# 2025
## Impact Report
### Benefit Corporation

Taking care of people for
a better world, together

REALE MUTUA

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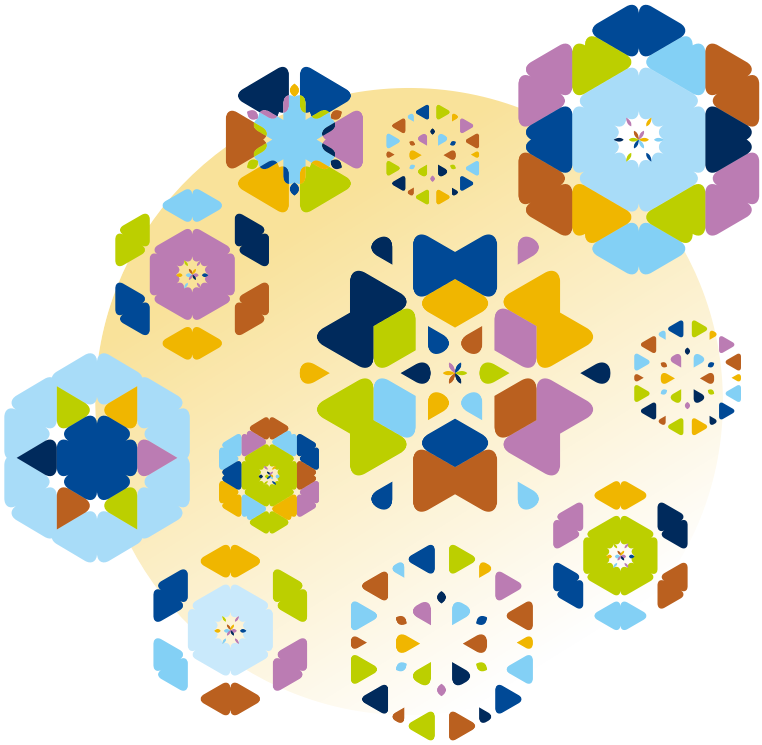

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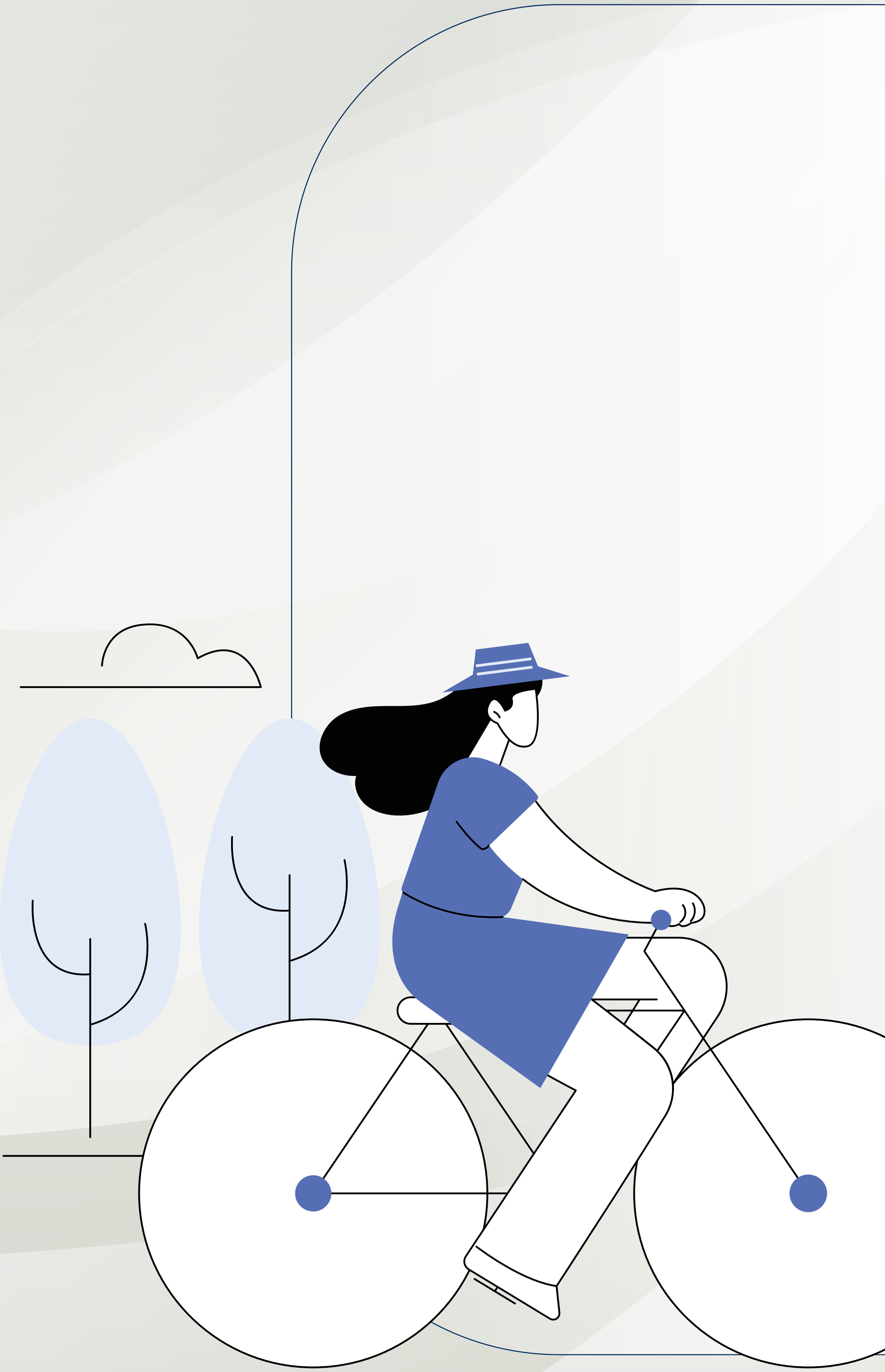

# IMPACT REPORT 2025

# 1. LETTER FROM THE IMPACT MANAGER

Dear Readers,

Today, helping to build and generate impact is challenging because profound changes in the geopolitical, economic and social context are accompanied by structural transformations that are forcing us to rethink our way of doing business and of building valuable relationships with our Stakeholders.

