

2024

Impact Report

Benefit Corporation



Taking care of people for
a better world, together



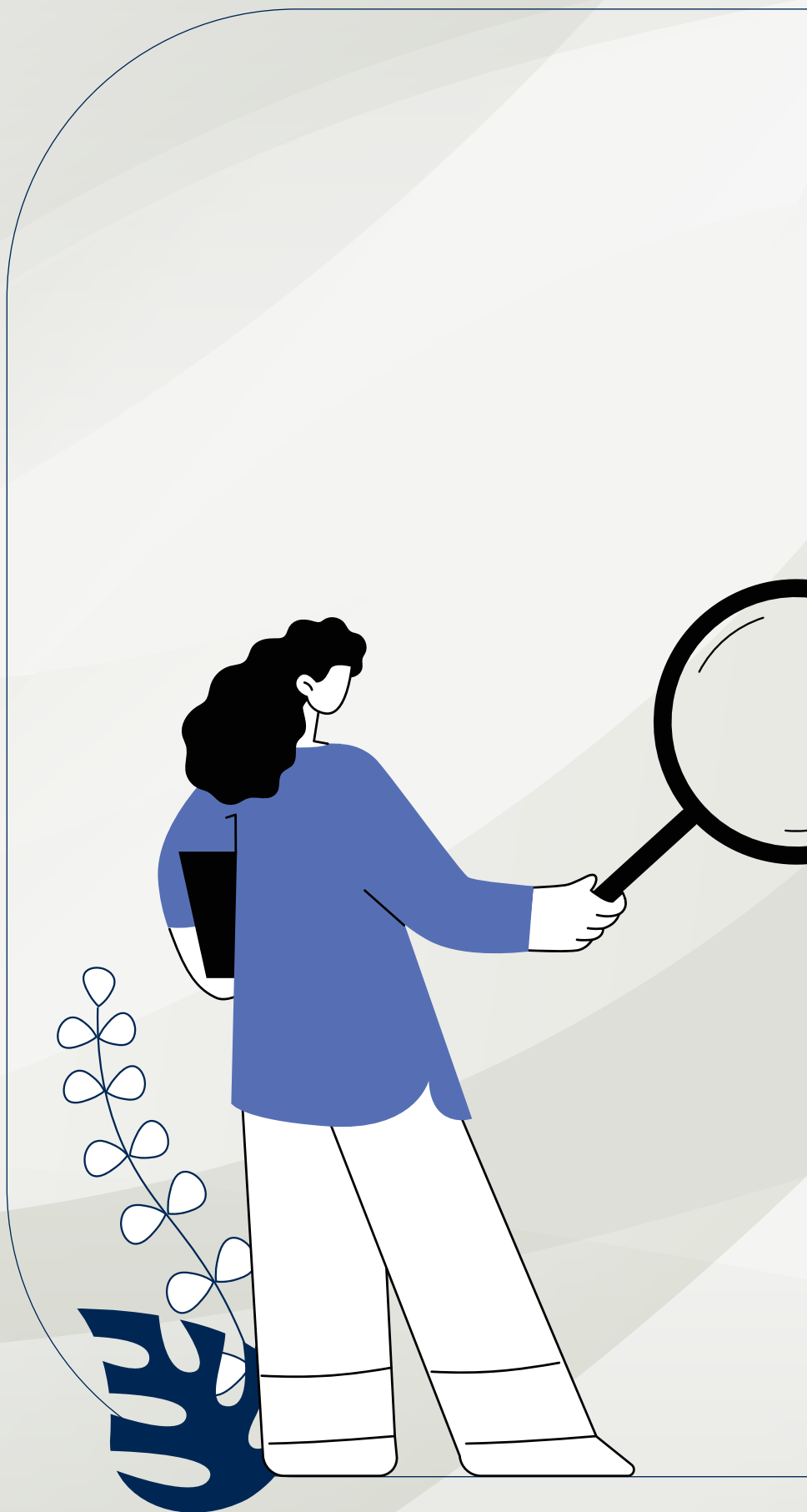
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2024 IMPACT REPORT

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1. Letter from the Impact Manager



It is with great pleasure that I have the honour of guiding you in reading the Impact Report of Reale Mutua, a Benefit Corporation since 2022. Now in its third edition, I am extremely satisfied with the Integrated Consolidated Financial Statements for this year, which has been filled with satisfaction, targets achieved, but also huge challenges.

The growing complexity of the regulatory landscape and emerging global challenges have, in fact, contributed to accelerating our transformational processes that have been underway for some time now, imposing increasingly stringent constraints but also representing new competitive advantages for companies that are quicker to seize new opportunities.

In awareness of this, and in line with our Purpose "*Taking care of people for a better world, together*" and our Mutuality and Sustainability principles, we have continued determinedly in the path we have taken - the one that saw us achieve, in 2022, the qualification of Benefit Corporation and pushed us to evolve by adopting new and transformational approaches, combining technical skills and behavioural attitudes, such as emotional intelligence and empathy.

2024 was also the year in which we started to reap the fruits of the path undertaken as a Benefit Corporation, receiving authoritative confirmations of how our commitment is moving in the right direction.

These include our win in the "Benefit Corporation" category at the 2024 Balance Sheet Oscars, a prestigious recognition that we would not have been able to achieve without strong management commitment and great teamwork.

You will find traces of this great determination in this Impact Report; the sections of which testify to all the activities carried out and results achieved in the pursuit of common benefit towards people, communities, local areas and the environment.

In the belief that we need to network in order to maximise the impact of our activities, we have intensified our connections with prestigious national and international alliances. Our participation in the Eurapco and AMICE working groups strengthens our

international positioning; our membership of the Social Impact Agenda for Italy (SIA), the Italian investments and impact finance network, confirms our commitment to building a new economy that integrates economic sustainability and social impact; our signature of the UN Global Compact "Business for People and Society" manifesto represents our growing commitment to the social dimension of sustainability in companies, along supply chains and in communities; finally, our participation in the Turin Social Impact and Assobenefit working groups reflects our desire to be part of the transformational processes of the communities in which we operate.

We are convinced that pursuing sustainable development means basing our way of doing business on a new ethic - that of sustainability - focusing on the responsibility for the actions we carry out and on the ability to look at the value of our work and the impacts, even indirect, that our actions can have even beyond the relevant market.

To make an impact today, it is no longer sufficient to do good deeds; instead, companies need to be visionary - in a certain sense, revolutionary - putting the "*Purpose*", i.e. the profound reason for our operations, at the centre of our business model and looking to the future with planning in mind, defining actions and objectives capable of shaping the future we want to create.

I hope that reading this Report will be a source of inspiration for all those undertaking the journey towards integrated sustainability, illuminating their path with new ideas and perspectives; in order to achieve continuous improvement, in fact, it takes constant commitment not only on the part of internal company resources, but also on the part of all Stakeholders and partners in the value chain.

Virginia Antonini
Impact Manager





2. Methodological notes

The following Impact Report was prepared by the company Società Reale Mutua di Assicurazioni pursuant to Italian Law no. 208 of 28/12/2015, paragraphs 376-384, which requires Benefit Corporations to measure and plan the impact generated with respect to the Common Benefit Purposes (CBP) included in the Articles of Association.

The Report therefore illustrates the commitments in terms of value generated by Reale Mutua for Stakeholders during 2024 (reporting period from 1 January 2024 to 31 December 2024) with respect to the objectives that the Company had set in 2023, and then plans and outlines the objectives for 2025.

This Impact Report is inspired by the values of *accountability*, transparency, trust and interdependence and is structured to guarantee the reliability and accuracy of what is reported.

The perimeter of reference is that of the company Società Reale Mutua di Assicurazioni; however, in some cases, and for particular projects **involving other Group Companies**, it was not possible to isolate the data for the “Reale Mutua” perimeter alone. In these situations, qualitative and quantitative disclosures, indicating the range analysed, were provided.

The Report is composed of the following parts:

- the **description of the specific targets** methods, actions implemented by the Directors and the results achieved in pursuing six Common Benefit Purposes formalised in the Articles of Association, including any circumstances that impeded or slowed down the process;
- the **impact generated** during 2024, according to an external assessment standard that meets the requirements outlined in Annex 4 of Italian Law no. 208/2015;
- the **planning of new actions and goals** for 2025, in relation to the six CBP formalised in the Articles of Association.

The work of producing the Report was coordinated by the Impact Manager and by the Group Sustainability Department under the expert supervision of Triadi, a Benefit Corporation and innovative start-up founded in 2022 as a spin-off of TIREZIA Politecnico di Milano, an impact research centre. The Company asked it to create the impact measurement methodology illustrated in detail in section 7 “Performance Assessment related to the Common Benefit Purposes”.

The Report was published on the Company website in the “Sustainability” section, attached to the 2024 Financial Statements of Reale Mutua and included, in a dedicated section, in the 2024 Integrated Consolidated Financial Statements. The Report was also filed with the Chamber of Commerce, in accompaniment of the documents making up the Statutory Financial Statements.

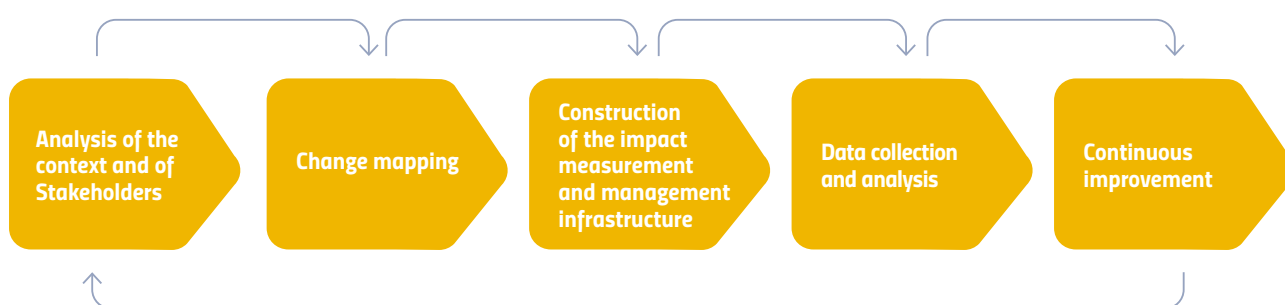
The Report has also been made available to the Group Sustainability Committee and to the Board of Statutory Auditors of the Company, so that they could verify its compliance with the legal rules and include them in their own report pursuant to Art. 2426 of the Italian Civil Code.

For any notice or communication in this regard, contact the Group Sustainability Department at the following email address: direzionesostenibilitadigruppo@realemutua.it.

With regard to the measurement of the impact¹ generated by the Company in pursuing the CBP, Reale Mutua adopts the **Theory of Change (TOC)** as its methodological framework. As detailed below, the theory of change is aimed at promoting the achievement of an impact objective by understanding the players, contexts and organisational processes that directly and intentionally influence it.

The theory of change is structured into the following phases which help to define, manage and measure the impacts generated and therefore quantify Reale Mutua's contribution to pursuing its CBP (Figure 1):

Figure 1. Stages of the process of applying the Theory of Change



2.1 Analysis of the context and of Stakeholders

Triadi conducted a **context analysis** of Reale Mutua, to gain a detailed understanding of the specific aspects of the common benefit purposes, objectives, and main activities, as well as to explore the relevant sector in which the Company operates. The Company's most significant Stakeholders were identified, i.e. the parties most affected by the business's activities.

The goal was to identify the Stakeholders, their needs, and their interests in order to optimise the strategies of creating social and environmental value in relation to them and involving them in the impact measurement process.

The following Stakeholders were identified:

Members/Policyholders-Customers, Employees, Suppliers, Distribution Network, Communities and Environment.

This analysis phase was carried out via desk activities, studying the scientific and grey literature on the issue and the project documents provided by Reale Mutua.

¹ For additional information, see:

Bandini F., Boni L., Fia M. & Toschi L., (2022) *Mission, Governance, and Accountability of Benefit Corporations: Toward a Commitment Device for Achieving Commercial and Social Goals*. *European Management Review*, 20, 477–492.

De Silva, M. J., Breuer, E., Lee, L., Asher, L., Chowdhary, N., Lund, C., & Patel, V. (2014). *Theory of Change: A Theory-Driven Approach to Enhance the Medical Research Council's Framework for Complex Interventions*. *Trials*, 15(1), 1–13.

Funnell, S. C., & Rogers, P. J. (2011). *Purposeful Program Theory: Effective Use of Theories of Change and Logic Models*. John Wiley & Sons.

Rawhouser, H., Cummings, M., & Newbert, S. L. (2019). *Social Impact Measurement: Current Approaches and Future Directions for Social Entrepreneurship Research*. *Entrepreneurship Theory and Practice*, 43(1), 82–115.



2.2 Change mapping and identification of the cause-effect links between actions, products, and services of Reale Mutua and their impacts on Stakeholders

Having defined the context and the Stakeholders, Triadi applied the Theory of Change to model the Reale Mutua impact strategies.

Based upon the analysis of the six Common Benefit Purposes, the cause-effect logic underlying the value creation strategy for the Stakeholders was mapped, in terms of effects and positive changes (*Outcomes*) needed to achieve the CBP. Subsequently, the products and services (Outputs), activities and resources (*Inputs*) through which Reale Mutua intends to generate such changes were identified.

Following this, the change was modelled (impact generation process) through the “**Social Value Chain**”² tool (Figure 2).

Figure 2. **Social value chain.**



This mapping was completed through desk activities, analysing the scientific and grey literature of the insurance sector and the documents provided by Reale Mutua.

These analyses were combined with project meetings with Reale Mutua staff, during which the previously imagined value dimensions of the social value chain and the causal connections that describe the change processes were confirmed.

2.3 Construction of the impact measurement and management infrastructure

The impact measurement and management infrastructure consists of the six Common Benefit Purposes defined in the Articles of Association, which have been expressed as six impact goals aligned with the international framework of the United Nations of the Sustainable Development Goals (SDG) and aligned with the material topics resulting from the 2024 Double Materiality Analysis conducted by the Group (for further details see section 5.2).

The other constituent elements of the infrastructure are the modelling of the activities to be implemented in order to achieve the impact goals linked to the CBP, the performances of which are measured by:

- **output KPI (Key Performance Indicators - KPI)**, which consist of quantitative performance metrics on the volume and type of products and/or services offered, as well as on the beneficiary Stakeholders;
- **outcome KPI, which consist of metrics representing the direct effects and positive and/or negative changes generated** by the actions and activities on the beneficiaries and Stakeholders.

For each KPI, the type is indicated, i.e. whether it is an *ad-hoc* KPI, customised to the needs of Reale Mutua, or derives from **international standards** (IRIS+, GRI, SDG, IMP, ESRS), along with the specific measurement methods (survey, amount, etc.). Following the publication by the *European Financial Reporting Advisory Group (EFRAG)* of the *delegated act* on the first set of European Sustainability Reporting Standards (ESRS), each KPI was associated with the ESRS topic and a specific metric.

² Clark et. Al., 2004; Dufour, 2018; Rawhouser et al., 2019.

In particular, the 2024 infrastructure consists of 67 KPIs, of which 65 were subject to performance measurement (in the event that the activities were not started, it was not possible to measure the monitoring indicators).

2.4 Data collection and analysis

The 2024 data collection and analysis activity was preparatory to the calculation of the dashboard of indicators that map and measure the impact and change generated by the strategy implemented to achieve the six CBP recorded in the Articles of Association.

The data collection protocol is compliant with what was done during 2023 by consolidating the information collected by the main corporate departments responsible for the impact activities (Group Corporate Affairs, Group Chief HR & Organisation Officer, Group Change Management, Group Procurement, Group ALM SAA ESG and Financial Strategies, Group Chief Sustainability & Institutional Communication Officer, Group Chief Transformation Officer).

At various levels, these departments were involved in a participatory process aimed at updating the qualitative and quantitative KPI in light of the new activities implemented in 2024 and at defining the target commitments for the 2025 Plan.

2.5 Continuous improvement

With a view to continuous improvement and strengthening the impact generated by Reale Mutua as a Benefit Corporation, **the measurement infrastructure has been adapted and refined to ensure greater precision and more effective integration with the Group's strategic objectives.** The new configuration allows for a more detailed and systematic assessment of the factors that contribute to **generating value for Stakeholders, aligning the Common Benefit Purposes (CBP) with the company's priorities and strategic objectives.**

The work was focused on revising the impact measurement methodology, updating the reporting standards, using new European models (especially the EFRAG), and setting up and strengthening a data collection system within the organisation to gather information useful for quantifying the output and outcome dimensions for 2024.

This process led to refinement in the selection of the KPI, favouring indicators that are more relevant to and representative of the activities actually carried out. Furthermore, to ensure greater consistency and transparency, **all KPI envisaged in the Benefit Plan have been integrated into the calculation of the impact index, strengthening the link between measured performance and sustainability strategy.**

At the same time, the Company has launched a structured path to enhance the measurement of the outcomes, with the aim of going beyond the simple measurement of activity volumes and of evaluating the actual changes generated on Stakeholders. This path represents a key step in linking Reale Mutua's activities as a Benefit Corporation to the Group's value positioning, the corporate sustainability strategy and the Business Plan. The aim is **to strengthen the alignment between impact and strategy, making short and medium-term planning increasingly oriented towards achieving ESG strategic guidelines and creating shared value for all Stakeholders.**

3. 2024 highlights

6 Common Benefit Purposes

50
commitments

67 monitoring
KPIs

€1.2 million of sustainable
economic value generated

1.4 million
number of Member/Policyholders

1,262
RMA employees

15.70%
of impact
Investing out of
total invested

17.98%
of premiums written
in **2024** from fully
sustainable products



328 people involved in
training and support activities
for the **"ESG in Corporate
Strategy"** project

Ca. **€1.8 million** disbursed
by Reale Foundation

• **34,300**
direct beneficiaries

• **307,100**
indirect beneficiaries of
Reale Foundation initiatives

€9.7 million
of mutuality benefits

5,100 visitors to the **Reale
Mutua Archive Museum**

12 posts on sustainability
contents on the Reale
Mutua LinkedIn Profile,
3,500 average views,
0.30% engagement rate

4. Reale Mutua's mutualistic model

"In the little town of Challance, a small group of children is playing with pieces of matchstick: innocence turns into the unexpected and the unexpected turns into tragedy. The entire village is soon engulfed by the relentless fire which, on that night in 1840, would completely destroy it. The following morning, almost nothing remains of Challance: an absolute catastrophe has struck.

A carriage arrives and a distinguished gentleman gets out: it is Giuseppe Giulio Lorenzo Henry, General Manager of the company Società Reale Mutua di Assicurazioni who, given the severity of the situation, as usual, has gone there in person, to show support to the village insured with Reale Mutua; he brings with him 50,000L for the initial aid, and a great deal of experience for the fire damage".

Founded in Turin in 1828 by the will of King Charles Felix of Savoy and the ingenuity of the lawyer Mr Henry, Reale Mutua was established in mutualistic form in a context, that of the Kingdom of Sardinia, in which the concept of "in mutuo auxilio securitas" - from which Mutual Aid Companies arose - had not yet arrived.

