unipol paid the Chief Executive Officer and Group CEO and the General Manager in office during the Plan, respectively a gross amount of Euro 270,000, as well as 34,803 Unipol ordinary Shares and 62,957 UnipolSai ordinary Shares, and a gross amount of Euro 720,000, as well as 92,808 Unipol ordinary Shares and 167,886 UnipolSai ordinary Shares. In this regard, the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned Plan corresponds to the average Stock Exchange value recorded by the ordinary Unipol share and the ordinary UnipolSai share in January 2019, equal to Euro 3.8790 and Euro 2.1443 respectively.

## **Non-monetary benefits**

The Board of Directors meeting of 1 August 2019, after consultation with the Remuneration Committee and the Board of Statutory Auditors, recognised to the Chief Executive Officer and Group CEO, for the entire duration of their office, the provision of adequate accommodation in the cities of Bologna and Milan.

Please refer to Table 1 - Section II below for more details on the amount of the non-monetary benefits.

## **6. The remuneration of the Board of Statutory Auditors**

The Shareholders' Meeting of 28 April 2022 also re-appointed the Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Auditors, who will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2024.

In accordance with the Remuneration Policies the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Statutory Auditors and the Chairman of the Board of Statutory Auditors, corresponding to Euro 75,000 and Euro 100,000 respectively; in addition, the same will be reimbursed for the expenses incurred with relation to the office held, as well as insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the company in compliance with the law in force (see herein).

Statutory Auditors are paid no variable remuneration.

The details of the payments of the members of the Board of Statutory Auditors for the year 2022 are shown in Table 1 - Section II below:

## **7. The Group D&O policy**

Unipol, like the other companies that belong to the Unipol Group, took out a Group D&O policy in favour of the members of the Board of Directors and the Board of Statutory Auditors.

The conditions of the policy, with a yearly duration from 20 November 2022, envisage a limit, at Group level, of a total of Euro 55 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Balance Sheet; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2022, the Parent Company incurred a cost of around Euro 400,000.

To that end, in the column relating to "Non-monetary benefits" of Table 1- Section II, it is not possible to show the benefits relating to insurance cover for risks related to third party liability, stipulated in favour of Directors and Statutory Auditors, the costs of which are borne by the Reference Company, on an *ad personam* basis. This is not possible since (i) the subjective Scope of the insured parties benefiting from the policy does not coincide with that of the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory bodies pursuant to Italian Legislative Decree 231/01) and that (ii) said Scope is subject to change during the validity of said policy.

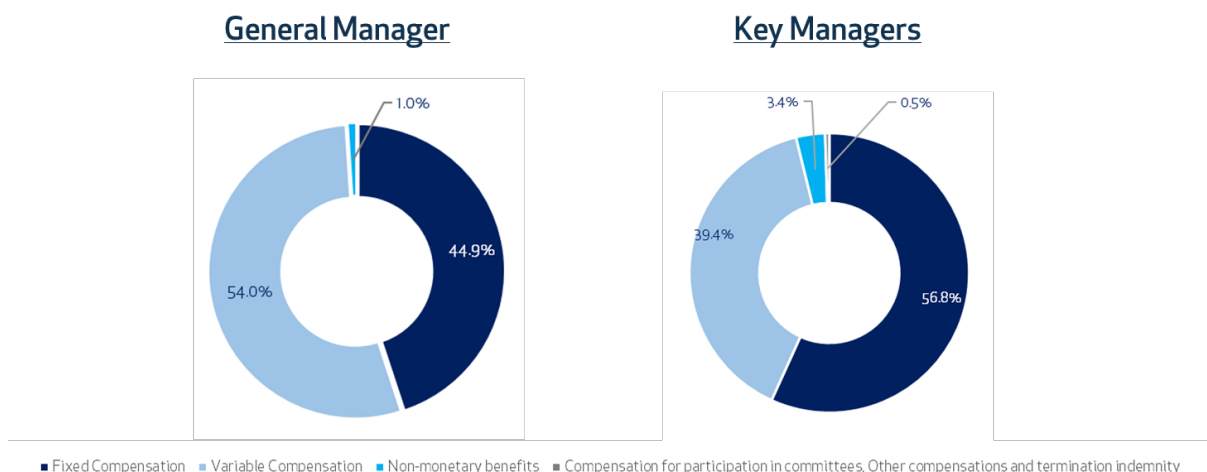
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

## 8. The remuneration of the General Manager and the Key Managers

### Proportion between Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2022 of the General Manager and the Key Managers is given below. The corresponding remuneration elements shown in Table 1, Section II, Second Part are considered for the purposes of the analysis.

The proportion between the various components compared to the total remuneration is articulated as follows:



### Fixed Component

On 23 June 2022, having heard the opinion of the Remuneration Committee and of the Board of Statutory Auditors, the Board of Directors resolved to pay the General Manager an Annual Gross Remuneration (AGR) of Euro 900,000, in addition to a fixed role indemnity equal to Euro 300,000 relating to the effective term of office from the date of appointment. A total of Euro 1,080,337.55 was disbursed for the year 2022.

In the year in question, the category of Key Managers in Unipol Gruppo affected 14 subjects, of which 11 as of 31 December 2022.

With respect to the amount of fixed remuneration relating to Key Managers of Unipol Gruppo (RAL and Fixed Role Indemnity recognised to the General Manager) in 2022, a total gross amount of Euro 2,491,912.07 was paid, while the value of the non-monetary Benefits attributed amounted to Euro 147,651.09.

## Variable Component

For the General Manager, the assignment is envisaged of a variable bonus equal to a maximum of 175% of the fixed component, consistently with the maximum limit envisaged by the 2022 Remuneration Policies of 200%, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 70% short term – STI – half in monetary form and the rest 105% long term – LTI – in financial instruments, half in Unipol ordinary shares and half in UnipolSai ordinary shares).<sup>30</sup>

With regard to the Key Managers, variable bonuses are assigned to be paid in accordance with the criteria and mechanisms provided for by the remuneration system in effect at the time.

## Implementation of the 2019–2021 LTI incentive system

With reference to the incentive system adopted by Unipol for the 2019-2021 three-year period (the “2019-2021 System”), at the Board meeting of 24 March 2022, among other things, the Board of Directors ascertained the complete fulfilment of the conditions for the recognition of the long-term incentive pursuant to the 2019-2021 System, 50% of which is to be paid in cash and the remaining 50% in financial instruments (Unipol ordinary Shares and UnipolSai ordinary Shares), through the activation of a Performance Share type plan based on financial instruments, set out in the related 2019–2021 compensation plan based on financial instruments (the “Plan”).

Following this favourable conclusion, in execution of the aforementioned Plan, it was therefore possible to proceed in January 2023, in favour of the General Manager and Key Managers, with the disbursement of the first tranche of the Long-Term Bonus. This disbursement corresponds to the first of five tranches for the General Manager and for the Key Managers of the Executive Cluster, with subsequent tranches to be disbursed by January 2024, 2025, 2026 and 2027 and for the other Recipients to the first of three tranches, with subsequent ones to be disbursed by January 2024 and 2025.

In particular, a gross monetary amount of Euro 184,500 was paid to the General Manager, as well as 23,782 Unipol Ordinary Shares and 43,021 UnipolSai Ordinary Shares. Key Managers were paid a monetary amount of Euro 590,149.73, as well as 76,068 Unipol ordinary Shares and 137,608 UnipolSai ordinary Shares.

In this regard, the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned plan is the average Stock Exchange value recorded by the ordinary Unipol Share and the ordinary UnipolSai Share in January 2019, equal to Euro 3,8790 and Euro 2,1443 respectively.

Tables 3A and 3B - Section II below show the total of the variable remuneration relating to the 2019-2021 LTI portion.

## Implementation of the 2022–2024 UVP system

With regard to the 2022 financial year Variable Component, the Board of Directors, at the board meeting of 23 March 2023, having acknowledged the approval of the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been fully met to pay the short-term incentive pertaining to the aforementioned financial year.

### 2022 STI Bonus

Following this favourable results, therefore, it is possible to pay the variable STI incentive for 2022 in relation to the Individual Performance Level achieved by each Recipient (below is the representation of the level of achievement of the objectives assigned to the General Manager of Unipol).

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<sup>30</sup> Gross annual salary as at 31 December 2022 and compensation for office actually received during the year.

