



CODE OF ETHICS

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Introduction

The Code of Ethics (below, the “Code”) outlines the Values and Principles of Reale Group with the goal of directing those who operate with and for the Group towards correct, loyal behaviour consistent with its culture and Values: centrality of the individual, responsibility, integrity, cohesion, and innovation.

Inspiring this Code are, first of all, all the Values and Principles of civil society, including that of legality, which is fully endorsed via compliance with all the primary and secondary regulations in force in the Countries and markets where the Group Companies operate.

The Code is adopted by all the Group Companies, in Italy and abroad, and ensures proper management and compliance with the reference sector regulatory framework through its application. It is also a self-regulatory tool for integrating Social, Environmental, and Governance (ESG) considerations into corporate processes and practices, to round out the local regulatory requirements on liability deriving from offences by legal persons.

In addition, the Code is inspired by the main existing guidelines at a national and international level on corporate responsibility, such as:

- the European Convention on Human Rights (ECHR), 1950, and the Charter of Fundamental Rights of the European Union, 2000;
- the Universal Declaration of Human Rights – United Nations, 1948, the International Covenant on Economic, Social and Cultural Rights, 1966, and the International Covenant on Civil and Political Rights, 1966;
- the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, 1976;
- the OECD Due Diligence Guidance for Responsible Business Conduct, 2018;
- the G20/OECD Principles of Corporate Governance, 2015;
- the United Nations Guiding Principles on Business and Human Rights, 2011;
- the ILO Declaration on Fundamental Principles and Rights at Work, 1998.

Finally, the Code of Ethics is a document conceived to be adapted and updated to transformations in the Group’s operating and geographical context, ensuring maximum transparency and consistency with Stakeholders.

Charter of values

CENTRALITY OF INDIVIDUALS

We recognise that individuals have a central role in all our strategic choices and in the organisational, commercial, and investment processes.

Every individual that interacts with the Group is considered, listened to, and protected, by a management that is markedly respectful of individual characteristics and professionalism, within a context of fairness and mutual trust.

We undertake to promote a culture based on respect for individuals and their dignity and on protecting human rights, including the labour rights of women and men, internally and along the whole value chain. We fight every form - even indirect - of forced or child labour, protecting the physical and mental well-being of all individuals directly or indirectly concerned by our activities and valuing the differences between people, without any discrimination.

RESPONSIBILITY

We operate on the market adopting a clear and transparent conduct, with the aim of establishing and maintaining a robust and profitable relationship with our Stakeholders over time. We undertake to pursue solid financial results in a proper manner. We pay continuous attention to the results of our business actions and decisions, considering the consequences on the environment and society, and we act quickly to implement the measures necessary to prevent, mitigate, and repair any negative impacts.

INTEGRITY

We pursue corporate goals with fairness, responsibility, honesty, reliability, and professional ethics, in full compliance with current regulations and corporate procedures.

By acting ethically, we are committed to building lasting, trust-based relationships with our Stakeholders through ethical conduct, and we foster communication that is transparent, fair, and clear.

COHESION

The achievement of ambitious goals requires a high degree of strategic sharing and synergistic collaboration among all the Group Companies. Cohesion is an essential element not just for effective and efficient business management, but also for consolidating a sense of pride and a spirit of belonging around a strong, shared corporate identity.

Adopting a vision oriented towards creating value means to best use the skills of each person, strengthening the ability to interact and to “be a Group” in different operating situations, ensuring that Group goals prevail in the common interest.

INNOVATION

We are aware that innovation, applied to developing new products and services, can contribute to mitigating the impact of some environmental and social phenomena and to generating well-being and value.

We adopt innovative behavioural models aimed at anticipating market changes and new needs. To this end, we consider the expertise and the quality of processes and the technological aspect as preferential tools for a continuous improvement and the development of new strategies. We are committed to considering and anticipating any aspects of the process, no matter whether positive or negative.

We acknowledge the importance of using Artificial Intelligence (AI) responsibly and sustainably. To this end, we undertake to define and implement guiding principles for using AI that guarantee balance and synergy between business goals and ethical and regulatory considerations. These principles include transparency, equity, responsibility, and data protection.

We are committed to continuously monitor AI systems and their decision-making processes, to prevent unethical results or prejudice, promoting their assessment and continuous improvement. In addition, we are adopting specific metrics to assess the impact of AI technologies on human well-being.