In this context, businesses are called upon to play a key role in producing shared value, not only economic, but also environmental and social.

This is especially true for those Companies, like Reale Mutua, that are part of the Italian Benefit Corporations, a group that in December 2025 exceeded 5,500 units, up 21% on the previous year[1].

Ten years after the introduction of this qualification, the model has become established as a structural choice for a growing number of businesses, with a total production value of over €69 billion, equal to 2.5% of the national total.

Reale Mutua has been a Benefit Corporation since 2022, recognising that this status carries a specific responsibility: not simply declaring the shared benefit, but demonstrating it year after year. It is in this space, between promise and actual implementation, that the authenticity of those who choose to be a Benefit Corporation is measured.
What distinguishes Reale Mutua in this landscape is its mutualistic nature; this legal form, ancient yet extraordinarily relevant, guides every decision: from designing our offerings to managing investments, from focusing on people's well-being to our relationships with communities and local areas.

The data contained in this Report demonstrate that 2025 was a year of progress and consolidation for Reale Mutua on several fronts: first and foremost, mutual benefits, one of the most defining elements of the mutualistic form that characterises our Company; through the return of part of the profits to Members/Policyholders, it concretely expresses what it means to place the relationship with the insured member at the centre.

The 2025 results encourage us to continue in the direction indicated above; insurance products with environmental and social benefits, employee welfare initiatives, investments in Green and Sustainability Bonds, the introduction of ESG criteria in supplier selection and the Reale Foundation initiatives are concrete signs of a solid trajectory, methodically built and renewed each year.

This Report recounts a year of genuine commitment, on the basis of which I feel I can express my satisfaction with what has been achieved and my determination to do more!

**Anna Caronna**
*Impact Manager*

Anna Caronna

1 National Survey on Benefit Corporations 2026.

# 2. METHODOLOGICAL NOTES

## 2.1 General criteria

This Impact Report (hereinafter also "Report") complies with the reporting requirements set forth in Law no. 208 of 28 December 2015, paragraphs 376-384 (Benefit Corporations regulation).

The reporting scope refers to the activities carried out in the 2025 financial year (1 January 2025 - 31 December 2025) by Società Reale Mutua di Assicurazioni, Parent Company of Reale Group and a Benefit Corporation since February 2022. However, other Italian Group companies were also involved in the implementation of certain actions and projects; in these cases, specific disclosures have been provided, indicating the scope applied.

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

**Purpose 1: "Offering 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".**

**Purpose 2: "Develop projects and initiatives aimed at promoting health, well-being and inclusion".**

**Purpose 3: "Support the personal and professional growth of its employees, collaborators and directors, also through training and cultural activities and the development of corporate welfare initiatives".**

**Purpose 4: "Mitigate the environmental impacts of its activities, in order to contribute to protecting the environment and the ecosystem".**

**Purpose 5: "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".**

**Purpose 6: "Contribute to the implementation of projects of collective interest, also in collaboration with public institutions, local authorities, business and private profit and non-profit individuals, in order to create shared value for the territory and the community".**

The Report states:

- the **specific objectives**, methods and actions implemented to achieve them by Reale Mutua (hereinafter also "the Company" or "the Insurer") in pursuit of the Common Benefit Purposes;
- the **methodological approach** adopted for impact assessment;
- the **measurement of impacts** generated in the areas of corporate governance, workers, other stakeholders and the environment, calculated according to a third-party assessment standard compliant with the requirements of Annex 4 of Law no. 208/2015;
- the **plan of objectives** and **actions** for 2026.

Pursuant to Art. 1, paragraph 380 of Law no. 208/2015, the impact monitoring activities were supervised by Reale Mutua's Impact Manager, Anna Caronna, who was entrusted with the functions and tasks related to the pursuit of the Benefit Corporation's Common Benefit Purposes.

The Group Sustainability Committee, within the scope of its powers, analysed and verified the implementation of the activities necessary to achieve the Common Benefit Purposes and reviewed the following Report; it was also made available to the Board of Statutory Auditors so that they could verify compliance with regulatory requirements and include them in their report pursuant to Art. 2429 of the Italian Civil Code.

This Report is structured according to criteria of comprehensiveness, truthfulness and transparency, in order to ensure full accountability to all Stakeholders. It is published on the Company's website in the "Sustainability" section, attached to Reale Mutua's 2025 Financial Statements and included in a dedicated chapter in the 2025 Integrated Consolidated Financial Statements. The Report is also filed at the Chamber of Commerce alongside the documents that make up the Parent Company's Statutory Financial Statements.

## 2.2 Evolution of the impact sustainability model

Continuing with the efforts made in previous years, in 2025 Reale Mutua continued its process of integrating sustainability issues into its business strategy, placing particular emphasis on the connection between the ESG objectives of the Business Plan and the Common Benefit Purposes established by the Articles of Association; these actions not only aim to intentionally generate positive and measurable impacts for Stakeholders, but also to enable internal change within the organisation.

The commitments made by the Company annually in the Benefit Plan have contributed and continue to contribute to cultural change within the organisation, towards a progressive and concrete integration of the impact logic into the ordinary practices of the Company and the Group, moving beyond a purely reporting perspective.

From this perspective, Reale Mutua aims to act as a reference model for other Group companies, encouraging progressive alignment on impact issues. The Benefit model also enhances the transparency, comparability and communicability of the actions undertaken and makes the contribution of individual initiatives to the overall strategic objectives more explicit.

## 2.3 Methodological approach

Reale Mutua measures and manages its impact using an integrated model that combines the **Theory of Change** (ToC) and the Sustainability Reporting Standards (ESRS); this methodology allows the six Common Benefit Purposes to be linked to the Group's strategy, the results of the double materiality analysis conducted at Group level, non-financial reporting and quantitative and qualitative metrics that reflect both internal performance and the impact and change generated for Stakeholders.