## 2022 STI Bonus of the General Manager of Unipol Gruppo

2022 access conditions schedule		
Consolidated Gross Profit of Unipol	Achieved	✓
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Solvency II	Achieved	✓



2022 Objectives Scorecard and Level of Individual Performance of the General Manager of Unipol Gruppo					
2022 QUALITATIVE/QUANTITATIVE OBJECTIVES	Indicators description	Weight	Pay-out levels		
			< Threshold	Between Threshold and Target	≥Target
Profitability	Consolidated Gross Profits (as emerging from the 2022 Budget, excluding the Employee Solidarity Fund)	30%	0%	Linear progression between 50% and 100%	100% ✓
Capital solvency	Achievement of the capital solvency target according to the Solvency II index	30%	0%	50%	100% ✓
ESG	Reputation Profile recorded by Unipol (RepTrak) ≥ Fin. & Insurance sector average recorded overall in 2022	10%	0%	No threshold value envisaged	100% ✓
2022 QUALITATIVE/QUANTITATIVE OBJECTIVES	Indicators description	Weight	Not achieved	Partially achieved	Achieved
Non economic-financial objective tied to the Strategic Plan	Qualitative assessment relating to the development of new skills and the management of generational turnover in line with the objectives of the 2022-2024 Business Plan as envisaged for the year 2022	20%	0%	50%	100% ✓
	Qualitative assessment on the management of Investments in Technology and the related strategic projects in support of the 2022-2024 Business Plan	10%	0%	50%	100% ✓

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2022 incentives.

## Non-monetary benefits

By virtue of the executive employment relationship with the company, the General Manager is assigned the use of a guest room as well as a car also to be used for private purposes.

In line with the provisions of the national collective bargaining agreement and the company regulations, health coverage offered by the Welfare Fund and the supplementary pension benefits of the Pension Fund are also envisaged for the General Manager and the Key Managers.

Key Managers also benefit from a company car that can be used for private purposes.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2022 incentives.

## 9. Information documents on the Compensation plans based on financial instruments

Detailed information regarding the 2019-2021 Plan and the 2022-2024 Plan is contained in the respective Information Documents, prepared pursuant to article 114-bis of the Consolidated Law on Finance and article 84-bis of the Issuers' Regulation, and published on Unipol's website at [www.unipol.it](http://www.unipol.it), in the Governance/Shareholders' Meetings Section.

## 10. Loyalty bonus

Table 1 - Section II shows the component of the Loyalty Bonus pertaining to the financial year, paid to the General Manager in office until the Shareholders' Meeting of 28 April 2022, in accordance with the provisions of the applicable Remuneration Policies. The portion of the Bonus paid up to now, during the year, referring to previous years, is also indicated.

## 11. Compensation in the case of early termination

During 2022, a total of Euro 10,000 was paid by way of novation settlement to a Key Manager, as reported in Table 1 - Section II.

## 12. Annual variation in remuneration and performance

In line with the provisions introduced by CONSOB in the 2020 update of the Issuers' Regulation and in view of the remuneration levels mentioned above, the comparisons are provided below, for the years 2019, 2020, 2021 and 2022 or for the lesser period in office of the parties, of the annual change:

- in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors, and the General Manager in office in 2022 (consistent with what is shown in Table 1 - Section II below);
- of the corporate results (expressed in terms of Consolidated Gross Profit);
- of the average Annual Gross Remuneration, with parameters set against full time employees (FTE at the end of the year) apart from the General Manager.

Board of Directors		2022 vs 2021	2021 vs 2020	2020 vs 2019
Pierluigi Stefanini (1)	Chairman	-68%	0.1%	0.5%
Dalle Rive Ernesto	Deputy Chairman	4.1%	1.1%	19.1%
Cimbri Carlo	Chairman (2)	*		
	Chief Executive Officer (1)	-87.6%	0.1%	89.8%
	General Manager (1) (3)	-31.1%	14.5%	21.8%
Balducci Gianmaria	Director	52.4%	1.4%	-1.5%
Becchini Daniela (2)	Director	*		

Cifiello Mario	Director	-0.7%	6.5%	-
Datteri Roberta	Director	41.5%	0%	35.9%
De Benetti Cristina (2)	Director	*		
De Luise Patrizia	Director	37.7%	-2.1%	-0.1%
Desiderio Massimo	Director	67.7%	-4.3%	-3.2%
Ferrè Daniele	Director	53.5%	1.4%	-3.5%
Fumagalli Paolo (2)	Director	*		
Gualtieri Giuseppina (1)	Director	-66.1%	-4.7%	1.3%
Merlino Claudia (2)	Director	*		
Morara Pier Luigi (1)	Director	-65.2%	-0.7%	-3.5%
Mundo Antonietta (1)	Director	-66.3%	-1.4%	-2.2%
Milo Pacchioni (1) (4)	Director	2.3%	0%	0.9%
Pasquariello Maria Antonietta (1)	Director	-66.8%	-4.6%	-43.2%
Pittalis Roberto	Director	14.1%	-0.9%	-
Trovò Annamaria	Director	53.2%	-1.2%	2.8%
Zambelli Rossana (1)	Director	-66.9%	-4.6%	1.5%
Zini Carlo	Director	63.5%	-2.2%	1.4%
Matteo Laterza (2)	General Manager	*		
<b>Board of Statutory Auditors</b>				
Civetta Mario	Chairman	-1.1%	-2.3%	6.8%
Silvia Bocci (1)	Statutory Auditor	-30.2%	2.1%	-3.7%
Roberto Chiusoli (1)	Statutory Auditor	-36.1%	-0.8%	-1.3%
Maurizio Leonardo Lombardi (2)	Statutory Auditor	*		
Rossella Porfido (2)	Statutory Auditor	*		
<b>Unipol Gruppo Results</b>				
Consolidated Gross Profit (figures in thousands of euros)		13.6%	-7.9%	18.4%
<b>Average Annual Gross Remuneration of employees</b>				
Personnel located in Italy		1.2%	1.1%	0.4%

#### NOTES:

(1) Directors and Statutory Auditors who left their offices on 28 April 2022.

(2) Directors, General Manager of Unipol Gruppo and Statutory Auditors appointed for the first time in their respective offices on 28 April 2022. The change in total remuneration for these roles is indicated with the symbol \* as it is not possible to make a comparison with the previous year.

(3) The change refers to the total remuneration received by virtue of the executive employment relationship for the year 2022.

(4) The positive change is attributable to the remuneration received for the offices held in subsidiaries and associates.

The analysis of the Table reported above shows that:

- The main decreases are attributable to the renewal of the Board of Directors on 28 April 2022, with the consequent termination of the offices for the directors not renewed, who therefore received a remuneration equal to approximately one third of that received in the previous year;
- The positive changes for the members of the Board of Directors are due on the one hand to the increase of approximately 25% in the remuneration envisaged for the office, resolved by the Shareholders' Meeting of Unipol on 28 April 2022, as well as to the different remuneration method defined for members of board committees, no longer linked to attendance fees but defined in a fixed amount (it should be noted that part of these fees for committees are not received but directly paid back to the companies to which they belong);
- with regard to the average Annual Gross Remuneration of employees, there are no appreciable changes.

## SECOND PART

### Payments for the 2022 financial year

Table 1 – Remuneration paid to members of the Administration and Control Bodies, the General Manager and other Key Managers (amounts in Euro)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment				
						Bonus and other incentives	Profit sharing									
STEFANINI Pierluigi	Chairman	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022													
	Chairman of the Chairman's Committee															
	Chairman of the Appointments and <i>Corporate Governance Committee</i>															
	Chairman of the Sustainability Committee															
Compensation from the company that draws up the financial statements				342,780.82	(1)	5,000.00	(2)			1,084.80			348,865.62			
Compensation from subsidiaries and associates				0.00	(3)											
TOTAL				342,780.82		5,000.00		0.00		0.00			348,865.62	0.00		0.00

(1) The amount includes the compensation for the offices of:

- Director for Euro 19,232.88;
- Chairman of the Board of Directors for Euro 320,547.95
- attendance fees for Euro 3,000.00.

(2) Attendance fees for participation in the Chairperson's Committee for Euro 1,000.00, for the Sustainability Committee for Euro 2,000.00 and in the Appointments and Corporate Governance Committee for Euro 2,000.00.

(3) Compensation totalling Euro 82,452.05 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A.; compensation not received but paid directly by the company to Unipol Gruppo S.p.A., is not shown.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment					
							Bonus and other incentives	Profit sharing										
CIMBRI Carlo	Director	1/1 - 31/12/2022	2024 Financial Statements															
	Chairman	28/4 - 31/12/2022																
	Member of the Strategic Committee (1)	1/1 - 28/4/2022 12/5 - 31/12/2022																
	Chief Executive Officer	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022															
	General Manager																	
Compensation from the company that draws up the financial statements (Chairman)				733,910.96	(2)							733,910.96						
Compensation from the company that draws up the financial statements (Chief Executive Officer)				262,643.84	(3)	1,000.00	(4)			1,166.88			264,810.72					
Compensation from the company that draws up the financial statements (5)				2,000,000.00	(6)			1,384,657.59	(7)		33,243.45		932,911.95	(8)	4,350,812.99	900,543.29	(9)	
Compensation from subsidiaries and associates				737,356.16	(10)									737,356.16				
TOTAL				3,733,910.96		1,000.00		1,384,657.59		0.00	34,410.33		932,911.95		6,086,890.83	900,543.29		0.00

(1) Formerly the Chairman's Committee

(2) The amount includes the compensation for the following offices:

- Chairman for Euro 679,452.05
- Director for Euro 50,958.90;
- attendance fees for Euro 3,500.00.