Principles

MUTUALITY AND SUSTAINABILITY

Mutuality is the key principle that guides the Reale Mutua parent company, consolidates the Group Values, and inspires the actions of all its Companies. It highlights the essence and distinctiveness of our Companies on the market in terms of reliability, professionalism, quality of service, and the ability to best interpret the needs of customers and the region.

By continuously operating with respect for the principle of Mutuality, the Reale Mutua parent company distinguishes itself on the market by the absence of a reference shareholder and, thus, by its independence.

You become a Member of a Mutual Insurer by signing an insurance contract - and not shares in share capital (which does not exist) - and you cease to be one when the insurance contract ends. Interest in the company, then, is not linked to the granting of goods or services but to the payment of periodic contributions (premiums) commensurate to the risk.

In summary, in “pure” mutual insurers like Reale, all Members are Policyholders and all Policyholders are Members.

In light of the non-existence of share capital (and equity investment shares), Mutual Insurers may not remunerate the investment of Members by distributing dividends. For this reason, the management of a Mutual Insurer, without prejudice to the need to maintain its financial soundness (not being able to rely on capital increases), does not aim to maximise profits, but to continuously improve the quality of the service and relationship with Members/Policyholders-Customers.

Mutual insurers may, however, assign so-called “mutuality benefits” to their Members/Policyholders, precisely to ensure the quality of the relationship with its Members. These are economic benefits, connected to the existence of an exchange between the Mutual Insurer and the Member, which ensure they have better opportunities compared to those they may obtain on the market.

Though subject to the coordination and guidance of the Parent company, which holds their entire capital, or a significant share of it, individual Group Companies enjoy operational independence. They adopt strategies and conduct in line with the Values and Principles of this Code, while also pursuing their goals in the general interest, avoiding any type of conflict of interest.

The aim of maintaining full autonomy and independence from external centres of control and capitalisation means constant upgrading of the risk management system central to the Group strategy is an essential element for the continuity and development of each Group Company.

The care given to Members/Policyholders-Customers is strictly connected with the commitments to the environment and society, which have inspired the action of the Parent company right from its foundation.

The principle of Mutuality thus stands alongside the principle of Sustainability, as the driver of the Values and mutualistic identity itself. It is integrated into the business strategy and corporate processes, with the goal of generating, in advance, positive, intentional, and measurable impacts for Stakeholders and the communities where the Group is present and operates.

The complementary nature of the Principles of Mutuality and Sustainability is also confirmed within the Corporate By-laws of the Reale Mutua parent company. After acquiring the status of Benefit Corporation, the parent company defined and outlined six “Common Benefit Purposes” in its By-laws that are in line with the 17 Sustainable Development Goals of the United Nations 2030 Agenda.

These Purposes commit Reale Mutua to pursue “sustainable success” by creating value in the medium and long term for all Stakeholders, ensuring solidity, solvency, and corporate permanence.

Reale Group’s strategy and business model are, therefore, also based on respecting these principles and focus especially on the real and potential impacts, risks, and opportunities connected to sustainability factors along the whole Value Chain.

The Reale Group Companies pursue a balanced business development in all its various components and the preservation of a high net worth. Sustainability is an integral part both of remuneration policies, which are based on healthy, correct, and transparent pay mechanisms and that integrate performance indicators linked to ESG factors, and of Product Governance, which inspires and guides the offering of products and services to Members/Policyholders-Customers.

Continuous, detailed, and transparent accounting of actions undertaken by the Group Companies and of results achieved at an economic and financial, social, and environmental level has the purpose of providing information to Stakeholders. However, such accounting is also meant to involve them in a profitable and constructive dialogue, by protecting and enhancing the reputation of the Group.

Also because of its role as institutional investor and protection provider, Reale Group selects its investments by integrating financial considerations with social, environmental, and governance (ESG) ones. The medium- to long-term goal is to facilitate a concrete impact on society and contribute to more sustainable and inclusive development, reducing risk and optimising the risk/yield profile of assets in portfolio.

The Group uses technological and digital solutions to improve the quality and well-being of individuals and society, always with a view to focusing on and looking after people.

PURPOSE, VISION, MISSION

In line with the above mentioned, the Group has defined a Purpose, Vision, and Mission that reflect and guide its operations, in line with the Values and Principles of this Code.

