INTESA SANPAOLO ASSICURAZIONI

Principles for Sustainable Insurance

2025 Report on Progress

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UNEP-FI Principles for Sustainable Insurance

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INTRODUCTION

The Intesa Sanpaolo Assicurazioni Group is a major player in the Italian insurance sector. It is part of the Intesa Sanpaolo Group, a leader in the European banking and financial sector, and it provides a wide range of services, such as insurance investments, retirement savings, and protection solutions sold mainly through the branches of the Intesa Sanpaolo Group banks.
As of 31 December 2025, the Intesa Sanpaolo Assicurazioni Group's Assets under Management[1] stood at €182.492 billion, non-life premiums at €1.645 billion and life premiums at €19.827 billion.

The Intesa Sanpaolo Assicurazioni Group includes the following companies:

- **Intesa Sanpaolo Assicurazioni:** offers insurance investment solutions (guaranteed, hybrid and until linked products), pension funds and life protection products[2].
- **Intesa Sanpaolo Protezione:** offers a wide range of products to individuals capable of covering personal, vehicles and home damage and protecting funding, and is specialized in health insurance by having a wide network of affiliated health facilities. It also offers coverage to companies.
- **Fideuram Vita:** specialized in insurance investment products, mainly unit-linked products, and pension funds.
- **Intesa Sanpaolo Insurance Agency:** Agency engaged in insurance brokerage of life and non-life products.
- **InSalute Servizi S.p.A.:** a company dedicated to the management of healthcare services, established with the aim of constantly improving customer service through digital innovation, automation and the development of advanced services.

Since December 2023, the Company has established a branch office in Dublin, specializing in insurance investment products of greater financial significance, now called Intesa Sanpaolo Assicurazioni Dublin Branch.

In December 2019 the Intesa Sanpaolo Assicurazioni Group (hereinafter also referred to as the "Insurance Group") became a signatory of the United Nations Environment Program Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI).

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1 The value of assets under management corresponds to the fair value of the liabilities related to insurance and financial policies.
2 Since December 2023, Intesa Sanpaolo Assicurazioni has established a branch office in Dublin, specializing in insurance investment products of greater financial significance, now called Intesa Sanpaolo Assicurazioni Dublin Branch

The Principles for Sustainable Insurance are a global framework for the insurance industry to address environmental, social and governance (ESG) risks and opportunities. Launched in 2012, the UNEP FI Principles for Sustainable Insurance are based on the insurance industry's core business to understand, manage, and carry risk. The UNEP FI Principles for Sustainable Insurance are based on four principles that encourage the development of a more sustainable insurance industry where all activities in the value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks and opportunities associated with environmental, social and governance issues:

The Principles for Sustainable Insurance are a global framework for the insurance industry to address environmental, social and governance (ESG) risks and opportunities.

1. Prevention

This principle emphasizes the importance of preventing or reducing damage to the environment and human health by adopting sustainable practices from the outset of any process or activity.

2. Sustainable development

This principle promotes development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It involves a balanced approach that considers social, economic, and environmental benefits in the long term.

3. Responsibility

This principle underscores the importance of acting responsibly towards the environment, human health, and social well-being. Those involved in any activity should take responsibility for their actions and their impacts.

4. Equity

This principle requires that the benefits and costs resulting from human activities are distributed fairly among all stakeholders, including current and future generations, as well as local and global communities.

These PSI principles provide a clear conceptual basis for adopting sustainable practices in various sectors and contexts, encouraging a holistic and responsible approach to development and innovation.

The aim of sustainable insurance is to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability and community wellbeing.

The Intesa Sanpaolo Assicurazioni Group, in line with the commitments undertaken by Intesa Sanpaolo (hereinafter also referred to as the "Banking Parent Company" or "the Parent Company"), has expressed its commitment to ESG factors, and it has laid down its own guidelines to promote a responsible and sustainable business model. The three areas (environmental, social and governance) are addressed by taking into consideration the Sustainable Development Goals (SDGs) and the UNEP FI Principles for Sustainable Insurance, as well as initiatives such as, among others, the UN Global Compact, Equator Principles, Principles for Responsible Investment (PRI) and Principles for Responsible Banking (PRB), to which Intesa Sanpaolo adheres.
The Intesa Sanpaolo Assicurazioni Group is also a member of the United Nations initiatives Net Zero Asset Owner Alliance («NZAOA») since December 2021 and the Forum for Insurance Transition to Net Zero («FIT») since March 2024.
In 2022 Intesa Sanpaolo Assicurazioni has also set a interim target to reduce by 50% greenhouse gas emissions from its investment portfolios to zero by 2030.
The importance of ESG as a key factor of the strategy was confirmed by the Intesa Sanpaolo Group 2026-29 Business Plan, in line with the previous Intesa Sanpaolo Group Business Plan 2022-25, presented to the market in February 2026.
According to the Intesa Sanpaolo Group's strategic objectives and the relevance of integrating ESG factors for the financial and insurance sector, the Intesa Sanpaolo Assicurazioni Group has continued its development of environmental and social issues over the years, implementing concrete interventions and initiatives to increasingly consolidate internal.

The Insurance Group, as a PSI signatory, is required to prepare an annual disclosure of the progress made in implementing the Principles for Sustainable Insurance. The key actions undertaken during 2025 are summarized below.
This is the fifth annual progress report disclosed by the Company.
In compliance with the Corporate Sustainability Reporting Directive (CSRD Directive (EU) 2022/2464), the Intesa Sanpaolo Assicurazioni Group has also set up its second Consolidated Sustainability Statement and Transition Plan, integrated and included in the Management Report of the Annual Financial Report of Intesa Sanpaolo Assicurazioni, available on the Company's website.

During 2024, Intesa Sanpaolo Group embarked on a significant evolution of its organisational model through the establishment of the Wealth Management Divisions, the Group's strategic platform dedicated to Wealth Management & Protection activities. Created as part of the organisational reorganisation approved by the Board of Directors in March 2024, the new structure integrates Asset Management, Private Banking and Insurance businesses within a single operating model, aimed at enhancing synergies among product factories, distribution networks and specialised expertise. The Wealth Management Divisions represent a key pillar of the Group's strategy to support clients and investors in addressing their savings, investment, protection and wealth planning needs, while fostering the creation of sustainable long-term value for all stakeholders.

PRINCIPLE 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

The Intesa Sanpaolo Assicurazioni Group addressed all the six areas covered by the first Principle for Sustainable Insurance, namely: company strategy, risk management and underwriting, product and service development, claims management, sales and marketing and investment management.

