



INTESA SANPAOLO
ASSICURAZIONI

Intesa Sanpaolo Assicurazioni Engagement Policy

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Introduction

Objectives of the document

Intesa Sanpaolo Assicurazioni (hereinafter also ISPA or the Company) believes that high standards of governance and conduct geared towards growth and sustainable development over time contribute to fostering trust in the capital market and that the role played by institutional investors, asset managers, and their advisors is fundamental in the internal dialogue of investee companies.

In particular, the Company, as an asset owner, integrates environmental, social and governance (ESG) aspects into the investment process for insurance portfolios across all asset classes, with the aim of optimising financial returns and contributing to social value.

From this perspective, the Company is committed to influencing the companies in which it invests, through voting and engagement activities, in order to encourage the adoption of responsible conduct within them, in line with ESG criteria, reduce long-term risks and improve the long-term financial performance of investment portfolios.

The term 'engagement' refers to the comparison/dialogue with investee companies deemed 'material', according to qualitative/quantitative criteria specified from time to time within internal regulations. The goal is to establish a medium- to long-term relationship, monitoring commitments made and determining specific commitments on relevant issues, in addition to participation in shareholder meetings. The prerequisites for engagement activities, therefore, are involvement, a relationship and commitment.

To this end, this document represents the 'Engagement Policy' (hereinafter also the 'Policy') adopted by Intesa Sanpaolo Assicurazioni pursuant to:

- Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the 'Shareholder Rights II Directive'),
- IVASS Regulation 46 containing provisions on the transparency of the engagement policy and elements of the equity investment strategy of insurance or reinsurance undertakings, pursuant to Article 124 novies, paragraph 3 of the consolidated financial intermediation act,
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosures in the financial services sector

and also in keeping with the commitments undertaken by the Intesa Sanpaolo Group and in compliance with the sustainability guidelines defined by the Sustainability Policy

adopted by the Intesa Sanpaolo Assicurazioni Group (hereinafter also the ISPA Group or the Insurance Group).

Scope

This Policy applies to Intesa Sanpaolo Assicurazioni (hereinafter 'ISPA') including the Irish branch Intesa Sanpaolo Assicurazioni Dublin Branch.

Approval and Review

With a view to continuous improvement, the Company reviews this Engagement Policy annually, to assess its performance against sustainability objectives and to align its priorities based on regulatory and market developments, actions taken by the Supervisory Authority, business strategies, or changes in context (significant changes to company processes, significant structural reorganizations, significant changes to the IT platforms used).

This Policy is submitted for approval to the Board of Directors of ISPA, the Ultimate Italian Parent Company (hereinafter 'USCI') of the ISPA Group, in its responsibilities for the Company.

Regulatory Framework

The following provides a brief overview of the main (external and internal) regulations that are directly relevant to this Policy, which has been drafted in accordance with this regulatory framework.

- I. The main European Union legislation is contained in the following provisions:
 - Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ('Shareholder Rights II Directive');
 - Regulation (EU) 2019/2088 (SFDR) introducing new transparency provisions for financial market participants regarding the integration of sustainability risks and the consideration of adverse sustainability impacts in investment decision-making processes and in the provision of investment or insurance advice;
 - Commission Delegated Regulation (EU) 2022/1288 (SFDR) supplementing Re-



gulation (EU) 2019/2088 (SFDR) on sustainability disclosures in the financial services sector;

- Commission Delegated Regulation (EU) 2023/363 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities;
- Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings;
- Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards;
- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, requiring companies to be more transparent and consistent in disclosing information relating to their environmental, social and governance (ESG) impact;

II. The main Italian primary legislation is contained in the following provisions:

- Consolidated Finance Act (TUF) pursuant to Article 124.

III. The main secondary legislation issued by IVASS is the following:

- IVASS Regulation 46 containing provisions on the transparency of the engagement policy and elements of the equity investment strategy of insurance or reinsurance undertakings, pursuant to Article 124 novies, paragraph 3 of the consolidated financial intermediation act.