The Theory of Change represents the conceptual framework of the measurement model. Based on a structured analysis of the reference context, the Stakeholders involved and the organisational processes that directly and intentionally influence their evolution over time, the impact objectives linked to the Common Benefit Purposes (CBP) are defined. Subsequently, the cause-effect relationships between inputs, activities, outputs, outcomes and impacts are mapped, improvement targets are defined and the most appropriate monitoring indicators are identified.

The impact generation process can be represented and structured using the **Social value chain** tool (Figure 1), which provides an integrated visualisation of the common benefit creation process.

Figure 1. **Social value chain**

This methodological approach maps the three main dimensions of the impact business model:

- **intentionality**, meaning the prior intention to contribute to resolving social and/or environmental problems, generating positive and measurable social and environmental impacts, as well as financial returns (capital recovery);
- **measurability**, namely the measurement and management of impact through quality data and information to improve decisions;
- **additionality**, meaning the integration into the core business of social or environmental objectives and/or the financing of organisations/projects whose primary mission is to address social/environmental challenges.

This methodology allows us to move beyond a mere description of the activities carried out, focusing on the impacts on Stakeholders and the changes produced over time.

## 2.4 Benefit Plan

The **Benefit Plan** is the tool through which the Company defines the commitments undertaken upon adopting Benefit Corporation status and monitors their progress and performance.

The Plan is structured according to the conceptual framework of the Theory of Change:

- **Common Benefit Purposes (CBP)** enshrined in the Articles of Association;
- concrete **actions** envisaged by the Plan, linked to each CBP, aligned with the Sustainable Development Goals (SGDs) and the ESRS Material Topics resulting from the 2025 double materiality analysis;
- measurable **outputs**;
- expected **outcomes** in terms of change for Stakeholders;
- **impact objectives**.

The Plan **actions** include:

- multi-year initiatives consistent with the Business Plan (2026-2028) and linked to the Group's business activities;
- actions attributable to the axes of change defined in the "Ambition Letter";
- interventions and initiatives specifically designed to enhance the Company's mutualistic dimension and its status as a Benefit Corporation.

The measurement infrastructure **consists of 55 KPIs** (Key Performance Indicators), **including 7 outcomes and 48 outputs**.

More specifically, the output KPIs consist of quantitative performance metrics regarding the volume and type of products and/or services offered, the frequency of measurement and the Stakeholders affected in the short term (annually), while the outcome KPIs consist of metrics representing the direct effects and positive and/or negative changes generated by the actions and activities on beneficiaries and Stakeholders in the medium term.

In defining the monitoring KPIs, various factors were taken into consideration such as feasibility, estimated potential impact, available and necessary resources and Reale Mutua's industrial strategy, according to a model based on continuous improvement of activities-actions carried out (output KPIs) and impact indicators (outcome KPIs).

The data collection preparatory to calculating the dashboard of indicators that map and measure impact and the change generated was conducted in line with previous years, consolidating the information gathered with the participatory involvement of Reale Mutua's corporate departments responsible for the impact activities implemented.

These departments, at various levels, were also involved in defining the target commitments for the 2026 Plan.

## 2.5 Impact measurement

Evaluating impact means establishing the existence of a direct cause-and-effect link between the action and/or intervention implemented and the change generated.

In continuity with previous years, the impact generated was measured through an **impact index** based on two fundamental criteria:

- implementation of the measurement of the plan's KPIs;
- monitoring the performance of the plan's KPIs compared to the previous year.

The impact index is designed to enhance the ability and speed of implementation of indicators related to achieving the Common Benefit Purposes, as well as progress in positive performance in output and outcome KPIs.
Greater weight has been given to outcome dimensions, recognising their key role in measuring the actual impact generated, following the ToC model.

Each year, the measurement system is reviewed and updated to incorporate the introduction of KPIs related to new actions/projects launched to pursue the Common Benefit Purposes or the exclusion of those related to completed activities, in a spirit of continuous improvement and accountability to all Stakeholders.

In 2025, a process of evolution of the measurement infrastructure was initiated, aimed at introducing specific KPIs capable of measuring the impact generated by the Company with a counterfactual approach. This evolutionary process will be completed in 2026.

## 2.6 2025 highlights

Reale Mutua is among the **5,500** Italian Benefit Corporations of **2025**, a network that grew by **21%** in one year, combining profit and common good.

**6** Common Benefit Purposes

**55** monitoring **KPIs**

Ca. **€1 million** of sustainable economic value generated

**1.4 million** number of Member/Policyholders

**1,351** RMA employees

**17.74%** of impact Investing out of total invested

Sustainability Index **67.7%**

Ca. **€2.8 million** disbursed by Reale Foundation

- **50,200 direct beneficiaries**
- **405,000 indirect beneficiaries** of Reale Foundation initiatives

**€32.7 million** mutual benefits

**€178 million** of social value premiums (13%)

# 3. 2025 RESULTS AND PERFORMANCE - 2026 COMMITMENTS

## Common Benefit Purposes

*"Offering 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".*

**Assessment area**

Other Stakeholders (Members/Policyholders-Customers)

**Material topic**

- S4 – Consumers and end-users



**Purpose**

With this Purpose, Reale Mutua aims to create products and services capable of generating positive impacts, expanding the base of Members/Policyholders-Customers and ensuring accessibility, inclusiveness and protection for all categories of policyholder, according to the mutualistic principle.

During the year, Reale Mutua continued its commitment to integrating sustainability factors into the Company's core business.

As shown in the following table, in the context of **insurance product development**, 2025 saw growth, both in percentage and absolute terms, in premiums written from non-IBIP Life and Non-Life guarantees and/or products with specific environmental or social benefits compared to the Company's non-IBIP Life and Non-Life premiums written.

This trend demonstrates the extent to which the portfolio is moving toward solutions that generate intentional and measurable ESG impacts. Specifically, the development of products with specific environmental benefits allows for the reduction of climate risk exposure by raising premiums for activities that support the environmental transition.

At the same time, the increased weight of products with social value in the portfolio, as well as the slight decline in premiums written from supplementary welfare products in the catalogue, demonstrates the Company's growing contribution to the well-being of customers and the community with choices embedded in the core business, promoting improved accessibility, protection and value for money for specific Stakeholder targets.