Insurance Group Strategy

The definition of the sustainability strategy is a process that engages all company functions, from the administrative bodies to the management, the Fundamental and control functions[3] and all core business functions. Its progress is regularly monitored through specific action plans, processes and metrics to ensure the achievement of the commitments taken.
To this end, the Intesa Sanpaolo Assicurazioni Group has developed governance and risk management measures in the sustainability field through dedicated business units, policies and project initiatives, also in line with the evolution of national and international regulations.

The Intesa Sanpaolo Assicurazioni Board of Directors, as the Ultimate Italian Parent Company approves the strategic guidelines, risk management and sustainability policies (environmental, social and governance) and the related information, with the involvement of the board committees, in particular the Internal Control, Risk and Sustainability Committee, of all the main corporate bodies including the dedicated ESG structures.

With particular reference to the commitments made, the Board of Directors in 2022 approved the decarbonisation targets relating to the Investment portfolio and is regularly informed of its contents and evolution.

It should be noted that, with regard to

3 According to the applicable Italian regulations, the fundamental functions are internal audit, risk management, compliance, and the actuarial function.

Own Emissions, the decarbonisation targets have been defined and are monitored at the Intesa Sanpaolo Banking Group level, which also includes Intesa Sanpaolo Assicurazioni Group.

Furthermore, the Board of Directors approves the Sustainability Policy, as well as any additional sustainability policies, action plans and objectives aimed at managing risks arising from sustainability factors. It also approves the Consolidated Sustainability Statement, which contains, among other things, all information relating to sustainability-related policies, actions and targets.

Specifically, the following table illustrates the individuals and roles defined by the Intesa Sanpaolo Assicurazioni Group:

Group’s roles and responsabilities

Since September 2024, the Sustainability Unit is part of the Finance Department, which has been renamed Finance and Sustainability.
The Unit operates for all the three insurance companies and the two instrumental companies of the Insurance Group, ensuring consistency in the action and implementation of strategy across the different businesses and in the governance. The Head of Sustainability is also the appointed Sustainability Manager and reports functionally to the Parent Company's Chief Sustainability Office Area[4].
The Sustainability Unit coordinates the different operational, regulatory and business ESG projects, and helps managing stakeholders' relationships, and promoting a sustainability culture.
During 2025, the Insurance Group continued along the roadmap of ESG objectives that are strategic and compliant with regulations, and the short and medium-term action plans as defined in the 2022-2025 Intesa Sanpaolo Group Business Plan. The relevance of these objectives has been reaffirmed in the 2026–2029 Intesa Sanpaolo Group Business Plan. The working groups maintain engagement with the main structures of the Division and constant coordination with the Banking Parent Company and the other Wealth Management Divisions of Intesa Sanpaolo (Private Banking and Asset Management Divisions).

In terms of ESG related policies, in December 2025 the Sustainability Policy was updated and published on the companies' websites. This policy defines principles and guidelines aimed at integrating sustainability into business activities and processes, promoting a responsible business model.
Furthermore, the Policy describes the specific roles and tasks of the Board of Directors and the various corporate structures, highlighting the importance of adopting ESG principles in corporate operations. Finally, the Policy identifies the pillars of sustainability, translating them into concrete actions in the three fundamental areas: environmental, social and governance.

Since 2020, the Insurance Group has also adopted and annually updated the Policy for the integration of ESG sustainability factors into the investment process, which defines sustainability principles and standards that guide the responsible management of investments and monitoring of the impacts and opportunities generated by its activities, related to the Investments area. This policy includes both engagement activities with issuing companies, aimed at verifying the adoption of environmental objectives and policies, with a focus on long-term transition plans for the reduction of emissions, and exclusion strategies for issuers operating in sectors considered "not socially responsible" and/or "critical".

The Investment Committee, in the quarterly Group Session, oversees and analyses the situation of the portfolio, checks on the application of limits and rules un-

4 In April 2024, Intesa Sanpaolo established a new Governance Area dedicated to sustainability, entrusted to Chief Sustainability Officer. This structure is responsible for leading the Group's sustainability strategy, coordinating ESG initiatives, and ensuring the monitoring of environmental, social, and governance performance, thereby strengthening Intesa Sanpaolo's commitment to responsible and sustainable development.

der the Policy, the performance of engagement activities and the results of the checks and monitoring conducted by the Risk Management Function.
The Investment Committee also plays an informative and advisory role in defining the proposals to be submitted to the Board of Directors of Intesa Sanpaolo Assicurazioni as part of its remit for the Insurance Group regarding sustainable and responsible investment issues aimed at ensuring the innovation of adopted methods and processes, the monitoring of compliance with ESG indicators and of the procedures used to take account of these indicators for the different products and services offered to customers.
Thanks to cross-cutting working groups that also involved the Intesa Sanpaolo's asset management companies, a constant focus is maintained on the evolution of the external context, available data and methods and possible areas for further development.

With the aim of strengthening the effectiveness of the «ex-ante» controls of the investment strategy, the Intesa Sanpaolo Assicurazioni Group also takes into consideration the main negative effects of investment decisions on sustainability factors – relating to environmental and social aspects, or issues relating to relationship with employees, respect for human rights and the fight against active and passive corruption – both at the level of the Intesa Sanpaolo Assicurazioni Group and within each financial product classified pursuant to art. 8 or 9 SFDR, as defined in the Principal Adverse Sustainability Impact (PAI) Policy.

The Insurance Group's assets under management relating to investment options pursuant to Articles 8 and 9 of the SFDR, regarding IBIPs and Pension Fund products, amounted to 87.75 billion euro as at 31 December 2025 (equal to 46% of the total assets under management), showing an increase compared to 60.6 billion euro at the end of 2023 and 79.69 billion euro at the end of 2024.

Regarding the non-life business, the Intesa Sanpaolo Assicurazioni Group has adopted an Underwriting Policy that applies to all Group companies and define Intesa Sanpaolo Protezione underwriting principles and macro-processes that guide the identification, assessment, management, monitoring and reporting activities relating to underwriting risks. The objective of the Policy is to represent the criteria for directing underwriting activity from the technical risk perspective, considering, among others, the risks associated with environmental, social and good governance factors (so-called "ESG factors").