Finally, this Policy is consistent with the other Policies, Guidelines and processes relevant to the Insurance Group, as well as with indications in the Human Rights Principles of the Intesa Sanpaolo Group (hereinafter also 'ISP Group'), in the Code of Ethics of the Intesa Sanpaolo Group and in the Code of Ethics of Intesa Sanpaolo Assicurazioni and the Insurance Group, as well as with the sustainability commitments undertaken by the Intesa Sanpaolo Group.

Roles and responsibilities

Intesa Sanpaolo Assicurazioni strengthens the commitments stated in this Policy by defining processes and identifying the roles and responsibilities of corporate bodies and structures, which are reflected in both the company's organisational chart and organisational code, and in internal operating procedures.

That being said, the next sections outline the roles and responsibilities of the structures involved in the corporate governance management process of investee issuers.

Board of Directors

The Board of Directors of Intesa Sanpaolo Assicurazioni:

- approves this Policy;
- is informed quarterly by the Finance and Sustainability Area regarding:
 - the initiatives undertaken as part of the engagement process,
 - the monitoring of corporate governance issues of investee issuers and the management of interactions with investee issuers in relation to significant matters concerning strategy, financial and non-financial results, risks, capital structure and in terms of social, environmental and corporate governance impact,
 - the monitoring of participation in Shareholders' Meetings in relation to the exercise of voting rights.

Chief Executive Officer and General Manager

The Chief Executive Officer and General Manager of the Company is responsible for the overall implementation, maintenance and monitoring of the corporate governance system, including the implementation of the policies approved by the Board of Directors, consistent with the directives of the Board of Directors and in compliance with the roles and duties assigned to him.

Internal Control, Risk and Sustainability Committee

The Internal Control, Risk and Sustainability Committee, established within the USCI and responsible for the ISPA Group and the ISPA Group's Insurance Companies, supports the Company's Board of Directors in the Intesa Sanpaolo Assicurazioni Risks session:

- in defining and assessing the sustainability guidelines and the ESG factors relevant to the Insurance Group reported in this Policy;
- in assessing the adequacy and effectiveness of the internal control and risk management system for the identification and assessment of risks and opportunities related to ESG factors with respect to the characteristics of the company;
- in reviewing the trend of sustainability risks in the context of periodic reporting transmitted by the Key Functions and in the adoption of control measures.



Investment Committee – ESG Session

The Investment Committee, established at USCI level, in its ESG Session provides information and advice for defining the proposals to be submitted to the ISPA Board of Directors, in its responsibilities for the ISPA Group and for ISPA regarding sustainable and responsible investment issues aimed at ensuring innovation in adopted methodologies and processes, monitoring compliance with ESG indicators and the ways in which they are taken into account for the various products and services offered to customers.

The Investment Committee – ESG Session meets with the frequency set out in the relevant Regulation indicated in the Organisational Code of the Intesa Sanpaolo Assicurazioni Group and of Intesa Sanpaolo Assicurazioni and examines, among other things:

- the initiatives undertaken as part of the engagement process, including through the Delegated Managers; furthermore, the Investment Cases for the maintenance or creation of positions on which the Committee is called to make decisions are evaluated;
- the monitoring of corporate governance issues of investee issuers and the managing of interactions with investee issuers regarding significant issues in terms of strategy, financial and non-financial results, risks, capital structure, and in terms of social, environmental, and corporate governance impact;
- the monitoring of participation in shareholders' meetings in relation to the exercise of voting rights.

The Investment Committee monitors the implementation of ESG and SRI (Sustainable and Responsible Investment) issues and provides periodic reporting to the Internal Control, Risk and Sustainability Committee and the Board of Directors.