(3) The amount includes the compensation for the following offices:

- Chief Executive Officer for Euro 240,410.96
- Director for Euro 19,232.88;
- attendance fees for Euro 3,000.00.

(4) Fees for attendance at meetings of the Chairman's Committee.

(5) The amounts reported refer to the remuneration accrued by virtue of the office of General Manager held until the Shareholders' Meeting of 28 April 2022 and the management employment relationship in place in the relevant year.

(6) Additional Euro 33,333.34 relating to the payment of unused leave in 2022 are not reported.

(7) Amount relating to the STI incentive for the year 2022 payable by May 2023.

(8) Amounts pertaining to the 2022 financial year of the three-year Stability Commitment and of the Loyalty Bonus. The part of the Loyalty Bonus paid in the year, referring to previous years, is equal to Euro 8,253,603.65, in compliance with the Remuneration Policies in force.

(9) Fair value as at 31 December 2022 of the 2022 portion of the 2022-2024 LTI Plan.

(10) Compensation of 304,917.81 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A. not received but paid directly to Unipol Gruppo S.p.A. by the company is not reported.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
							Bonus and other incentives	Profit sharing								
DALLERIVE Ernesto	Director	1/1 - 31/12/2022	2024 Financial Statements													
	Deputy Chairman															
	Member of the Strategic Committee (1)															
	Member of the Remuneration Committee	12/5 - 31/12/2022														
Compensation from the company that draws up the financial statements				276,691.78	(2)	45,876.72	(3)						322,568.50			
Compensation from subsidiaries and associates				17,890.41	(4)								17,890.41			
TOTAL				294,582.19		45,876.72		0.00		0.00	0.00		340,458.91	0.00		0.00

(1) Formerly the Chairman's Committee

(2) The amount includes the compensation for the offices of:

- Deputy Chairman for Euro 200,000.00
- Director for Euro 70,191.78;
- attendance fees for Euro 6,500.00

(3) Attendance fees and fees for participation in the Strategic Committee for Euro 33,054.79, and fees for participation in the Remuneration Committee for Euro 12,821.93

(4) Compensation for the office held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
								Bonus and other incentives	Profit sharing						
BALDUCCI Gianmaria	Director	1/1 - 31/12/2022	2024 Financial Statements												
	Member of the Strategic Committee (1)	1/1 - 28/4/2022 12/5 - 31/12/2022													
Compensation from the company that draws up the financial statements				76,691.78	(2)	33,054.79	(2)						109,746.57		
Compensation from subsidiaries and associates													0.00		
TOTAL				76,691.78		33,054.79		0.00	0.00	0.00	0.00		109,746.57	0.00	0.00

(1) Formerly the Chairman's Committee

(2) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
BECCHINI Daniela	Director	28/4 - 31/12/2022	2024 Financial Statements												
	Member of the Control and Risk Committee	12/5 - 31/12/2022													
Compensation from the company that draws up the financial statements				54,458.90		33,863.01	(1)					88,321.91			
Compensation from subsidiaries and associates												0.00			
TOTAL				54,458.90		33,863.01		0.00		0.00		0.00	88,321.91	0.00	0.00

(1) Compensation for participation in the Control and Risks Committee for Euro 25,643.83 and compensation for the office of member of the Supervisory Body for Euro 8,219.18.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
CIFIELLO Mario	Director	1/1 - 31/12/2022	2024 Financial Statements										
	Member of the Strategic Committee (1)	1/1 - 28/4/2022 12/5 - 31/12/2022											
Compensation from the company that draws up the financial statements				76,691.78		33,054.79					109,746.57		
Compensation from subsidiaries and associates				17,890.41	(2)						17,890.41		
TOTAL				94,582.19		33,054.79	0.00	0.00	0.00	0.00	127,636.98	0.00	0.00

(1) Formerly the Chairman's Committee

(2) Compensation for the office held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
DATTERI Roberta	Director	1/1 - 31/12/2022	2024 Financial Statements										
	Member of the Appointments, Governance and Sustainability Committee	1/1 - 28/4/2022 12/5 - 31/12/2022											
Compensation from the company that draws up the financial statements				76,691.78		20,232.88					96,924.66		
Compensation from subsidiaries and associates											0.00		
TOTAL				76,691.78		20,232.88	0.00	0.00	0.00	0.00	96,924.66	0.00	0.00

(1) Formerly Appointments and Corporate Governance Committee

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
DEBENETTI Cristina	Director	28/4 - 31/12/2022	2024 Financial Statements												
	Member of the Remuneration Committee	12/5 - 31/12/2022													
	Member of the Related Party Transactions Committee	12/5 - 31/12/2022													
Compensation from the company that draws up the financial statements				54,458.90		25,643.86	(1)					80,102.76			
Compensation from subsidiaries and associates				18,890.41	(2)	1,500.00	(3)					20,390.41			
TOTAL				73,349.31		27,143.86		0.00	0.00	0.00	0.00	100,493.17	0.00		0.00

(1) Fees for participation in the Remuneration Committee for Euro 12,821.93 and the Related Party Transactions Committees for Euro 12,821.93.

(2) Compensation for the office held in UnipolSai Assicurazioni S.p.A.

(3) Attendance fees for participation in the Remuneration Committee for Euro 1,000.00 and Related Party Transactions Committee for Euro 500.00 held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment					
						Bonus and other incentives	Profit sharing										
DE LUISE Patrizia	Director	1/1 - 31/12/2022	2024 Financial Statements														
	Chairman of the Remuneration Committee	12/5 - 31/12/2022															
	Member of the Ethics Committee	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022														
	Member of the Corporate Governance Committee																
	Member of the Remuneration Committee																
Compensation from the company that draws up the financial statements				76,191.78		22,232.87	(1)					98,424.65					
Compensation from subsidiaries and associates												0.00					
TOTAL				76,191.78		22,232.87		0.00		0.00		0.00		98,424.65	0.00		0.00

(1) Attendance fees and fees for participation in the Remuneration Committee for Euro 20,732.87, the Ethics Committee for Euro 500.00 and the Appointments and Corporate Governance Committee for Euro 1,000.00.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment				
						Bonus and other incentives	Profit sharing									
DESIDERIO Massimo	Director	1/1 - 31/12/2022	2024 Financial Statements													
	Member of the Control and Risk Committee	1/1 - 28/4/2022														
	Chairman of the Control and Risk Committee	12/5 - 31/12/2022														
	Member of the Related Party Transactions Committee	1/1 - 28/4/2022 12/5 - 31/12/2022														
	Member of the Supervisory Board	1/1 - 28/4/2022														
	Chairman of the Supervisory Board	4/8 - 31/12/2022														
Compensation from the company that draws up the financial statements				76,691.78		70,924.67	(1)					147,616.45				
Compensation from subsidiaries and associates												0.00				
TOTAL				76,691.78		70,924.67		0.00		0.00		0.00		147,616.45	0.00	0.00

(1) Fees for attendance and fees for participation in the Control and Risk Committee for Euro 40,465.76, the Related Party Transactions Committee for Euro 13,321.93 and compensation for the office of Member of the Supervisory Board for Euro 17,136.98.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation			Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing								
FERRE' Daniele	Director	1/1 - 31/12/2022	2024 Financial Statements												
	Member of the Strategic Committee (1)	1/1 - 28/4/2022 12/5 - 31/12/2022													
Compensation from the company that draws up the financial statements				76,691.78	(2)	33,054.79	(3)						109,746.57		
Compensation from subsidiaries and associates													0.00		
TOTAL				76,691.78		33,054.79		0.00		0.00		0.00	109,746.57	0.00	0.00

(1) Formerly the Chairman's Committee

(2) of which Euro 15,794.52 not received but repaid to the company of origin.