Also in the **banking sector**, with regard to the marketing of banking products with sustainability features, a commercial initiative for highly energy-efficient properties was launched at the end of 2025. The offer included a discounted rate of 20 basis points compared to the rate applied to standard mortgages for those who requested a mortgage to purchase, renovate or build a residential property in class A or B. The number of customers with at least one active banking product as of 31 December 2025 increased by 10.4% compared to 2024.

The **Brand Reputation** index recorded a slight decline compared to the previous year (67.6% vs. 67.8%). However, considering the marked increase recorded in 2024 (+1.0 point compared to 2023, equal to 66.8%), the overall positive trend of the index is confirmed over a three-year period, demonstrating the solidity of the Company's reputational positioning.

| Action | Indicator | 2024 Final Balance | 2025 Final Balance |
|---|---|---|---|
| **Development and promotion of products with sustainability features (in accordance with the "Group Guidelines for the Classification of Insurance Products")** | Percentage of premiums written from non-IBIPs Life and Non-Life guarantees and/or products with specific environmental benefit compared to the premiums written by the Company for non-IBIPs Life and Non-Life products | 8.35% | 8.42% |
| | Absolute value of premiums written from non-IBIP Non-Life and Life guarantees and/or products with a specific environmental benefit in the catalogue | €150,963,649.81 | €164,396,813.85 |
| | Percentage of premiums written from non-IBIPs Life and Non-Life guarantees and/or products with specific social benefit in the catalogue compared to the premiums written by the Company for non-IBIPs Life and Non-Life products (excluding products required by law) | 12.48% | 12.83% |
| | Absolute value of premiums written from non-IBIP Non-Life and Life guarantees and/or products with a specific social benefit in the catalogue (excluding products required by law) | €160,354,769.59 | €178,428,438.61 |
| | Percentage of premiums written from supplementary welfare products in the catalogue (including tailor-made contracts) compared to total premiums written for Non-Life and Life protection products in the catalogue | 13.06% | 13.28% |
| | Absolute value of premiums written from supplementary welfare products in the catalogue, including tailor-made contracts | €239,137,696.13 | €263,088,824.57 |
| **Brand Reputation monitoring** | Brand Reputation Index trend | 67.8/100 points | 67.6/100 points |
| **Net Promoter Score (NPS) monitoring** | NPS trend | 64.5/100 points | 67.5/100 points |

2026 Commitments

| 2026 Objective | 2026 Action | 2026 Target |
|---|---|---|
| • **Greater customer satisfaction regarding RMA products with sustainability features** | • NPS index measurement | • Index value >= previous year |
| | • Measurement of "Product & Services" dimension of the Brand Reputation Index | • Dimension value >= previous year |
| | • Training agency network | • 10% insurance brokers trained/informed of ESG topics out of the total |
| • **Greater environmental and social impact of RMA products** | • Launch of projects aimed at creating Non-Life products aligned with the EU Taxonomy | • Creation of a product aligned with the EU Taxonomy |
| | • Development and promotion of products with sustainability features (in accordance with the "Group Guidelines for the Classification of Insurance Products") | • Increase in absolute value of premiums written from non-IBIP Non-Life and Life guarantees and/or products with a specific environmental benefit in the catalogue |
| | | • Increase in absolute value of premiums written from non-IBIP Non-Life and Life guarantees and/or products with a specific social benefit in the catalogue |
| | | • Increase in absolute value of premiums written from supplementary welfare products in the catalogue, including tailor-made contracts |
| | | • Creation of two banking products with sustainability features present in the commercial catalogue available for Banca Reale branches and Reale Mutua and Italiana Assicurazioni agencies |

## Common Benefit Purposes

*"Develop projects and initiatives aimed at promoting health, well-being and inclusion".*

**Assessment area**

Workers

**Material topic**

- S1 – Own workforce

**Purpose**

**With this Purpose, Reale Mutua is committed to protecting and enhancing the diversity of its employees and collaborators, promoting the free expression of each individual in a work environment that respects diversity. The Company recognises and responds to individual needs, demonstrating its dynamic nature and commitment to the mental and physical well-being and health of all its people.**

In line with the Group's purpose "Taking care of people for a better world, together", numerous initiatives were undertaken during the year to promote diversity and inclusion, well-being and health.

Specifically, the **Gender equality certification** UNI/PdR 125:2022 was extended to all Reale Group companies operating in Italy, and the actions established in the Strategic Plan were launched, including information and awareness-raising activities on gender equality issues, which led to a 19% increase in memberships of the **Reale Equality community**, the platform for discussion on D&I issues, and widespread participation in training courses on the topic. Regarding training, it is worth mentioning the "The Power of Words: Communicating with Awareness" course on the conscious use of inclusive language and the "The Value of Differences for Inclusive and Effective Teams in LIS" course on relational and leadership styles to enhance diversity and points of view within work teams.

In the area of remuneration, monitoring of the **Gender Pay Gap**[2] also continued. The indicator shows a 4.5% reduction in the pay gap compared to the previous year. Monitoring of gender diversity in career progression also continued: during the year, a total of 19 employees were promoted to middle management positions, including 7 men and 12 women; while a total of 6 employees were promoted to managerial positions, including 4 men and 2 women.

The **Trust Index**, a component of the **Great Place to Work®** climate survey, also performed positively (67 points, +1 point compared to 2024). This indicator expresses employees' perceptions of aspects such as transparent communication, fair treatment and a fulfilling work environment; the increase demonstrates a growing sense of well-being among Reale Mutua employees. Furthermore, employee perceptions of health and safety also remained above 85%, in line with the set objective. Finally, a decline in voluntary resignations was recorded in 2025 (-0.8% compared to 2024).

Special attention was paid to activities supporting health prevention and **nutritional education**.
As part of the broader project to redefine company catering services, particular attention was paid to the choice of ingredients from short and local supply chains, with the activation of 24 supply chains of selected sustainable products. Twenty-five new snack vending machines have been installed at the Turin offices, designed with sustainability and quality of offer in mind.