Key Functions of the ISPA Group, Intesa Sanpaolo Assicurazioni and of each Insurance Company of the ISPA Group

Risk Management Function

The Function, both at individual Company and Insurance Group level, within the scope of monitoring ESG elements in risk management systems, is responsible for:

- identifying, analysing and evaluating ESG risk factors, also defining risk appetite and limits, helping to ensure the best oversight of associated risks, also taking into account medium-/long-term objectives;
- monitoring the limits identified in the Policy for the integration of ESG sustainability factors into the investment process and in any internal and external regulations;



- reporting the outcomes of the analyses on ESG risk factors to the Board of Directors, the Internal Control, Risk and Sustainability Committee and the Investment Committee of the USCI Group Investment Strategies session;
- working with the Finance and Sustainability Area and the Compliance Function in defining indicators and calculation methodologies with reference to ESG metrics (e.g., CO2 emissions, ratings, PAI, etc.).

Compliance Function

The Compliance Function ensures, in accordance with the compliance risk management model set out in the ISPA Group and Company Compliance Function Policy, the oversight of compliance risk associated with this Policy and ensures, when aligning with evolving external regulations, that legal and regulatory risks are duly considered and effectively integrated into relevant company processes.

Actuarial Function

The Actuarial Function of the Insurance Group, Intesa Sanpaolo Assicurazioni, and the ISPA Group insurance companies is responsible for assessing the potential effects of sustainability risks on underwriting and technical provisions. The results of the analyses

and the related considerations are reported in the Opinion on the Group Underwriting Policy and the Report on the reliability and adequacy of the calculation of Solvency II technical provisions.

Other USCI Corporate Organizational Units

Finance and Sustainability Area Unit

In relation to the scope of this Policy, the Finance and Sustainability Area units are responsible for:

- updating this Policy,
- defining voting and engagement strategies,
- monitoring voting activities,
- monitoring engagement activities, also carried out through Delegated Managers.

Strategy to exercise participation and voting rights pertaining to financial instruments

Pursuant to Article 35-decies of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Finance Act - TUF) Intesa Sanpaolo Assicurazioni has adopted a set of procedures and measures to:

- monitor corporate events related to financial instruments held by managed portfolios, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- evaluate, also through active engagement, the methods and timing for the possible exercise of participation and voting rights, on the basis of a cost-benefit analysis that also considers the objectives and investment policy;
- prevent or manage any conflicts of interest that may arise from the exercise of voting rights on behalf of the assets managed.

Intesa Sanpaolo Assicurazioni participates in the shareholders' meetings of selected companies listed on the Italian Stock Exchange and international markets, taking into account the voting strategies set out in this document, in relation to the usefulness of participating in the interests of the assets managed, the specific circumstances, and the possibility of influencing decisions based on the voting rights held, or according to specific instructions provided by the Finance and Sustainability Department.

Intesa Sanpaolo Assicurazioni's participation in individual shareholders' meetings is re-

gulated in this Policy, which sets out, among other things,

- the procedures for exercising the right to vote;
- the criteria for determining the vote to be cast by the Company;
- any specific requests to be expressed in the interest of investors, independently of any internal or external influence on the Company.

Intesa Sanpaolo Assicurazioni exercises its voting rights using the electronic voting process, if any, provided by issuers, through an IT platform that streamlines the process to exercise voting rights, particularly for foreign issuers.

The voting instructions adopted are reported by the Finance and Sustainability Area within the Investment Committee in the ESG Session, at the first available opportunity.

Intesa Sanpaolo Assicurazioni pays particular attention to the policies implemented by the issuers in which it invests, in the belief that sound corporate governance policies and practices (incorporating environmental, social and corporate governance issues) can create long-term shareholder value. In this context, the ISPA Group and ISPA have adopted specific methodologies for selecting financial instruments that take into account environmental, social and corporate governance (ESG) factors and SRI principles.

The following are the principles and behaviours to be adopted in evaluating the proposals considered most significant as they relate to the topics most commonly discussed on the agenda of shareholders' meetings in the main markets in which ISPA invests:

- operational aspects;
- corporate bodies;
- capital structure, mergers, acquisitions and other extraordinary transactions;
- remuneration policies;
- independent auditors;
- environmental, social and corporate governance (ESG) aspects.