Remuneration and Incentive Policies have also been updated, consistent and in line with the provisions on the integration of sustainability risks pursuant to Regulation (EU) 2019/2088. In line with 2018, for the Key Functions, in 2025 a cross-cutting KPI has been confirmed with the name "Risk Culture – Promoting

awareness at all levels of the organization regarding emerging risks, with a particular focus on the risks related to climate change and technological innovation, by means of educational, awareness raising and training initiatives". Furthermore, in line with the previous years, all Relevant Personnel[5] and middle management were assigned one KPI called "Environmental, Social and Governance (ESG)".
In addition, the management within both Italian and foreign perimeter, including the General Managers of the Insurance Group Companies, are beneficiary of the Performance Share Long-Term Incentive Plan (PSP). The Plan is based on shares that are granted upon achieving specific performance objectives consistent with the Business Plan, whose levels align with those set in the Plan itself. The PSP includes an ESG composite KPI, consisting of a sub-KPI for each of the three ESG factors, with target levels defined in the 2022-2025 Business Plan that was defined as Sustainability target-based de-multipliers. An ESG composite KPI was included among the LECOIP 3.0, the long-term incentive plan for all Italian Professionals, based on Certificates having Intesa Sanpaolo shares as underlying.
Summaries of the Remuneration and Incentive Policies mentioned above are available on the Companies' websites.

Finally, the Insurance Group has established a due diligence process to comply with the minimum safeguards defined in Article 18(5) of the EU Taxonomy Regulation (Regulation (EU) 2020/852). This process is based on the OECD Due Diligence Guidance for Responsible Business Conduct, and is structured in six phases:

1. Integration of responsible business conduct into the company's policies and systems;

2. Identification and assessment of adverse impacts in operations, supply chains, and business relationships;

3. Cessation, prevention, and mitigation of adverse impacts;

4. Monitoring of implementation and results;

5. Communication of how the company addresses these impacts;

6. Provision of /cooperation with remedial measures.

5 Categories of Relevant Personnel defined pursuant to Art. 2, para. 1, letter m) of IVASS Regulations nr 38/2018;

Risk Management and underwriting

In order to integrate ESG risks into its risk and solvency assessment, in line with the EIOPA Opinion and Guidelines , on the inclusion of climate change-related topics and scenarios in ORSA assessments, the ISPA Group has adopted an approach that involves both qualitative and quantitative analysis, with a particular focus on climate risk, structured along the following steps:

1. Identification of the main categories of climate risk (physical risks and transition risks);
2. Materiality analysis, taking into account the specific nature of the Insurance Group's business;
3. Scenario analysis.

The approach adopted is consistent with the Intesa Sanpaolo Group's risk framework for the management of climate and environmental risks, which is applied taking into account the peculiarities of the insurance context and the risk categories to which the ISPA Group is exposed.

1. Identification of the main categories of climate risk

Within the context of ESG risks, climate risks represent a significant and constantly evolving component, with potentially substantial impacts on the risk profile and solvency of insurance companies. Climate risks, which are a sub-category of environmental risks (the "E" in ESG), refer to the financial effects arising from climate change, which may materialize in different ways and over different time horizons, directly or indirectly affecting a company's assets and liabilities. They are particularly relevant for the insurance sector as they may impact investments values, underwriting activities, claim management, and, more generally, business strategy.

In line with supervisory guidance and market practice, climate risks are classified into two main categories:

- Physical risk: refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate patterns. It is classified as "acute" when driven by extreme events such as droughts, floods and storms, and as "chronic" when resulting from progressive changes, such as rising temperatures, sea level rise, loss of biodiversity, etc.;
- Transition risk: refers to the financial loss that a company or entity may incur, directly or indirectly, as a result of the transition towards a low-carbon and more environmentally sustainable economy (e.g., sudden adoption of climate and environmental policies, technological innovation, changes in market preferences, etc.).

Both types of risk may affect economic activities, which in turn can have an impact on the financial system. For example, the shares of companies exposed to physical risks, such as those with vulnerable infrastructure or operating in highly climate-sensitive sectors, may experience a decline in market value due to material damage or business interruptions.

Similarly, transition policies (transition

risks) towards a low-carbon economy may affect the value of shares in companies linked to fossil fuels or obsolete technologies.
Corporate bonds and government securities may also be affected by both physical and transition risks, with an increased probability of default or a reduction in returns due to the economic and financial impacts of climate change and transition policies.
In the short term, transition risk tends to have a more significant impact than physical risk, as government policies, technological changes, and/or market preferences can more rapidly influence asset values and corporate profitability.
Conversely, physical risk may have a limited short-term impact since extreme climate events occur sporadically and unpredictably and are generally difficult to quantify.
Over the long term, however, these risks can have significant effects on the economy, increasing in frequency and intensity and consequently causing increasingly severe material damage.

2. Materiality analysis

The consolidated materiality analysis considers the overall exposure to ESG risks, determined on the basis of the results of the Risk Assessment process, carried out at the Intesa Sanpaolo Assicurazioni Group level, aimed at identifying and evaluating the main risk factors relevant to the ISPA Group.
Based on the above, the analyses carried out are summarised in the table below.

Consolidated Materiality Analysis	
Risk Assessment 2026	At Group level, a Risk Assessment process is carried out annually aimed at estimating exposure to the main ESG risks (acute physical risk, chronic physical risk, transition risk, reputational risk) through a structured analysis of the probability, estimated impact and consequent exposure to each type of risk.
Insurance Group "Sustainability Statement"	For the analyses, the double materiality analysis set out in the ISPA Group's "Consolidated Sustainability Statement" was taken into account; this was drawn up in accordance with the "CSRD" and the relevant Legislative Decree (Legislative Decree No. 125 of 6 September 2024) transposing it into Italian law. The analysis was conducted in accordance with the principle of double materiality, which considers both the impact of ESG issues on the organisation (outside-in) and the impact of the organisation on ESG issues (inside-out). For ORSA purposes, various environmental, social and governance issues were examined, with a focus on the themes of "Investments" and "Underwriting".