**2** Starting in 2025, Reale Mutua will calculate the Gender Pay Gap as the "difference between the average pay levels paid to female and male workers, expressed as a percentage of the average pay level of male workers," as required by the ESRS indicator "S1-16 – Remuneration metrics." This choice ensures consistency with the information reported in the 2025 Integrated Consolidated Financial Statement; therefore, the 2024 data in this Report has been recalculated using this methodology.

To support employees in balancing their personal, professional and caring commitments, the Company has offered training courses, webinars and services dedicated to caregivers, as well as the opportunity to consult with a Care Manager, an expert with whom they can discuss useful services and solutions for caring for their loved ones.

Finally, a "sustainability representative", has been identified within the Group Chief HR & Organisation Officer function, responsible for facilitating the flow of information on ESG issues within the organisation.

| Action | Indicator | 2024 Final Balance | 2025 Final Balance |
|---|---|---|---|
| **Maintain the Gender equality certification, launching the actions established in the Strategic Plan on gender equality** | Gender Pay Gap value | 31.4% | 26.9% |
| | Inclusion Impact Index value | 67.5/100 points | 67.5/100 points |
| **Maintenance of the Great Place to Work® certification** | Trust Index value | 66% | 67% |

## 2026 Commitments

| 2026 Objective | 2026 Action | 2026 Target |
|---|---|---|
| • **Improvement of the sense of well-being and belonging among employees** | • GPTW recording | Trust Index indicator >= 2025 data |
| | • GPTW recording | Equity Dimension value >= 2025 data |
| | • Turnover rate monitoring | Voluntary resignation rate <=3% |
| • **Evolution of the Company from an increasingly inclusive perspective** | • Gender Pay Gap monitoring | Gender Pay Gap <= 2025 data |

## Common Benefit Purposes

*"Support the personal and professional growth of its employees, collaborators and directors, also through training and cultural activities and the development of corporate welfare initiatives".*

**Assessment area**

Workers

**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.

Activities aimed at the inclusion and development of people continued in 2025, through a series of programmes and initiatives aimed at promoting ongoing training, including international experiences and building a sense of belonging among employees.

In particular, **onboarding activities** for new hires continued. The "Instructions for Use" programme, designed to provide new hires with all the essential information regarding company activities and processes, involved 72.6% of new hires (+4.9% compared to 2024). The "Welchome" event, aimed at officially welcoming the Group's new resources, was attended by 39.4% of new hires (+14.4% compared to 2024).

The "Goat" project, aimed at the Group's employees under 35, was continued with the aim of promoting transformative initiatives aimed at conveying corporate values and strengthening a sense of belonging. All planned employees participated.

The Company confirmed its commitment to fostering intergenerational dialogue through co-design and mutual exchange. This year, the "**Generational Tandem**" programme focused on innovation, digital and artificial intelligence and involved 29 employees (38% more than the previous year).

Another important aspect was the promotion of **international experiences**: throughout the year, editorial content dedicated to internationalisation was produced, and international mobility and exchanges within the Group and with Eurapco were encouraged.

Given the growing strategic importance of **artificial intelligence**, the Company promoted a series of training initiatives to raise awareness of its responsible and ethical use. In particular, two new courses dedicated to AI were delivered during the year: "Responsible AI: Bias Mitigation and Ethical Implementation" and "Responsible AI: Risk Management and Compliance". Memberships of the AI community grew by 42.1% compared to 2024.

The Group's commitment to **ESG training** has also been strengthened, with the provision of 30 new courses within the Academy training catalogue. Finally, the partnership between Academy Reale Mutua and the Research Centre of the Catholic University of Milan – Cetif has enabled the Group to strengthen ESG training through participation in the activities of the Sustainable Finance Hub.

In terms of managerial skills development, the goal of ensuring an assessment and development plan for all those promoted to the role of Officer (under 45) and Manager was achieved.

## 2026 Commitments

| 2026 Objective | 2026 Action | 2026 Target |
|---|---|---|
| • **Support people's growth in terms of knowledge and awareness regarding ESG topics** | • Delivery of ESG training courses | Number of new training courses on ESG topics for RMA employees >=1 |
| • **People use the AI tools available to them on a daily basis, competently and ethically** | • Employee training in the use of new AI tools | 30% of employees have participated in an AI course |
| • **Recognition of employees' personal and professional value** | • GPTW survey | Respect Dimension value >= 2025 data |
| • **Greater equity in the Company** | • Brand Reputation Index monitoring | Workplace Dimension value >= 2025 data |

## Common Benefit Purposes

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

**Assessment 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.**

With regard to the prevention and mitigation of environmental impacts directly or indirectly attributable to the Company's operational activities, ongoing monitoring continued to optimise consumption among employees at Reale Mutua's key sites, as well as implementing actions (system, architectural and behavioural) aimed at reducing polluting emissions and optimising the use of water and energy resources. Employee engagement activities also continued with the **"Beelly" programme**, aimed at raising employee awareness of energy-saving behaviours.

In the real estate investment sector, in 2025 an **energy transition project** was launched in 2025, currently involving several Reale Mutua and Italiana Assicurazioni agencies. The project aims to provide an integrated offering of financial services, insurance products and new energy transition services, primarily for the Group's condominiums and SME clients.

An agreement has also been formalised with "Energia Comune", **Piedmont Renewable Energy Community**, with the aim of promoting the development of local energy self-generation systems and combating energy poverty. Two new trials were also launched during the year: the first involving an advanced home care service; the second a digital concierge service.

The evolution of the real estate and residential sector toward a dynamic platform model for services, data and experiences is a central strategic theme in the Group's ambition. Therefore, to increase internal expertise, seven reports analysing mega-trends in the real estate sector were published during the year, participation in industry events was encouraged and dedicated training activities were conducted at several agencies in the distribution network.

In terms of investments, during 2025 the portion of the portfolio invested in Green Bonds and Sustainability Bonds was increased, in line with the impact investing strategy of the Group Responsible Investment Policy.

The amount of **Green Bonds and Sustainability Bonds** in the portfolio increased from €1,006 million at the end of 2024 to €1,351 million at the end of 2025, reaching 17.74% of the managed securities portfolio (+2.04% compared to 2024).