The assessments carried out are reflected in the following voting decisions:

- In favour ('for'), if the proposed resolution reflects good practice and is deemed to be in the long-term interests of stakeholders;
- 'Abstain', in cases where the exercise of voting rights may not translate into an advantage for the managed assets, for example, when the management proposal highlights the lack of sufficient information or when the agenda of the meeting does not include the discussion of significant topics;
- Against/Withhold, where the proposal is not acceptable because it is not considered to be in the long-term interests of the stakeholders or does not refer to issues of concern to them.

Intesa Sanpaolo Assicurazioni promotes a constructive approach with the boards of directors of the companies in which it invests; however, the Company does not hesitate to abstain from or oppose management recommendations in the event of corporate governance practices deemed inadequate, if the proposals are not deemed to be in line with the pursuit of the best interests of shareholders in the long term and conflict with the principles described in this Strategy.

Engagement Strategy

Intesa Sanpaolo Assicurazioni promotes proactive interaction with issuers. This takes place both through the exercise of voting and participation rights and through a process of dialogue with investee companies (engagement) in accordance with indications given at ISPA Group level.

Engagement can take place both with critical and non-critical issuers, using three main approaches:

- «One way» (one of the two parties initiates the communication in order to provide information);
- «Two way» (both subjects engage in constructive dialogue in order to monitor the outcome of the dialogue);



- “Collective” (coordinated action by multiple investors with a specific issuer on targeted themes).

In this context, the Insurance Group defines ‘critical’ issuers as those companies with a higher exposure to environmental, social, and corporate governance risks, i.e. those with a lower ESG sustainability rating (equal to ‘CCC’ assigned by the specialized info-provider ‘MSCI Solutions’) in the equity and bond investment universe.

The tools that ISPA uses, including through Delegated Managers, to carry out engagement activities may include, among others, conference calls, webcast presentations, letters, and, when possible, in-person meetings.

Engagement, also carried out through Delegated Managers, can be activated in three main ways:

- on the initiative of the individual portfolio manager of the Delegated Manager,
- collectively with trade associations (e.g.: Assogestioni),
- in a collaborative manner with other international associations of which the Group is a member

promoting dialogue with less advanced issuers from the point of view of climate protection and sectors with the greatest environmental impact.

For issuers with exposure to the thermal coal and unconventional oil & gas sectors below the exclusion thresholds, specific engagement processes are activated that may result in exclusions or restrictions with respect to the investment universe of the managed assets. This provision aims to ensure that no new mining or electricity generation activities related to thermal coal or new oil sands exploitation projects are developed, as well as to verify the gradual ‘phase out’ of such activities. Furthermore, the credibility of the transition plans of investee companies operating in the fossil fuel sector is assessed by analysing the information provided with reference to (i) the absolute and/or relative targets for reducing greenhouse gas emissions, (ii) the expected evolution of the “energy mix”, (iii) investment plans, (iv) the use of carbon capture and carbon offsetting technologies.

To support its engagement strategy, ISPA is progressively aligning with the main international sustainability initiatives and standards. In this way, ISPA aims to define emissions reduction and energy transition targets in line with globally recommended decarbonization pathways, fully integrating ESG factors into its investment analysis and evaluation processes.

To strengthen the effectiveness of engagement with investee companies, particular importance is given to defining measurable plans and targets that can be monitored

over time using market-recognized metrics, such as those suggested by initiatives like Science Based Targets (SBTi) and the Carbon Disclosure Project (CDP). These actions include the adoption of strategies for a gradual divestment from high-impact fossil fuels and the active involvement of companies in technological innovation, energy efficiency improvements, and biodiversity protection.

Furthermore, with a view to continuous improvement, ISPA periodically reviews this policy in order to promote a transition towards more resilient and competitive business models that are in line with the global challenges posed by climate change and social inequalities.