(3) of which Euro 1,000.00 not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
								Bonus and other incentives	Profit sharing							
FUMAGALLI Paolo	Director	28/4 - 31/12/2022	2024 Financial Statements													
	Member of the Control and Risk Committee	12/5 - 31/12/2022														
	Chairman of the Related Party Transactions Committee	12/5 - 31/12/2022														
Compensation from the company that draws up the financial statements				54,458.90		53,095.88	(1)						107,554.78			
Compensation from subsidiaries and associates													0.00			
TOTAL				54,458.90		53,095.88		0.00		0.00		0.00		107,554.78	0.00	0.00

(1) Compensation for the participation in the Control and Risk Committee for Euro 25,643.83, the Related Party Transactions Committee for Euro 19,232.87 and compensation for the office of Member of the Supervisory Board for Euro 8,219.18.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
GUALTIERI Giuseppina	Director	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022											
	Chairman of the Remuneration Committee													
	Chairman of the Related Party Transactions Committee													
Compensation from the company that draws up the financial statements				22,232.88		2,000.00	(1)					24,232.88		
Compensation from subsidiaries and associates												0.00		
TOTAL				22,232.88		2,000.00		0.00		0.00		24,232.88	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee for Euro 1,500.00 and the Related Party Transactions Committee for Euro 500.00.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
MERLINO Claudia	Director	28/4 - 31/12/2022	2024 Financial Statements											
	Member of the Appointments, Governance and Sustainability Committee	12/5 - 31/12/2022												
Compensation from the company that draws up the financial statements				54,458.90		19,232.88						73,691.78		
Compensation from subsidiaries and associates												0.00		
TOTAL				54,458.90		19,232.88	0.00	0.00	0.00	0.00		73,691.78	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment				
						Bonus and other incentives	Profit sharing									
MORARA Pier Luigi	Director	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022													
	Member of the Remuneration Committee															
	Chairman of the Ethics Committee															
Compensation from the company that draws up the financial statements				22,232.88		2,500.00	(i)					24,732.88				
Compensation from subsidiaries and associates												0.00				
TOTAL				22,232.88		2,500.00		0.00		0.00		0.00		24,732.88	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee for Euro 2,000.00 and the Ethics Committee for Euro 500.00.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
MUNDO Antonietta	Director	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022										
	Member of the Sustainability Committee												
Compensation from the company that draws up the financial statements				22,232.88	1,000.00						23,232.88		
Compensation from subsidiaries and associates											0.00		
TOTAL				22,232.88	1,000.00	0.00	0.00	0.00	0.00	23,232.88	0.00	0.00	

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
								Bonus and other incentives	Profit sharing						
PACCHIONI Milo	Director	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022												
	Member of the Chairperson's Committee														
Compensation from the company that draws up the financial statements				21,732.88	(1)	1,000.00	(1)						22,732.88		
Compensation from subsidiaries and associates				222,764.38	(2)					15,450.00			238,214.38		
TOTAL				244,497.26		1,000.00		0.00		15,450.00	0.00		260,947.26	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

(2) Compensation for the offices held in the companies UnipolSai Assicurazioni S.p.A., Pegaso Finanziaria S.p.A. and Assicoop Modena & Ferrara S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
							Bonus and other incentives	Profit sharing							
PASQUARIELLO Maria Antonietta	Director	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022												
	Member of the Sustainability Committee														
	Member of the Ethics Committee														
	Member of the Related Party Transactions Committee														
Compensation from the company that draws up the financial statements				22,232.88		2,000.00	(1)					24,232.88			
Compensation from subsidiaries and associates												0.00			
TOTAL				22,232.88		2,000.00		0.00		0.00		0.00	24,232.88	0.00	0.00

(1) Attendance fees for participation in the Related Party Transactions Committee for Euro 500.00, the Sustainability Committee for Euro 1,000.00 and the Ethics Committee for Euro 500.00.

	Office held					Variable non-equity compensation			Total		
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Surname and Name		Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Bonus and other incentives	Profit sharing	Non-monetary benefits	Other compensation		Fair value of equity fees	Compensation for end of office or termination of employment
PITTALIS Roberto	Director	1/1 - 31/12/2022	2024 Financial Statements									
	Member of the Strategic Committee (1)	1/1 - 28/4/2022 12/5 - 31/12/2022										
Compensation from the company that draws up the financial statements				75,691.78		32,054.79					107,746.57	
Compensation from subsidiaries and associates				34,869.86	(2)						34,869.86	
TOTAL				110,561.64		32,054.79	0.00	0.00	0.00		142,616.43	0.00

(1) Formerly the Chairman's Committee

(2) Compensation for the office held in UnipolSai Assicurazioni S.p.A. and Siat S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
								Bonus and other incentives	Profit sharing								
TROVO' Annamaria	Director	1/1 - 31/12/2022	2024 Financial Statements														
	Member of the Control and Risk Committee	1/1 - 28/4/2022 12/5 - 31/12/2022															
	Member of the Related Party Transactions Committee	12/5 - 31/12/2022															
	Member of the Supervisory Board	1/1 - 28/4/2022 4/8 - 31/12/2022															
Compensation from the company that draws up the financial statements				76,691.78		53,493.16	(1)						130,184.94				
Compensation from subsidiaries and associates													0.00				
TOTAL				76,691.78		53,493.16		0.00		0.00		0.00		130,184.94	0.00		0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 27,643.83 and for the participation in the Related Party Transactions Committee for Euro 12,821.93 (compensation not received but repaid to the company of origin); compensation for the office of Member of the Supervisory Board for Euro 13,027.40.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
ZAMBELLI Rossana	Director	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022											
	Chairman of the Control and Risk Committee													
	Chairman of the Supervisory Board													
	Member of the Related Party Transactions Committee													
Compensation from the company that draws up the financial statements				22,232.88		8,910.96	(1)					31,143.84		
Compensation from subsidiaries and associates												0.00		
TOTAL				22,232.88		8,910.96		0.00	0.00	0.00		31,143.84	0.00	0.00

(1) Fees for attendance in the Control and Risk Committee for Euro 2,000.00, the Related Party Transactions Committee for Euro 500.00; compensation for the office of Chairman of the Supervisory Board for Euro 6,410.96.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
							Bonus and other incentives	Profit sharing								
ZINI Carlo	Director	1/1 - 31/12/2022	2024 Financial Statements													
	Member of the Strategic Committee (1)	1/1 - 28/4/2022 12/5 - 31/12/2022														
Compensation from the company that draws up the financial statements				76,691.78	(2)	32,054.79	(2)						108,746.57			
Compensation from subsidiaries and associates													0.00			
TOTAL				76,691.78		32,054.79		0.00		0.00		0.00		108,746.57	0.00	0.00

(1) Formerly the Chairman's Committee

(2) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIVETTA Mario	Chairman of the Board of Statutory Auditors	1/1 - 31/12/2022	2024 Financial Statements									
Compensation from the company that draws up the financial statements				99,794.52	5,000.00 (1)					104,794.52		
Compensation from subsidiaries and associates										0.00		
TOTAL				99,794.52	5,000.00	0.00	0.00	0.00	0.00	104,794.52	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 2,000.00, the Remuneration Committee for Euro 1,500.00, the Appointments and Corporate Governance Committee for Euro 1,000.00 and the Related Party Transactions Committee for Euro 500.00.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
LOMBARDI Maurizio Leonardo	Statutory Auditor	28/4 - 31/12/2022	2024 Financial Statements									
Compensation from the company that draws up the financial statements				50,958.90						50,958.90		
Compensation from subsidiaries and associates										0.00		
TOTAL				50,958.90	0.00	0.00	0.00	0.00	0.00	50,958.90	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PORFIDO Rossella	Alternate Auditor	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022									
	Statutory Auditor	28/4 - 31/12/2022	2024 Financial Statements									
Compensation from the company that draws up the financial statements				50,958.90						50,958.90		
Compensation from subsidiaries and associates				44,795.72 (1)	1,984.93 (2)					46,780.65		
TOTAL				95,754.62	1,984.93	0.00	0.00	0.00	0.00	97,739.55	0.00	0.00

(1) Compensation for offices held in: BeRebel S.p.A., Gruppo UNA S.p.A., UnipolSai Investimenti SGR S.p.A., UnipolService S.p.A., UnipolRental S.p.A., Unipolglass S.r.l., Centri Medici Dyadea S.r.l., UnipolRec S.p.A. and UnipolPay S.p.A.

(2) Compensation for the office of Chairman of the Supervisory Board of the Gruppo UNA S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
CHIUSOLI Roberto	Statutory Auditor	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022												
Compensation from the company that draws up the financial statements				20,732.88		1,000.00	(1)					21,732.88			
Compensation from subsidiaries and associates				60,571.24	(2)	1,984.93	(3)					62,556.17			
TOTAL				81,304.12		2,984.93		0.00	0.00	0.00	0.00	84,289.05	0.00		0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 500.00 and Related Party Transactions Committee for Euro 500.00.

(2) Compensation for the offices held in: Gruppo UNA S.p.A., Centro Medici Dyadea S.p.A., Compagnia Assicuratrice Linear S.p.A., Unipol Investment S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A., Consorzio Castello, SIAT S.p.A., Casa di Cura Villa Donatello S.p.A., UnipolRental S.p.A., UnipolTech S.p.A. and WelBee S.p.A.