Through direct investments, partnerships, ongoing projects and the services offered, the Company aims to generate a growing positive environmental impact, supporting the energy transition and reducing greenhouse gas emissions.

| Actions | Indicator | 2024 Final Balance | 2025 Final Balance |
|---|---|---|---|
| **Allocation of financial resources to impact investing securities** | Investment value (Green Bonds and Sustainability Bonds) | €1,102 million | €1,351 million |
| | % out of total invested | 15.70% | 17.74% |
| **Submission of the Reale Immobili real estate portfolio to the GRESB Rating** | GRESB Score | • Performance Score: 77/100 points | • Performance Score: 75/100 points |
| | | • Development Score: 90/100 points | • Development Score: 92/100 points |
| **Reduction of $CO_2$ emissions** | Direct emissions (Scope 1) | Scope 1: 466.67 $tCO_2eq$ | Scope 1: 383.05 $tCO_2eq$ |
| | Indirect emissions (Scope 2) | Scope 2: 1,482.22 $tCO_2eq$ | Scope 2: 753.63 $tCO_2eq$ |
| | Indirect emissions (Scope 3)* | | Scope 3: 80.43 $tCO_2eq$ |

** Scope 3 derives from the share of consumption generated by the tenant of building C (starting 1 April 2025).*

## 2026 Commitments

| 2026 Objective | 2026 Action | 2026 Target |
|---|---|---|
| • **Reduction of financed $CO_2$ emissions** | • Monitoring of the emission intensity ($tCO_2eq$/millions of Euro invested) of the property portfolio included in the scope of the Group's Decarbonisation Plan | • Reduction of at least 5% |
| • **Improved environmental performance of the property portfolio** | • Monitoring of property portfolio emissions | • Scope 1, Scope 2 and Scope 3 value <= previous year |
| • **Increase in direct and indirect beneficiaries of initiatives contributing to the energy transition** | • Monitoring of the number of customers/members involved | • Number of customers/members supported in the development of initiatives contributing to the energy transition |
| • **Increased employee awareness of sustainable mobility** | • Measurement of home-work mobility | • % of employees using low-emission vehicles out of total employees >= previous year |
| • **Improved awareness of environmental risks among Members/Policyholders-Customers** | • Environmental training activities with the Environment Pool aimed at Members/Policyholders-Customers | • Introduction of a questionnaire to assess ESG risk awareness after the training intervention |

## Common Benefit Purposes

*"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".*

**Assessment area**

Other Stakeholders (Suppliers)

**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 the procurement process, production and distribution directly driven by the Company or attributable to it through its suppliers and network of commercial and operational partners.

Reale Mutua is committed to the sustainable management of its **supply chain**, placing particular emphasis on respect for human and labour rights and enhancing suppliers' environmental, social and governance commitments throughout the supply chain.

To achieve this, the Group Procurement Procedure has introduced mandatory ESG assessments at key stages of the procurement process (qualification in the Register, tenders/negotiations, contracts). Furthermore, the process of including a binding sustainability clause in all new and renewal contracts within the Group Procurement scope has begun.
As for suppliers in the Events category, during the qualification phase, they must confirm whether they possess the optional ISO 20121 certificate, an international standard for sustainable event management; this element constitutes a preferential criterion during the tender phase.

Furthermore, **supplier ESG profiling** continued throughout 2025: 50.93% of active suppliers within the Group Procurement scope and 71.88% of those within the Reale Immobili scope that qualify on the scoring platform responded to the questionnaire. Of these, 27.7% were assessed as high risk, 28.5% as medium risk and 43.8% as low risk. Of Reale Mutua's suppliers active for 2025, 48.42% responded to the ESG questionnaire. The risk levels do not currently constitute a barrier to entry into the Register. At the end of the ESG assessment, five improvement plans were defined for a pool of suppliers (<10% of the total).

### 2026 Commitments

| 2026 Objective | 2026 Action | 2026 Target |
|---|---|---|
| **Improve the ESG performance of the Group's suppliers and fiduciaries** | Measurement of ESG ratings for active suppliers within the Group Procurement scope | 80% of suppliers assessed |
| | Define minimum qualification thresholds in the Supplier Register based on the ESG score | Definition of minimum thresholds |
| | Definition of improvement plans | ESG score for suppliers involved in improvement plans >= previous year |
| | Start measurement of professional service providers' ESG scores | 5% of professional service providers assessed |

## Common Benefit Purposes

*"Contribute to the implementation of projects of collective interest, also in collaboration with public institutions, local authorities, businesses and private profit and non-profit individuals, in order to create shared value for the territory and the community".*

**Assessment area**

Other Stakeholders (Territory 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.

Reale Mutua, through the **Reale Foundation**, the Group's Corporate Foundation, plays an active role in promoting and supporting projects and initiatives that create a positive impact on communities and local areas.

In 2025, Reale Foundation allocated €4,011,420 (of which €2,703,014 received from Reale Mutua) and disbursed €2,799,852 to support initiatives along four lines of intervention: chronic disease prevention and strengthening paediatric facilities caring for minors with rare diseases or neonatal conditions; financial and insurance education; social integration through theatre and inclusive sports; and job placement in the technological field for young refugees and young people with Down syndrome, cognitive disabilities or autism spectrum disorders.

The social impact generated directly involved approximately 50,200 direct beneficiaries and more than 405,000 indirect beneficiaries in Italy alone, a 33.3% increase on 2024.

The **Museo Archivio Reale Mutua** operates nationwide as a point of reference for corporate museums, aiming to be a driver of sustainable development and a cornerstone of widespread economic, social and civic culture. Among its activities, the Museum places particular emphasis on engaging younger generations through the promotion and support of events and programmes addressing sustainability, mutuality, inclusion and social diversity. During the financial year, schools accounted for 5.84% of the Museum's total contacts, a slight decrease from the previous year (-6.4%) compared to the total number of Museum visitors, which instead increased (+38.59% on 2024). Of the total student visitors in 2025, 11.73% followed a PCTO project - Pathways for Transversal Skills and Orientation.