Developed in present-day France and Germany as early as in the 18th century, these voluntary organisations were created to contain the damage suffered by a given community as a result of perceived risks and therefore faced by the community as a whole.

The damage from the risk of fire that ravaged the Kingdom of Sardinia was immense and could not be contained: the King wanted to at least compensate the victims, but he could not find a way.

It was here that Mr Henry's ingenuity came to the rescue: he founded, taking the example of Mutual Aid Societies and based on the same principles, a fully-fledged insurance company, to be called "Reale" ("Royal") in honour of the King, based in Turin, as desired by the King himself, but with a sense of attention and care typical of mutuality.

Reale Mutua was therefore created to respond to a need, that of protection, which could be provided to everyone responsibly and fairly. **The mutualistic principle is what characterises our specific role in the market.** Today, this principle has naturally evolved into sustainability, which **has led the Company to transition, acquiring the qualification of Benefit Corporation and pursuing a "purpose driven" and impact-based business model.**

Reale Mutua is now the largest Italian insurance company in mutual form, the Parent Company of Reale Group, an international entity operating in several countries (**Italy, Spain, Chile and Greece**); through its **21 Companies**, it offers customers **products and services in the insurance, banking, real estate and services sectors.**

Mutuality is the key principle that guides the parent company Reale Mutua, consolidates the Group's Values and inspires the actions of all its companies, highlighting their essence and distinctiveness on the market in terms of reliability, integrity, quality of service and ability to best interpret the needs of customers and the country itself.

4.1 Purpose, Vision, Mission

Reale Mutua's path towards sustainability represents a natural evolution of the mutualistic model that forms the Company's DNA. The voluntary decision to acquire the qualification of Benefit Corporation and to formalise six Common Benefit Purposes in its Articles of Association represented Reale Mutua's authentic commitment to a **sustainable development model that is not aimed solely at maximising profit, but that also pursues the goal of actively contributing to the generation of positive, measurable and intentional impacts on the environment and on the communities in which the Company operates.**



The playing field has changed, stimulating internal reflection and a co-creation process for the definition of the Group's Purpose, Vision and Mission.

These statements express in just a few words the profound sense of our being and our actions on the market, namely the reasons that push us to offer protection to individuals and to have an impact on their lives.



Purpose

Taking care of people for a better world, together.

The Purpose is the beacon that guides every action and business decision.

Reale Group takes care of the well-being of its People, at all levels: customers, employees, intermediaries, suppliers and Stakeholders in general.



Vision

Developing the wellbeing of people and communities, creating trust over time.

Over time, we have decided to invest in trust.

To achieve the Purpose, we seek to develop the well-being of people and of the communities in which we operate. Our distinctive positioning on the market is born from reliability, deriving from long-lasting, transparent and credible relationships with all Stakeholders.



Mission

Protecting and helping people with simple and sustainable solutions, inspired by our mutuality principles.

The insurance cover and services offered by the Group give protection to people.

We are committed to offering increasingly sustainable and simple solutions, as simplicity is the key to innovation. All this is done in unique style, due to our absolute respect for our mutualistic principles: a true peculiarity on the Italian market, which extends to all Reale Group's Companies.



MUTUALITY AND SUSTAINABILITY ARE THE KEY PRINCIPLES THAT GUIDE REALE MUTUA AND INSPIRE THE ACTIONS OF ALL GROUP COMPANIES

They guarantee the pursuit of a responsible business model that integrates economic-profit objectives, aimed at ensuring corporate solidity and sustainability, with social and environmental aspects.

Based upon its history, its roots and its founding principles - and as a natural evolution of its mutualistic matrix - Reale Mutua commenced, from 2020, a path towards a "**profit for purpose**" with the aim of **integrating sustainability factors into the business, which, in 2022, led to the acquisition of the qualification of Benefit Corporation.**

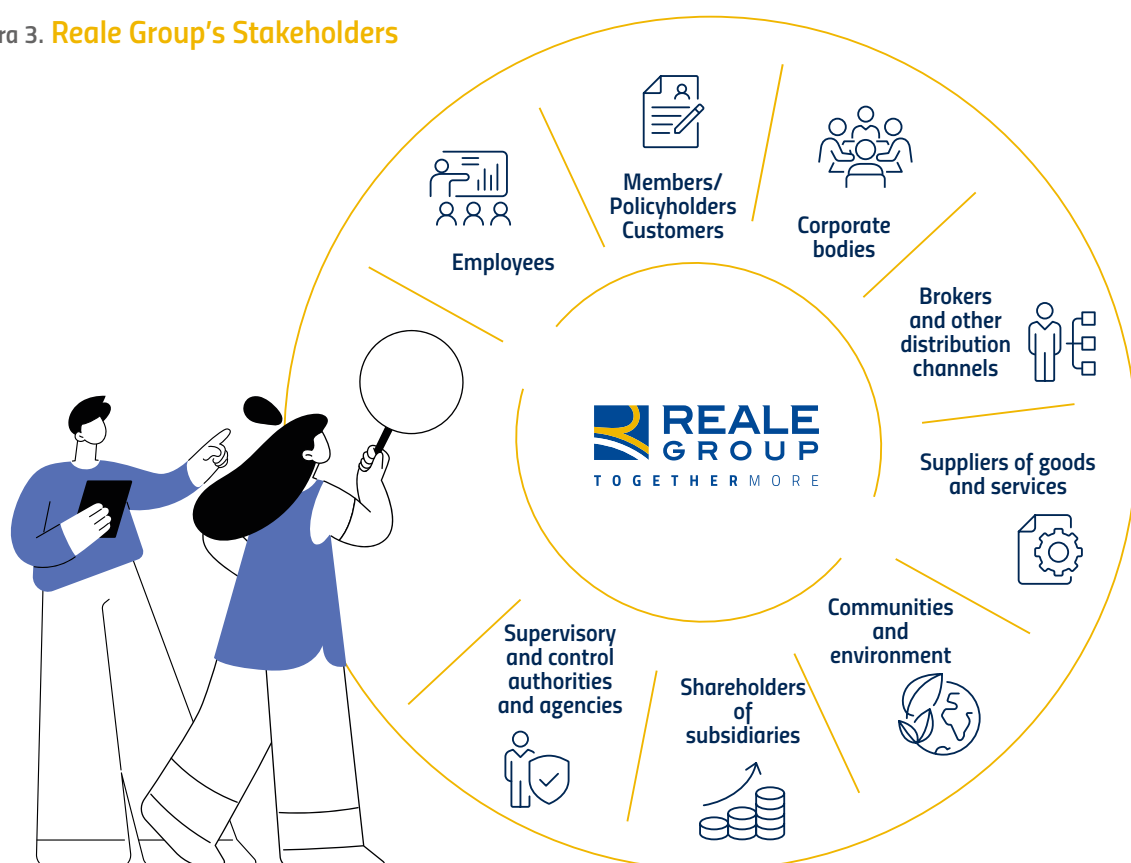
This step led to a change being made to Reale Mutua's Articles of Association, establishing as part of the Company's mission the objective of **pursuing, together with economic profit, impacts on six Common Benefit Purposes consistent with the 17 United Nations Sustainable Development Goals, with the aim of generating intentional, measurable and additional positive impacts throughout the value chain.**

5. Strategic model of impact sustainability

5.1 Our key Stakeholders

Reale Mutua has identified the following main categories of Stakeholders, meaning those “individuals, groups of individuals or bodies that affect or are affected by the Group, its activities, and by the impact that these generate in economic-financial, social and environmental terms” (Figure 3).

Figura 3. **Reale Group's Stakeholders**



During 2024 Reale Mutua undertook several actions in the field of communication and dialogue with its Stakeholders to improve the Company's accountability and to enable them to be actively engaged in the business decisions.

The constant engagement of Stakeholders is part of the Group's integrated approach towards business conduct that continuously improves the quality of the service offered, increases accessibility and guarantees maximum transparency of information.

Engagement is also strongly linked to the impact assessment as it provides a link to the outcome dimension, namely the change generated in the beneficiaries of the activities-actions implemented to pursue the common benefit.

The Company engages with its interlocutors on the basis of mutual collaboration and responsibility, placing Stakeholders at the centre of corporate processes and considering them an important strategic part of the identification of material topics for the Group (for further details see section 5.2). There have been different types of engagement actions and the results of these activities also facilitated the anticipation and management of risks of various natures (reputational and operational) and the identification of material issues and future trends in the ESG field.



Stakeholder listening and engagement actions

STAKEHOLDER	TOOL/CHANNELS
EMPLOYEES 	<p>"Really" digital workplace</p> <p>Great Place to Work</p> <p>Training activities</p> <p>Corporate volunteering activities</p> <p>Onboarding days</p> <p>Employees' meeting</p> <p>Team building activities</p> <p>Press review</p> <p>Periodic surveys and investigations</p> <p>CRAL recreational - sporting - cultural activities</p> <p>Engagement campaigns</p> <p>Group project support communication</p> <p>Group Corporate Well-Being campaigns and initiatives</p> <p>Management plenary meetings</p> <p>Webinars on current topics</p>
MEMBERS/POLICYHOLDERS-CUSTOMERS 	<p>Customer service</p> <p>NPS recording</p> <p>Brand reputation surveys</p> <p>Social networks</p> <p>Website</p> <p>Loyalty programmes</p> <p>Customer Satisfaction surveys</p> <p>Customer Centricity activity</p>
CORPORATE BODIES 	<p>Shareholders' and board meetings</p> <p>Training and information workshops and seminars</p> <p>Countrywide meetings ("Delegates' Giro d'Italia")</p> <p>Press review</p> <p>Periodic letters</p>

STAKEHOLDER	TOOL/CHANNELS
BROKERS AND OTHER DISTRIBUTION CHANNELS 	Meetings with Agent groups, commissions Incentives programme Awareness activity Web point portal Events Training
SUPPLIERS OF GOODS AND SERVICES 	Source to Pay platform External Provider ESG Score Platform
COMMUNITIES AND ENVIRONMENT 	Media and institutional relationships Social networks Events and partnerships Sponsorships Third sector projects Participation in industry networks
SHAREHOLDERS OF SUBSIDIARIES 	Periodic reports Shareholders' and board meetings Press review
SUPERVISORY AND CONTROL AUTHORITIES AND AGENCIES 	Participation in institutional and industry events Participation in Commissions Periodic reports

5.2 Double materiality analysis

The **double materiality analysis is an essential tool, both in relation to the non-financial reporting process and for defining and planning the Group's sustainability strategy.**

Therefore, in 2024, the Group used the Stakeholder Engagement process conducted in the previous year, which involved various categories of stakeholders - in particular, Employees, Corporate Bodies, Intermediaries and other distribution channels, Suppliers of goods and services, Community and Environment - both internal and external - with a high level of participation, to reconsider and reconfigure the priorities of the material topics as required by the EFRAG (European Financial Reporting Advisory Group) *Implementation Guidance "IG1 materiality assessment"*.



Compared to last year's double materiality exercise, the application of the operational process led to the confirmation of all the sustainability topics already considered material by Reale Group.

Figure 4. **Material topics**

	THEMES	Impact	Financial	2023 MATERIAL TOPICS
ENVIRONMENT 	ESRS E1 - Climate Change	✓	✓	Direct environmental impacts and climate change
	ESRS E2 - Pollution	✗	✗	
	ESRS E3 - Water and marine resources	✗	✗	
	ESRS E4 - Biodiversity and ecosystems	✗	✗	
	ESRS E5 - Resource use and circular economy	✗	✗	
SOCIAL 	ESRS S1 - Own workforce	✓	✓	<ul style="list-style-type: none"> • Health, safety, and well-being of workers • Development and enhancement of human capital and culture of inclusion • Privacy & cyber security • Community support and impact philanthropy • Customer centricity
	ESRS S2 - Workers in the value chain	✓	✓	
	ESRS S3 - Affected communities	✓	✓	
	ESRS S4 - Consumers and end-users	✓	✓	
GOVERNANCE 	ESRS G1 - Business conduct	✓	✓	<ul style="list-style-type: none"> • Sustainable products and investments • Economic performance and creation of sustainable value • Innovation and digital transformation • Importance of distribution channels • Reputation, ethics, and business integrity

Theme attributable to a material topic already reported by Reale Group
 New theme, not attributable to a material topic already reported by Reale Group

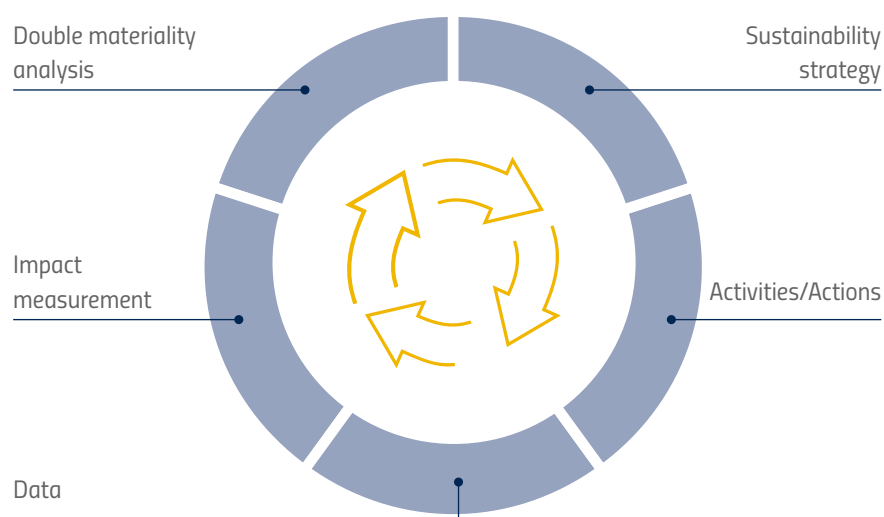
In identifying and assessing the Impacts, Risks and Opportunities (IROs), a reconciliation with the sustainability risks was conducted based on the methodologies and assessments carried out during the Risk Assessment analysis. The IROs assessments were conducted according to a dual perspective: in terms of **the company's impacts on the environment and people** (*inside-out* or *impact materiality*) and in terms of **risks and opportunities towards the company** (*outside-in* or *financial materiality*).

The scope of the analysis considered **the Group's entire value chain**, including through its products and services and its commercial relationships, in particular, analysing **Own Operations, Suppliers, Investments, Underwriting, Credit and Distributors**. The analysis began with a survey administered to members of the Sustainability Committee. The assessments were expressed according to the two dimensions of materiality illustrated above.

The survey results were presented to Top Management and the Sustainability Committee and approved by the Parent Company's Board of Directors on 27/01/2025 (Figure 4).

Based on the results of the double materiality analysis, Reale Group deemed it appropriate **to evolve its strategy and business model in an iterative and integrated manner into the planning process in which the results of the double materiality analysis guide the strategic choices of the Group itself, giving rise to a plan of policies, actions and objectives which are monitored and measured also in terms of their impact** (Figure 5).

Figure 5. **From double materiality to strategy**



This was the backdrop to the **"ESG in Corporate Strategy" strategic project**, a cross-sectional project involving all Group companies, in Italy, Spain, Chile and Greece which, through a dynamic working method and a matrix-based organisational structure, aims to support the Group, **over the next three years**, in achieving the broadest integration of ESG issues into its strategic planning, business and organisational processes and its corporate culture. The goal is to achieve, in the medium-term, the **complete integration of ESG objectives into the Group's strategic and business plan**.

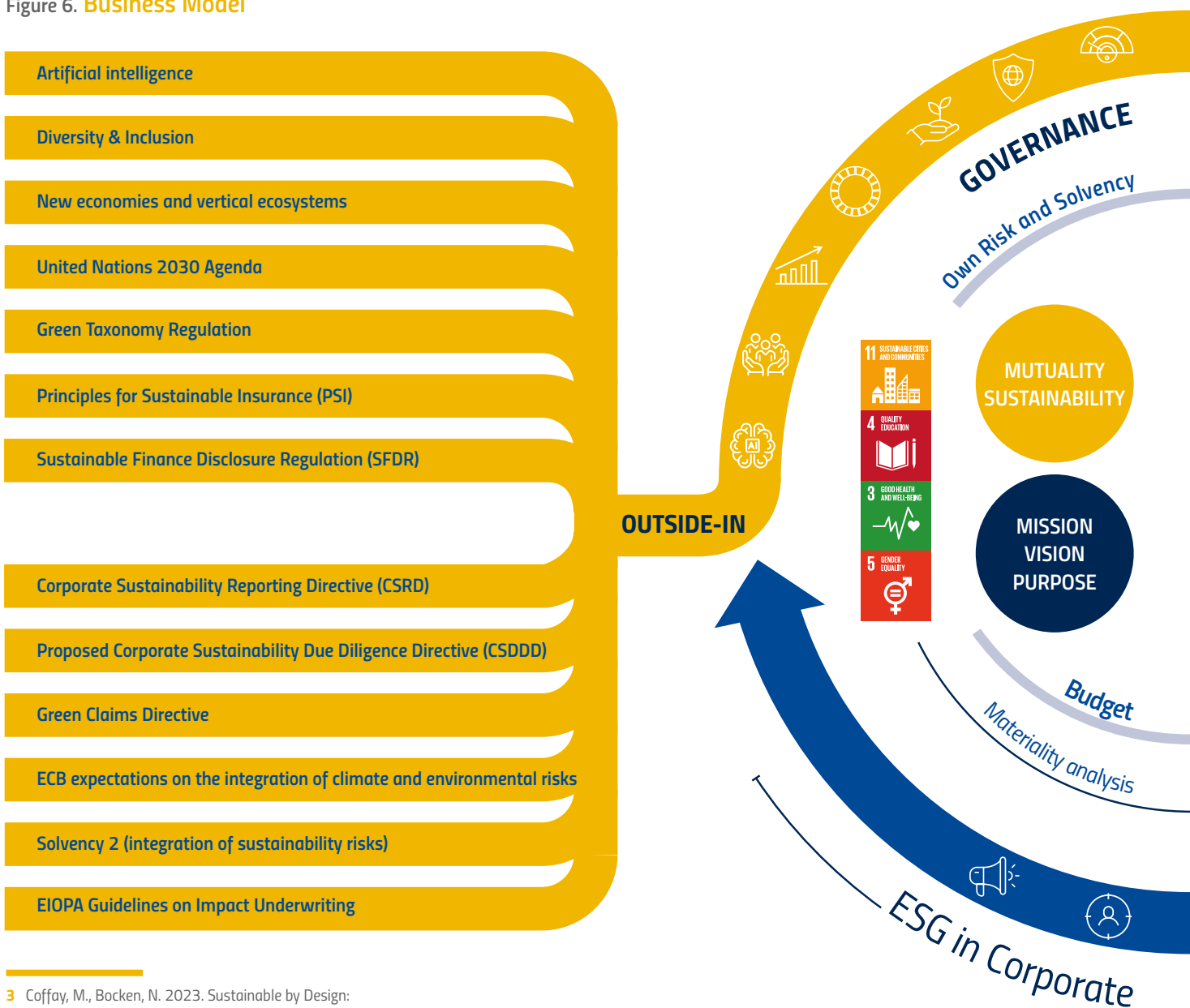


5.3 Evolution of the impact sustainability model

Over the year, the process aimed at evolving Reale Mutua's Business Model towards an integrated impact sustainability model was broken down into a series of interconnected project activities:

- **Consolidation of the 2023/2024 Benefit Plan**, with the aim of strengthening the capacity to implement the measurement of KPI into the Plan and to identify the obstacles and/or organisational drivers to develop the skills needed to engage in sustainable innovation of the business model (from an "impact by design" perspective)³.
- **Dissemination of the Benefit model** through periods of discussion with Top Management during strategic planning in order to attribute the six Common Benefit Purposes (CBP) to the topics that were found to be material for the Group (see section 5.2) and to define some "macro commitments" for each material topic.
- **Evolution of the Benefit model** through the identification, based upon the macro commitments identified as priorities by Top Management, of some qualitative objectives-targets in the 2025-2027 Guidelines (so-called Budget Letter) in relation to each

Figure 6. **Business Model**



³ Coffay, M., Bocken, N. 2023. Sustainable by Design: An Organizational Design Tool for Sustainable Business Model Innovation. Journal of Cleaner Production. 427, 1-13.

material topic. In this way, Reale Mutua's Benefit Plan has evolved and merged into the Group's Strategic and Business Plan, becoming the Group's *de facto* Sustainability Plan.