For non-critical issuers, engagement activities are defined with the goal of eliminating or reducing GHG (Greenhouse gas) emissions in their portfolio by 2050.

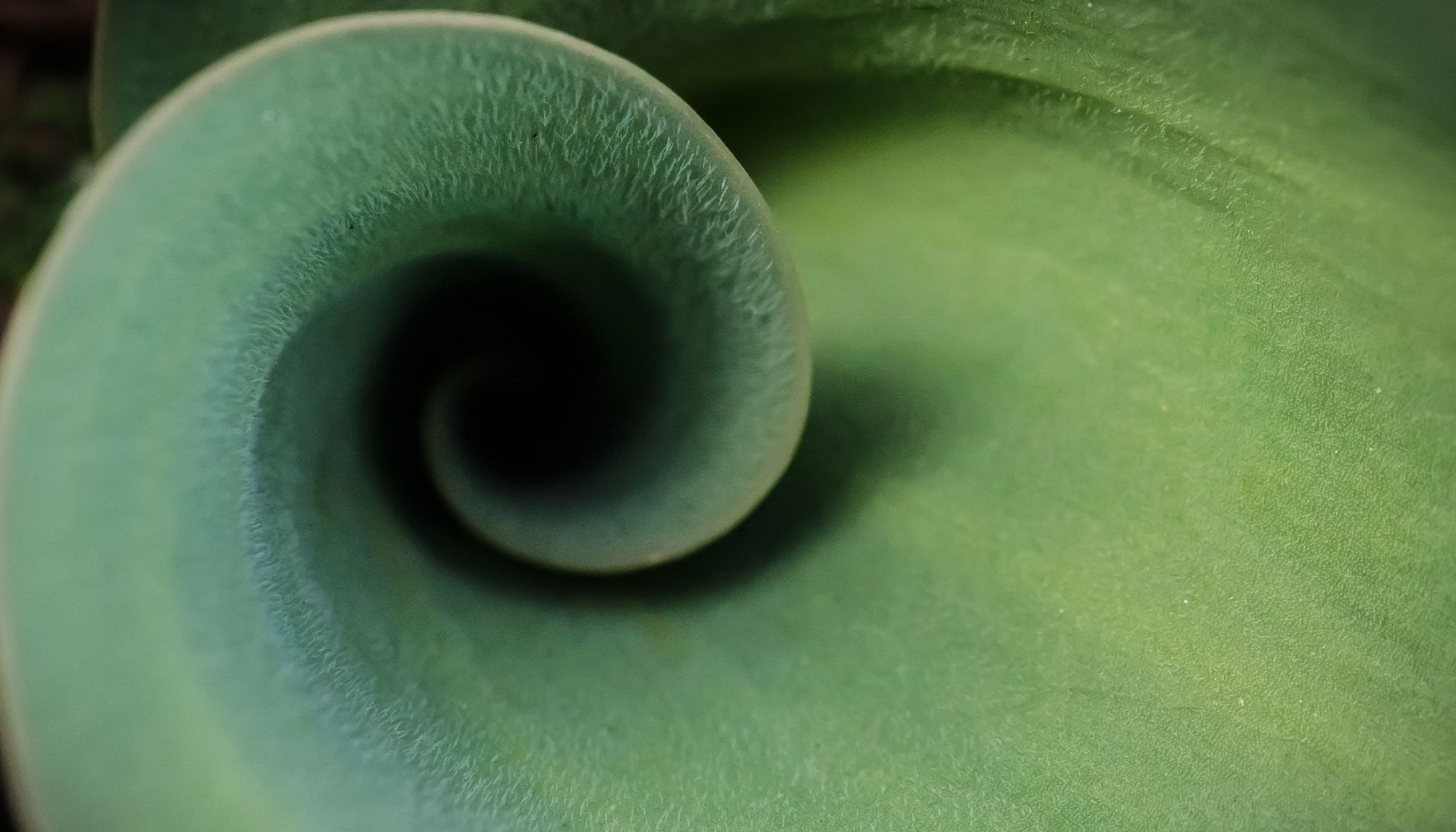
Corporate engagement has led ISPA to identify a list of portfolio issuers that are responsible for a significant portion of the emissions in the portfolio covered by the engagement activity. It carries out bilateral engagement activities for these issuers, also through Delegated Managers, with a calendar covering the period 2022-2029.