(3) Compensation for the office of member of the Supervisory Board of Gruppo UNA S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation		Total	Fair value of equity fees		Compensation for end of office or termination of employment
								Bonus and other incentives	Profit sharing							
BOCCI Silvia	Statutory Auditor	1/1 - 28/4/2022	Shareholders' Meeting of 28/04/2022													
Compensation from the company that draws up the financial statements				22,232.88		5,000.00	(1)							27,232.88		
Compensation from subsidiaries and associates				88,500.00	(2)	2,547.95	(3)							91,047.95		
TOTAL				110,732.88		7,547.95		0.00		0.00	0.00		0.00	118,280.83	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 2,000.00; the Remuneration Committee for Euro 1,500.00, the Related Party Transactions Committee for Euro 500.00 and the Appointments and Corporate Governance Committee for Euro 1,000.00.

(2) Compensation for the offices held in Centro Oncologico Fiorentino in liquidation, Casa di Cura Villa Donatello S.p.A. and UnipolSai Assicurazioni S.p.A.

(3) Compensation for the offices of Chairman of the Supervisory Board of Florence Centro di Chirurgia Ambulatoriale S.r.l. for Euro 636.99 and Casa di Cura Villa Donatello S.p.A. for Euro 1,910.96.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
GATTO Massimo	Alternate Auditor	1/1 - 31/12/2022	2024 Financial Statements										
Compensation from the company that draws up the financial statements				0.00							0.00		
Compensation from subsidiaries and associates				0.00							0.00		
TOTAL				0.00		0.00		0.00		0.00		0.00	

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
RAVICINI Luciana	Alternate Auditor	28/4 - 31/12/2022	2024 Financial Statements										
Compensation from the company that draws up the financial statements				0.00							0.00		
Compensation from subsidiaries and associates				0.00							0.00		
TOTAL				0.00			0.00		0.00		0.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees		Compensation for end of office or termination of employment		
								Bonus and other incentives	Profit sharing								
LATERZA Matteo	General Manager	28/4 - 31/12/2022	until revoked														
Compensation from the company that draws up the financial statements				1,080,337.55	(1)			731,013.70	(2)		24,572.10			1,835,923.35	568,402.40	(3)	
Compensation from subsidiaries and associates				0.00	(4)									0.00			
TOTAL				1,080,337.55				731,013.70		0.00	24,572.10		0.00	1,835,923.35	568,402.40		0.00

(1) This amount includes Euro 253,250.12 incurred by other Group companies where the Manager was partially seconded. Fees of Euro 9,333.34 relating to the payment of unused leave in 2022 are not reported.

(2) Amount relating to the STI incentive for the year 2022 payable by May 2023.

(3) Fair value as at 31 December 2022 of the 2022 portion of the 2022-2024 LTI Plan.

(4) Compensation totalling Euro 846,116.44 are not reported, as not received for the offices covered in the subsidiaries: UnipolSai Assicurazioni S.p.A., Arca Assicurazioni S.p.A., Arca Vita S.p.A., Leithà S.r.l., UnipolPay S.p.A., UnipolSai Investimenti Sgr S.p.A. and UniSalute S.p.A.

Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees		Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees		Compensation for end of office or termination of employment			
							Bonus and other incentives	Profit sharing									
KEY MANAGERS (No. 14) (*)	1/1 - 31/12/2022																
Compensation from the company that draws up the financial statements			2,491,912.07	(1)	9,616.44		1,108,984.69	(2)		147,651.09		1,066.67		3,759,230.96	619,163.91	(3)	10,000.00
Compensation from subsidiaries and associates			0.00	(5)	71,501.47							222,377.98	(4)	293,879.45			
TOTAL			2,491,912.07		81,117.91		1,108,984.69		0.00	147,651.09		223,444.65		4,053,110.41	619,163.91		10,000.00

(\*) of which 11 as at 31 December 2022

(1) This amount includes Euro 1,885,826.25 incurred by other Group companies where the Key Managers are partially seconded. Compensation of Euro 74,333.35 for leave not taken and residual holidays is not shown.

(2) Amount relating to the STI incentive for the year 2022 payable by May 2023.

(3) Fair value as at 31 December 2022 of the 2022 portion of the 2022-2024 LTI Plan.

(4) This amount was borne by UnipolReC S.p.A. for the office held by a Key Manager.

(5) Compensation totalling Euro 690,983.48 is not shown for offices held in the subsidiaries and associates. Compensation not received but paid directly by the respective companies to Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A.

**Table 2 - Stock Options assigned to members of the Administration Body, General Managers and other Key Managers**

[Table 2 is not completed as there are no Stock Option based incentive plans.]

**Table 3A - Incentive plans based on financial instruments other than Stock Options, for members of the Administration Body, General Managers and other Key Managers**

		Financial instruments allocated in previous years not vested during the year			Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and allocable		Financial instruments relating to the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Surname and Name	Office held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation date	Vesting period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair value
(I) Compensation from the company that draws up the financial statements													
CIMBRI Carlo	Chief Executive Officer from 1/1/2019 to 31/12/2021	LTI 2019- 2021 (18 April 2019)	174,016 Number of ordinary Unipol shares	2019-2021									
			314,786 Number of ordinary UnipolSai shares	2019-2021									
	General Manager from 1/1/2019 to 31/12/2021	LTI 2019- 2021 (18 April 2019)	464,042 Number of ordinary Unipol shares	2019-2021									
			839,429 Number of ordinary UnipolSai shares	2019-2021									
	General Manager (*)	LTI 2022 - 2024 (28 April 2022)			380,375 Nuner of ordinary Unipol shares, potentially allocable in the event of full achievement of all the objectives at the end of the vesting period	1,986,242.18	2022-2024	28 April 2022	5.2218				472,228.87 Fair value of ordinary Unipol shares
					741,884 Nuner of ordinary UnipolSai shares, potentially allocable in the event of full achievement of all the objectives at the end of the vesting period	1,991,068.28			2.6838				428,314.42 Fair value of ordinary UnipolSai shares
LATERZA Matteo	Key Manager from 1/1/2019 to 31/12/2021	LTI 2019- 2021 (18 April 2019)	118,911 Number of ordinary Unipol shares	2019-2021									
			215,104 Number of ordinary UnipolSai shares	2019-2021									
	General Manager (**)	LTI 2022 - 2024 (28 April 2022)			368,086 Nuner of ordinary Unipol shares, potentially allocable in the event of full achievement of all the objectives at the end of the vesting period	1,922,071.47	2022-2024	28 April 2022	5.2218				298,060.47 Fair value of ordinary Unipol shares
					717,915 Nuner of ordinary UnipolSai shares, potentially allocable in the event of full achievement of all the objectives at the end of the vesting period	1,926,740.28			2.6838				270,341.93 Fair value of ordinary UnipolSai shares

Other Key Managers (n.14) <sup>(****)</sup>	LTI 2019- 2021 (18 April 2019)	347,161 Number of ordinary Unipol shares	2019-2021									
		627,999 Number of ordinary UnipolSai shares	2019-2021									
	LTI 2022 - 2024 (28 April 2022)			370,745 Nuner of ordinary Unipol shares, potentially allocable in the event of full achievement of all the objectives at the end of the vesting period	1,935,955.26	2022-2024	28 April 2022	5.2218				324,678.51 Fair value of ordinary Unipol shares
				723,098 Nuner of ordinary UnipolSai shares, potentially allocable in the event of full achievement of all the objectives at the end of the vesting period	1,940,650.78			2.6838				294,485.40 Fair value of ordinary UnipolSai shares
(II) Compensation from subsidiaries and associates												
CIMBRI Carlo												
LATERZA Matteo												
Other Key Managers												
(III) Total					Euro 11,702,728.25							Euro 2,088,109.60

(\*) Office held from 1/1/2022 to 28/04/2022. The table reports the compensation accrued with regards to the managerial employment relationship occurring until the end of the year of accrual.

(\*\*) Office held until 28/04/2022.

(\*\*\*) of which n. 11 at the 31 December 2022

Column (2): number of 2019-2021 LTI Bonus Shares, that will be paid in equal tranches by January of each of the years 2023, 2024, 2025, 2026 and 2027 for the General Manager and the Key Mangers belonging to the Executive Cluster, by January of each of the years 2023, 2024 and 2025 for the other Managers.

Column (4): number of 2022-2024 LTI Bonus Shares, that will be paid in five tranches starting from 2026 and during the following four years to the General Manager and the Key Managers belonging to the Executive Cluster, in three tranches starting from 2026 and during the following two years to the Key Managers not belonging to the Executive Cluster.

Column (5): value calculated taking into consideration the share price recorded on the allocation date. Part of that amount for a maximum of Euro 3,209,084.80 will be incurred by other companies of the Group where the General Manager and the Key Managers are partially seconded.