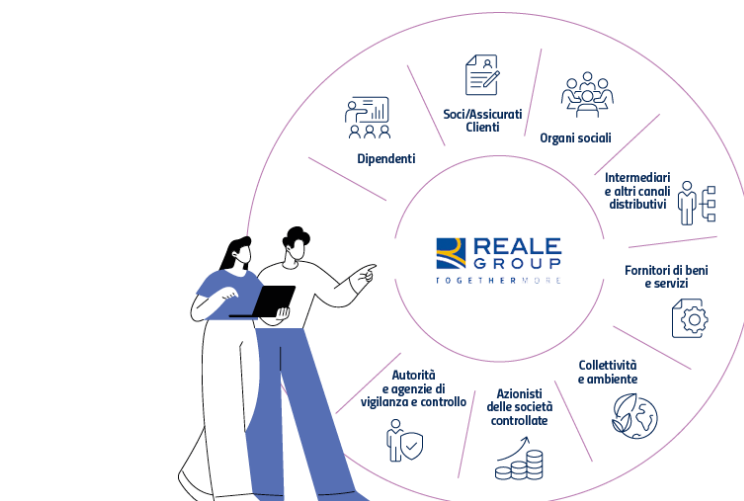
PURPOSE: taking care of people for a better world, together

VISION: developing the well-being of people and communities, creating trust over time

MISSION: protecting and helping people with simple and sustainable solutions, inspired by our mutuality principles

STAKEHOLDER

Reale Group has identified the following main categories of Stakeholders understood as “individuals, groups of individuals, or bodies that influence or are influenced by the Group, its activities, and by the impact that these generate in economic and financial, social, and environmental terms”.



Reale Group interacts with its Stakeholders on the basis of respect and the protection of the principles and rights expressed in the existing documents nationally and internationally in terms of corporate responsibility already referred to in the Introduction of this Code.

The Group Companies ensure respect and care for all stakeholders, pursuing, over time, a sustainable and inclusive development as a factor for choosing and directing its actions.

The Group considers the interests and opinions of its Stakeholders in defining the business strategy and model, placing them at the centre of these considerations.

Through listening, dialogue, involvement, and communication, Reale Group interacts with its Stakeholders to identify and manage the impacts, risks, and opportunities of its activities. The goal is to prevent, mitigate, and stop any negative impacts along the whole value chain.

Rules of conduct

1. GENERAL RULES OF CONDUCT

Respect for human rights

The Group complies with the provisions established by the fundamental conventions on Human Rights, in particular the International Covenant on Economic, Social and Cultural Rights (1966) and the International Covenant on Civil and Political Rights (1966), the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR) (1950) and the Charter of Fundamental Rights of the EU (2000). Furthermore, the Group respects the main conventions of the ILO (International Labour Organization).

Concerning the rights in question, all the Group Companies reject any form of discrimination and promote equal opportunities and equality of treatment within the organisation.

Protection of corporate and reputational assets

The Group Companies undertake to protect the company's assets in full respect of the law and relevant local regulations, implementing sound and prudent corporate management.

The reputation of the Group is protected through the clear, complete, and verifiable disclosure of the Group's strategy and performance, and of the characteristics of the products and services offered.

The Group promotes the independent verification of the information disclosed, the adoption of standards recognised internationally, and the active involvement of the parties concerned. All Staff are required to protect the reputational assets of the Group Companies, adapting their activities to the most rigorous compliance with the laws, Values, and Principles recalled in this Code of Ethics, also in relationships with Stakeholders.

Conflicts of Interest

Conflicts of interest are circumstances for which:

- the interest of the Group Companies could potentially be damaged to the benefit of members of the Administrative and Control Bodies, of Employees and/or Collaborators, or to the benefit of third parties;
- the interest of a Member/Policyholder-Customer of the Group Companies could potentially be damaged to the benefit of members of the Administrative and Control Bodies, Employees and/or Collaborators, to the benefit of another Member/Policyholder-Customer or of the same Companies belonging to Reale Group;
- the personal interest of each Employee could be in conflict with the interests of the Companies;
- the interest of the Shareholders of Subsidiaries could be in conflict with the interest of the Group Companies.

Conflicts of interest must be avoided and, if this is not possible, managed so that they do not cause any harm to the Group Companies and Members/Policyholders-Customers.