The Finance and Sustainability Department, also through the Delegated Managers, prepares a quarterly report that includes detailed information on the engagement carried out and related summary sheets. This report allows ISPA to inform the Investment Committee – ESG Session by providing updated information on issuers, in terms of total financed emissions, the relative weight of Financed Emissions on the total of own emissions of the Portfolio, the market value of the company and the period in which engagement is carried out.

Among its monitoring activities, the Finance and Sustainability Area summarises engagement activities, including updated metrics both at the level of individual companies involved in the engagement and at the level of the sectors to which these companies belong.

ISPA recognises the importance of engaging with external stakeholders, such as industry and non-governmental organizations, to ensure that engagement practices are aligned with global standards and the expectations of civil society. ISPA is committed to collaborating with these stakeholders to broaden the positive impact of its sustainability policies.

It is committed to actively working with regulators and government institutions to promote policies that encourage the transition to a sustainable economy, supporting the adoption of market policies that foster a green innovation and the integration of ESG principles into corporate practices.



Summary of Intesa Sanpaolo Assicurazioni's ESG investment strategies

The Intesa Sanpaolo Assicurazioni Group has adopted a 'Policy for the Integration of Sustainability Factors into the Investment Process'. This policy is adopted by ISPA and describes the methodologies for selecting and monitoring financial instruments to integrate sustainability risk analysis into the investment process, combining traditional financial valuation analysis of investments with specific ESG guidelines, as outlined below.

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

- companies with a greenhouse gas emissions intensity (Scope 1, 2 and 3) per million euros of turnover in the most critical range of the distribution of the monitored universe;
- companies directly involved in the manufacturing of prohibited and unconventional weapons (anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium, biological and chemical weapons, stealth fragmentation weapons, blinding lasers, incendiary weapons, white phosphorus);
- companies that derive at least 15% of their revenue from mining or electricity

generation activities related to thermal coal. The ISPA Group recognizes the importance of adopting a gradual phase-out approach over time in the use of coal for electricity generation without the use of carbon capture and storage (CCS) technologies, in accordance with the 1.5°C pathways indicated by the Intergovernmental Panel on Climate Change (IPCC);

- companies submitting new thermal coal projects, including power plants, mines and related infrastructure, even if in the pre-construction phase;
- companies that derive at least 10% of their turnover from unconventional forms of oil and gas extraction (oil sands, oil shale, shale gas, shale oil, coal gas) or from Arctic oil and gas production;
- companies belonging to NACE sectors with a high climate impact (sectors A, B, C, D, E, F, G, H or L) whose energy consumption intensity (expressed in gigawatt hours per million euros of turnover) is in the most critical range of the distribution of the respective sector and whose share of energy consumption or production from non-renewable sources is equal to 100%.

Government issuers regarding the following are also excluded:

- countries whose greenhouse gas emissions (Scope 1, 2 and 3), as a percentage of Gross Domestic Product (GDP) adjusted for purchasing power parity, exceed 850 tonnes of CO₂ equivalent per million USD of GDP;
- Countries included in the FATF (Financial Action Task Force – FATF) blacklist, i.e. the list of high-risk countries that have serious strategic deficiencies in their systems for preventing money laundering, terrorist financing and the proliferation of weapons of mass destruction, and that have not demonstrated a credible commitment to addressing these deficiencies in accordance with international standards.