Materiality analysis for assets	
ESG rating	A summary assessment aimed at measuring resilience to long-term, financially material ESG risks from an environmental, social and governance perspective. It is used to assess whether there are issuers within the Group's portfolio with low ratings and therefore exposed to ESG risks. The rating used is provided by MSCI's "ESG Research" tool.
Transition risk	To assess the exposure of the corporate component of the ISPA Group's investment portfolio to transition risk, the tool developed by the reference infoprovider MSCI 'ESG Manager' was used. The tool enables the assessment of emissions from climate-relevant sectors against the current portfolio composition, in order to evaluate their consistency with climate transition objectives.
Physical risks	To identify the main specific physical risks (so-called "hazards", such as storms, sea-level rise and water stress) to which the ISPA Group's investments are exposed (only the corporate component), the tool developed by the reference infoprovider MSCI "ESG Manager" was used.
Materiality analysis for liabilities	
So-called "NatCat" (natural catastrophe) cover sold by ISPP	As part of the analyses carried out for the Non-Life business, the focus was on the Intesa Sanpaolo Protezione portfolio. For the purposes of physical risk analysis, the assessments concentrated on flood and hail risks. On the liabilities side, no specific stress tests were carried out on transition risk. The literature currently available does not, in fact, provide sufficiently mature tools to carry out quantitative analyses related to this type of risk, which is, in any case, closely monitored.
Exploratory analysis of nature-related risks and biodiversity (assets and liabilities)	
Assessments conducted on investment portfolios (assets)	An initial exploratory analysis was conducted using the MSCI Nature & Biodiversity 'Geospatial Nature' tool on the ISPA Group's portfolio in relation to corporate direct investments to assess exposure to nature-related risks (divided into physical risks, dependence on nature and impact on nature) and to biodiversity-sensitive areas.
Assessments conducted on the corporate product portfolio (liabilities)	An initial exploratory analysis was conducted using the MSCI Nature & Biodiversity 'Geospatial Nature' tool on a portion of ISPP's corporate portfolio to assess exposure to nature-related risks (divided into physical risks, dependence on nature and impact on nature) and to biodiversity-sensitive areas.

3. Scenario analysis

Scenario analysis is a fundamental element for assessing risks associated with climate change, also taking into account the implications related to different time horizons. Stress tests were developed to evaluate the overall solvency of the Insurance Group, stressing the most relevant risk factors for the ISPA Group as a whole. For these analyses, the reference scenarios developed by the Network for Greening the Financial System (hereinafter "NGFS") were used.
Similarly to the materiality analysis, the scenario analyses were also conducted separately for the assets and liabilities of the ISPA Group, using different approaches and tools depending on the characteristics of the components under analysis.

To assess the investment portfolio's exposure to climate risks from a scenario analysis perspective, the Climate Value-at-Risk (CVaR) provided by the MSCI provider for all asset types was used.
The Climate Value at Risk (CVaR) provides, through a forward-looking metric, a percentage estimate of the potential impact of physical and transition climate risks on the market value of a security. The tool allows selecting different climate scenario models, each evaluating the evolution over time of climate policies, emissions, and temperature, projecting the anomaly of the global average surface temperature by 2100 compared to pre-industrial levels, and adopting a multi-time horizon perspective.
The ISPA Group therefore integrated into the tool and conducted its analyses considering:

- Different time horizons: short term (1, 3, 5 years), medium term (10 years) and long term (20, 30 and 70 years)
- Three scenarios selected from those developed by the NGFS:
- Net Zero 2050: a scenario within the range of low-temperature scenarios that assumes the immediate introduction of climate policies that become progressively more stringent. It foresees limiting global warming to within 1.5°C, achieving global CO_2 emission neutrality around 2050. Physical risks are contained, but transition risks are high.
- Delayed Transition: a scenario within the range of low-temperature scenarios that assumes annual emissions do not decrease until 2030, requiring strong policies to limit warming below 2°C. Both physical and transition risks are high.
- Current Policies: a scenario comparable to a high-temperature scenario that assumes some climate policies are implemented in certain jurisdictions, but globally efforts remain insufficient to stop significant warming. It foresees maintaining only currently effective policies, resulting in high physical risks and no transition risks.

On the liabilities side as well, a scenario analysis was conducted for Flood and Hail, with the aim of forecasting the possible impact on Own Funds over a long-term horizon (2100), based on two climate scenarios compatible with the NGFS scenarios: Delayed Transition and Current Policies.

In June 2026, in compliance with regulatory requirements, the third Statement on the Principal Adverse Impacts of investment decisions with respect to sustainability factors (PAI Statement) was published on the websites of the Life Insurance companies, taking into account all mandatory indicators and two additional indicators contained in Annex I of Delegated Regulation (EU) 2022/1288.
Additionally, in the area of non-life insurance, the Intesa Sanpaolo Assicurazioni Group established the principles and macro-processes guiding the activities of identification, assessment, management, monitoring, and reporting related to underwriting risks and, in 2024, has adopted an Underwriting Policy that applies to all companies of the ISPA Group and forms the basis of the underwriting policy of Intesa Sanpaolo Protezione. The objective of the Policy is to represent the criteria to guide underwriting activities from a technical risk perspective, considering, among other things, risks related to environmental, social, and good governance factors (so-called "ESG factors").

In 2025, coherently with the requirements of IVASS Regulation no. 38/2018 and following the approach adopted in the previous year, a specific training was provided to all Boards of Directors of Companies of the Insurance Group with the support of leading international firms possessing a high level of expertise in the subject, in order to ensure proper oversight of sustainability issues relevant to the company.

The Intesa Sanpaolo Assicurazioni Group is also committed to raising a culture of sustainability and promoting awareness of ESG issues among colleagues. During 2025, the entire Division developed a path aimed at further strengthening the attention towards ESG issues through awareness and initiatives to promote sustainability culture. Specifically, the Group carried out:

- 1 deep-dive session on ESG-related topics;
- 1 online awareness meeting on ESG-related topics involving about 481 participants;
- 2 online awareness meetings focused on Diversity and Inclusion (D&I) involving about 686 participants.

Furthermore, the Group included ESG-related content as part of its mandatory training programme for all its people in 2025, with topics covering environmental protection and fostering an ESG culture.
Together with Eurizon Capital SGR, Fideuram - Intesa Sanpaolo Private Banking, the Insurance Group also organised a seminar focused on biodiversity topics.

Product and service development

The Insurance Group has long been committed to offering its clients a wide range of products that integrate ESG criteria and are classified pursuant to Article 8 of EU Regulation 2019/2088 (SFDR). As of December 2025, 81% of the investment options offered by the marketed products were classified as Article 8 and 9 SFDR. All new life products launched in 2025, except for "Opportunità Dublin Branch", whose classification depends on that of the single underlying thematic internal fund, were classified pursuant to Article 8 of the SFDR Regulation.