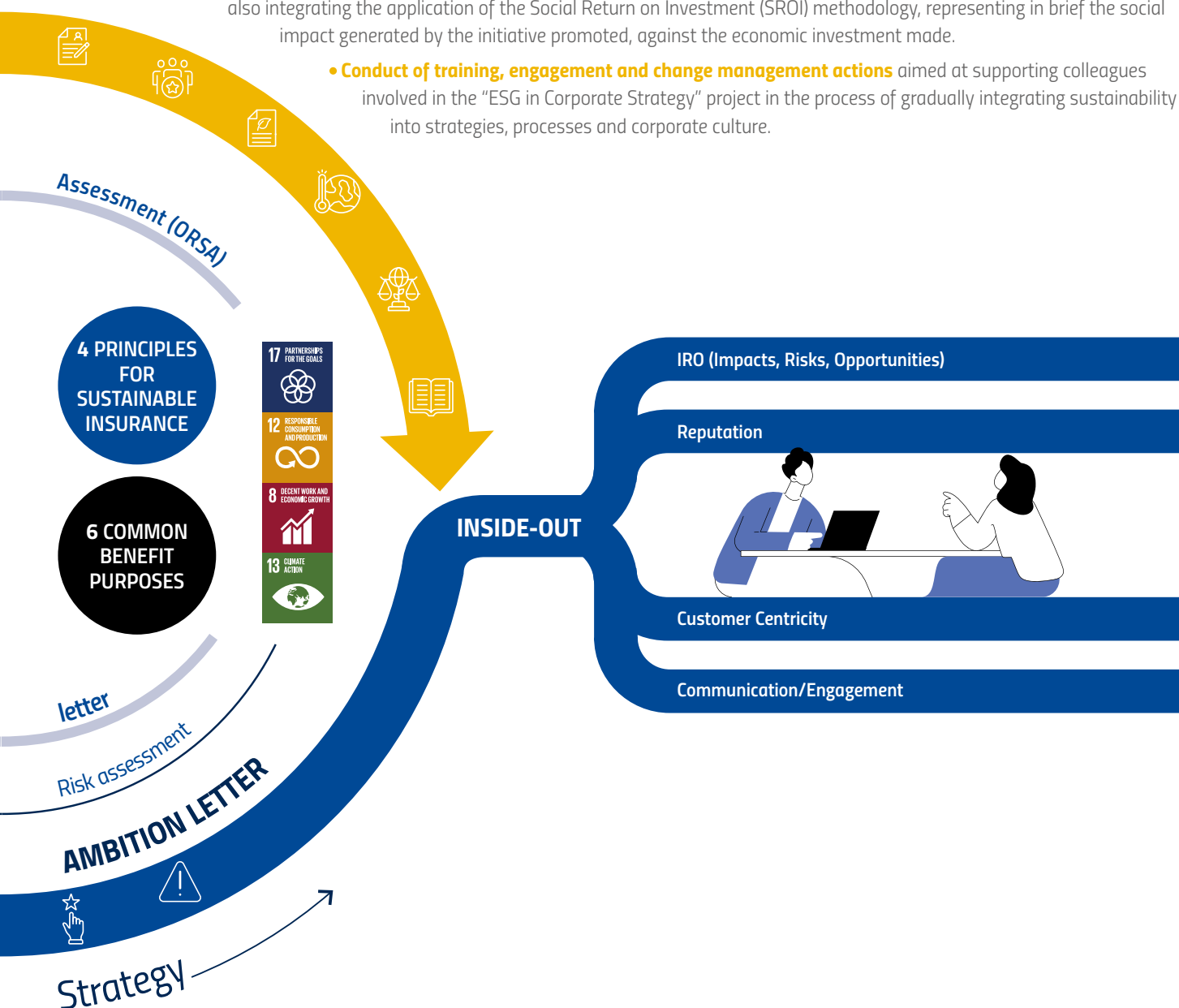
The **six CBP have become one of the pillars of the Group's integrated sustainability strategy**, the linchpin on which to structure its business activities over the next few years in order to generate positive, measurable and additional impacts on all Stakeholders.

The Benefit Plan, created as an experimental model for generating impact, has become an integral part of the Group's Business Plan, establishing the increasing integration of ESG logics into corporate strategic planning.

- **Implementation of sustainability macro-commitments** through the planning of actions-activities to be implemented in order to achieve the ESG targets included in the Budget Letter with a view to refining continuously its strategy and business model and achieving the sustainability targets.

The definition of a Group Sustainability Plan has made it possible to define specific actions and targets for each Stakeholder category. This has enabled Reale Group to define business strategies that take account of ESG factors throughout the entire value chain, involving all relevant Stakeholders.

- **Consolidation of a social impact assessment methodology** for the actions and initiatives implemented by the Company, also integrating the application of the Social Return on Investment (SROI) methodology, representing in brief the social impact generated by the initiative promoted, against the economic investment made.
- **Conduct of training, engagement and change management actions** aimed at supporting colleagues involved in the "ESG in Corporate Strategy" project in the process of gradually integrating sustainability into strategies, processes and corporate culture.





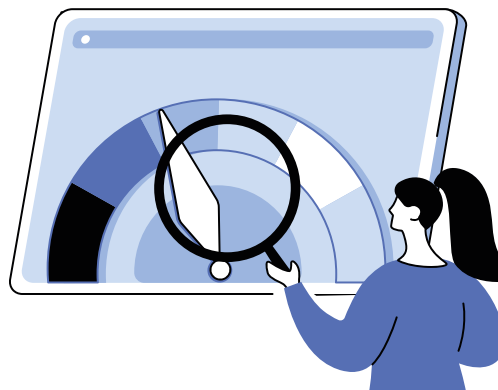
This process has contributed to the evolution of the Group's sustainability model: the results of the double materiality analysis actually constituted an information asset that was considered in the 2025-2027 three-year strategic planning process; in fact, based upon a series of "macro-commitments", i.e. "first level" commitments inspired by the Benefit Corporation's six FBCs and linked to the ESRS themes deriving from the double materiality analysis, a series of ESG actions and targets were defined and included in the Budget Letter.

The assessments gathered with respect to the prioritisation of the macro-commitments identified for each material topic were prioritised on the basis of the following drivers:

- pre-assessments assigned to the Impacts, Risks and Opportunities relating to each material topic;
- context of the Group and its peculiar aspects;
- insights deriving from references of the legislation/indications of the standard setter (EFRAG);
- emerging reflections (market best practices).

Table 1. Prioritisation of macro-commitments

MACRO-COMMITMENTS	ASSESSMENT
E1 - CLIMATE CHANGE <ul style="list-style-type: none"> Strengthening the allocation of financial resources to investments and products/services with environmental sustainability features Definition of a Decarbonisation Plan and responsible management of its impacts on the environment (in terms of consumption and use of resources) 	<div>★★★★★ 4</div> <div>★★★ 3</div>
S1 - OWN WORKFORCE <ul style="list-style-type: none"> Promote and strengthen a healthy, inclusive working environment that enhances the well-being of employees Activation of employee development actions (e.g. training and performance development) and improvement of the level of engagement Launch of programmes against loss of income related to major events in the lives of employees Define hiring/career progression policies that promote equal opportunity for employees (e.g. gender, age, ...) Extension of the process for obtaining gender certification (Uni PdR 125) to the Group 	<div>★★★★★☆ 4.3</div> <div>★★★★★ 3.9</div> <div>★★★★★ 3.9</div> <div>★★★★★☆ 3.6</div> <div>★★★ 3</div>
S2 - WORKERS IN THE VALUE CHAIN <ul style="list-style-type: none"> Commitment to the activation of supplies with providers attentive to sustainability profiles Launch of training activities/programmes in the ESG field aimed at players in the value chain (suppliers and fiduciaries, partners, agents and others) 	<div>★★★★★☆ 3.7</div> <div>★★★ 2.9</div>



Assessment (on a scale of 0-5)

0 Very low priority

5 Very high priority

MACRO-COMMITMENTS	ASSESSMENT
S3 - AFFECTED COMMUNITIES <ul style="list-style-type: none"> Strengthening of the Group's commitment to programmes/events in support of the affected communities 	★★★★★ 3.9
<ul style="list-style-type: none"> Strengthening of the Group's image in relation to events of socio-economic integration and cultural promotion 	★★★★★ 3.5
S4 - CONSUMERS AND END-USERS <ul style="list-style-type: none"> Strengthen the offer of products and services in the field of health 	★★★★★ 4
<ul style="list-style-type: none"> Improve the perception of the Group and the customer experience 	★★★★★ 3.9
<ul style="list-style-type: none"> Communication transparency 	★★★★★ 3.7
<ul style="list-style-type: none"> Strengthen the offer of products and services in the field of sustainability 	★★★★★ 3.5
G1 - BUSINESS CONDUCT <ul style="list-style-type: none"> Improvement of supplier management from a Governance perspective 	★★★★★ 3.3
<ul style="list-style-type: none"> Specific professional skills in the field of sustainability for corporate bodies 	★★★★★ 3.3
<ul style="list-style-type: none"> Creation of a structured system of Governance of ESG aspects and definition of monitoring metrics 	★★★★★ 3.2



The precise definition of actions and targets was the subject of the activities of defining the Budget Letter and the identification of specific Actions and Targets (Figure 6).

Figure 7. **2025-2027 ESG Targets**

	2025 TARGET	2026 TARGET	2027 TARGET
E1 - CLIMATE CHANGE			
Definition of baseline emissions (Scope 1, 2, 3)	Measurement on Own Operations and Investments	Measurement on Credit	Measurement on Underwriting
Definition and adoption of Transition Plan	Setting of decarbonisation target	Setting of Decarbonisation Levers	Adoption of a Transition Plan
Strengthening of products/ services and investments with ESG features	Increase impact investing, evolution Product guidelines on credit and underwriting	Increase in number of products and monetary value	—
S1 - OWN WORKFORCE			
Strengthening of a safe and inclusive working environment	Identification of an ESG contact person for Workers' Representatives; maintenance and improvement of the GPTW index; monitoring of turnover rate	Reduction of Gender Pay Equity Gap; Reduction of turnover rate	Paid leave for family reasons and neutral with respect to gender for the whole workforce
Enhancement of the workforce, improvement of engagement level and adoption of hiring/career progression policies	Increase offer of ESG training; increase percentage of women in middle-management and management	Evolution of skills mapping programme	Increase of the percentage of own workforce who receive training and periodic skills verifications
Programmes against loss of income of the workforce	—	—	—
S2 - WORKERS IN THE VALUE CHAIN			
Engagement in activation of supplies and in engagement of suppliers/distributors attentive to sustainability profiles	Increase in percentage of suppliers with ESG rating; Update of Group Purchasing Regulation (Italy perimeter)	Support/launch of plans of engagement/listening/ training in favour of suppliers/distributors; gradual extension of 2025 target to the entire Group	Annual decrease in the percentage of exposures in terms of investments, credit, damage to critical counterparties with respect to total exposures

This Report illustrates the goals achieved in pursuing the CBP through the reporting of KPI present in the 2024 Benefit Plan, revised and partially updated to be as aligned as possible with the framework of the new sustainability reporting standards (ESRS - *European Sustainability Reporting Standards*, defined by EFRAG) with the aim of optimising the impact measurement activities with the strategic targets and regulatory requirements in the field of sustainability reporting (CSRD - *Corporate Sustainability Reporting Directive*).

It was, therefore, deemed useful to retain some KPI present in the original Plan which are indicative of distinctive impact aspects of our situation as a mutualistic Company but which the ESRS do not allow us to measure. These enable us to maintain a strong identity in relation to monitoring those impact goals related to our specific organisation.

Starting from the year 2025, the Benefit Plan will gradually and further evolve only to merge, at the end of the process, into the "Group Sustainability Plan", linking the CBP to the strategic goals contained in the three-year plan.

In addition, pursuant to Article 1, paragraph 380 of Italian Law no. 208/15, impact monitoring activities are supervised by the Impact Manager Virginia Antonini, the Director in charge of the Group's Sustainability Department, who is responsible for the functions and tasks of pursuing the common benefit of the Benefit Corporation.

The impact business model is distinguished by traditional approaches as it introduces, alongside the risk and return assessment, that of impact, incorporating the principles of:

- **Intentionality:** clear prior intention to contribute to resolving social and/or environmental problems, generating positive and measurable social and environmental impacts, in addition to financial returns (capital recovery).
- **Measurability:** measurement and management of impact through quality data and information to improve decisions.
- **Additionality:** financing of organisations/projects whose primary mission is to address social/environmental challenges and/or benefit under-served groups.

As anticipated, the "ESG in Corporate Strategy" project is consistent with this intention, monitoring and overseeing the correct dissemination of ESG issues in strategic planning, guaranteeing adequate technical/specialist training primarily for the corporate stakeholders involved (Corporate Bodies, Top Management, Managers, Employees, Agency Network, etc.) and envisaging the analysis of the legislation through the establishment of a new internal management model, and the definition of a new data governance process for non-financial data.

Within the scope of the project goals, the model proposed with the "Benefit Plan" launched by the Parent Company Reale Mutua has become a prototype on the basis of which to scale the approach to impact measurement across the entire Group.

The Plan of actions and objectives of the Benefit Corporation thus evolves with a view to measuring the impact on the Reale Mutua perimeter at Group level and, in line with the mutual nature of the Parent Company, sets itself the ambitious objective of not only reporting and monitoring the declared actions and commitments, but also of becoming a management tool to inform the Group's strategies.



Figure 8. **Strategic model of impact sustainability**



S3

AFFECTED
COMMUNITIES



- Living Ecosystems
 - Property and Health
 - Non-Life Business
 - Life Business
 - Finance and Banking
 - Real Estate
 - Customer Services and Brand Internationalisation
-
- Digital Transformation strategy

S4

CONSUMERS
AND
END-USERS



- Living Ecosystems
 - Property and Health
 - Non-Life Business
 - Life Business
 - Finance and Banking
 - Real Estate
 - Services
 - Customer Service and Brand Internationalisation
-
- Group AI strategy
 - Group IT strategy
 - Digital Transformation strategy

G1

BUSINESS
CONDUCT



- Customer Service and Brand Internationalisation
-
- Group AI strategy
 - Group IT strategy
 - Digital Transformation strategy

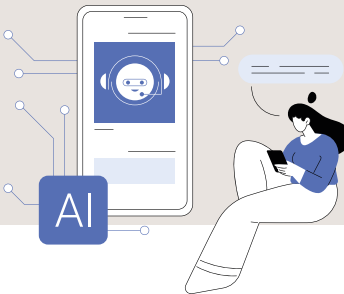
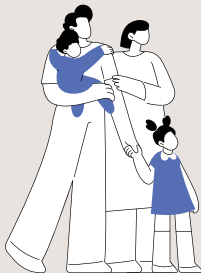
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6. Common Benefit Purposes

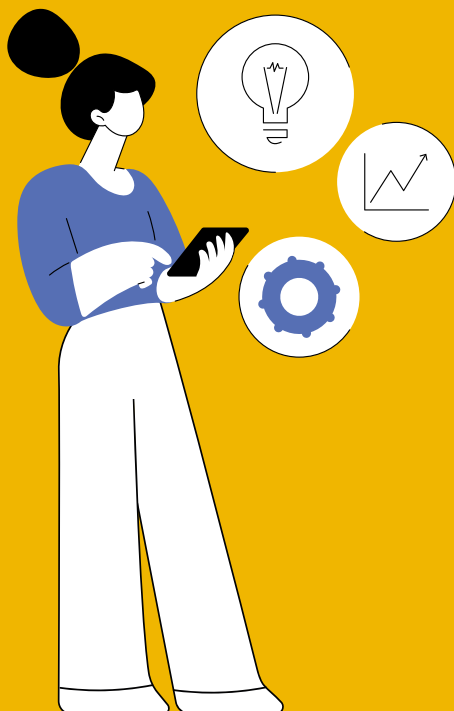
With the start of the process of acquiring the qualification of Benefit Corporation, in 2021 Reale Mutua determined specific “Common Benefit” Purposes which were included in the corporate purpose through an amendment to the Articles of Association.

“Common Benefit” consists of the pursuit of one or more positive effects, or the reduction of negative ones, on people, communities and the environment, based upon one of the key principles of Mutuality, i.e. generating positive and measurable impacts not just in relation to Members/Policyholders-Customers, but for all Stakeholders.

These Purposes were identified within the Company through a shared process that led to strategic and operational reflections; **on this basis, the Benefit Plan was constructed, and the impact assessment and measurement tool was determined.**

The six Common Benefit Purposes included in the Reale Mutua Articles of Association are listed below:

6 Common Benefit Purposes



Offer



1. Offer products and services that constantly improve the relationship with Members/Policyholders-Customers to generate economic, social, and environmental value and promote the mutualistic nature of the Company.

Develop



2. Develop projects and initiatives that promote health, well-being and inclusion.

Support



3. Support the personal and professional growth of employees, collaborators and directors, including through training and cultural activities and the development of corporate welfare initiatives.

Mitigate



4. Mitigate the environmental impacts of the activities, in order to contribute to protecting the environment and the ecosystem.

Operate



5. Operate responsibly and transparently in relation to commercial partners and suppliers, by adopting preferential selection criteria for those parties that manage environmental and social impacts responsibly.

Contribute



6. Contribute to implementing public interest projects, including in collaboration with public institutions, local authorities, companies and profit and non-profit organisations, to create shared value for the local areas and the community.

Once again this year, some of the **main Company departments were involved in the process of defining the 2025 Benefit Plan**, which forms part of the broader framework of evolution of the Group's integrated sustainability model, in order to reconcile the sustainability targets connected to the pursuit of the CBP with the business objectives. In defining the monitoring KPI, various factors were taken into account, such as feasibility, estimated potential impact, economic and human resources available and necessary, and industrial strategy of Reale Mutua, according to a model based on continuous improvement of the activities-actions carried out (output KPI) and the impact indicators (outcome KPI).