Exclusions apply to issuers that fail to comply with good governance practices, assessed with reference to the presence of sound management structures, relationships with staff, their remuneration, and compliance with tax obligations. This exclusion criterion applies only to products or investment options classified under Articles 8 or 9, SFDR.

Further exclusions or restrictions defined by the ISPA Group concern critical issuers. These issuers are included in a special list which is updated at regular intervals.

If they are already present in managed assets, ISPA carries out engagement activities – including through Delegate Managers – or divestment, according to methods and the timing consistent with the customers' interests.

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

- set science-based emissions reduction targets;
- publish detailed transition plans;

- align corporate strategy and investments with decarbonisation objectives;
- address fugitive methane emissions;
- avoid reliance on carbon-intensive unconventional oil and gas;
- avoid investments in new drilling in sensitive areas such as the Arctic.

As regards the selection and monitoring process for investments in UCITS - whether promoted and distributed by ISP Group companies or owned by third-party fund houses - ISPA conducts ESG due diligence on the fund house, integrating the UCITS' financial analysis with an assessment of their level of integration of SRI and/or ESG factors and the associated sustainability risks. In particular, the following aspects are verified:

- for all types of UCITS, regardless of their classification pursuant to Regulation (EU) 2019/2088 ('SFDR'), the investment decision-making processes of fund houses;
- in the case of UCITS classified pursuant to Article 8, SFDR, the investment policies of the individual UCITS, where the promotion of, among other things, environmental or social characteristics, or a combination of such characteristics, as well as compliance with good governance practices by the companies benefiting from the investments is evident;
- in the case of UCITS classified pursuant to Article 9, SFDR, the adoption of sustainable investment objectives in the investment policy.

To build portfolios characterized by the presence of sustainable investments¹, ISPA selects financial instruments that jointly meet the following criteria:

- a positive contribution to the achievement of at least one environmental or social objective, as defined by the SFDR. This contribution may come from:
 - activities of the issuer that contribute to the achievement of one or more United Nations Sustainable Development Goals (SDGs), with an overall rating (net score) equal to or greater than 2, calculated on the basis of the methodology adopted by the ISPA Group;
 - a significant portion of the issuer's turnover or investments aligned with the EU Taxonomy;
 - adoption by the issuer of a decarbonisation target validated by the Science Based Targets initiative (SBTi);
- compliance with the Do No Significant Harm (DNSH) principle, i.e. the absence of significant damage to other sustainability objectives, also verified through monitoring of the Principal Adverse Impact (PAI) indicators provided for by Commission Delegated Regulation (EU) 2022/1288;
- compliance with good governance practices, verified through the adequacy of the

¹ Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation – SFDR) defines sustainable investment as “ investment in an economic activity that contributes to an environmental objective, [...] a social objective [...], provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices”.

organizational structure, the presence of an external auditor, the absence of serious controversies (e.g., corruption, violation of workers' rights, discrimination), and compliance with tax obligations.

Bond instruments qualifying as Green Bonds, Social Bonds, Sustainability Bonds, Transition Bonds, or Sustainability-linked Bonds are also considered sustainable, provided the issuer does not fall within any of the exclusion lists defined by the ISPA Group.

For sustainable investments through UCITS, the actual share of the fund's portfolio invested in sustainable issuers is considered, according to data available in official documentation or in the EET (European ESG Template) flow provided by specialized info-providers.

Regulations/processes relevant to sensitive areas relating to legislative decree 231/2001

Pursuant to the aforementioned legislation, the activities covered by this document could potentially present opportunities for the commission of crimes in sensitive areas relating to:

- corporate offences;
- administrative crimes and offences of market abuse;
- crimes for the purpose of terrorism or subversion of the democratic order, organised crime, transnational crimes, crimes against the person, crimes relating to sports fraud and the illegal exercise of gambling or betting.

For the corresponding principles of control and conduct, please refer to the provisions of the current Organization, Management and Control Model pursuant to Legislative Decree no. 231 of June 8, 2001, of Companies.