Column (8): average share prices recorded at the allocation date.

Column (12): amount referring to the 2022 portions of the 2022-2024 LTI target Bonus.

**Table 3B - Monetary incentive plans for members of the Administration Body, General Managers and other Key Managers**

		(1)	(2)			(3)			(4)
Surname and Name	Office held	Plan	Annual bonus			Bonus in previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			To be Paid / Paid	Deferred	Deferral period	No longer payable	To be Paid / Paid	Still deferred	
(I) Compensation from the company that draws up the financial statements									
CIMBRI Carlo	Chief Executive Officer from 1/1/2019 to 31/12/2021	LTI 2019-2021 (18 April 2019)						Euro 1,350,000.00	
	General Manager from 1/1/2019 to 31/12/2021	LTI 2019-2021 (18 April 2019)						Euro 3,600,000.00	
	General Manager (*)	STI 2022 (28 April 2022)	Euro 1,384,657.59						
LATERZA Matteo	Dirigente con Responsabilità Strategiche dal 1/1/2019 al 31/12/2021	LTI 2019-2021 (18 April 2019)						Euro 922,500.02	
	Direttore Generale (**)	STI 2022 (28 April 2022)	Euro 731,013.70						
Other Key Managers (n.14)(***)		LTI 2019-2021 (18 April 2019)						Euro 2,693,254.73	
		STI 2022 (28 April 2022)	Euro 1,098,984.69						
								Euro 10,000.00	
(II) Compensation from subsidiaries and associates									
CIMBRI Carlo									
LATERZA Matteo									
Other Key Managers (n.14)							Euro 222,377.98		
(III) Total			Euro 3,214,655.99				Euro 222,377.98	Euro 8,565,754.75	Euro 10,000.00

(\*) Office held from 1/1/2022 to 28/04/2022. The table reports the compensation accrued with regards to the managerial employment relationship occurring until the end of the year of accrual.

(\*\*) Office held until 28/04/2022.

(\*\*\*) of which n. 11 at the 31 December 2022

Column (2) (A): amounts relating to the 2022 monetary portion of the 2022 STI Bonus. The amount includes Euro 989,722.67 that will be incurred by other Group companies where the General Manager and the Key Managers are partially seconded.

Column (3) (c): amounts relating to the 2019, 2020 and 2021 monetary portions of the 2019-2021 LTI Bonus that will be paid starting from 2023. The amount includes Euro 3,138,774.85 that will be incurred by other Group companies where the General Manager and the Key Managers are partially seconded.

Column (4): Welcome Bonus portion pertaining to Unipol Gruppo, received by the Key Managers partially seconded to the Company.

## Investments of members of the Administration and Control Bodies, the General Manager and the other Key Managers

TABLE 1: Investments of members of the Administration and Control Bodies and of General Managers										
Surname and Name	Office held	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year
CIMBRI Carlo	Chief Executive Officer General Manager (1/1 - 28/4) Chairman (28/4 - 31/12)	Unipol Gruppo	ORD	1,918,123		140,748	(1)	64,744	(2)	1,994,127
		UnipolSai Assicurazioni	ORD	1,697,042		251,947	(1)	115,896	(2)	1,833,093
DE BENETTI Cristina	Director (28/4 - 31/12)	Unipol Gruppo	ORD	0		0		0		0
		UnipolSai Assicurazioni	ORD	4,000		22,000	(a)	0		26,000
FERRE' Daniele	Director	Unipol Gruppo	ORD	10,000		0		0		10,000
FUMAGALLI Paolo	Director (28/4 - 31/12)	Unipol Gruppo	ORD	0		4,080		0		4,080
		UnipolSai Assicurazioni	ORD	0		7,850		0		7,850
TROVO' Annamaria	Director	Unipol Gruppo	ORD	950		0		0		950
ZINI Carlo	Director	Unipol Gruppo	ORD	2,500	(a)	2,500	(a)	0		5,000
CIVETTA Mario	Chairman of the Board of Statutory Auditors	Unipol Gruppo	ORD	0		10,000		0		10,000
		UnipolSai Assicurazioni	ORD	22,500		17,500		0		40,000
LATERZA Matteo	General Manager (28/4 - 31/12)	Unipol Gruppo	ORD	385,334		28,789	(1)	13,243	(2)	400,880
		UnipolSai Assicurazioni	ORD	308,951		51,535	(1)	23,706	(2)	336,780

(1) assignment free of charge of Unipol shares, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the managers of the Company

(2) shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type).

(a) Shares held through the spouse.

TABLE 2: Investments of other Key Managers									
Number of Key Managers	Investee company	Class of shares	Number of shares held at the end of the previous year	Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
14*	Unipol Gruppo	ORD	1,778,459	170,678	(1)	86,685	(2)	1,862,452	(3)
	UnipolSai Assicurazioni	ORD	1,556,884	303,911	(4)	157,342	(5)	1,703,453	

\* of which 11 as at December 2022

(1) of which 169,778 UnipolSai shares assigned free of charge, as set forth in the Compensation Plan based on financial instruments (Performance Share type), intended for the managers of the Company.

(2) of which 76,685 shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type)

(3) of which 105 shares held by spouse.

(4) assignment free of charge of UnipolSai shares, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the managers of the Company

(5) of which 137,342 shares sold to pay tax expenses connected to the assignment of shares in accordance with the compensation plans based on financial instruments (performance share type).

## THIRD PART

### Audits of the Key Functions

The Key Functions of the Company conduct audits, within their Scope of responsibility, on the implementation of the remuneration policies adopted at least once a year.

The activities and the results of said audits are summarised below.

### *Ex ante* Audits of the Risk Management and Compliance and Anti-Money Laundering Functions

The Risk Management and Compliance and Anti-Money Laundering Functions examined the Group Policies that will be submitted for the approval of the Shareholders' Meeting of Unipol convened to approve the 2022 financial statements.

The results of the audit confirmed (i) with reference to the Compliance and Anti-Money Laundering Function, the compliance of said Policies with the regulatory requirements, the provisions of the articles of association and the Group Code of Ethics, the adequate fine-tuning with respect to the characteristics of the various companies that they apply to and the overall consistency at Group level, and (ii) with reference to the Risk Management Function, the consistency of the objectives, the principles of said Policies and their structuring in accordance with the risk appetite of the companies and the Group in accordance with prevailing laws.

### *Ex post* audits of the Audit Function

The Audit Function must ensure that the Remuneration Policies are correctly applied, with a view towards the efficiency and protection of the company's assets.

To that end, audits were carried out to ensure the correspondence between what was implemented in 2022 and what was set out in the Remuneration Policies adopted by Unipol and the subsidiaries of the Unipol Group falling under the Scope of application of the Group Policies as at 31 December 2021.

No irregularities emerged from the audits.

# GLOSSARY

In addition to any other definitions contained in other parts of this document, for the purpose of the document, the terms and expressions set out below with the first letter capitalised will have the meaning given to them below in all contexts in which the words are used and regardless of whether they are in the singular or plural form.

The Glossary also defines the terms and expressions in the Remuneration Policies of the Segment or Company, of which this document constitutes an integral part.

<b>Actual Bonus or Total Bonus</b>	The actually accrued amount of the Variable Incentive connected with the UVP System, calculated by applying the result of the Access Conditions and the Individual Performance Level to the Potential Bonus, considering the level of achievement of Group and/or Company objectives. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
<b>Additional Company Agreements</b>	Second level agreements with the company Trade Unions on economic and/or regulatory matters relating to the employment relationship.
<b>Additional Key Personnel</b>	The categories of other people besides the General Managers, the Key Managers, including the heads of Key Functions and the people at the highest levels of the Key Functions, whose professional activities could have a significant impact on the risk profile of the Reference Company.
<b>Annual Gross Remuneration or AGR</b>	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the calculation of the Variable Incentive: to that end, its amount is considered as at 31 December in the Year of Accrual.
<b>Benefits</b>	Remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Civil Code.
<b>Claw-back</b>	Clause that provides for the enforceability of the return - total or partial - of the STI Bonus and/or the LTI Bonus disbursed to the Recipient, upon the occurrence of the conditions defined in the Remuneration Policies of the Group and/or Segment or Company.
<b>Cluster</b>	Classification for Unipol Group managers related to the relevance and complexity of the role and position.
<b>Companies in Scope</b>	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
<b>Compensation</b>	Amount calculated with reference to the Annual Gross Remuneration and the short and long-term Variable Component possibly received as Director.
<b>Consolidated Gross Profit</b>	Consolidated Gross Profit pursuant to the financial statements of the Parent Company.
<b>Corporate Governance Code</b>	The Corporate Governance Code of listed companies adopted by the Corporate Governance Committee of listed companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Deferral</b>	The time period lasting between the date of conclusion of the measurement period of the results that determine the accrual of the Variable Incentive and its actual disbursement.
<b>ESG</b>	<i>Environmental, Social and Governance</i>