In particular, the process for defining the activities and goals for 2025 was structured across a series of dedicated discussion meetings held in 2024 during the data collection period. Representatives of the departments involved attended to share commitments-targets, actions-activities, and monitoring KPI for 2025.

These results, published in this Report, were presented by the Impact Manager to the Group Sustainability Committee for information and approval.

Following the major regulatory change connected with the entry into force of the Corporate Sustainability Reporting Directive which occurred in the context of sustainability reporting and which applied to our Group from 1 January 2024, for the definition of the 2025-2026 Plan the Company proceeded as follows:

- **collection of the results of the 2024 double materiality analysis**, conducted in synergy with the Risk Assessment activities, in order to identify the significance of the material topics as established by the CSRD;
- **analysis of the current Benefit Plan** with the aim of reconciling, where possible, the actions with the material topics envisaged by the ESRS;
- **discussion and agreement of the 2025 Benefit Plan** during periodic management meetings and during the meeting to define the Three-Year Strategic Plan;
- **presentation and approval of the 2025 Benefit Plan** by the Sustainability Committee;
- **presentation of the 2025 Benefit Plan** to the Reale Mutua Board of Directors for ratification.

The activities/actions taken by the Company during the year to pursue the six CBP, along with the performances and the commitments for the coming year are presented below.

As required by the Benefit Corporation regulations, the impact assessment area to which each individual Purpose contributes is also stated.



6.1 2024 results and performance - 2025 commitments

Common Benefit Purposes



Offer products and services aimed at continuously improving the relationship with Members/Policyholders-Customers that generate economic, social, and environmental value and promote the mutualistic dimension of the Company.

Area di impatto

**Members/
Policyholders-
Customers**

Material topic

- S4 - Consumers and end-users



Purpose

With this Purpose, Reale Mutua undertakes to design and develop high impact products and services, to widen the group of potential Members/Policyholders-Customers, ensuring they have broad accessibility and inclusion, and protecting, in a fully mutual spirit, all categories of policyholders.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Development and promotion of products with sustainability features (in accordance with the "Group Guidelines for the Classification of Insurance Products")	1. Development and marketing of products with sustainability features	Brief description of products marketed with sustainability features	<p>During 2023, the "Group Guidelines for the Classification of Insurance Products" document was completed and updated, adapting it to the intervening regulatory changes.</p> <ul style="list-style-type: none"> • During 2023, the number of products with a specific environmental or social benefit increased, as per the "Group Guidelines for the Classification of Insurance Products" document. Below are the new products launched during 2023 that comply with these features: - "Opportunità Reale Doppia Gestione", an insurance investment product with two underlying Segregated Asset Accounts. The product is classified as being under Art. 8 of the SFDR. - "Straordinaria Reale", segregated asset account having as underlying 50% specific asset provision and 50% the "Reale Uno" fund with the components classified as being under Art. 8 of the SFDR. 	<p>The products entirely characterised by sustainability features newly marketed by Reale Mutua in 2024 are:</p> <ul style="list-style-type: none"> • in the life investment sector, the products classified as being under Art. 8 of the SFDR: <ul style="list-style-type: none"> - "Straordinaria Reale Gennaio 24" investment solution having as underlying 50% a specific asset provision and 50% the "Reale Uno" fund. - "Doppia Sinergia Reale" having as underlying 40% the "Valuta Reale" fund and for the remaining portion a new segregated asset account that involved the creation of a profit fund. - "Straordinaria Reale Opzione Cedola" with the "Reale Uno" fund as the underlying asset and a specific asset provision. - "Futuro Reale Elite" recurring premium product that permits the activation of an accumulation plan on the segregated asset account with the "Valuta Reale" fund as the underlying asset. • In the Non-Life and Protection business: <ul style="list-style-type: none"> - "Infortuni Cumulativa Reale" dedicated to companies and associations, public or private entities, to cover any injuries suffered by their employees. The revision has updated the offer and increased its competitiveness, making it a tool capable of facilitating an adequate standard of living by providing economic support to the policyholder in the event that they are unable to carry out their work activity. 	Achieved

cont. >>

>> cont.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
<p>>> continued</p> <p>Development and promotion of products with sustainability features (in accordance with the "Group Guidelines for the Classification of Insurance Products")</p>	<p>>> continued</p> <p>1. Development and marketing of products with sustainability features</p>	<p>>> continued</p> <p>Brief description of products marketed with sustainability features</p>	<ul style="list-style-type: none"> - "Multipower Reale ESG", multi-class product wholly classified as being under Art. 8 of the SFDR where the underlying Segregated Asset Account and underlying Internal Fund include ESG criteria in its investments, excluding issuers that do not pay sufficient attention to sustainability factors and encouraging issuers that stand out positively in relation to ESG issues. - "Realmente Sereno", Long Term Care product that ensures whole life coverage by disbursing a deferred, monthly lifetime income if it is certified that the policyholder is no longer self-sufficient, contributing to maintaining a suitable quality of life, both for the person who is no longer self-sufficient and for their caregivers. - "RealmenteInSalute DayByDay", healthcare policy designed for those who rely on the National Health Service for hospitalisations. The product incorporates the NHS service with a daily allowance for hospitalisation and guarantees reimbursement or payment of appointments and diagnostic tests if carried out at private facilities. <p>It also offers the possibility of accessing specialist video consultations, to manage health issues remotely.</p>	<ul style="list-style-type: none"> - "Realmente Vicini Impresa" product that contributes to the objective of adapting to climate change (not taxonomy aligned) by the customer. This is a product dedicated to companies to cover damage caused by catastrophic events such as earthquakes, floods, inundations, overflows and landslides. It is composed of three sections dedicated respectively to direct damages caused by the aforementioned events, to the resulting costs of demolition, clearance and relocation, and to ascertained indirect damages. The product aims to fulfil the insurance obligation required by the 2024 Budget Law. - "Enti del Terzo Settore Reale" product designed to meet the needs of Third Sector Entities (ETS), offering insurance cover for volunteers. This policy protects volunteers against accidents and illnesses related to volunteering activities; it also includes third-party liability insurance and legal protection. The product, as well as fulfilling the insurance obligation envisaged by the Third Sector Code, aims to strengthen the commitment to collective well-being and solidarity, objectives that Reale Mutua shares with the ETS, consolidating Reale Mutua's positioning on these issues. 	Achieved
	<p>2. Increase in premium income from products with sustainability features out of total of income</p>	Percentage of premiums written in 2024 from fully sustainable products in the catalogue compared to total premiums written by the company	18.8%	17.98% ⁴	2024 result on target with the objective set in 2023 of reaching at least 85% of the premiums written in 2023
	<p>3. Increase in number of customers purchasing products with sustainability features</p>	Customers purchasing products with sustainability features in relation to the number of customers purchasing at least one policy in 2024	5.1%	3.60%	Not achieved

cont. >>

⁴ The decrease in the value of the Output KPI "Premiums written from products with sustainability characteristics out of total premiums" in 2024 compared to 2023 is attributable to the change in the writing of IBIPs products with Segregated Asset Accounts. In 2023, the premiums of these products represented 83% of the total premiums of fully sustainable products, thanks to a particularly favourable trend in the financial markets in the previous year



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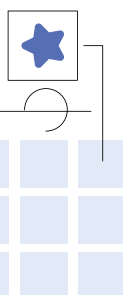
Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Measurement of Customer Experience (Net Promoter Score)	4. Gradual increase in customer satisfaction regarding products with sustainability features	Net Promoter Score (NPS) sub-index for monitoring customer satisfaction regarding products with sustainability features launched during the year of reference (with value from +100 – 100)	75.3	80.4	Achieved
	5. Increase in supplementary welfare product premiums written (out of total premiums written)	Percentage of premiums written in 2024 from supplementary welfare products in the catalogue, including tailor-made contracts, compared to the total premiums written by the company	8.5%	7.94%	Not achieved
	6. Increase in the number of customers purchasing supplementary welfare products (out of total customers in the portfolio)	Customers purchasing supplementary welfare products (excluding tailor-made products) compared to the number of customers purchasing at least one policy in 2024	10.3%	3.7%	Not achieved
Development and promotion of products with sustainability features (in accordance with the "Group Guidelines for the Classification of Insurance Products")	7. Launch of projects aimed at creating non-life products aligned with the Green Taxonomy (Reg. no. 852/2020)	Non-life product policies aligned with the Green Taxonomy	-	<p>Following the assessment activity launched by the Group in 2023 with the aim of identifying premiums aligned with the EU Taxonomy, work continued in 2024 to review and develop products with requirements aligned with the Environmental Taxonomy, strengthening the expertise of the Reale Mutua team in this area.</p> <p>In order to be classified as "<i>taxonomy-aligned</i>", insurance products must satisfy a series of fundamental criteria set out in current legislation on the matter, allowing for the definition of when the insurance activity of underwriting climate risks contributes substantially to the policyholder's climate change adaptation. Despite the significant progress made in the process of adapting to the EU Taxonomy, no non-life product has currently been identified that exhaustively satisfies all criteria required by the legislation.</p> <p>During 2025, Reale Group will continue to adapt its insurance product development processes to cover damage caused by climate risks in order to progress along the path of developing taxonomy-aligned products..</p>	Achieved

cont. >>

>> cont.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
>> continued Development and promotion of products with sustainability features (in accordance with the "Group Guidelines for the Classification of Insurance Products")	8. Increase in the number of banking products with sustainability features present in the commercial catalogue available for Banca Reale branches and Reale Mutua and Italiana Assicurazioni agencies	Banking products with sustainability features	-	No banking product with sustainability features is present in the commercial catalogue available for Banca Reale branches and Reale Mutua and Italiana Assicurazioni agencies	Not achieved
	9. Increase in Banca Reale investment stock with purposes linked to environmental and social sustainability issues	Stock of Banca Reale loans with ESG purposes out of the total	-	In 2024, the bank started activities with the supplier Crif to enrich the data set of residential mortgages, in order to verify their taxonomy alignment. This activity was carried out on the loans placed in 2023.	Partially achieved
Development of specific products to encourage insurance inclusion, access to prevention and increased awareness and training in the adoption of risk-reducing behaviour in health and welfare and conscious risk management by promoting environmentally sustainable behaviours.	10. Increase in the number of females among Reale Mutua and Italiana Assicurazioni customers purchasing Banca Reale banking and financial products and services	Number of female customers purchasing banking and financial products and services	-	8,870	Achieved
Measurement of Brand Reputation	11. Increase of Brand Reputation index	Brand Reputation Index	66.8 pt	67.8 pt	Achieved

2025 Commitments



1. Percentage increase in premiums written from fully sustainable products in the catalogue compared to total premiums written by the Company

2. Increase in customers purchasing products with sustainability features compared to the number of customers purchasing at least one policy

3. Percentage increase of premiums written from supplementary welfare products in the catalogue, including tailor-made contracts, compared to total premiums written by the company

4. Increase in customers purchasing supplementary welfare products (excluding tailor-made products) compared to the number of customers purchasing at least one policy

5. No. of banking products with sustainability features

6. €1 million of Banca Reale loans with ESG purposes out of the total

7. Marginal increase of 5% in the number of female customers purchasing banking and financial products and services

8. Gradual increase of the RMA Brand Reputation



Developing projects and initiatives aimed at promoting health, well-being, and inclusion

Common Benefit Purpose



Impact area Employees

Material topic

- S1 - Own workforce



Purpose

With this Purpose, Reale Mutua undertakes to protect and enhance the diversity of its Employees and Collaborators, encouraging their self-expression in a work environment that is respectful of the characteristics and specific features of the individual; the Company recognises and responds to the needs of each individual person, expressing its vocation as a dynamic organisation that protects the mental and physical well-being and the health of its People.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Promote the evolution of the company from an increasingly inclusive perspective	1. Start the path towards Gender Equality Certification, which requires the publication and dissemination of a gender equity policy, including through the Reale Equality Community. This will be used as an additional tool for the dissemination and engagement of people.	Creation of a unit dedicated to the issue of Diversity & Inclusion	-	Unit established in February 2024	Achieved
		Creation of Gender Equity Policy	-	Policy approved at the RMA BoD in July 2024	Achieved
		Value of the Gender Pay Gap ⁵	-24.1%	-23.6%	Achieved
		Number of subscribers to the Reale Equality Community	-	158 subscribers	Achieved
	2. Review of the Gender Equality Steering Committee preparatory to obtaining the Certification	Number of D&I course participants	-	317 participants	Achieved
Measurement of sense of well-being and belonging among employees	3. Maintenance of the Great Place To Work certification	Inclusion Impact Index Plus	52.6/100 points	67.5/100 points	Achieved
		GPTW Trust Index	65%	66%	Achieved
		Indicator of the Respect Dimension of the Great Place To Work survey	68%	68%	

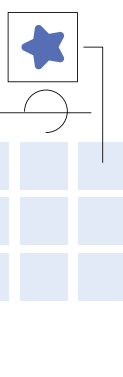
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⁵ The calculation of the gap in terms of gross annual salary by gender was calculated as the difference in the average gross annual salary of women and the average gross annual salary of men, compared to the average gross annual salary of men.

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Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Promote gender diversity at all levels of the organisation	4. Guarantee equality in male/female career progression through regular data monitoring to assess progress and identify areas for improvement, with the commitment to consolidate continuously the presence of women among middle managers and managers.	Change compared to the previous year of women in middle management positions higher than or equal to that of men	-	The change compared to the previous year of women in middle management positions is lower than that of men. +9 middle managers (of which +3 women and +6 men).	Not achieved
		Change compared to the previous year of women in management positions higher than or equal to that of men	-	The change compared to the previous year of women in management positions is higher than that of men. +0 managers (of which +1 women and -1 men).	Achieved
Information and engagement of employees in well-being activities	5. Launch of the new portal for spreading information on Well-Being services	Number of persons engaged	-	741, equal to 59% of the RMA population	Achieved
		Number of published services	-	31, namely all non-contractual services/ supports	Achieved
	6. Implementation of the Programme dedicated to Prevention in Health	Number of campaign users	-	95 (the annual campaign continues until 30/06/25)	Achieved
	7. Launch of the dietary education Programme	Number of training courses	-	1 course, equal to 3 meetings, as per the planning schedule	Achieved
	8. Launch of the pilot project offering sanitary pads in company toilets	Satisfaction ratio expressed	-	92% marks of 8 to 10 on a scale from 0 to 10	Achieved
	9. Repeat of the flu vaccine distribution campaign	Areas covered by the programme	-	20, namely the entirety of areas referring to the applicants	Achieved
Keep the workplace safe	10. Maintain a strong focus on the issue of occupational safety and work-related stress	Great Place to Work survey question "Is this a physically safe workplace?" above 85% (now 93%)	-	93%	Achieved

2025 Commitments



1. Maintain the Gender Equality certification, initiating the actions established in the Gender Equality Strategic Plan

2. Maintain the Great Place to Work certification

4. Continue with programmes in support of prevention in health

7. Maintain a strong focus on the issue of occupational safety and work-related stress

3. Ensure equality in male/female career progression through regular data monitoring in order to assess the progress and identify areas for improvement,

5. Launch the Programme dedicated to dietary education

8. Strengthen a healthy and inclusive working environment

and committing to constantly improve the number of women holding middle management and management positions

6. Support caregiver employees



Common Benefit Purpose



Support the personal and professional growth of employees, collaborators and directors, including through training and cultural activities and the development of corporate welfare initiatives

Impact area Employees

Material topic

- S1 - Own workforce



Purpose

With the third Common Benefit Purpose, Reale Mutua undertakes to strengthen and promote the professionalism of its people through continuous training, with the goal of developing new knowledge and encouraging innovative and efficient working methods.

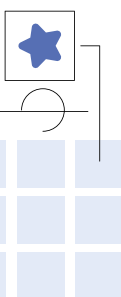
The Company is developing a corporate culture based on enhancing the professionalism and talents of each person, with a view to creating a pleasant and stimulating, collaborative and flexible work environment in relation to the needs, inclinations, and personal and professional development goals of its Employees and Collaborators.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Promote a company culture based upon inclusion and exchange between the various generations in the company, through dedicated initiatives	1. Help new hires when they join the company through onboarding paths and encouraging exchange and sharing among the various generations	Number of participants at the Welhome event in relation to the number of new hires in the year of reference	-	44 participants out of 176 new hires (Italy Group)	Achieved
		"Instructions for use" number of participants	-	44 participants	Achieved
		Number of "Generational Tandem" courses launched	-	2 courses	Achieved
		Number of participants involved in the Generational Tandem	-	21 persons	Achieved
Support the growth of persons through international courses aimed at multiculturalism	2. Encourage job rotation and increase the number of international experiences	Number of employees who have completed an international exchange within the group or with Eurapco	-	7 employees	Achieved
	3. Encourage the development of an international culture and the circulation of information about all countries of the Group to create awareness about the various situations	Implementation of the course on multicultural training	-	During the year, the "Cultural Diversity in the Reale Group" course, dedicated to the issue of multiculturalism, was delivered.	Achieved
		Launch of a new platform for studying English	-	In June 2024 the assessment of the language skills of RMA employees was commenced through the launch of the Hult/EF Platform	Achieved
		Creation of editorial contents linked to internationalisation	-	During the financial year, a series of video interviews were conducted related to the international experiences of colleagues involved in mobility paths, to tell of their experience and demonstrate the professional and personal value of exchanges.	Achieved

cont. >>

>> cont.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Create an action plan aimed at enabling people to achieve the company's objectives, responding to regulatory requirements	4. Assist people involved in the "ESG in Corporate Strategy" strategic project, through change management initiatives	Number of participants in dedicated initiatives (e.g. training, engagement, etc.)	-	During the financial year, activities were carried out to accompany colleagues involved in the three-year "ESG in Corporate Strategy" strategic project, including cross-sectional and specific training on CSRD and ESRS. These activities involved 328 people.	Achieved
Create support paths dedicated to new ways of working and new tools	5. Create awareness in relation to the emerging issue of Artificial intelligence and its responsible, ethical use	Creation of a community dedicated to the issue of AI	-	A community was created dedicated to the issue of AI.	Achieved
		Number of participants on the New Now courses	-	4,443 participants ⁶	Achieved
Launch of services to support families	6. Launch of the Caregiving service and engagement of the corporate population	Number of subscriptions to the service	-	462 views of the module, 4 users	Achieved
Support the growth of our people by defining individual development plans	7. Create individual development plans with the individual colleague and line manager, based on the employee's key strengths and areas for development	Number of development plans defined	-	78 development plans	Achieved
	8. Continuation of the GOAT Project for under 35s	No. of participants in the GOAT project	-	59 participants	Achieved

2025
Commitments

1. Help new hires with they join the company through **onboarding paths** and encouraging exchange and sharing among the various generations

2. Encourage **job rotation** and increase the number of international experiences

3. Encourage the **development of an international culture** and the dissemination of information on all countries in which the Group operates to raise awareness of the different situations

4. Create **awareness in relation to the emerging issue of Artificial intelligence** and its responsible, ethical use

5. Ensure that everyone **promoted to the role of Executive** (under 45) and **Manager** has performed an assessment and begun the development plan

6. Continuation of the **GOAT Project** for under 35s

7. Support people's growth in terms of **knowledge and awareness of ESG issues**

⁶ The data refers to the number of non-unique participations (the same person may participate in multiple courses and therefore be counted multiple times).