The Intesa Sanpaolo Assicurazioni Group also offers a wide range of products dedicated to the protection of individuals, homes, vehicles, as well as coverage for the needs of Small and Medium Enterprises (SMEs) and the Corporate segment. Tthe The offering includes, among others, extended guarantees for photovoltaic and solar plants, home assistance services, properties built according to green/ eco-friendly standards, solutions dedicated to vulnerable individuals, and insurance products aimed at protecting the health of senior customers and their caregivers.

In response to the evolving regulatory framework regarding the management and coverage of risks related to climate change, the Insurance Group has also developed Protezione Catastrofi Naturali Business product, aimed at supporting adaptation to climate change and protecting businesses from the effects of extreme weather events. In particular, within the product, the guarantees for flood, inundation, overflow, and waterlogging comply with the technical screening criteria for insurance activities, defined within Regulation (EU) 2021/2139 (Delegated Act of the Green Taxonomy Regulation), which include, among other features, pricing techniques that also consider climate change aspects in risk modeling, based not only on historical data but also integrating forward-looking scenarios. Furthermore, following the assessment by the expert at the time of the claim, incentives are offered for the adoption of preventive measures (flood barriers and water suction systems) in the form of a reduction of the deductible from 15% to 10%.

The choice of the Intesa Sanpaolo Assicurazioni Group to reward risk mitigation behavior by customers who are aware and attentive to prevention and safety aims to encourage a virtuous circle in which the adoption of preventive measures not only reduces the risk and damage from extreme natural events but also contributes to consolidating greater collective resilience and mutual commitment to safeguarding assets.

To support this process, the Group has initiated targeted training activities, both for the sales network, so that it can effectively propose products and raise customer awareness about prevention opportunities, and for the expert network, to ensure proper evaluation and management of claims in line with the preventive measures adopted. The development of these products enabled the disclosure of the aligned underwriting KPI under the Green Taxonomy rules" con questa postilla a piè pagina "The disclosure of the Underwriting KPI is included in the Annual Sustainability Statement under the CSRD rules.

Finally, within the Property & Casualty business, the Intesa Sanpaolo Assicurazioni

Group provides specific products for the coverage of catastrophic risks and environmental damages. Among these, the XME Protezione Modulo Casa stand out, offering dedicated protection against catastrophic events and targeted coverage for climate risks arising from extreme natural phenomena. Within the Modulo Copertura Casa Fabbricato+, Modulo Copertura Casa Contenuto+ and Modulo Copertura Casa Locatario+, incentives have been introduced in case of adoption of specific preventive measures (e.g., wind and hail-resistant shutters or blinds) aimed at mitigating the extent of potential damage caused by atmospheric and electrical phenomena to the Clients'/Insured's homes. In the event of a claim, if it is found that If the preventive measures predefined in the insurance contract are installed, deductibles for damages caused by atmospheric and electrical phenomena do not apply.

Claims management

Within the broader framework of its sustainable business model, the Insurance Group is aware of the impact that its claims management processes can have on the environment and society. Therefore, it has long undertaken a series of actions to minimize this impact by promoting virtuous behaviors, such as reduced use of paper during claim reporting thanks to customers' ability to use the Insurance APP, email, and call center, and a fully digital claims management process (the file is entirely viewable on screen).
In recent years, the Group has also introduced alternative tools for damage assessment, such as remote video inspections, which help reduce environmental impacts related to travel, facilitate customer access to evaluation procedures, and contribute to reducing processing times. Where possible, in large urban centers, adjusters use electric vehicles for the necessary travel to carry out their inspection activities. Initiatives have also been launched to raise awareness among the network of affiliated body shops, promoting, where technically appropriate, the repair of damaged components as an alternative to their replacement and the use of materials with lower environmental impact.
The Intesa Sanpaolo Assicurazioni Group has also developed a set of specific measures for managing extreme natural events, demonstrating concrete commitment to the prevention and mitigation of risks associated with such phenomena.
In this context, in 2025 the Intesa Sanpaolo Assicurazioni Group launched an initiative aimed at mapping and enhancing best practices in claims management and, for specific use cases, starting the measurement of the economic, operational, and sustainability impacts generated by these activities. Given the exploratory nature of these analyses and the current absence of fully standardized methodologies, the Intesa Sanpaolo Assicurazioni Group monitors the main ongoing research and initiatives at the European level aimed at promoting the development of shared standards for measuring the economic, operational, and environmental impacts associated with digitalization and innovation practices in claims management processes, such as video inspections.

Sales and marketing

Consumers and end users are key stakeholders for the Insurance Group. The Group is committed to offering products and services that meet customer needs, while promoting transparency, fairness and the protection of consumers' rights.

During 2025, the Group implemented several initiatives to further enhance customer experience. As part of a Group-wide project led by Intesa Sanpaolo, Intesa Sanpaolo Assicurazioni contributed to improving the accessibility of digital touchpoints and insurance product documentation in line with the European Accessibility Act. Consumers are also provided with contractual documentation drafted according to principles of simplicity and clarity, while regular disclosures throughout the life of the policy enable them to monitor policy performance and remain informed of any contractual changes.

The Group also promotes continuous dialogue with customers through its distribution network and customer service channels to better understand their expectations while safeguarding their security, assets, and personal information. Consumers' rights are further protected through fair and timely claims handling and a robust data protection framework. GDPR-compliant policies and governance guidelines establish clear roles, responsibilities, and risk management processes to ensure the secure and lawful processing of personal data.

As part of its customer-centric approach and commitment to the continuous improvement of service quality, the Group regularly monitors customer satisfaction through dedicated feedback surveys. During 2025, the customer satisfaction survey system continued to actively gather feedback from customers of Intesa Sanpaolo Assicurazioni and Intesa Sanpaolo Protezione, delivering highly positive results. On a scale from 1 to 5, the average satisfaction score relating to calls handled by Customer Service was 4.6 for Intesa Sanpaolo Assicurazioni and 4.5 for Intesa Sanpaolo Protezione, confirming the high quality of customer support and the effectiveness of call management. In addition, Intesa Sanpaolo Protezione recorded particularly strong satisfaction levels across key assistance and claims management services, with average scores of 9.0 for roadside assistance, 8.9 for motor third-party liability claims, 8.8 for land vehicle insurance claims, and 8.5 for home insurance claims, on a scale from 0 to 10. These results demonstrate the effectiveness of the Group's initiatives to deliver a high-quality customer experience and to foster long-term relationships built on trust, transparency, and responsiveness to customers' needs.
The outcomes of customer listening and satisfaction measurement activities provide valuable insights for identifying improvement opportunities and strengthening the Group's value proposition for consumers and end users.