Finally, the winning project of the **Impact Innovators Board**, an engagement initiative on sustainability issues launched in 2024, is currently being implemented. The project involves the creation of a digital twin of the headquarters of the Greek company Ydrogios, aimed at improving energy efficiency. The project is scheduled to be completed by the end of March 2026.

| Activity | Indicator | 2024 Final Balance | 2025 Final Balance |
|---|---|---|---|
| **Identified external perception of the Company's commitment to Conduct, Workplace and Citizenship ("Sustainability Index")** | Sustainability Index trend | 67.3% | 67.7% |

## 2026 Commitments

| 2026 Objective | 2026 Action | 2026 Target |
|---|---|---|
| • **Improved external perception of the Company's commitment to Conduct, Workplace and Citizenship ("Sustainability Index")** | • Sustainability Index measurement | • Sustainability Index value >= previous year |
| • **Increased positive impact of social inclusion projects** | • SROI measurement | • SROI value >= previous year |
| • **Increased young people's awareness of insurance culture issues, including sustainability aspects** | • Questionnaire administration before and after workshop activities | • Start of administration |

## CORPORATE GOVERNANCE

In addition to the indicators provided for by the infrastructure for impact measurement and the aforementioned impact areas, during the year, the Company also monitored the progress of a series of indicators relating to **Corporate Governance**, as required by Annex 5 of Law no. 208/2015. This was done to assess the degree of transparency and responsibility of the Company in pursuing the CBPs, with particular attention to the Company's purpose, the level of stakeholder engagement and the degree of transparency of internal policies and practices.

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

| Governance indicators | 2025 results and performance |
|---|---|
| **Managers with responsibilities linked to the corporate 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** | 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. |
| **Gender Diversity among the Governance members (presence of women on the Board of Directors)** | In 2025, the percentage of female members of the Board of Directors stood at 33.3%. |
| **Age Diversity among the Governance members (presence of people between 30 and 45 years on the Board of Directors)** | Currently, no member appointed to the Board of Directors is less than 45 years old. |
| **Presence of a written statement or formal policy in relation to the dissemination of its directors' remuneration data.** | At present, the Company does not have a document that specifically relates to this aspect, since it is not a regulatory requirement. |
| **Whistleblowing practices** | Reale Group companies have equipped themselves or are equipping themselves with a Violation Reporting Management System (Whistleblowing), implemented in accordance with the different regulations of the countries in which the Group operates, which gives concrete implementation to the principles on which the Group companies' actions are based, protects Stakeholders' interests and strengthens the existing controls in terms of internal controls and risk management. |
| **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 Board members received specific communications on internal anti-corruption practices and policies. |

Although monitored annually, these indicators do not contribute to the calculation of the impact index, as they are not strictly linked to the pursuit of the six Common Benefit Purposes of RMA Benefit Corporation.

# 4. ASSESSMENT OF THE IMPACT ON COMMON BENEFIT PURPOSES

## IMPACT INDEX AND CALCULATION METHODOLOGY

The overall impact on the Common Benefit Purposes is summarised by an index expressed in a range between -100% and +100%, which measures the ability to implement the planned sustainability actions and the achievement (or failure) of the sustainability objectives (KPI deviation).

If the Benefit Plan actions (measuring all KPIs) 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 KPIs) cannot be implemented and these do not achieve the expected targets (negative KPI deviation), the index can reach a value of -100. KPIs provided for 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 achievable by the index.

In the overall calculation, outcome KPIs[3] are given double the weight of output indicators. This methodological choice allows us to prioritise the positive changes generated for Stakeholders (outcomes), rather than metrics related to the number of activities/products/services implemented and beneficiaries reached (outputs), providing a more accurate picture of the Company's social and environmental value creation strategy.

The following table provides an overview of the measured indicators and their performance, assigning to the following **outcome indicators** double weight:

- 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 (unchanged indicator);
  - measurement of sense of well-being and belonging among employees, based upon the Great Place to Work® survey, Trust Index indicator (improved indicator);
- monitoring of the environmental impact through indicators on direct and indirect emissions, with the aim of improving the Company's environmental performance. Improved indicator, linked to Purpose 4;
- monitoring of allocation of financial resources to impact investing securities. Improved indicator, linked to Purpose 4;
- Sustainability Index[4], improved indicator, linked to Purpose 6.

| Year 2025 (outcomex2) | KPIs envisaged | KPIs measured | KPIs improved | KPIs unchanged | KPIs deteriorated |
|---|---|---|---|---|---|
| **Purpose 1** | 11 | 11 | 10 | 0 | 1 |
| **Purpose 2** | 13 | 13 | 9 | 1 | 3 |
| **Purpose 3** | 10 | 10 | 6 | 4 | 0 |
| **Purpose 4** | 9 | 9 | 6 | 3 | 0 |
| **Purpose 5** | 8 | 8 | 5 | 3 | 0 |
| **Purpose 6** | 4 | 4 | 3 | 0 | 1 |
| **TOTAL** | **55** | **55** | **39** | **11** | **5** |

3 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.

4 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 manages to provide a comprehensive assessment of the external perception relative to the positioning of Group companies on ESG dimensions.

The value of the average of the indices for the Common Benefit Purposes is **82.38** (on a scale from -100 to +100), whose normalised value on a percentile scale is 91.19 (+11.38 compared to 2024).

Although the data are not directly comparable for each Purpose, due to the updates made to the measurement infrastructure, some key trends can be identified. The most significant decline is recorded in Purpose 2, whose index drops from 1.06 in 2024 to 0.62 in 2025. This performance is mainly due to the increase in deteriorated KPIs. Conversely, the best performing Purposes are Purpose 1, Purpose 4 and Purpose 6. In the first case, the improvement is due to the positive trend in the weight of products with sustainability characteristics in the portfolio and the trend in the NPS (outcome KPI); in the second case, the increase is mainly due to a reduction in greenhouse gas emissions generated by the organisation through its operations (outcome KPI) and an increase in the percentage of impact investing securities out of total investments (outcome KPI) compared to 2024. The improvement in the Purpose 6 indicator is attributable to the positive trend in the Sustainability Index (outcome KPI).