Mitigating environmental impacts of its activities to contribute to protecting the environment and ecosystem

Common Benefit Purpose



Impact area
Environment

Material topic

- E1 - climate change



Purpose

The issues of caring for and respecting the environment are oriented towards reducing the environmental impact of Company activities through measures that integrate sustainability components into the processes, products, and investments in order to disseminate and support ethical and resilient behaviours.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Increased allocation of financial resources to impact investing securities	1. In 2024, there will be a further emphasis on increasing impact investing securities. Not only will the environmental dimension be targeted but, potentially, also social bonds and sustainability bonds, seeking to anticipate market dynamics that may result from the issuance of the Social Taxonomy;	Value of investments (SFDR impact investing securities)	<p>During 2023, the implementation of the 2nd Level regulatory technical standards of the SFDR (Sustainable Finance Disclosure Directive) and the regulatory clarifications regarding investments underlying the products under Art. 9 led management companies to reclassify their own funds. Dark green products were downgraded to light green ones and, thus, from SFDR Art. 9 funds to SFDR Art. 8 funds.</p> <p>This reclassification led to a reduction in Art. 9 instruments present in our portfolios which, at the end of December 2023, amount to 24,849,429.60 (equal to 0.2% of the overall portfolio total).</p> <p>In order to have a positive effect on the environmental impact generated by our portfolio, the share invested in green bonds, as part of the impact investing strategy established by Reale Group's Sustainable Real Estate Investment Policy, was in any case increased.</p> <p>The amount of Green Bonds in the portfolio rose from €511 million at the end of 2022 to €635 million at 31-12-2023, with an increase of approximately 24%.</p> <p>The increase in total real estate investments was approximately 2%.</p>	<p>In the investment area, in order to have a positive and measurable environmental and/or social impact, during 2024, we increased the portion of our portfolio invested in Green Bonds, Social Bonds and Sustainability Bonds, in line with the provisions of the impact investing strategy of the Group's Responsible Investment Policy. Investing in "green" bonds allows us to support the transition to a net zero emissions economy and to promote sustainability: indeed, the related proceeds are earmarked for the implementation of projects that have a positive impact on the environment, with particular attention to climate change mitigation and adaptation⁷. Investing in Social Bonds and Sustainability Bonds allows us to support the social dimension⁸ of the transition to a low-carbon economy.</p> <p>The Green Bonds in the portfolio increased from €635 million at the end of 2023 to €909 million at the end of 2024; Social Bonds increased from €63 million at the end of 2023 to €91 million at the end of 2024; Sustainability Bonds increased from €78 million at the end of 2023 to €97 million at the end of 2024; and Transition Bonds remained unchanged at €5 million.</p> <p>The increase in impact investing securities on the total portfolio of securities investments was therefore €322 million, corresponding to 4.7% of the portfolio.</p> <p>The total value of the securities that fall within the impact investing strategy is €1,102 million.</p>	Achieved
		Percentage out of total invested		15.70%	Achieved

cont. >>

⁷ The sectors involved in projects financed by Green Bonds are renewable energy, energy efficiency, eco-friendly buildings, zero-impact transport and everything related to the fight against climate change.

⁸ The sectors of Social Bonds are strongly diversified and in general relate to everything that leads to the socio-economic development of the community. They may relate, for example, to basic infrastructure (such as drinking water supplies), access to essential services (such as healthcare), affordable housing, food security, employment, etc.

>> cont.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Launch of pilot projects to encourage the energy transition	2. Launch of a pilot project dedicated to energy transition services for Reale Mutua and Italian customers, specifically SME and condominiums.	Project launch	-	During the financial year, a Group-wide partnership was signed with an operator specialising in energy re-qualification services. A pilot project was also defined and operational activities were launched in the experimental phase, involving and training two agencies of Italiana Assicurazioni. The technical/economic evaluation of the first reports received from customers starting from the end of September 2024 is underway (21 Positions analysed - 3 Estimates formulated).	Achieved
Launch of pilot projects to encourage the energy transition	3. Testing of a digital platform for streamlining condominium management in terms of consumption, spaces, and community engagement	Platform implementation	-	The trial was suspended after the results emerging from the feasibility analysis and the evaluation of the business case.	Not achieved
Reduction in CO ₂ emissions	4. Confirmation of the trend to improve consumption efficiency gradually in the RMA offices	Direct GHG emissions (Scope 1); Indirect emissions (Scope 2) linked to energy consumption	1,600.49 tonnes of direct (Scope 1) and indirect (Scope 2) GHG emissions (-5.9% compared to 2022) ⁹	Scope 1 direct emissions: 1,053.93. tCO ₂ eq; Scope 2 indirect emissions: 800.63 tCO ₂ eq; Total Scope 1 and Scope 2 emissions: 1,854.56 tCO₂eq.	Not achieved
	-	Indirect GHG emissions (Scope 3)	1,035 tonnes of indirect (Scope 3) emissions estimated relating to the share of business travel and commuting of the estimated RMA workforce (+37% compared to 2022).	Indirect emissions (Scope 3) estimated on the part share of business travel: 856.9 tCO ₂ eq. Indirect emissions (Scope 3) for commuting of the estimated RMA workforce: 358.0 tCO ₂ eq. Total Scope 3: 1,214.9 tCO₂eq (+ 17.4% compared to 2023)	Not achieved
	-	Employees using sustainable mobility means	In 2023, the commuting questionnaire was given to 1,207 Employees; 738 interviewees declared that they use sustainable means, in line with the trend of the previous year	In 2024, the commuting questionnaire was given to 1,259 Employees; 308 employees (out of 653 respondents, 47.2%) declared that they use only low environmental means, highlighting a negative trend compared to the previous year.	Not achieved
Gradual replacement of the corporate fleet with hybrid vehicles	5. Confirmation of the trend to replace the corporate fleet gradually with low environmental impact vehicles	Replacement of the fleet with low environmental impact cars (electric, mild hybrid, full hybrid, plug-in)	73.6% of the RMA car fleet consists of low-impact cars (+14.4% compared to the previous year).	77% of the RMA car fleet consists of low-impact cars (+3.4% compared to 2023)	Achieved

cont. >>

⁹ Scope 1 includes thermal consumption and journeys made by Reale Mutua's corporate fleet.



>> cont.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Actions geared to streamlining consumption in the RMA offices	6. Continuous monitoring of consumption in terms of optimising and reducing the same, through targeted actions (plant engineering, architecture, and behaviour) for the RMA operating office, which entail improved data compared to 2023	Number of actions aimed at reducing consumption at RMA offices	<p>Within the scope of the Facilities Office of Reale Immobili, the following actions were carried out to reduce the environmental impact of the main Italian RMA operating offices:</p> <ul style="list-style-type: none"> • geothermal • increase in wall boxes • strengthening of BMS management system • renovation of offices for NewNow • re-lamping of CRAL football pitch • increase in surface area of solar panels at CRAL to increase amount of self-generated power 	Also in 2024, continuous monitoring of consumption continued with a view to optimising and reducing it through targeted actions (plant engineering, architecture and behaviour) for the RMA operating offices.	Achieved
Mitigation of the depletion of natural resources	7. Continuous monitoring of waste with a view to optimising and reducing the same compared to 2023	Properly sorted waste and engagement rate	<ul style="list-style-type: none"> • The 'Nando' smart bin pilot project was launched, as devised by the Re Learn start-up, which, by using artificial intelligence and robotics, is able to recognise and sort waste placed inside, with a view to making a contribution to separate waste collection. Launch of the pilot project; • "Re-Cig" for the recycling of cigarette butts, in order to recover and reuse the plastic material inside them. 	<ul style="list-style-type: none"> • <i>Nando</i> is an innovative detection tool that uses Artificial Intelligence to monitor the quality and quantity of waste produced in Reale Group's corporate offices. <p>The pilot project was launched in January 2024, gradually involving an increasing number of break areas; initially, there were 2 devices at the Via Bertola offices and eventually all break areas of the Turin offices will be covered (12 stations with a total of 38 bins).</p> <p>The bins have a QR Code that allows the waste collection operatives to transmit the data which is analysed by the system, detecting filling rates, contamination and errors. A tablet is installed at each station to identify the material being thrown away, indicating the correct sorting method and providing information on the most frequent errors and general instructions about separate waste collection.</p> <p>The recreational-educational approach involves employees by raising their awareness of respecting good recycling practices and, at the same time, monitors user behaviour in terms of correct waste sorting.</p> <p>The statistical data collected will, in the long run, allow educational initiatives to be directed more precisely towards separate waste collection and, potentially, to optimise the quality of waste collection at corporate offices.</p> <p>In terms of metrics for measuring the impact of the initiative, a total of approximately 4,400 interactions with the tablet took place over the period January-September, including the Group Convention held in June, with an average engagement rate of 98% in the period July-September (ratio between interactions and number of waste objects). 19% of total interactions were carried out at the 8 stations of the Via Corte d'Appello office with an engagement rate of 95%.</p>	

cont. >>

>> cont.

Actions	Commitments	Monitored KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
>> continued	>> continued	>> continued	>> continued	The metrics relating to the Segregation Rate (percentage of the weight of correctly separated objects out of the total weight of waste collected in the break areas), CO ₂ emissions and contamination percentages (percentage of objects incorrectly sorted in the various bins) are still being refined, but have already provided some important indications to target more closely the awareness-raising and engagement activities for any future extensions of the project.	Achieved
Mitigation of the depletion of natural resources	7. Continuous monitoring of waste with a view to optimising and reducing the same compared to 2023	Properly sorted waste and engagement rate	<ul style="list-style-type: none"> ● The 'Nando' smart bin pilot project was launched, as devised by the Re Learn start-up, which, by using artificial intelligence and robotics, is able to recognise and sort waste placed inside. The purpose is to better contribute to separate waste collection. Launch of the pilot project; ● "Re-Cig" for the recycling of cigarette butts, in order to recover and reuse the plastic material inside them. 	<ul style="list-style-type: none"> ● Another project linked to mitigating the environmental impact of waste produced directly by employees in the corporate offices is Re-Cig®. The project concerns the recycling of cigarette butts, which are transformed into cellulose acetate, a plastic polymer with which everyday objects can be produced, such as glasses, buttons and much more. In the 6 months of activity, 8.53 kg of cigarette butts were collected at the Reale Mutua di Assicurazioni offices, equivalent to 28,522 cigarette butts; 4.26 kg of Re-Ca[1] were produced and in total 20.38 kg of CO₂eq were saved. 	
Submission of the Reale Immobili real estate portfolio to the GRESB Rating	8. Continuation of the path to improve the GRESB score by pursuing actions in the real estate portfolio (green certifications, Net Zero Carbon Policy, physical risk monitoring, improvement of relationships with stakeholders).	GRESB	Official 2023 GRESB rating points - total score PERFORMANCE (69/100) (GRESB average 75/100) - total score DEVELOPMENT (84/100) (GRESB average 83/100)	Official 2024 GRESB rating points - Performance Score : 77/100 points - Development Score : 90/100 points	Achieved

2025
Commitments

1. Achievement of a share of green bonds and sustainability bonds totalling at least 15% of the managed securities portfolio

2. New turnover from Living&Property services (for years after 2024)

3. Increase Know How on Ecosystem Living & Property

4. Contribution to the ecological transition of the value chain through Living&Property ecosystem projects

5. Maintenance of GRESB score

6. Continuation of corporate population engagement with a view to increasing **awareness of the responsible use of natural resources** to have a positive impact on employee behaviours and habits

7. Reduction of total consumption for the offices of Via Corte d'Appello and New Building Bertola by about 15%



Common Benefit Purpose



Operate in a responsible and transparent way in relation to commercial partners and suppliers, adopting preferential selection criteria for parties that manage environmental and social impacts responsibly

Impact area

Supply chain

Material topic

- S2 - workers in the value chain



Purpose

With the fifth Common Benefit Purpose, Reale Mutua undertakes to ensure sustainable management of its supply chain and all procurement processes, production, and distribution directly driven by the company or attributable to it through its providers and its network of commercial and operational suppliers.

Actions	Commitments	Output KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Assessment of the social and environmental impact of suppliers	1. Choice of one or more suppliers with whom to launch the supplier ESG Rating	Choice of supplier (yes/no)	In 2023, an initial approach to the ESG rating of suppliers was carried out (see below). At the same time, the Group Procurement, Group Risk Governance and Group Sustainability Departments agreed on the need to develop a sustainable procurement strategy , starting by integrating ESG principles into procurement decisions and processes, thereby reducing exposure to any reputational and compliance risks. Therefore, a market survey was launched to identify an "ESG Provider Rating" , specialising in the ESG assessment of the supply chain, in order to perform a more extensive and representative assessment of Italian and foreign suppliers.	During the year, the contract with the provider GoSupply was formalised and the ESG assessment project of active suppliers within the Group Purchasing perimeter was launched.	Achieved
	2. Increase in percentage of suppliers assessed with the ESG rating out of total suppliers.	Increase in the percentage of suppliers assessed with the ESG rating out of the total of Active Suppliers within the Group Purchasing perimeter	The ESG assessment conducted in 2023 by the ABC Consortium was extended to 206 suppliers (15% active suppliers in 2023) and highlighted the following ratings: <ul style="list-style-type: none"> 88 ESG+++ (43%) 50 ESG++ (24%) 39 ESG+ (19%) 29 ESG 0 (14%) 	109 of the suppliers qualifiable on the provider's platform completed the assessment process and obtained an ESG score. ¹⁰	Achieved
	3. Integration of sustainability principles into the Group Purchasing Regulation, only within the scope directly managed by Group Procurement, to ensure that the supplier selection process for awarding contracts is in line with the Group's ethical principles.	References to ESG issues within the Purchasing Policy/Regulation Number of contracts with social and/or environmental clauses Percentage of contracts with social and/or environmental clauses out of the total number of contracts.	-	Sustainability has been included as a principle of the Group Purchasing Policy by incorporating it into the Purchasing Regulation, in which both internal and external regulatory references on sustainability have been included. Furthermore, the maintenance of an adequate ESG performance of the supply chain has been added to the commitments of the Supplier Register.	Achieved

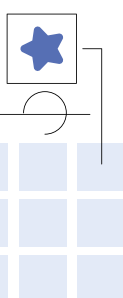
¹⁰ This figure refers to 20.01.2025.

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>> cont.

Actions	Commitments	Output KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
>> continued Assessment of the social and environmental impact of suppliers	4. Gradual introduction of appropriate social or environmental clauses of reference into contractual documents (new relationships and/or renewals).	Increase in the number of contracts with social and/or environmental clauses out of the total number of contracts	-	Social/environmental clauses have not yet been inserted in a structured manner into the supply contracts; however, in the selection process the buyers verify that the supplier has signed the Supplier Code of Conduct (or presented an equivalent document), which guarantees compliance with minimum criteria on ESG issues.	Partially achieved
	5. Introduction of the requirement of possession of UNI ISO 20121 as a preferential supplier parameter, during tenders/negotiations/awards of assignments	Increased percentage of UNI ISO 20121 certified suppliers in tenders for the Travel and Events category.	-	The <i>data element</i> for collecting ISO 20121 has been inserted on Buyzone (voluntary action by suppliers) Through the buyers, an awareness/information campaign has also been launched for suppliers in the category concerned. The request of ISO 20121 during the tender phase is a preferential requirement but is not mandatory.	Partially achieved
	6. Definition of improvement actions, targets and plans to be implemented from 2025 based on starting the collaboration with the supplier during 2024	Definition of improvement plans (yes/no) Number of suppliers engaged in defining improvement plans Percentage of suppliers engaged out of the total	-	At the end of the ESG assessment of suppliers listed in the Register, a plan of actions, targets and improvement plans will be defined which is to be implemented starting from 2025.	Not achieved

2025 Commitments



1. Obtain the completion of the ESG rating by all Suppliers registered on the GoSupply platform, **increasing at the same time the number of Suppliers** invited to register on the platform (including those subject to scoring via the ABC Consortium in 2023). The goal is to qualify, by 2025, a total of 50% of the 1,206 Active Suppliers as of 31/12/24, i.e. recipients of orders in 2024.

2. From March 2025, **structured** and gradual insertion of **ESG contractual clauses** into new contracts/renewals (for the expenditure categories that allow it)

3. Request from all **Suppliers of events**, in the tender phase, possession of the **ISO 20121 certification** as a preferential requirement, integrating this criterion into the assessment grid

4. Definition of **management policies of suppliers** (target qualification levels, minimum exclusions, etc.)

5. Definition of **initial improvement targets**

6. Refinement of the acquisition process



Common Benefit Purpose



Contribute to implementing collective-interest projects, including in collaboration with public institutions, local authorities, companies and profit and non-profit organisations, to create shared value for the local areas and the community

Impact area

Local area and community

Material topic

- S3 - affected communities



Purpose

Reale Mutua stimulates dialogue with companies, public bodies, civil society, and institutions; it constructs and maintains continuous, proactive, and transparent relationships with the community, actively supporting and collaborating in the co-creation of projects and initiatives with great social and cultural value, spreading the culture of sustainability in the regions in which the Company operates.

Actions	Commitments	Output KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
<p>Collaboration with public and private bodies in the region to support initiatives in favour of environmental and social regeneration;</p> <p>Development of projects aimed at socio-economic and cultural integration of parties belonging to disadvantaged categories.</p>	<p>1. Increase in number of multi-stakeholder projects with positive social impact</p>	<p>Number and type of initiatives</p>	<p>During the 2023 financial year, Reale Mutua disbursed €727,500 to Reale Foundation for the development of high impact philanthropy projects in the following areas of intervention:</p> <ul style="list-style-type: none"> • Health and Welfare: chronic disease prevention; • Social: inclusion and socio-economic development of young people. In this respect, in 2023, the Foundation promoted the socio-economic and cultural inclusion of people from disadvantaged groups through many projects, including "Audiovisual Napolihub" which targeted young NEETs from the suburbs of Naples and ATT Impresa Sociale, which works to provide employment to autistic children in the school catering sector. • Environment and Sustainable Communities: resilience to natural disasters. In this respect, Reale Foundation financed a series of projects, including, inter alia: the Forest Summer School organised by the Giant Trees Foundation, with the aim of recovering the Alpine ecosystem by protecting the communities living there (estimated 10,000 direct and indirect beneficiaries); the "FAI Per Essere" project of the Italian Environment Fund (FAI) aimed at boosting young people's engagement through actions to protect culture and landscape; BEZOOM, a project by the Parco Zoom Foundation which focuses on environmental bio-monitoring through bees. 	<p>During the financial year, Reale Foundation received approximately €1.6 million (of which €443,000 from Reale Mutua) and disbursed approximately €1.8 million. This budget was allocated to support initiatives in Italy, Spain, Chile and Greece and to launch a project in Cape Town, South Africa.</p> <ul style="list-style-type: none"> • In the Health and Welfare area, the main projects supported refer to the redevelopment of the care spaces of the A.S.D. Giuco '97 of Cottolengo, the headquarters of ITACA Torino and the headquarters of the Istituto dei Sordi di Torino, Fondazione Onlus, third sector entities that work daily with disadvantaged individuals and those with cognitive or physical disabilities. • In the field of social and economic inclusion, Reale Foundation worked in partnership with UNHCR and Unione Industriali di Torino to launch a work placement programme for young refugees in Uganda and Jordan in the IT, goldsmith and shipbuilding sectors through the work corridors envisaged by Italian Law 50/23. Over 30 young talents will be hired by Italian companies during 2025. <p>The paths started in the previous year continued in 2024 and concern the third sector entities ATT Impresa Sociale and Altra Napoli ETS for the socio-economic inclusion of young NEETs from Naples and young people with autism spectrum disorders.</p> <ul style="list-style-type: none"> • The main activities supported by Reale Foundation to make cities and communities increasingly sustainable at social and environmental level, refer to the energy saving programme of some warehouses of San Patrignano through the installation of photovoltaic panels, programmes for taking care of the forests in Friuli and Veneto, struck heavily in the past by the Vaia storm and now the subject of replanting and management of accessible paths. 	<p>Achieved</p>

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>> cont.