Investment management

The Intesa Sanpaolo Assicurazioni Group integrates sustainability factors into its investment activities through a set of ESG investment strategies aimed at identifying, assessing and monitoring sustainability risks and opportunities throughout the investment process. As described in the Policy for the integration of ESG (Environmental, Social and Governance) sustainability factors into the investment process, these strategies complement traditional financial analysis and support the achievement of the Group's sustainability objectives, while promoting the creation of long-term value and the adoption of sound environmental, social and governance practices. The ESG investment strategies adopted by the Group are described below.

The Group applies exclusion criteria within the investment universe of managed assets to avoid exposures to issuers operating in sectors or activities with significant environmental or social impacts, as identified through Principal Adverse Impact (PAI) indicators. In line with the principles of sustainable and responsible investment, the following are excluded:

- Companies whose greenhouse gas (GHG) emissions intensity (Scope 1, 2 and 3) per million euros of turnover falls within the most critical percentile of the monitored investment universe;
- Companies directly involved in the manufacturing of unconventional weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium, biological and chemical weapons, invisible fragmentation weapons, blinding lasers, incendiary weapons, and white phosphorus;
- Companies that derive at least 15% of their revenues from mining or electricity generation activities related to thermal coal. The Group recognizes the need to gradually phase out unabated coal-fired electricity generation, meaning coal use without Carbon Capture and Storage (CCS) technologies, in line with the 1.5°C pathways recommended by the IPCC;
- Companies involved in new thermal coal projects, including coal-fired power plants, coal mines and related infrastructure, even if at the pre-construction stage;
- Companies deriving at least 10% of their revenues from unconventional oil and gas sources, including oil sands, oil shale, shale gas, coal seam gas, or from oil and gas production in the Arctic;
- Companies operating in high climate-impact NACE sectors (A, B, C, D, E, F, G, H or L) whose energy consumption intensity (expressed in gigawatt hours per million euros of turnover) ranks within the most critical percentile of their sector and whose share of energy consumption or production from non-renewable sources is 100%;
- Companies involved in significant controversies classified as "Fail" by MSCI ESG Research in relation to the United Nations Global Compact Principles, the OECD Guidelines for Multinational Enterprises, ILO principles or the United Nations Guiding Principles on Business and Human Rights (PAI 10).

The following government issuers are also excluded:

- Countries whose GHG emissions (Scope 1, 2 and 3), relative to their Gross Domestic Product (GDP) adjusted for purchasing power parity (PPP), exceed 850 tonnes of CO_2 equivalent per million USD of GDP;
- Countries included in the Financial Action Task Force (FATF) blacklist, i.e. those classified as high-risk jurisdictions with serious strategic deficiencies in their frameworks for preventing money laundering, terrorist financing, and the proliferation of weapons of mass destruction, and that have not demonstrated credible progress in addressing these issues in line with international standards.

Further exclusions or restrictions defined by the Group concern **issuers identified** as **"critical"**, i.e., companies with high exposure to environmental, social and governance (ESG) risks and with ESG sustainability ratings among the lowest in the corporate investment universe. These issuers are included in a dedicated list that is updated periodically.
If such issuers are already present within the managed assets, the Group provides for engagement activities – also through the Delegated Asset Managers – or divestment, according to timing and methods deemed consistent with the best interest of clients.

The Group is committed to engaging with oil and gas companies and third-party asset managers to promote a sustainable transition. The aim is to encourage companies to:

- Set absolute- and intensity-oriented emissions targets that are science-based;
- Publish detailed transition plans;
- Align corporate strategy and investments with decarbonization goals;
- Address fugitive methane emissions;
- Avoid dependence on carbon-intense unconventional oil and gas;
- Avoid investing in new drilling in sensitive areas such as the Arctic.

As part of the process of selecting and monitoring UCIs – whether promoted and distributed by Group companies or by third-party fund houses – the Group conducts ESG due diligence on the fund house, integrating the financial analysis of the UCIs with the assessment of the level of integration of SRI and/or ESG factors and the related sustainability risks. In particular, the following aspects are assessed – also through the Delegated Asset Manager:

- For all types of UCIs, irrespective of their classification under Regulation (EU) 2019/2088 (hereinafter "SFDR"), the investment decision-making processes of the fund houses;
- In the case of UCIs classified under Article 8 SFDR, the investment policies of each UCI, with regard to the promotion of, inter alia, environmental or social characteristics, or a combination thereof, as well as compliance with good governance practices by the investee companies;
- In the case of UCIs classified under Article 9 SFDR, the adoption of sustainable investment objectives in the investment policy.

To build portfolios characterized by the presence of sustainable investments[6], the Group selects financial instruments that meet jointly the following criteria:

- A positive contribution to the achievement of at least one environmental or social objective, as defined by the SFDR Regulation. This contribution may result from:
    - The issuer's activities contributing to one or more of the United Nations Sustainable Development Goals (SDGs), with a net score equal to or greater than 2, based on the Group's chosen methodology;
    - A significant share of the issuer's revenues or investments aligned with the EU Taxonomy;
    - The adoption by the issuer of a decarbonization target validated by the Science Based Targets initiative (SBTi);
- Compliance with the Do No Significant Harm (DNSH) principle, meaning no significant harm to any of the other sustainability objectives, also assessed through the monitoring of Principal Adverse Impact (PAI) indicators as set out in Delegated Regulation (EU) 2022/1288;
- Compliance with good governance practices, assessed through the adequacy of the organizational structure, the presence of an external auditor, the absence of serious controversies (e.g., corruption, labor rights violations, discrimination), and compliance with tax obligations.

6 Regulation (EU) 2019/2088 on 'Sustainability Disclosure in the Financial Services Sector' (Sustainable Finance Disclosure Regulation - SFDR) defines a sustainable investment as 'an investment in an economic activity that contributes to an environmental objective, [...] a social objective [...], provided that investments such do not significantly harm any of those objectives and that the investee companies follow good governance practices.

PRINCIPLE **2**

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Clients and suppliers are at the center of the Insurance Group strategy and commitments.
In 2025 the Insurance Group continued to invest in innovation and digitalization, and in its employees' ESG skills, to enhance customer experience and better meet customer needs.