### IMPACT DIMENSIONS

During the year, Reale Mutua confirmed some proxies already adopted and introduced new metrics to make the measurement of the impact generated more accurate and representative. For the measurement of the **satisfaction** and **well-being perceived by customers** (Purpose 1), the Net Promoter Score (NPS) was considered an outcome KPI. In 2025, the value of this indicator reached 67.50, marking an increase of +3 points compared to 2024, demonstrating a positive impact on the experience and perceived value by customers of RMA's products and services, including those with sustainability features.

With regard to the dimension relating **to equal treatment** perceived by employees (Purpose 2), the **Trust Index** of Great Place To Work® was considered, based upon five key dimensions (credibility, respect, fairness, pride and cohesion). Over the last year, the Trust Index increased from 66% to 67%, highlighting a slight improvement in the perception of fairness within the Company. Monitoring of two other outcome indicators continued: 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. The Gender Pay Gap declined by 4.5%, from 31.4% in 2024 to 26.9% in 2025, confirming progress in reducing gender pay inequality within the organisation. The **Inclusion Impact Index Plus**, which focuses on the various diversity, equity and inclusion policies, achieved a score of 65.7/100, unchanged from 2024.

With regard to the environmental dimension (Purpose 4), there was a 17.92% reduction in Scope 1 emissions and a 49.16% reduction in Scope 2 emissions compared to 2024, as well as an increase in financial resources allocated to impact investing securities. Finally, with regard to the community-related outcome (Purpose 6), the **Sustainability Index**, which provides a measure of external perceptions of the Company's ethical and responsible operations, was considered a proxy for the change generated. Over the course of the year, this index strengthened further, reaching 67.7 points, up 0.4 points compared to 2024 (67.3). This figure confirms the consolidation of last year's results and is part of a progressive improvement process initiated in 2023 (+1.4 points compared to 66.3).

Looking ahead to 2026, the primary objective will be to further strengthen the Benefit Corporation's impact measurement infrastructure, aligning impact objectives and monitoring indicators with the broader ESG objectives defined in the 2027-2029 "Budget Letter", ensuring the presence of one or more outcome KPIs for each Common Benefit Purpose. By way of example:

- for Purpose 1, the objective will be to increase the offer of products and services with a high social and environmental impact, achieving positive impacts on the satisfaction and well-being of Members/Policyholders-Customers, for example, through the creation of an insurance product aligned with the Green Taxonomy;
- for Purpose 2, the Company will focus on continuously improving employees' sense of well-being and belonging by monitoring pay equity and a series of well-being metrics from the Great Place to Work® survey;
- for Purpose 3, we will continue to work to support people's growth in terms of knowledge and awareness regarding ESG topics;

- for Purpose 4, in line with the Group's Decarbonisation Plan, actions will be taken to reduce the emissions intensity of the property and securities portfolio, along with activities aimed at raising employee awareness of sustainable mobility;
- for Purpose 5, we will continue to work on improving ESG awareness and compliance in the supply chain, by expanding the ESG score of active suppliers in the Register and developing improvement plans to support the sustainable growth of business partners;
- for Purpose 6, the goal is to progressively increase the organisation's ability to measure its social impact by calculating the SROI - Social Return on Investments (SROI) on some of the projects managed by the Reale Foundation.

# 5. CONCLUSIONS

The 2025 Impact Report confirms the progressive consolidation of Reale Mutua's ability to generate shared economic, social and environmental value.

Over the course of 2025, Reale Mutua strengthened the integration of ESG objectives into the Group's strategy and business planning, as well as the gradual and concrete penetration of the impact approach into the Company's and Group's ordinary practices.

The Company also strengthened its ability to measure its impact, successfully completing the monitoring of all **55 KPIs envisaged by the Benefit Plan** and intensifying its focus on outcome indicators. This process has led to an increase in the impact index.

The results demonstrate the strengthening of the **impact-driven business model**: the incidence of insurance products and services with environmental and social benefits is growing, and customer satisfaction has significantly improved, with a Net Promoter Score (NPS) of 67.5. In the banking sector, initiatives geared toward energy transition have also contributed to expanding the customer base.

In terms of people, inclusion, well-being and development policies are being strengthened: the corporate climate is improving and voluntary resignations are down to 0.5%, a sign of greater attraction and retention. At the same time, investment in skills continues, particularly in ESG and artificial intelligence, to support organisational evolution.

In the environmental area, there has been a significant reduction in direct and indirect emissions and a further increase in responsible investments, with Green and Sustainability Bonds reaching 17.74% of the managed securities portfolio. The integration of ESG criteria into supply chain management is also being strengthened, laying a solid foundation for improving partner performance over time.

Overall, the 2025 results highlight a growth trajectory consistent with the **mutualistic values** and the ambition to generate shared value. The challenge for the future will be to continue improving our ability to generate and measure outcomes and to increasingly highlight Reale Mutua's contribution to sustainable development for Stakeholders, local areas and communities.

# 6. SUSTAINABILITY COMMITTEE REPORT

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 eight 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 of 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 respective progress.

This Report was submitted and approved by the Sustainability Committee at the meeting of 16 March 2026 and was, thereafter, submitted to and ratified by the Reale Mutua Board of Directors on 24 March 2026.

**Carlo Pavesio**
*Chairperson of the Sustainability Committee*

## 7. GLOSSARY

A

**Additionality**: the portion of effects (outcome or impact) that would not have occurred in the absence of the intervention compared to an adequate reference scenario.

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)**: Directive (EU) 2022/2464 entered into force on 5 January 2023, which significantly expands corporate sustainability reporting obligations, replacing the previous NFRD (Non-Financial Reporting Directive).

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 Standards (ESRS)**: European Sustainability Reporting Standards, adopted by the EU Commission on 31 July 2023 as a delegated act of the CSRD. They define uniform disclosure requirements for comparable and verifiable ESG reports.

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**: property of an impact objective to systematically and verifiably quantify or qualify the outcomes and impacts of the intervention.

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