Actions	Commitments	Output KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
<p>>> continued</p> <p>Collaboration with public and private bodies in the region to support initiatives in favour of environmental and social regeneration</p> <p>Development of projects aimed at socio-economic and cultural integration for people belonging to disadvantaged categories.</p>	<p>>> continued</p> <p>1. Increase in number of multi-stakeholder projects with positive social impact</p>	<p>>> continued</p> <p>Number and type of initiatives</p>	<p>In collaboration with Senior L'Età della Saggiezza ONLUS, Reale Foundation supported "Cultiviamo Agricoltura Sociale", a call for tenders that rewards social projects within agricultural businesses that have been able to combine the slow rhythms of nature with reintegration into work, restoring dignity to thousands of people.</p> <p>● Enhancement and preservation of cultural assets. The communities of Emilia-Romagna and Tuscany, heavily affected by the flood, were supported.</p>	<p>● In the field of inclusive culture and sport, it is worth mentioning the projects supported by Reale Foundation in partnership with two wheelchair football associations (Magic Torino, Snakes' Truck and ASD Thunder Roma), the new partnership with Il Museo del Castello di Rivoli which deals with modern art, and the multi-year support for the Gastronomic University of Pollenzo.</p> <p>Overall, there were approximately 34,300 direct beneficiaries and 307,100 indirect beneficiaries.</p>	<p>>> continued</p> <p>Achieved</p>
<p>Promotion and support of the development of events/programmes on issues of sustainability, mutuality, inclusion, and social diversity, climate change, and environmental protection addressing young people and schools in particular.</p> <p>Collaboration with cultural and training bodies in the region to develop professional training paths through the development of teaching projects or theses.</p>	<p>2. Strengthening of ongoing activities (events/programmes on sustainability, mutuality, inclusion and social diversity, climate change and environmental protection) to bolster their social impact, through the increasing involvement of younger generations, with a view to cultural and intergenerational exchange.</p>	<p>Number of social promotion initiatives.</p> <p>Number of young people involved in the activities (number of events, participants and type of initiatives)</p>	<p>The Reale Mutua History Museum launched some educational projects with social purposes:</p> <p>● PCTO (courses for cross-sectional skills and orientation, formerly "school-work alternation") for a young student with multiple disabilities (8 hours of training involving a personalised visit to the Museum and workshop activities)</p> <p>Educational events were promoted on the issues of mutuality, sustainability, and inclusion:</p> <p>● "A Night at the Museum" - concert of "Il Duo Alterno - Arie di Danza", in collaboration with Centro Bisacco of Turin, for adults with cognitive disabilities.</p> <p>● F@MU days - Famiglie al Museo - "Apriti Museo" via the Digitally Excluded website of the ETF and ITC-LILO to address the topic of (in-)accessibility.</p> <p>● FORMA: "Santa Clause bike ride" and exhibition of 80 drawings by schools in favour of children hospitalised at the Regina Margherita Children's Hospital.</p>	<p>● Implementation of the Stakeholder Engagement Impact Innovators Board initiative, with the aim of encouraging Reale Group People to integrate sustainability considerations into their activities.</p> <p>The initiative had an international scope, involving all countries of the Group (Italy, Spain, Greece, Chile), ensuring equal representation in terms of gender and age groups.</p> <p>34 innovative and high impact projects in the ESG field were presented, of which 13 were admitted to the final phase at a Live Day that took place in Turin, with 3 winning projects emerging. The steps of the initiative were conveyed via the internal communication platform Really and were guaranteed to be highlighted in the national and local press thanks to the partnership with Corriere della Sera, with mentions on the Group's LinkedIn profile.</p> <p>During 2025, the goal is to verify the feasibility of the winning projects through the Reale Lab methodology: the projects will in fact undergo in-depth analyses with the involvement of the relevant departments in order to achieve a POC (proof of concept) identifying the related KPI and, in the event of a positive outcome, the creation of a pilot for the validation of the KPI and subsequent implementation.</p> <p>● Staging of an event dedicated to themes of health and the environment as part of the sponsorship "Turin Capital of Business Culture". The conference "Let's Take Care of Ourselves: Protecting the Longevity of People and the Planet" involved local institutions (City of Turin and Unione Industriali) and experts in the aforementioned topics.</p> <p>The event took place in the presence of approximately 110 entrepreneurs registered with Unione Industriali and representatives of the Group companies. For Reale Group, the General Manager, Luca Filippone, the journalist Marco Frittella and the climatologist Luca Mercalli spoke during the conference, addressing the issues covered by the event from their respective perspectives. These speeches were broadcast through video clips published on the Group's social media channels, promoting awareness of these topics.</p>	<p>Achieved</p>

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>> cont.

Actions	Commitments	Output KPI	Final figure at 31.12.2023	Final figure at 31.12.2024	Status
Development of projects promoting the history and culture of insurance through the activities of the Reale Mutua Archive Museum	3. Renewal of the exhibition spaces at the Reale Mutua Archive Museum with a view to achieving public participation in the exhibition concept	Renewal of spaces (yes/no) Number of public engagement actions	-	At the Reale Mutua Archive Museum, the descriptive panels in each room have been renewed from an accessibility perspective: font correction, contrast improvement, insertion of the LAC symbol system for people with cognitive difficulties and foreigners. The LAC project was developed by the Policlinico di Milano, thanks to the support of the Reale Foundation, and the Archive Museum was its first application in a public place. These case histories were the subject of the Museimpresa seminar held at the museum in October, promoting the adoption of accessibility tools in other corporate museums. The seminar was attended by 35 people (managers of other corporate museums). Both for the tenth anniversary of the Museum and for the presentation of the LAC project, press conferences were held that led to publications in newspapers and an interview on Rai Leonardo, generating a total value of € 150,000 in press releases.	
	4. Enhancement of sustainability workshops with secondary schools.	Number of Projects implemented Number of Students involved	The "Realmente Protetti al Museo" citizenship education courses continued; these involved 235 students from 11 first and second grade high-school classes (10% of teachers retained).	The Museum joined the PCTO project promoted by the LIUC University of Milan, aimed at students in the last three years of secondary school in the country. The theme was "Business Culture", expressed, for Reale Mutua, as insurance culture. Furthermore, educational visits aimed at all school levels continued, promoted thanks to knowledge of the Museum in the local area, the communication activity on the website and the satisfaction with visits made in the past. The municipality has included the Museum among the paths of informed citizenship. During the exercise, the Museum welcomed 72 students from the Regina Margherita Social Sciences high school of Turin, which had not participated in visits in previous years. In total, 360 students made educational visits dedicated to the student target.	Achieved
Extension of the scope of the double materiality analysis	5. Expansion of the scope of Stakeholders involved in the materiality analysis	Number and type of Stakeholders involved	-	During 2024, the double materiality exercise used the widespread Stakeholder engagement conducted in 2023, which involved 123 participants representing the following categories of Stakeholders: employees, corporate bodies, intermediaries and distribution channels, suppliers of goods and services, community and environment. In 2024, representatives of the main corporate departments and Top Management were involved in assessments relating to the impacts, risks and opportunities (IROs) relevant to the Group.	Not achieved
External perception of the Company's commitment to Conduct, Workplace and Citizenship ("Sustainability Index")	n.d.	Sustainability Index ¹¹	-	69.1 pt	

¹¹ From 2024, Reale Group decided to equip itself with a KPI for monitoring sustainability performance that is more comprehensive than the Citizenship indicator used in previous years. The Sustainability Index is, in fact, composed of three dimensions: "citizenship", "conduct" and "workplace"; and is able to provide a full assessment of the external perception with respect to the positioning of the Group Companies on ESG dimensions.

**2025
Commitments**

1. Increase by 10% the number of direct and indirect beneficiaries of Reale Foundation

2. Implementation of the winning projects of the Impact Innovators Board

3. Increase by 5% the presence of students among visitors to the Reale Mutua Archive Museum.

4. Gradual increase of the Sustainability Index indicator.

In addition to the indicators stipulated by the infrastructure for measuring the impact and impact areas mentioned above, during the year, **the Company also monitored the progress of a series of indicators relating to Corporate Governance**, as set forth by Annex 5 of Italian Law 208/15. **This was done to assess the degree of transparency and responsibility of the Company in pursuing the Common Benefit Purposes**, with a special focus on the purpose of the Company, the level of engagement of Stakeholders, and the degree of transparency of internal policies and practices.

The positioning of the Company on nine good governance indicators is included below.

Governance Indicators	2023 Results and Performance
Managers with responsibilities related to the company's mission	All Company managers carry out their professional duties in line with the corporate Purpose, Vision, and Mission, ensuring the quality and reliability of services for the Members/Policyholders-Customers and sound and prudent economic management that generates value and positive impacts for society and the environment.
Managers with incentives for sustainability performance	<p>The Group's remuneration policy involves the application of performance indicators linked to ESG factors, which ensure the integration of sustainability risks into the incentives systems.</p> <p>In particular, sustainability goals have been introduced which impact the annual variable component for top management. The goal is to improve Reale Mutua's sustainability reputation and performance using a percentage-based approach according to which the associated bonus is issued based upon the achievement of pre-determined goals.</p> <p>The introduction of the sustainability indicators is in line with the Group strategy and confirms the growing awareness of the strategic role played by sustainability in all business decisions.</p> <p>100% of Top Management has 30% of its performance incentives linked to satisfying Stakeholders and sustainability (10% Net Promoter Score (NPS), 10% Trust Index, 10% Sustainability Index).</p>
Gender Diversity among the Governance members (presence of women on the Board of Directors)	In 2024, the percentage of female members of the Board of Directors stood at 33.3%, up compared to 2023 (13.3%).
Age Diversity among the Governance Members (presence of persons between 30 and 45 years old on the Board of Directors)	Currently, no member of the BoD is aged under 45 years old.
Presence of a written declaration or a formal policy regarding the disclosure of remuneration data of its managers	At present, the Company does not have a document that specifically relates to this aspect, since it is not a regulatory requirement.
Whistleblowing Practices	<p>The Reale Group Companies have equipped themselves or are equipping themselves with a Whistleblowing System, created in accordance with the various regulations of the countries in which the Group operates, which implements in practice the Principles on which the actions of the Group Companies are based, protects the interests of Stakeholders, and strengthens the existing safeguards in terms of internal controls and risk management.</p> <p>This system, in addition to reporting violations of regulations and sector provisions with which the Companies are required to comply, allows for the submission of reports of violations of the Code of Ethics, Models, as well as policies, procedures, internal provisions, etc.</p> <p>Reports can be made in ways that guarantee the confidentiality of the contents and identity of the whistleblowers, particularly via dedicated IT platforms, accessible from the Group's Digital Workplace (Really) and from the websites of the Companies, where information on the use of these channels is also published. The reports received are managed by internal bodies or committees, established in collegial or single-person form, based on the size and characteristics of the Company, and having the independence and impartiality requirements required to guarantee the correct management of such occurrences.</p>
Confirmed incidents of corruption	During the year, there were no confirmed incidents of corruption.
BoD members who received specific communications on internal anti-corruption practices and policies	All members of the BoD received specific communications on internal anti-corruption practices and policies.
Extension of the Code of Ethics to all Group companies	During 2024, the Group Code of Ethics was updated to incorporate some of the requirements of recent sustainability regulations. The new version of the Code of Ethics was approved by the Parent Company's Board of Directors on 29.11.2024 and subsequently ratified by all the Group's subsidiaries.



7. Performance assessment regarding the Common Benefit Purposes

Construction of the impact measurement infrastructure: indicators, metrics, and methods

During 2024, Reale Mutua continued to evolve its impact measurement and management infrastructure, with the aim of **strengthening the monitoring of the value dimensions identified through the *Theory of Change* (TOC).**

The constructed infrastructure enables us to break down and analyse the TOC output and outcome value dimensions in a structured system of Key Performance Indicators (KPI), for each of which the following have been defined:

- **The Common Benefit Purposes (CBP) of reference;**
- **The Sustainable Development Goals (SDG) and related targets;**
- **The affected Stakeholders and those involved in data collection;**
- **The source of reference (international standards or internally developed indicators);**
- **The topic and the associated ESRS metric;**
- **The metric of reference, with respective measurement frequency (e.g. annual, half-yearly) and year of measurement (2022, 2023, etc.).**

Compared to the latest version, Reale Mutua's impact measurement infrastructure has been further developed and refined to improve the ability to analyse and report impact performance. The update responded to three main objectives.

Firstly, a **process of alignment with the Corporate Sustainability Reporting Directive (CSRD)** was launched, with particular attention to compliance with the **European Sustainability Reporting Standards (ESRS)**. This objective, identified as early as in 2023, was significantly accelerated in 2024, strengthening data transparency and comparability and facilitating reporting according to the new European regulatory standards, in view of their full application from 2024. This path was developed with **the aim of integrating the Benefit management plan and infrastructure with the regulatory requirements implemented in parallel in the company, ensuring an integrated and aligned approach.**

At the same time, the infrastructure was optimised to promote **greater integration between impact measurement and corporate strategies**. The aim is to make the **impact assessment a structural element of the decision-making process**, supporting Reale Mutua's path **towards a business model increasingly oriented to the creation of long-term sustainable value.**

Finally, **greater emphasis has been given to the outcome dimensions**, recognising their key role in measuring the actual impact generated, following the TOC model. Consequently, the outcome KPI have been enhanced in the performance index calculation methodology, so as to reflect more accurately the actual results obtained and the change produced for Stakeholders and the ecosystem in which Reale Mutua operates.

In addition to the CSRD, and specifically the ESRS, the measurement system is based on consolidated international standards, adapting, where necessary, some indicators to meet the specific needs of Reale Mutua.

Preparation and calculation of the performance index

The ability of an organisation to generate impact is based on the adoption and integration of **principles of intentionality, measurability and additionality** into the business processes and operational strategies. The implementation of these principles varies based on the characteristics of the organisation and the speed with which new practices and methodologies are adopted.

For Reale Mutua, this journey began in 2021, when it acquired the qualification of Benefit Corporation and consequently introduced a business model aimed at creating a positive impact, in line with the six Common Benefit Purposes (CBP) included in the Company's Articles of Association.

In 2022, 2023 and 2024, with the support of Triadi, a Politecnico di Milano spin-off, an impact measurement infrastructure was developed to monitor the Company's progress in achieving the defined objectives. The infrastructure measures both outputs (direct results of the activities carried out) and outcomes (broader and longer-term effects generated on Stakeholders).

The distinctive element of this approach is the **ability to quantify and monitor both qualitative and quantitative aspects**, ensuring a high degree of transparency and reliability in measuring impact performance. **Additionality**, meaning the propensity to invest in initiatives with a concrete social and environmental impact, represents a guiding principle that directs the evolution of the infrastructure, with **the gradual integration of new specific KPI to monitor the transformation of the insurance business towards a more sustainable model**.

In 2024, Reale Mutua continued to integrate the infrastructure into the activity plans of the various corporate departments, consolidating a cultural change that involves the prior measurement of the impact. **This approach goes beyond the traditional ex-post model and lays the foundations for a more strategic management of sustainability, in which KPI guide the corporate decisions.**

To this end, a **performance index** has been defined, based on two essential criteria:

- **the implementation of KPI measurement in the plan;**
- **the measurement of the KPI trend in the plan compared to the previous year**, where possible.

The impact index was constructed so as to enhance and speed up the implementation of new performance indicators linked to achieving the CBP, as well as to improve progress in the positive performance in the output KPI.

Performance index and modification of calculation methodology

The performance index is a value expressed in a range between -100% and 100% and assesses the achievement (or non-achievement) of the sustainability actions (KPI deviation) and the capacity to implement the planned sustainability actions.

If the Benefit Plan actions (measuring all KPI) can be implemented and these have been achieved with respect to the targets (positive KPI deviation), the index can reach a value of + 100.

Conversely, if the Benefit Plan actions (measuring all KPI) cannot be implemented and these do not achieve the expected targets (negative KPI deviation), the index can reach a value of -100.

KPI that are planned but not yet implemented or not measured are excluded from the calculation and do not contribute to the impact index, proportionally reducing the maximum value that can be achieved by the index.

As regards the first two columns of the Impact Index - "Planned indicators" and "Unmeasured indicators" - the distinction between these two categories lies in the fact that some actions and activities, although planned, have not yet been implemented during the year. Specifically, this concerns the following indicators:

- Purpose 4, Commitment 3: Testing of a digital platform for streamlining the optimisation of condominium management in terms of consumption, spaces, and community engagement;
- Purpose 5, Commitment 6: Definition of improvement actions, targets and plans to be implemented from 2025 based on starting the collaboration with the supplier during 2024 and respective evolutions.

In 2024, a methodological change was introduced to the calculation of the impact index, with the aim of enhancing and emphasising the generation of social impact through outcome metrics (KPI), as well as output metrics.

In particular, in the overall calculation, the weight of outcome KPI¹² was doubled compared to output indicators. This methodological decision responds to the need to emphasise the importance of generating effective and long-term impacts on stakeholders, in line with the Theory of Change (TOC) approach adopted by Reale Mutua.

The introduction of this weighting reflects the Company's strategy to orient its impact model increasingly towards the achievement of concrete and measurable transformational sustainability actions. This methodology means an index can be put together that prioritises positive changes on stakeholders (outcomes), rather than metrics relating to the activities implemented and beneficiaries reached (outputs), providing a more realistic picture of the strategy for creating social and environmental value.

¹² The introduction of double the weight on the outcomes does not alter the Impact Index calculation logic. However, in a scenario where the measurement infrastructure was composed exclusively of outcome indicators, and therefore entirely focused on measuring impacts rather than outputs, the index could potentially vary between -200 and +200.



For example, if 5 KPI were planned for a given Common Benefit Purpose (CBP), and the measurement was successful for 3 of them, with 1 improved outcome KPI, 1 improved output KPI and 1 KPI unchanged compared to the previous year, the score is calculated as follows:

- the improved output KPI will contribute a score of +20%;
- the improved outcome KPI will add +40%;
- the KPI that remained unchanged will produce +10%
- the two unmeasured KPI will not contribute to the overall score.