<b>Fixed Component or Fixed Remuneration</b>	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend either on the performance of the Group and/or of the Company and/or individual performance or on changes in role. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in Board Committees.
<b>Fixed Role Indemnities (IFR)</b>	Additional fixed gross compensation assigned for covering the new role or roles being equal following a broadening of the additional responsibilities/activities. The IFR is included in the basis of calculation for the Variable Component and may be subject to reversion.
<b>Group Remuneration Policies or Group Policies</b>	The Remuneration Policies defined by the Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation 38, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of its Remuneration Policies.
<b>Holding Period</b>	Time span during which the Shares attributed by way of Variable Incentive are subject to a restriction on sale of 1 year, starting from their actual availability in the Recipient's assets.
<b>Host Company</b>	The Group Company where the Recipient is seconded to, in whole or in part, also in the interest of the Seconding Company.
<b>Implementing Regulation of the UVP System</b>	The set of implementing rules that govern the conditions to use the Variable Incentives.
<b>Issuers' Regulation</b>	CONSOB Regulation no. 11971 of 14 May 1999 implementing Legislative Decree no. 58 of 24 February 1998 concerning the regulations for issuers as amended.
<b>IVASS Guidelines</b>	IVASS Letter to the Market of 5 July 2018 called "IVASS guidelines on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and Groups".
<b>IVASS Regulation 38</b>	Regulation no. 38 of 3 July 2018 issued by the Insurance Supervisory Institution (IVASS) with special reference to the Second Part, Chapter VII ("Remuneration and incentive policies") and the Third Part, Chapter VII ("Group Remuneration Policies").
<b>Key Companies</b>	The unregulated Group companies - including the instrumental insurance companies registered with the Register of Insurance Groups pursuant to article 210-ter, paragraph 2 of the Private Insurance Code - that are assessed as key by the Parent Company for the purpose of adopting the Remuneration Policies in relation to the activities they carry out, the risk profile, the contribution to the riskiness of the Group and the relationship of investment or control.
<b>Key Functions and /or Company Control Functions</b>	The Compliance Function, the Risk Management Function, the Audit Function and, for the insurance companies and the Parent Company, the Actuarial function, and the Anti-Money Laundering Function for the other companies, if required by the regulations of the sector.
<b>Key Managers</b>	The persons who directly or indirectly have power and responsibility for the planning, the management and control of the companies identified, according to their areas of expertise - in Unipol Gruppo and in the Group insurance companies - by the Board of Directors or by the directors to whom specific delegation is given by the Board of Directors. Such delegation may be conferred by the Board of Directors also to the General Manager
<b>Key Personnel</b>	The parties whose activities may have a significant impact on the risk profile of the Reference Company, identified on the basis of the criteria provided by applicable law and the identification process illustrated in the Group Remuneration Policies.

<b>Key Personnel at Group level</b>	The parties whose activities may have a significant impact on the risk profile of the Group, identified on the basis of the criteria defined in the identification process illustrated in the Group Remuneration Policies.
<b>Individual Performance Level</b>	Value between 0% and 100% for each Year of Accrual that expresses the level of achievement of the individual objectives assigned to the Recipient, calculated through the weighted sum of the individual level of achievement of the aforementioned objectives. These objectives are assigned on a cascading basis, ensuring a consistent breakdown between the objectives assigned to Top Management (Area/Department) and those assigned to other Managers (Department/Function). The Individual Performance Level contributes towards the calculation of the amount of the Effective Bonus.
<b>Lock-up</b>	Obligation to keep the Shares attributed by the incentive plans established for the specific categories of Recipients according to the methods set out in the Remuneration Policies regarding the share ownership guidelines and in the specific Regulation.
<b>LTI Bonus or LTI</b>	Long-Term Incentive: the amount of the long-term variable compensation relating to the performance results in the Three-Year Accrual Period, subject and correlated to the level of achievement of the Group targets relating to the Three-Year Accrual Period, which will be paid fully in shares after the end of the Three-Year Accrual Period.
<b>Malus</b>	The clause that can reduce or set to zero the Variable Incentive which has already accrued but still has to be disbursed when the conditions defined in these Group and/or Segment or Company Remuneration Policies are met.
<b>Particularly High Variable Component</b>	Pursuant to the IVASS Guidelines, this is the Variable Remuneration paid to Executive Directors, the General Manager, Managers in the Executive Cluster and Managers in the 1st Cluster who are recipients of a Variable Remuneration potentially higher than 100% of the Fixed Remuneration.
<b>Pay-mix</b>	The ratio, usually expressed as a percentage, between the various components that comprise the remuneration package of the Recipients: Fixed Component, Variable Component disbursed as STI Bonus and Variable Component disbursed as LTI Bonus.
<b>Pay-out</b>	The ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus.
<b>Performance Period</b>	Indicates the annual period relating to which achievement of the short-term performance objectives will be checked for entitlement to payment of the monetary bonus.
<b>Potential Bonus</b>	The maximum amount of the Variable Incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
<b>Principles</b>	The general Principles that inspire Unipol Gruppo with regard to remuneration policies and practices, described in paragraph 1.
<b>Recipient</b>	The party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, take part in the UVP System. Members of the Corporate Bodies, the Key Personnel and all the managers of the Companies in Scope are Recipients of the Remuneration Policies.
<b>Reference Company</b>	The company to whom the Recipient provides his or her professional services on an exclusive or prevalent basis.
<b>Related Party Procedure</b>	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.

<b>Relationship</b>	Indicates the employment and/or collaboration and/or administration relationship between the Recipient and the Company or one of the Group Companies. In the event of the simultaneous presence of an employment relationship and a directorship, for the purposes of the UVP System, the employment relationship will normally be taken into account.
<b>Remuneration Policies</b>	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.
<b>Remuneration Report or Report</b>	The Report on the Remuneration Policy and on the Compensation Paid prepared pursuant to article 123-ter of the Consolidated Law on Finance for listed companies.
<b>SCR</b>	Solvency Capital Requirement as defined in Title I - chapters V and VI of the Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014. The amount of that requirement is determined so as to enable insurance companies or Groups to be capable, with a likelihood of at least 99.5%, of honouring their obligations to policyholders and beneficiaries in the next twelve months.
<b>Seconding Company</b>	The Group Company where the Recipient is hired and from where he or she is seconded in whole or in part, including in the interests of the company itself, to one or other Group company in order to provide his or her professional services.
<b>Segment or Company Remuneration Policies</b>	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
<b>Severance</b>	Policy relating to the treatment provided after leaving office or terminating the employment relationship.
<b>Shares</b>	All Unipol Gruppo and UnipolSai Shares, assigned to the Recipients, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
<b>Solvency II</b>	Regulatory regime referred to by Directive 2009/138/EC on access to and performance of insurance and reinsurance activities (so-called Solvency II Directive).
<b>Stakeholders</b>	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
<b>STI Bonus or STI</b>	Short Term Incentive: the amount of the short-term variable compensation referring to the results of the individual performance of a certain Year of Accrual, subject to achieving the Group, company and/or individual objectives referring to the Year of Accrual and which will be disbursed entirely in monetary form after the end of the Year of Accrual.
<b>Strategic Plan</b>	The Unipol Group's Strategic Plan for the 2022-2024 three-year period.
<b>TFR</b>	Post-employment benefits.
<b>Three-Year Accrual Period</b>	The period of observation and measurement of the results needed to calculate the LTI Bonus.
<b>Top Management</b>	Senior executives who are not members of the management body and have the power and responsibility for planning, managing and controlling the activities of the company and the group it heads.
<b>Total Shareholder Return (TSR)</b>	The return for an investor calculated considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's very shares on the ex-dividend date.
<b>Unipol Group or Group</b>	Unipol Gruppo and its Subsidiaries.

<b>Unipol Gruppo, Unipol or Parent Company</b>	Unipol Gruppo S.p.A.
<b>Unipol Gruppo Shares</b>	The ordinary shares that represent the share capital of Unipol Gruppo S.p.A.
<b>UnipolSai</b>	UnipolSai Assicurazioni S.p.A.
<b>UnipolSai Shares</b>	The ordinary shares that represent the share capital of UnipolSai Assicurazioni S.p.A.
<b>UVP Incentive System or UVP System</b>	Variable Incentive System adopted for management personnel of the Companies in Scope.
<b>Variable Component or Variable Remuneration</b>	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and the Reference Company and individual, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment or Company.
<b>Variable Incentive</b>	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or individual.
<b>Vesting Period</b>	Indicates the three-year period relating to which achievement of the long-term performance objectives will be checked for entitlement to attribution of the Shares. It coincides with the three-year period of the Strategic Plan.
<b>Welcome Bonus</b>	Monetary remuneration paid on a one-off basis, not connected to the achievement of performance conditions, to be allocated to newly hired personnel, to compensate for the economic elements that the Recipient waives following the termination of his previous employment relationship.
<b>Year of Accrual</b>	Each calendar year in which the Three-Year Accrual Period is divided into and against which the achievement of the performances needed to determine the Variable Incentive is checked.