The Intesa Sanpaolo Assicurazioni Group promotes a range of initiatives relating to environmental, social and governance topics, with the objective of supporting stakeholder engagement and raising awareness of sustainability-related issues. These initiatives include projects dedicated to local communities and territories, such as In Action Esg Climate and Campioni di Vita, educational activities for customers through the ESG Laboratories, engagement activities with portfolio issuers and initiatives aimed at promoting sustainability-related practices within the supply chain. The Group periodically reviews these activities as part of its broader sustainability approach and stakeholder engagement efforts.

As part of these efforts, the fourth edition of "In Action Esg CLIMATE" was launched in 2025, for the first time together with "Up2Stars," Intesa Sanpaolo's program for the enhancement and acceleration of Italian startups. Specifically, the initiative is promoted by Intesa Sanpaolo Assicurazioni, in collaboration with Intesa Sanpaolo Innovation Center and Intesa Sanpaolo, with the aim of offering young companies a personalized acceleration path and the possibility of being awarded three 100,000 euro grant to carry out a project with measurable environmental impact. The program features 4 asynchronous calls in different sectors (New Materials, Robotics, Aerospace, Design Tech) with distinct selection paths. The initiative, launched in June 2025, is still in progress as Dicember 2026. Following the conclusion of the first three editions, which collectively received more than 350 applications. The 2025 edition, currently ongoing, recorded 160 applications received across the three calls opened by the end of 2025.

Furthermore, in 2025, "**Area X**", the experiential space of Intesa Sanpaolo Protezione dedicated to the dissemination of insurance culture, launched in 2019, was renewed and reopened free of charge to the public in the city of Turin. In this space, adults and young people can challenge themselves through multimedia games, educational content, and mini quizzes. Among the new features introduced is a video game designed for the younger audience: in the "kingdom of Harmonia," where children can build and defend their own island while having fun and at the same time learning the value of protection and being prepared for the unexpected. This space also periodically hosts debates, discussion moments, and initiatives connected both to events in the city of Turin and to activities supported by the Intesa Sanpaolo Group. This project contributes to one of the commitments outlined within the Sustainability Policy for spreading Insurance Culture.

The commitment to developing insurance culture among younger generations is also concretely expressed through a parallel with sports and the values it embodies. Intesa Sanpaolo Assicurazioni was the main partner of the "**Campioni di Vita**" project, an initiative promoted by the company RG and sponsored by the Italian Paralympic Committee. This project was dedicated to high school students who had the opportunity to listen to stories of resilience and determination from Paralympic athletes in Italian theaters and to reflect, thanks to an improvisational theater performance by Teatro del Vigentino, on how, with proper preparation and good training, one can face unexpected events and difficulties with greater calm and respond effectively. The initiative involved 1,550 students from 22 schools in 5 Italian cities in the first part of the year, while in the second part about 750 students from 10 schools in 2 Italian cities participated.

With the aim of establishing a structured dialogue with its stakeholders, in 2025 the Insurance Group launched the first pilot edition of the "ESG Laboratories", aimed at corporate clients of the Intesa Sanpaolo Group and focused on promoting a culture of protection related to climate change. The ESG Laboratories consist of highly interactive workshops involving SMEs and representatives from the scientific community, industry experts and industrial risk professionals.

Their objective is to raise awareness among SMEs regarding climate change and the impact it can have on their business continuity, supporting them in taking the first steps towards a risk and protection culture to support their companies and mitigate the impact of climate change.

With regard to investment portfolio engagement, the Group is committed to conducting bilateral discussions with the 20 most polluting issuers in its investment portfolio targeted for decarbonisation by 2030, which account for approximately 70% of the Financed Emissions. These engagements consist of a series of meetings during which both qualitative and quantitative requests are made to verify

the counterparties' commitment to reducing greenhouse gas emissions.
Active engagement strategies are aimed at analyzing companies operating in sectors with a high environmental impact.
The Intesa Sanpaolo Assicurazioni Group promotes proactive interaction with the issuer's companies both through the exercise of intervention and voting rights, including through Delegated Managers, and through discussions with the investee companies, encouraging effective communication with the management of the companies (so-called "active ownership - engagement"). At the same time, the Intesa Sanpaolo Assicurazioni Group is committed to engaging with oil & gas companies and third-party managers to promote a sustainable transition, encouraging companies to set science-based emission reduction targets, publish detailed transition plans, align business strategy and investments with decarbonisation targets, address fugitive methane emissions, avoid dependence on carbon-intensive unconventional oil and gas, and give up on new investments in drilling in sensitive areas such as the Artic.

The Intesa Sanpaolo Assicurazioni Group considers the safeguarding and promotion of corporate culture in relation to its business partners and commercial relationships, as well as within claims management processes, to be of fundamental importance for its business. This is also due to the key role played by such processes in insurance activities and in the relationship with customers. In this context, the Group has implemented specific internal governance frameworks to ensure compliance with appropriate business conduct by its commercial partners and to promote its corporate culture across all relevant relationships, including through the application of the "Codice di Condotta Fornitori" where applicable within the broader Group perimeter.

Since the end of 2024, for suppliers that are also clients of Intesa Sanpaolo S.p.A., the ESG score calculated by the Bank has been integrated into the qualification processes. The ESG assessment, whether derived from the ESG questionnaire or from the Bank's internal ESG score, contributes to the calculation of the Global Score. The resulting evaluation is made available to relevant users through the "Portale di Qualifica 2.0" and dedicated Group Procurement dashboards, which allow for aggregated reporting of suppliers based on their ESG rating (high, medium, or low), both in terms of number of suppliers and procurement value. Suppliers with a medium or high ESG rating benefit from a percentage increase in the Global Score, which enhances their probability of selection by the Group. In this way, more ESG-performing suppliers are rewarded, ensuring a stronger competitive positioning compared to peers with similar performance in other areas.

Moreover, Intesa Sanpaolo Assicurazioni promotes the adoption of the PSI and supports the inclusion of ESG issues in professional education and ethical standards in the insurance industry, through the attendance of ANIA working tables on regulatory evolution, sustainable governance and reporting topics.