In this case, therefore, the overall value of the Index is 70%: 40% (outcome KPI) + 20% (output KPI) + 10% (unchanged KPI).

This methodology highlights how outcome KPI, as indicators of the long-term effects on stakeholders, are given greater weight than output KPI, to reflect the impact generated by Reale Mutua's initiatives more accurately and transparently.

The following table indicates the value of the performance index for each Common Benefit Purpose (CBP) for the year 2024, assigning double weight to the following outcome indicators. The proxies defined in previous years have been confirmed and integrated, where necessary, to ensure a more accurate measurement of the impact generated:

- Gradual increase in customer satisfaction for products with sustainability features: monitored through the NPS (Net Promoter Score). Improved indicator, linked to purpose 1;
- Promotion of the evolution of the company from an increasingly inclusive perspective, monitored with the following indicators linked to purpose 2:
 - Gender Pay Gap (improved indicator);
 - Inclusion Impact Index Plus (improved indicator);
- Measurement of sense of well-being and belonging among employees, based upon the Great Place to Work survey, linked to purpose 2:
 - Trust Index (improved indicator);
- Change in mobility habits of Employees. Declined indicator, linked to purpose 4;
- Monitoring of the environmental impact through indicators on direct and indirect emissions, with the aim of improving the Company's environmental performance. Declined indicator, linked to purpose 4.
- SROI. Unchanged indicator, linked to purpose 6.

Table 2. Performance index

2024	No. of planned KPI	No. of measured KPI	Improved KPI	Unchanged KPI	Declined KPI	Index for improved KPI	Index for unchanged KPI	Index for declined KPI	index
Purpose 1	12	12	7	1	4	0.67	0.04	-0.33	0.38
Purpose 2	16	16	15	0	1	1.13	0.00	-0.06	1.00
Purpose 3	14	14	14	0	0	1.00	0.00	0.00	1.00
Purpose 4	11	10	8	0	2	0.73	0.00	-0.36	0.36
Purpose 5	6	5	5	0	0	0.83	0.00	0.00	0.83
Purpose 6	8	8	6	1	1	0.75	0.00	-0.13	0.63

The value of the index average for the CBP is +0.71 (on a scale from -100 to +100), whose normalised value on a percentage scale is 50.35 (+0.16 compared to 2023)

This result reflects substantial stability in terms of the performance, with a slight increase in the index compared to 2023.

The result is supported by a significant improvement in measurement capacity, with a large increase in the KPI considered in calculating the index: from 38 KPI envisaged in 2023 to 67 in 2024. Furthermore, there is an overall increase in improved KPI, a sign of the growing effectiveness of the strategies adopted.

The methodological changes introduced in 2024 have made measurement more consistent with the real generation of changes on Stakeholders, going beyond the simple reporting of activity volumes and facilitating a more in-depth analysis of the actual impact. Although the data are not directly comparable for each Purpose, due to the updates made to the measurement infrastructure and the impact index methodology, some key trends can be identified. **The most significant decline is recorded in Purpose 1**, whose base index moves from 0.50 in 2023 to 0.375 in 2024. This change is **partly attributable to a change in market size, which in 2024 proved to be more unfavourable than the previous year**.

On the contrary, the **best performing and strongly improving Purposes are Purpose 2**, which records three improved or unchanged outcome indicators, demonstrating solid and continuous growth, and Purpose 3, where all KPI improved, **thanks to the full implementation and launch of the actions planned for the year**.

Outcome dimensions

In 2023, the main objective was to define the baseline values for the different outcome dimensions, thus creating a solid reference base for future monitoring. In 2024, however, attention was focused on quantifying the first values of the outcome indicators, consolidating the measurement process and refining the proxies used.

During the year, Reale Mutua confirmed some proxies already adopted and introduced new metrics to make the measurement more accurate and representative.

To measure the well-being perceived by customers, the Net Promoter Score (NPS) was introduced as an outcome indicator. The NPS, widely recognised in the sector, was included among the outcome dimensions, with particular reference to a sub-index of total NPS, which monitors customer satisfaction with products with sustainability features launched in the year of reference. **The index thus measures the positive change in terms of well-being generated for the end customer who has signed the policy.** In 2024, the value of this indicator reached 80.4, marking an increase of +5.1 points compared to 2023, demonstrating a positive impact on the experience and value perceived by customers.

As regards the dimension relating to **fair treatment perceived by employees**, the first proxy used in 2023, namely the **Great Place To Work®** Trust Index, was **also confirmed in 2024**. This index, based on five key dimensions (credibility, respect, fairness, pride and camaraderie), is a consolidated reference for assessing the corporate climate. Over the last year, **the Trust Index increased from 65% to 66%**, highlighting a slight improvement in the perception of fairness within the company.

In addition, still in relation to Purpose 2, two new outcome dimensions were introduced: the Gender Pay Gap and the Inclusion Impact Index Plus. These two indicators were selected because they represent a summary measure of the impact of the actions undertaken to promote Diversity, Equity & Inclusion. **In 2024, the Gender Pay Gap, which focuses on the gender perspective, improved by 0.5% compared to 2023, reaching -23.6%, confirming the progress in reducing gender pay inequalities within the organisation.** The Inclusion Impact Index Plus, which focuses on the various diversity, equity and inclusion policies, in 2024 is 67.5/100 points, with an improvement of 14.9 points compared to 2023.

The commuting questionnaire was also distributed again in 2024 to analyse changes in employees' sustainable mobility habits. **Compared to the 61% of respondents who declared that they used sustainable means of transport in 2023, in 2024 the percentage had dropped to 56%¹³.** Analysing the data in detail, the decline is due to the increase in the use of private vehicles and the decrease in the use of public transport. However, there is a positive sign: the percentage of employees using zero-emission electric vehicles has increased and, above all, the percentage of those **declaring that they are willing to change their habits** in order to adopt more sustainable mobility solutions increased from **44% in 2023 to 58% in 2024**. This figure highlights a **potential lever for change that can be activated by the Company through a system of targeted incentives and awareness-raising activities**.

Another important introduction in the measurement, which certifies Reale Mutua's intention to monitor and minimise its environmental impacts concerns **the introduction of the Scopes (1 + 2) performance**. The Scopes analyses represent an outcome metric for evaluating the decarbonisation actions developed by Reale Mutua in relation to the different areas of application (including the optimisation and reduction of consumption and the replacement of the fleet with low environmental impact cars).

Finally, with respect to the community-related outcome, i.e. increase in quality of life, once again this year the value of the SROI evaluation carried out on the "Inclusive Catering" project by ATT Srl Impresa Sociale, supported in 2024 by Reale Foundation, with the aim of providing employment to young people with autistic or cognitive disabilities through their employment in school catering, was confirmed as a proxy.

After the analysis was conducted, an estimated value of the **SROI indicator emerged approaching €5**; this means that for each Euro invested in the initiative, the social return for the Stakeholders involved more than quadrupled.

¹³ These data refer to the corporate population of Reale Group who responded to the questionnaire.



Looking ahead to 2025, **the main objective will be to further strengthen the measurement of outcomes**, aligning the Benefit Corporation's outcome objectives with the Group's broader ESG objectives in the 2025-2027 Guidelines and ensuring the presence of at least one outcome KPI for each Common Benefit Purpose. For example:

- **for Purpose 3**, the aim will be to support people's growth in terms of knowledge and awareness of ESG issues;
- **for Purpose 5**, work will continue on **improving ESG awareness and compliance in the supply chain**. To this end, new ESG supplier qualification practices are being implemented with the provider GoSupply, including dedicated data collection. Furthermore, from 2025 **improvement plans will be launched with the definition of sustainability actions and targets for suppliers who are qualifying with ESG profiles**. The changes generated (outcomes) by these actions can be reported starting from the 2025 Report. Furthermore, the aim will be not only to increase the overall number of these indicators, but also to **improve their individual scores, activating specific actions to counteract potential negative deviations**.

Assessment of the impacts generated on Stakeholders

This section reorganises the commitments made in the Common Benefit Purposes according to the specific impact areas envisaged by the legislation: **Corporate governance, people management, relations with external Stakeholders and the environment**. This approach allows us to highlight not only the objectives achieved, but also the added value generated by the Company's activities in the context in which it operates, strengthening the commitment to a business model oriented towards creating a positive and measurable impact on the community.

For each impact area, a summary comment will also be presented that will highlight the trend of the year, analysing the main developments compared to the previous period and identifying the progress, challenges and opportunities for improvement.

Corporate governance

Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS STANDARD REFERENCE
Corporate governance	GOV, Commitment 1. Integrate sustainability into corporate governance	Managers with responsibilities linked to the corporate mission. All managers operate in line with the company's Purpose, Vision and Mission, ensuring value for Members/Policyholders-Customers and for the community; managers with incentives for sustainability performance: 30% of Top Management incentives are linked to ESG objectives (10% Net Promoter Score (NPS), 10% Trust Index, 10% Sustainability Index). Extension of the Code of Ethics to all Group companies: In 2024, the Code of Ethics was updated and approved by all Group subsidiaries.	G1 - Business Conduct
	GOV, Commitment 2. Promote diversity and inclusion practices in Governance	Gender Diversity in the BoD: In 2024, the female presence in the BoD rose to 33.3% (from 13.3% in 2023). Age Diversity in the BoD: Currently, no member of the BoD is aged under 45, highlighting an area for improvement for generational exchange. Presence of a policy on disclosure of remuneration data: Currently not present, as it is not a regulatory requirement.	G1 - Business Conduct
	GOV, Commitment 3. Risk prevention and promotion of transparency	Whistleblowing Practices: The whistleblowing system is in line with the regulations of the countries in which the Group operates, ensuring confidentiality and protection of Stakeholders; confirmed incidents of corruption: No case reported in 2024. Anti-corruption communications to the BoD: All BoD members have received specific information on internal anti-corruption practices and policies.	G1 - Business Conduct

In 2024, the integration of sustainability into corporate governance continued to build, with greater alignment between the strategic objectives and the ESG performance. The percentage of incentives for management linked to sustainability, equal to 30% of the variable remuneration of Top Management, represents an important step in disseminating a corporate culture oriented towards shared value.

A notable element is the improvement of gender diversity on the BoD, with an increase in the presence of women from 13.3% in 2023 to 33.3% in 2024. This figure confirms a positive evolution in the direction of gender balance. With regard to age diversity, the composition of the BoD has not yet seen the entry of members aged under 45, highlighting an opportunity for gradual generational renewal.

In terms of transparency and risk management, the Whistleblowing system has been strengthened and no corruption incidents have occurred, confirming the solidity of corporate practices in this area.

People management

Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS STANDARD REFERENCE
People management	FIN 2 Commitment 1. Start the path towards Gender Equality Certification, which requires the publication and dissemination of a gender equity policy, including through the Reale Equality Community. This will be used as an additional tool for dissemination and engagement of people. FIN 2 Commitment 2. Review of the Gender Equality Steering Committee, preparatory to obtaining the Certification	Creation of a unit dedicated to the issue of Diversity&Inclusion; Creation of the Gender Equity Policy; Value of the Gender Pay Gap: -23.6 (up by 0.5%); No. Joiners of the Reale Equality Community: 158. No. participants in D&I courses: 317. Inclusion Impact Index Plus 67.5 out of 100 points.	ESRS S1 Own workforce
	FIN 2 Commitment 3. Maintenance of the Great Place To Work certification	GPTW Trust Index: 66% (+1%); GPTW Respect Dimension: 68% (same value as 2023).	ESRS S1 Own workforce
	FIN 2 Commitment 4. Guarantee equality in male/female career progression through regular data monitoring to assess progress and identify areas for improvement, with the commitment to consolidate continuously the presence of women among middle managers and managers.	The change compared to the previous year of women in middle management positions is lower than that of men: +9 middle managers (of which +3 women and +6 men). The change compared to the previous year of women in management positions is higher than that of men: +0 managers (of which +1 women and -1 men).	ESRS S1 Own workforce
	FIN 2 Commitment 5. Launch of the new portal for spreading information on Whistleblowing services	Number of persons engaged: 741 equal to 59% of the RMA population; Number of published services: 31, all non-contractual services/supports.	ESRS S1 Own workforce
	FIN 2 Commitment 6. Implementation of the Programme dedicated to Prevention in Health	Number of campaign users: 95.	ESRS S1 Own workforce
	FIN 2 Commitment 7. Launch of the dietary education Programme	Number of training courses: 1 course, equal to 3 meetings, as per the planning schedule.	ESRS S1 Own workforce
	FIN 2 Commitment 8. Launch of the pilot project offering sanitary pads in company toilets	Satisfaction ratio expressed: 92% marks of 8 to 10 on a scale from 0 to 10	ESRS S1 Own workforce
	FIN 2 Commitment 9. Repeat of the flu vaccine distribution campaign	20 areas covered by the programme (the entirety of areas referring to the applicants).	ESRS S1 Own workforce
	FIN 2 Commitment 10. Maintain a strong focus on the issue of occupational safety and work-related stress	Great Place to Work survey question "Is this a physically safe workplace?" above 85% (now 93%)	ESRS S1 Own workforce
	FIN 3 Commitment 1. Help new hires when they join the company through onboarding paths and encouraging exchange and sharing among various generations	Welchome Event, participants: 44 out of 176 (tot. Italy group hires) "Instructions for use" course (44 participants); "Generational Tandem" courses (2, participants 21).	ESRS S1 Own workforce

cont. >>



>> cont.

Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS STANDARD REFERENCE
>> continued People management	FIN 3 Commitment 2. Encourage job rotation and increase the number of international experiences FIN 3 Commitment 3. Encourage the development of an international culture and the circulation of information about all countries of the Group to create awareness about the various situations	International exchanges within the Group or with Eurapco (7 employees); Implementation of the course on multicultural training; Launch of a new platform for studying English; Creation of editorial contents linked to internationalisation.	ESRS S1 Own workforce
	FIN 3 Commitment 4. Assist people involved in the strategic project dedicated to ESG, through change management initiatives	Dedicated initiatives (e.g. training, engagement, etc.): 328 participants.	ESRS S1 Own workforce
	FIN 3 Commitment 5. Create awareness in relation to the emerging issue of Artificial Intelligence and its responsible, ethical use	Creation of a community dedicated to the topic of AI; New Now courses (4,443 participants).	ESRS S1 Own workforce
	FIN 3 Commitment 6. Launch of the Caregiving service and engagement of the corporate population	Launch of the service (462 views of the module, 4 users).	ESRS S1 Own workforce
	FIN 3 Commitment 7. Create individual development plans with the individual colleague and line manager, based on key strengths and areas for development	78 development plans defined.	ESRS S1 Own workforce
	FIN 3 Commitment 8. Continuation of the GOAT Project for under 35s	59 participants in the GOAT project.	ESRS S1 Own workforce

With regard to activities aimed at generating an impact on employees, in 2024 initiatives for corporate well-being and inclusion were bolstered, with generally positive results compared to the previous year. The start of the process to obtain the Gender Equality Certification led to the creation of a dedicated policy and a unit specialising in Diversity & Inclusion. In October 2024, three Group companies, Reale Mutua di Assicurazioni, Italiana Assicurazioni and Blue Assistance completed the Certification process, obtaining recognition from the Certification Body RINA S.p.A..

The Reale Equality Community, created in 2021 to raise awareness of inclusion and diversity issues, recorded 158 joiners, demonstrating growing interest in the topic.

The Gender Pay Gap improved from -24.1% in 2023 to -23.6% in 2024, confirming a positive trend, although with room for further reduction. The **Trust Index Great Place to Work (GPTW)** moved from 65% to 66%, with **stability in the value relating to respect (68%), a sign of a working environment that is appreciated and potentially improving.**

In terms of career progression, **the number of women in middle management increased** (+3 compared to +6 men), while **in the manager group the balance was +1 woman and -1 man**, marking a **dynamic still with potential for evolution.**

Corporate welfare initiatives expanded with the launch of the **new portal for Well-Being services, involving 59% of the company population.** Among the various initiatives, the experimental provision of sanitary pads in company bathrooms recorded a high satisfaction rate (92%).

Relations with external Stakeholders

Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS STANDARD REFERENCE
Relations with external Stakeholders	FIN 1, Commitment 1. Development and marketing of products with sustainability features	The products entirely characterised by sustainability features newly marketed by Reale Mutua in 2024 are: <ul style="list-style-type: none"> ● Straordinaria Reale January 24 ● Doppia Sinergia Reale ● Straordinaria Reale Opzione Cedola ● Futuro Reale Elite ● Infortuni Cumulativa Reale ● Realmente Vicini Impresa ● Enti del Terzo Settore Reale 	ESRS S4 Consumers and end-users
	FIN 1, Commitment 2. Increase in premiums written from products with sustainability features out of total premiums written	Percentage of premiums written in 2024 from fully sustainable products in the catalogue compared to total premiums written by the company: 17.98% (-0.82%).	ESRS S4 Consumers and end-users
	FIN 1, Commitment 3. Increase in number of customers purchasing products with sustainability features	Customers purchasing products with sustainability features compared to the number of customers purchasing at least one policy in 2024: 3.60% (-1.5%).	ESRS S4 Consumers and end-users
	FIN 1, Commitment 4. Gradual increase in customer satisfaction regarding products with sustainability features	NPS sub-index relating to products with sustainability features: 80.4 pt (+5.1 pt)	ESRS S4 Consumers and end-users
	FIN 1, Commitment 6. Increase in supplementary welfare product premiums written (out of total premiums written)	Percentage of premiums written in 2024 from supplementary welfare products in the catalogue, including tailor-made contracts, compared to total premiums written by the company: 7.94% (-0.56%).	ESRS S4 Consumers and end-users
	FIN 1, Commitment 7. Increase in number of customers purchasing supplementary welfare products (out of total customers in the portfolio)	Customers purchasing supplementary welfare products (excluding tailor-made products) in relation to number of customers purchasing at least one policy in 2024: 3.7% (-6.6%).	ESRS S4 Consumers and end-users
	FIN 1, Commitment 8. Launch of projects aimed at creating non-life products aligned with the Green Taxonomy (Reg. no. 852/2020)	Non-life product policies aligned with the Green Taxonomy: commitment confirmed for 2025	ESRS S4 Consumers and end-users ESRS E1 Climate Change
	FIN 1, Commitment 9. Increase the number of banking products with sustainability features present in the commercial catalogue available for Banca Reale branches and Reale Mutua and Italiana Assicurazioni agencies	Banking products with sustainability features: none at present.	ESRS S4 Consumers and end-users
	FIN 1, Commitment 10. Increase in Banca Reale investment stock with purposes linked to environmental and social sustainability issues	In 2024, the bank commenced activities with the supplier Crif to enrich the data set of residential mortgages, in order to verify their taxonomy alignment. This activity was carried out on the loans placed in 2023.	ESRS S4 Consumers and end-users ESRS E1 Climate Change
	FIN 1, Commitment 11. Increase number of female customers among Reale Mutua and Italiana Assicurazioni customers purchasing Banca Reale banking and financial products and services	Number of female customers purchasing banking and financial products and services: 8,870.	ESRS S4 Consumers and end-users
	FIN 1, Increase of Brand Reputation index	Increase of Reale Mutua Brand Reputation index: 67.8 pt (+1pt).	ESRS S4 Consumers and end-users
	FIN 5 Commitment 1. Choice of one or more suppliers with whom to launch the supplier ESG Rating	The contract with the provider GoSupply was formalised and the ESG assessment project of active suppliers within the Group Purchasing perimeter was launched.	ESRS S2 - Workers in the value chain
	FIN 5 Commitment 2. Increase percentage of suppliers assessed with the ESG rating out of total suppliers.	109 of the suppliers qualifiable on the provider's platform completed the assessment process and obtained an ESG score.	ESRS S2 - Workers in the value chain