**Unipol Gruppo S.p.A.**

Registered office

Via Stalingrado, 45

40128 Bologna (Italy)



[unipol.it](http://unipol.it)

Unipol Gruppo S.p.A.  
Sede Legale  
Via Stalingrado, 45  
40128 Bologna

## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 3 OF THE ORDINARY MEETING

### Purchase and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

it should firstly be recalled that the ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"), convened on 28 April 2022, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Arts. 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Shareholders' Meeting, for a maximum amount of Euro 300 million.

Please note that at the date of this Report, Unipol share capital amounts to Euro 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value; the Company holds a total of 345,554 treasury shares (equal to 0.048% of the share capital), of which 202,664 directly and 142,890 indirectly, through the following subsidiaries:

- UnipolSai S.p.A., for 58,826 shares;
- Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
- Arca Vita S.p.A., for 2,403 shares;
- SIAT S.p.A., for 24,443 shares;
- Unisalute S.p.A., for 19,629 shares;
- UnipolRental S.p.A., for 13,783 shares;
- UnipolAssistance S.c.r.l. for 2,007 shares;
- Leithà S.r.l., for 7,056 shares.

Based on these authorisations, the Company:

- purchased, in February 2022, a total of 700,000 treasury shares to service the compensation plan based on financial instruments for the three-year period 2019-2021 (the "2019-2021 Plan");
- assigned, on 27 April 2022, to the then Chief Executive Officer and Group CEO, and General Manager and to the Managers of the Company a total of 305,507 treasury shares, in implementation of the 2019-2021 Plan, as the Short-Term Incentive (STI) for 2021;
- assigned, on 2 January 2023, a total of 274,879 treasury shares to the current General Manager, as well as the Managers of the Company, again in implementation of the 2019-2021 Plan, as the first tranche of the Long Term Incentive (LTI) accrued under the Plan.

It is hereby proposed that the aforesaid authorisation be issued again, upon revocation of the existing authorisation, (i) within the maximum limit of expenditure specified herein, (ii) for a term of 18 months, (iii) for the reasons and purposes specified below, and (iv) according to the procedures and terms specified below.

### Justifications and objectives

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interest of the Company itself and in accordance with applicable legislation, 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 to 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 for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

### Number of shares that may be purchased and procedures for executing the purchases and disposals

We propose that:

- (i) the purchase of treasury shares 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*, paragraph 1, letters a), b), c) and d)-*ter* and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;
- (ii) the disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and disposal, 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 approved under Art. 114-*bis* of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.

It is proposed that the maximum expenditure limit of Euro 300 million for the purchase of treasury shares be left unchanged, to be meant on a revolving basis, taking into account the

treasury shares sold according to the authorisation by the Shareholders' Meeting.

#### Price of the purchases and disposal of treasury shares

Both the purchases and the disposal of treasury shares shall 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 before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and disposal of the shares are of interest to the Company.

#### Exemption from the obligation to promote a full public purchase offer, pursuant to Art. 44-bis, paragraph 2 of the Issuers' Regulation

On the basis of the information available at the date of this Report, please note that:

- a material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance (the "Agreement") is in force between several Shareholders, which was originally set to expire on 15 December 2020 and was tacitly renewed, with no amendments, for an additional period of three years, classified as a voting and blocking syndicate on the Unipol shares involved, representing 30.053% of the share capital. An extract of the Agreement and the essential information relating to it can be consulted on the website [www.unipol.it](http://www.unipol.it), Investors/Shareholders/Shareholders' Agreement section;
- from 1 August 2022, the increased vote took effect on the shares owned by the Shareholders participating in the Agreement, bound and not bound by the Agreement itself;
- presently, the following Shareholders hold, directly, indirectly, through a third party or a trust company, equity investments exceeding 3% of the share capital and/or shares of voting rights exceeding 3% of the total voting rights:

MAJOR HOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% interest in the share capital	% share of voting rights
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	22.246%	29.987%
Holmo S.p.A.	Holmo S.p.A.	6.665%	9.006%
Nova Coop S.c.r.l.	Nova Coop Soc. Coop.	6.300%	8.306%
Cooperare S.p.A.	Cooperare S.p.A.	3.782%	5.110%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%	4.821%
Coop Lombardia Soc. Coop.	Coop Lombardia Soc. Coop.	2.644%	3.273%
Koru S.p.A.	Koru S.p.A.	3.345%	2.260%

Please also note that, pursuant to Art. 44-*bis*, paragraphs 1, 2 and 5-*bis* of the Issuers' Regulation:

- "1. *the treasury shares held by the issuer, including indirectly, are excluded from the share capital on which the relevant equity investment is calculated for the purposes of Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Law*".
- "2. *Paragraph 1 does not apply when the surpassing of the thresholds laid out in Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Law results from purchases of treasury shares carried out even indirectly by the issuer in execution of a resolution which, without prejudice to the provisions of Arts. 2368 and 2369 of the Italian Civil Code, has been approved also with the favourable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders that hold, including jointly, the majority equity investment, also relative, provided it is higher than 10 percent (whitewash).*"

[...]

"5-*bis*) *This article also applies for the purposes of relevant equity investments in companies whose by-laws allow for increased voting rights [...]*".

In the absence of the exempting effectiveness deriving from the adoption of the authorisation resolution with the majorities indicated in Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the purchase of treasury shares carried out, both directly and indirectly, by Unipol - also taking into account any purchases of Company shares or the accrual of the increased voting right by a Shareholder of the same or of several Shareholders acting in agreement - could result in an increase in the investment in Unipol held by said Shareholders beyond the relevant thresholds for the purposes of the obligation to promote a full takeover bid pursuant to the aforementioned Art. 106, paragraphs 1, 1-*bis*, and 3, letter b), of the Consolidated Law on Finance (the "Public Purchase Offer").

On the other hand, where the whitewash regime applies, the treasury shares purchased, even indirectly, by the Company, by virtue of the authorisation issued by the Shareholders' Meeting, will not be excluded from the number of shares representing the share capital of Unipol on which the equity investment relevant for Public Purchase Offer purposes is calculated.

Therefore, please recall that the approval of the proposal in question by the Shareholders' Meeting, with the majorities pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation (and, therefore, with the favourable vote of the majority of the Shareholders present in the Shareholders' Meeting other than the Shareholder or Shareholders that hold, also jointly, the relative majority equity investment of Unipol) shall provide exemption from the obligation to promote the Public Purchase Offer on the part of the Shareholder or Shareholders which due to the purchases of treasury shares by the Company based on the authorisation pursuant to this proposal, may surpass the relevant thresholds that would otherwise trigger such obligation.

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The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

## Proposal

*“The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the “Company”),*

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2022;*
- bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*
- having acknowledged that the Company presently holds a total of 345,554 ordinary treasury shares, of which 202,664 directly and 142,890 indirectly, through the subsidiaries indicated in the report;*
- having considered what is set forth in Art. 44-bis, paragraph 2 of the CONSOB Issuers' Regulation,*

*hereby resolves*

- (i) to revoke the previous resolution to authorise the purchase and/or the disposal of treasury shares, passed by the Ordinary Shareholders' Meeting of 28 April 2022;*
- (ii) to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and within the maximum limit of Euro 300 million in expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:*
  - (a) the purchase and disposal of treasury shares may be carried out in the quantities and according to 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 Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the “TUF”) and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter), and paragraph 1-bis, of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;*
    - the disposal 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 approved under Art. 114-bis of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.*

*The above mentioned maximum limit of Euro 300 million in expenditure must be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting;*

- (b) *the purchase and disposal of treasury shares may be carried out 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 maximum limit of Euro 300 million expenditure;*
- (iii) *to vest the Board of Directors – and through this, the Chairman and the General Manager, separately from each other and also through special power of attorney – with all the broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 23 March 2023

The Board of Directors

**Unipol Gruppo S.p.A.**

Registered Office  
Via Stalingrado, 45  
40128 Bologna (Italy)  
unipol@pec.unipol.it  
tel. +39 051 5076111  
fax +39 051 5076666

Share capital  
€3,365,292,408.03 fully paid-up  
Bologna Register of Companies  
Tax No. 00284160371  
VAT No. 03740811207  
R.E.A. No. 160304

Parent company of the Unipol Insurance Group  
entered in the Register of the parent companies  
at No. 046

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Via Stalingrado, 45  
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