PRINCIPLE **3**

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

The Insurance Group keeps updated with ESG regulatory developments and participates in public consultations to support the discussion on regulatory changes, and it regularly receives updates on ESG regulatory frameworks and trends from Intesa Sanpaolo's Brussels headquarters.
Intesa Sanpaolo Assicurazioni as member of ANIA (Association of Italian Insurance Underwtakings), is permanent and active member of ANIA's working gourps focused on sustainability topics (e.g. sustainability reporting, sustainable governance, SFDR, …). Within these activities, the Group is involved in the feedback process related to the European consultations of EU sustainability regulations.
Moreover, the Insurance Group joined voluntary initiatives supported, among others, by the United Nations, which encourage the adoption of sustainable principles with the commitment to sharing and implementing these principles as part of their business activities. A non-exhaustive list of examples includes PSI, and the UN Global Compact. In addition, the Company holds regular talks with legislators and the European institutions to maintain a constructive working relationship, sharing and updating the information necessary for the proper interpretation of new regulations and to contribute to public consultation (e.g. application of the criteria of Green Taxonomy and its Delegated Regulations).
To promote sustainability culture and contribute to the development of methodologies and tools to support the transition, Intesa Sanpaolo Assicurazioni Group is an active member of NZAOA and FIT working groups. As member of the Net-Zero Asset Owner Alliance (NZAOA) the Group is part of the following international Working Groups:

- 'Sovereign Debt' working group, which is using the ASCOR database to develop a scorecard for monitoring countries' progress towards de-

carbonisation. 'Assessing Sovereign Climate-related Opportunities and Risks' (ASCOR) is an investor-led initiative aiming to create a free, independent database to evaluate countries' climate change performance. The Insurance Group's involvement has supported the development of tools to help investors better understand and manage sovereign climate risks and opportunities;
- NZAOA Reporting working group, where the Intesa Sanpaolo Assicurazioni Group acts as a leader. Under its guidance, the working group focused on developing the technical components of the reporting template and streamlining the reporting process for members. These efforts have enhanced the Alliance's reporting framework, enabling members to better track and communicate their progress toward net-zero targets;
- NZAOA working group on transition finance in high-emitting sectors, contributing to the broadening of the concept of sector targets by placing them within a wider transition finance framework. The work focuses on defining rigorous and credible criteria to assess the robustness of corporate transition plans, particularly in the most emission-intensive sectors;

As member of the 'Forum for Insurance Transition to Net Zero (FIT)'the Insurance Group is part of the Transition Plan' working group, contributing to the development of the first global guidance on transition plans for insurance companies.

This initiative led to the drafting of three documents on transition plans for insurance companies: "Closing the Gap: The Emerging Global Agenda of Transition Plans and the Need for Insurance-Specific Guidance"; "Underwriting the Transition: A Deep-Dive Transition Plan Guide for Insurance and Reinsurance Underwriting Portfolios"; and "A Total Balance Sheet Transition: A Holistic Transition Plan Guide Linking the Underwriting and Investment Portfolios of Insurers and Reinsurers". These publications form part of the broader effort to advance the insurance sector's approach to transition planning and climate-related risk management.

PRINCIPLE 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

To assess, measure and monitor the Intesa Sanpaolo Assicurazioni Group's progress in managing ESG issues and to disclose this information publicly, proactively and regularly, the Insurance Group monitors regularly its sustainability performance and discloses it both through its Sustainability Report and its parent company disclosure.
In 2025 the Group also contributed to the Intesa Sanpaolo Climate Report disclosure, SDGs Report, and to the Intesa Sanpaolo CDP disclosure, for asset owner and insurance underwriting businesses.

During the year, Intesa Sanpaolo Assicurazioni enhanced its new website with the aim of supporting the positioning of the Insurance Division while strengthening customer trust through more consistent and effective communication, leveraging the Parent Company's digital assets. Within this context, the Sustainability section of the website was redesigned to increase the visibility of ESG (Environmental, Social and Governance) topics and improve stakeholders' engagement.
As part of this initiative, a new "Il nostro impegno ESG" section was introduced to improve the accessibility and transparency of sustainability-related information.
The section includes:

- "Il nostro impegno ESG" which illustrates the Group's sustainability strategy, describing how ESG factors are integrated into its business model, objectives and key performance indicators[7];
- "Business Sostenibile" which presents the integration of ESG criteria into insurance products, investments and business processes, with a focus on risk management, financial inclusion and long-term value creation[8];
- "Comunità e territorio" which descri-

7 https://www.intesasanpaoloassicurazioni.com/en/about-us/our-esg-strategy.html
8 https://www.intesasanpaoloassicurazioni.com/en/about-us/our-esg-strategy/sustainable-business.html

bes initiatives and projects supporting local communities, social inclusion and the ecological transition through partnerships and dedicated programmes[9];

- "Cultura assicurativa": which promotes insurance literacy by providing educational content that helps customers better understand risks and protection solutions[10];
- "Informativa sulla sostenibilità": which provides sustainability disclosures, reporting and information on the Group's ESG objectives, results and commitments in line with regulatory requirements[11].

These initiatives reflect the Group commitment to enhancing awareness and understanding of these critical matters both internally and externally.
Specifically, in the Sustainability Disclosure section, the following documents are published:

- The Sustainability Policy;
- The Summary of Policy of integration of ESG Factors into the investment process;
- The Summary of Policy for Principle Adverse Impact;
- The Summary of Remuneration Policies; and
- The Annual Statement on Principal Adverse Impact in investment decisions on sustainability factors.

Moreover, the Group managers contribute to fostering a sustainability culture, as key notes in national and international conferences/events on sustainability topics (e.g. ANIA, Collegio Carlo Alberto, CETIF, Insurance Europe ...).

Following the introduction of Directive (EU) 2022/2464 Corporate Sustainability Reporting Directive (CSRD), and building on the sustainability reporting activities initiated in 2024, including the first double materiality assessment and the publication of the sustainability report under the CSRD, the Group further advanced this process in 2025 through the publication of its second sustainability report and its contribution to the sustainability reporting activities of the Banking Parent Company.

The Intesa Sanpaolo Assicurazioni Group has also published the voluntary document "Looking to the Future: Our Sustainability Ambition" which clearly and comprehensively summarizes the ambition, strategy, targets, and actions planned to pursue the ecological transition.

The document "Looking to the Future: Our Sustainability Ambition" and the Consolidated Sustainability Statement are available on the Intesa Sanpaolo Assicurazioni website.

9 https://www.intesasanpaoloassicurazioni.com/en/about-us/our-esg-strategy/community-and-local-regions.html
10 https://www.intesasanpaoloassicurazioni.com/en/about-us/our-esg-strategy/community-and-local-regions.html
11 https://www.intesasanpaoloassicurazioni.com/en/about-us/our-esg-strategy/sustainability-reporting.html

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