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Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS STANDARD REFERENCE
>> continued Relations with external Stakeholders	FIN 5 Commitment 3. Integration of sustainability principles into the Group Purchasing Regulation, only within the scope directly managed by Group Procurement, to ensure that the supplier selection process for awarding contracts is in line with the Group's ethical principles	The Group Purchasing Policy has integrated sustainability as a guiding principle, including internal and external regulatory references. The maintenance of the ESG performance of the supply chain has been introduced among the commitments of the Supplier Register. Although social/environmental clauses have not yet been inserted in a structured manner in the contracts, in the selection process buyers verify that the suppliers have signed the Supplier Code of Conduct or an equivalent document, which guarantees compliance with minimum criteria on ESG issues.	ESRS S2 - Workers in the value chain
	FIN 5 Commitment 4. Gradual introduction of appropriate social or environmental clauses of reference into contractual documents (new relationships and/or renewals).	The company has not yet started the structured inclusion of social and environmental clauses into the contracts. However, during the selection process, buyers verify that suppliers have signed the Supplier Code of Conduct (or present an equivalent document), thus ensuring compliance with the criteria on ESG issues defined in the Code itself.	ESRS S2 - Workers in the value chain
	FIN 5 Commitment 5. introduction of possession of UNI ISO 20121 as a preferential supplier parameter, in the tender/negotiation/awarding of assignment phase	Inserted the data element for the obtaining of ISO 20121 on Buyzone (voluntary action by Suppliers) - Launched awareness/information campaign for Suppliers of the relevant category through Buyers - Request for ISO 20121 during the tender phase (it is a preferential requirement but is not mandatory)	ESRS S2 - Workers in the value chain
	FIN 5 Commitment 6. Definition of improvement actions, targets and plans to be implemented from 2025 based on starting the collaboration with the supplier during 2024 and respective evolutions.	Assessment in Supplier Register through ESG provider rating Inserted Sustainability topics and commitments into the Purchasing Policy Adjustment of Procurement processes and tools (Supplier Register, Buyzone)	ESRS S2 - Workers in the value chain ESRS S3 - Affected communities
	FIN 6 Commitment 1. Increase the number of multi-stakeholder projects with positive social impact	Reale Foundation has collaborated with public and private entities to support projects for environmental and social redevelopment and socio-economic and cultural integration of disadvantaged categories. ● Approximately €1.8 million allocated for initiatives in Italy, Spain, Chile, Greece and South Africa (Cape Town). ● Direct beneficiaries: 34,300 persons, Indirect beneficiaries: 307,100 persons.	ESRS 3 - Affected communities - S3-2
	FIN 6 Commitment 2. Strengthening of ongoing activities (events/programmes on sustainability, mutuality, inclusion and social diversity, climate change and environmental protection) to bolster their social impact, through the increasing involvement of younger generations, with a view to cultural and intergenerational exchange.	Reale Group has promoted and supported events and programmes on sustainability, mutuality, inclusion, social diversity and climate change, involving young people and schools in particular. The main activities of the year were: ● Strengthening of ongoing activities, bolstering the social impact and the involvement of younger generations through cultural and intergenerational exchange. ● Collaboration with cultural and training bodies to develop professional training courses and teaching projects. ● Impact Innovators Board.	ESRS 3 - Affected communities - S3-2
	FIN 6 Commitment 3. Renewal of the exhibition spaces of the Reale Mutua Historic Archive Museum with a view to public participation in the exhibition concept	For the tenth anniversary of the Museum and the presentation of the LAC project, press conferences were organised that led to media coverage, including an interview on Rai Leonardo, generating a total value of €150,000 in press releases. Furthermore, the seminar on sustainability and inclusiveness involved 35 managers from other corporate museums.	ESRS 3 - Affected communities - S3-2

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Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS STANDARD REFERENCE
>> continued Relations with external Stakeholders	FIN 6 Commitment 4. Enhancement of sustainability workshops with secondary schools.	The Museum welcomed 72 students from the Regina Margherita Social Sciences high school of Turin, which had not participated in visits in previous years (new contact). 360 students made educational visits dedicated to the student target.	ESRS 3 - Affected communities - S3-2
	FIN 6 Commitment 5. Expansion of the scope of Stakeholders involved in the materiality analysis	Monitoring of the number and type of Stakeholders involved.	ESRS 2 - General Requirements
	FIN 6 n.d.	The Sustainability Index reached the value of 69.1pt	ESRS 3 - Affected communities - S3-2 ESRS S4 Consumers and end-users

Consumers and suppliers have been at the centre of a constant commitment to develop sustainable products and manage the supply chain responsibly. However, some indicators reflect a settling-in phase.

The share of premium income recorded from ESG products reduced from 18.8% in 2023 to 17.98% in 2024, while the percentage of customers purchasing ESG products dropped from 5.1% to 3.60%. Although these figures indicate a slight decline, it is significant to note that the satisfaction level for these products is growing, with a Net Promoter Score (NPS) of 80.4 (+5.1 points compared to 2023). This suggests that, although their dissemination is experiencing a slowdown, also attributable to unfavourable market conditions, the appreciation of those who choose ESG products is still increasing.

The integration of sustainability into the supply chain has recorded progress, with 109 of the qualifying suppliers having completed the ESG rating. Looking at other initiatives regarding local Stakeholders, the activity of Reale Foundation has also grown, with approximately €1.8 million allocated and over 34,300 direct beneficiaries.

Environment

Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS ESRS
Environment	FIN 4 Commitment 1. In 2024, the emphasis will continue to be on increasing impact investing securities, focusing not only on the environmental dimension but, potentially, also on Social Bonds and Sustainability Bonds, seeking to anticipate market dynamics that may result from the issuance of the Social Taxonomy;	In 2024, the impact investing strategy was strengthened by an increase in investments in Green Bonds, Social Bonds and Sustainability Bonds, supporting the transition to a net zero emissions economy and promoting projects with a positive environmental and social impact. The allocation of financial resources increased as follows: <ul style="list-style-type: none"> ● Green Bonds: from €635 million (2023) to €909 million (2024) ● Social Bonds: from €63 million (2023) to €91 million (2024) ● Sustainability Bonds: from €78 million (2023) to €97 million (2024) The overall increase in impact investing in the securities investment portfolio was €322 million, equal to 4.7% of the total portfolio. Impact investing securities account for 15.70% of the managed securities portfolio.	ESRS S4 Consumers and end-users S4-4 ESRS E1 Climate change E1-5
	FIN 4, Commitment 2. Launch of a pilot project dedicated to energy transition services for Reale Mutua and Italiana customers, specifically SMEs and condominiums.	<ul style="list-style-type: none"> ● Strategic partnership launched at Group level with an operator specialising in energy re-qualification. ● Pilot project launched, with operational experimental phase and training of two Italiana Assicurazioni agencies. ● Analysis underway on the first customer requests received since September 2024: 21 positions assessed, 3 estimates formulated. 	ESRS E1 Climate change E1-4
	FIN 4, Commitment 3. Testing of a digital platform for streamlining condominium management in terms of consumption, spaces, and community engagement	Trial suspended after the results emerging from the feasibility analysis and the evaluation of the business case.	ESRS E1 Climate change E1-5

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Impact area under Italian Law 208/2015	Commitment	2024 indicator	ESRS ESRS
>> continued Environment	FIN 4, Commitment 4. Confirmation of the trend to improve consumption efficiency gradually in the RMA offices	In 2024, Scope 1+Scope 2: 1,854.56 (+15.9% vs. 2023) tCO ₂ eq. 782 employees use sustainable means of transport (Local Public Transport, bicycle, walking, scooter), i.e. 56% of the company population who responded to the questionnaire ¹³ . a total of 9.2 million km travelled for business trips (-4 million km).	ESRS E1 Climate change E1-5
	FIN 4, Commitment 5. Confirmation of the trend to replace the corporate fleet gradually with low environmental impact vehicles	77% of the RMA car fleet consists of low environmental impact cars (+3.6%).	ESRS S4 Consumers and users S4-4 ESRS E1 Climate change E1-5
	FIN 4, Commitment 6. Continuous monitoring of consumption in terms of optimising and reducing it, through targeted actions (plant engineering, architecture, and behaviour) for the RMA operating offices, which entail improved data compared to 2023	Continuous monitoring of consumption with a view to optimising and reducing it through targeted actions (plant engineering, architecture and behaviour) for the RMA operating offices.	ESRS E1 Climate change ESRS E5 - Resources and circular economy
	FIN 4, Commitment 7. Continuous monitoring of waste with a view to optimising and reducing it compared to 2023	The pilot project was launched in January 2024, gradually involving an increasing number of break areas; initially, there were 2 devices at the Via Bertola offices and eventually all break areas of the Turin offices will be covered (12 stations with a total of 38 bins).	ESRS E1 Climate change E1-5 ESRS E5 - Resources and circular economy ESRS E3- Water consumption E3-4
	FIN 4, Commitment 8. Continuation of the path to improve the GRESB score by pursuing actions in the real estate portfolio (green certifications, Net Zero Carbon Policy, physical risk monitoring, improvement of relationships with Stakeholders).	- GRESB Performance Score: 77/100 points - GRESB Development Score: 90/100 points	ESRS E1 Climate change E1-5 ESRS E5 - Resources and circular economy ESRS E3 Water consumption E3-4

In 2024, **the increase of €322 million in impact investing securities brought the share of impact investments to 15.70%** of the managed securities portfolio, confirming a growing focus on responsible finance.

On the emissions front, there was an increase in Scope 1+2 emissions, which reached 1,854.56 tonnes of CO₂eq (+15.9% compared to 2023). This figure, while signalling an impact to be monitored and reduced, must be viewed in a context in which the company continues to work on energy efficiency and emission reduction measures.

Sustainable mobility initiatives show a differentiated trend: on the one hand, **the share of the company fleet with low environmental impact increased, reaching 77% (+3.6%)**, confirming the company's commitment to the transition towards lower-impact vehicles. On the other, **the percentage of employees using sustainable means of transport recorded a slight decline**. However, the commuting questionnaire highlights a positive fact: 58% of the company population are willing to change their mobility habits.¹⁴ This suggests the opportunity to **further strengthen incentive initiatives for greener corporate mobility**.

¹⁴ These data refer to the corporate population of Reale Group who responded to the questionnaire.

8. Conclusions

This Report transparently demonstrates Reale Mutua's commitment and determination in pursuing the common good, maintaining its accountability commitments towards all Stakeholders. This document measures the results achieved in terms of positive impact on society and the environment, and also represents a valuable opportunity to take stock of the actions implemented and to define even more ambitious impact objectives for the future.

During 2024, Reale Mutua continued to strengthen its "*purpose driven*" business model, while integrating ESG targets into the Group's business strategy and planning. The impact measurement infrastructure was further developed and refined, giving greater weight to the dimension of change (outcome) and improving the ability to analyse and report the impact performance. This process facilitates the consolidation of **a cultural change within the company, orienting business decisions towards the creation of long-term sustainable value.**

The results obtained in 2024 demonstrate Reale Mutua's commitment to pursuing the six Common Benefit Purposes included in the Articles of Association. Among the main successes, the following stand out:

- **Increase in responsible investments:** The share of impact investments increased, reaching 15.7% of the managed securities portfolio, confirming the focus on responsible finance.
- **Improvement in gender diversity:** The female presence on the Board of Directors rose to 33.3%, demonstrating a positive evolution towards gender balance. The gender pay equity gap improved by 0.5% on 2023.
- **Customer satisfaction:** The Net Promoter Score (NPS) for products with sustainability features reached 80.4 points, signalling an increase in customer satisfaction.
- **Corporate welfare initiatives:** The launch of the new portal for well-being services engaged 59% of the company population, demonstrating Reale Mutua's commitment to promoting employee well-being.
- **Reale Foundation Initiatives.** With approximately €1.8 million disbursed, Reale Foundation supported projects in the fields of health and welfare, social and economic integration, resilient communities, culture and inclusive sport that benefited approximately 34,300 direct beneficiaries and 307,100 indirect beneficiaries.

Looking to the future, Reale Mutua is committed to strengthening its impact measurement further with the aim of continuing to improve its sustainability performance, taking specific action to counter potential negative deviations and generate positive and measurable impacts on all Stakeholders.

Reale Mutua wants to be a key player in building a sustainable economy, continuing to pursue a business model oriented towards common benefit and the creation of shared value for all Stakeholders.

9. Report of the Sustainability Committee

In March 2022, Reale Mutua established the "Sustainability Committee", an operational body within the Reale Group with consultative, investigative and proposal functions in matters of sustainability with the aim of supporting the Board in the fulfilments involved in obtaining the status of Benefit Corporation.

The Committee is a collegial body composed of 8 directors, including the Chairperson, appointed by the main Group Companies.

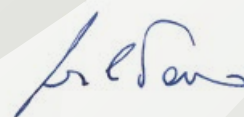
During the year, the Committee performed an analysis of the sustainability profiles and alignment with the Group's Sustainability Plan and the activities aimed at achieving the Common Benefit Purposes of the Benefit Corporation. It analysed and approved the Benefit Plan and the methodology adopted and used to measure and monitor the goals to be achieved.

The Committee was also updated at every meeting by the Impact Manager regarding the actions identified through dialogue with the corporate departments and their progress.

This Report was submitted and approved by the Sustainability Committee at the meeting of 13 March 2025 and was, thereafter, submitted to and ratified by the Reale Mutua Board of Directors on 24 March 2025.

Carlo Pavesio

Chairperson of the Sustainability Committee





10. Glossary

A

Additionality: feature of investments with a social or environmental impact, which intervene in under-capitalised areas, or in those activities that would otherwise be ignored by any other investor.

C

Common Benefit: the pursuit, in conducting Benefit Corporation business activities, of one or more positive effects, or the reduction of negative effects.

Corporate Sustainability Reporting Directive (CSRD): the CSRD is a European Union (EU) regulation, in force since 5 January 2023, which requires EU companies - including the qualified EU branches of non-EU companies - to report on the environmental and social impact of their activities and the business impact of their efforts and environmental, social, and governance (ESG) initiatives.

D

Double Materiality: the materiality analysis is part of a broader process that aims to integrate sustainability into the strategic decisions, taking into account the expectations expressed by Stakeholders. In sustainability reporting, it is the principle that determines the material topics that need to be reported as: a) they have a significant influence on the perception of Stakeholders, and/or b) they reflect the significant impacts of the business on people and the environment.

E

European Financial Reporting Advisory Group (EFRAG): European Commission advisory body in the field of corporate reporting that is responsible for reporting standards internationally.

European Sustainability Reporting Standard (ESRS): series of new standards and indicators whose goal is to standardise non-financial reporting. These principles will come into force from 1 January 2024 with reference to financial statement reports commencing from 1 January 2024. The sustainability reporting standards are aimed at ensuring the quality of the information communicated, requiring them to be comprehensible, pertinent, verifiable, comparable, and represented truthfully.

I

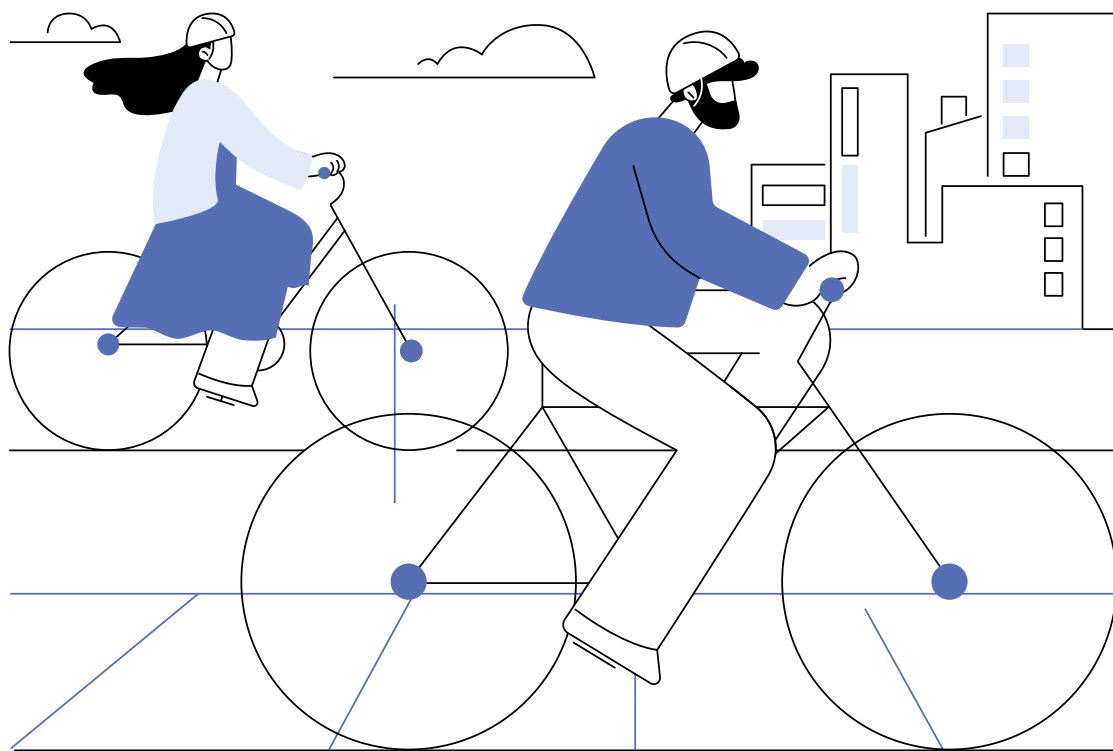
Impact: result of the action of Benefit Corporations, which undertake, by including specific common benefit purposes in their articles of association, to create value not just for themselves, i.e. for profit, but for all stakeholders (customers, employees, the community), society, and the environment.

Impact Manager: the Impact Manager is a professional who supervises and directs the corporate paths aimed at achieving common benefits, standing alongside the administrative body of Benefit Corporations and supporting it with the necessary skills (of economic-corporate, legal, or technical nature) to assess the impact of the activities on the community or the environment.

Intentionality: feature of an impact goal, which is intentionally sought (*prior* declaration) and openly pursued through activities and investments aimed at generating a positive result for the community or the environment.

M

Measurability: feature of an impact goal that, in addition to being established in advance, is defined so that it can be measured, to verify whether the expected impacts were actually and effectively achieved.





2024 Impact Report prepared by the
Group Sustainability & Institutional Communication
Group Sustainability Department

direzionesostenibilitadigruppo@realemutua.it

We would like to thank the colleagues
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Press Office
ufficiostampa@realegroup.eu

Creative and editorial design:
MGP // Mercurio GP

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