With respect to the Values and Principles of the Code of Ethics, employees and parties who collaborate with the Group companies, as well as the members of Senior Management and Administrative and Control Bodies, are committed to avoiding and reporting current and potential conflicts of interest.

Compliance with competition law

Amongst its fundamental Values, Reale Group recognises free competition among businesses and full respect for competition and antitrust regulations.

Any practice or conduct designed to limit free and fair competition is prohibited.

Staff are aware of the regulations regarding competition and antitrust and, in their relationships with competitors, promptly consult the corporate departments in charge to enable compliance with the regulations.

Where suitable with respect to the activities and features of each Company, the Group Companies adopt an adequate system of rules aimed at ensuring full compliance with competition law.

Right to data confidentiality and protection

The Group recognises the respect for the confidentiality of data, as regulated by privacy regulations, as a priority; the necessary measures for protecting the information acquired are implemented within the Group, according to what is stipulated by the regulations.

Strong security is adopted, in particular, to ensure that the data collected are exclusively processed for the purposes necessary to perform the activities that have justified their acquisition.

Confidential information is processed with the utmost discretion; access is exclusively limited to only those specifically authorised people who need to know them for work reasons. These parties must abstain from any statement in public or in the presence of third parties.

Personal information about Employees is collected and processed with the aims established for the management of employment agreements and reasons strictly connected to the performance of activities.

Within the domain of activities performed on behalf of one of the Reale Group Companies as principal, Brokers also operate with respect for the rules of confidentiality, in compliance with what is established by the regulations regarding data protection and internal procedures of the Reale Group Companies.

Use of new technologies and artificial intelligence as part of data processing

In using new technologies and Artificial Intelligence, and with special reference to data processing, the Group Companies are committed to respecting individual rights, law, and regulations regarding information privacy and security. They adopt measures to ensure that the data collected through AI systems are exclusively processed for the purposes necessary to perform corporate activities, ensuring strong security and data protection.

Fighting corruption

Reale Group undertakes to implement high standards and actions to fight corruption in all the sectors where it operates (insurance, banking, real estate and services), in line with its Values and Principles.

In its relationships with its multiple Stakeholders, Reale Group does not tolerate any form of corruption and undertakes to fight it in all its forms, complying with what is contained in the regulations issued by the Authorities in the countries where it operates, as well as basing itself on international best practices. In particular, with the representatives of Public Bodies and Administrations, Supervisory Authorities, Associations, Political and Union Organisations, Reale Group acts in a way inspired by the greatest fairness, professionalism, and impartiality. The Group avoids attitudes that could suggest the intention to influence the decisions of the counterparty or request favourable treatment.

In addition, the Group does not disburse contributions to any kind of political party or election candidate, abstaining from any undue form of pressure towards public representatives.

The Reale Group Companies have adopted and will adopt, over time, also in fulfilment of the Code of Ethics, specific organisational models to prevent liability from the offences of legal persons, in compliance with the regulations of the countries where they operate (as referred to in the Third Part of this document). These include tools designed to define, protect, and prevent corruption, as well as those aimed at preventing, identifying, and managing risks deriving from it, thus protecting the interests of the Companies themselves and their Stakeholders.

Combating money-laundering and terrorism and international sanctions

The Group does not permit the use of resources, its own or those of third parties, for the purposes of money-laundering and behaving in a way that favours achieving criminal, terrorist, or subversive goals.

To this end, the Group has adopted suitable protections aimed at effectively preventing and repressing any conduct attributable to money-laundering and terrorism funding.

In performing these activities, Reale Group also relies on the support offered by the Brokers of the Group insurance and banking companies that, guided by the regulations and corporate provisions in performing their activities, adopt a conduct based on the Principles of transparency, fairness, and active collaboration.

2. OBLIGATIONS OF CONDUCT TOWARDS MEMBERS/POLICYHOLDERS-CUSTOMERS

Reale Group Companies operate, also in coordination with their brokers and other distribution channels, with diligence, fairness, and transparency with regards to Members/Policyholders-Customers, organising themselves so as to:

- identify and avoid conflicts of interest, where this is reasonably possible and, in situations of conflict, to allow Members/Policyholders-Customers the necessary transparency regarding possible disadvantageous effects, and, in any case, to manage conflicts of interest to prevent these causing them harm.
- acquire the information needed to assess the insurance and pension needs of Members/Policyholders-Customers, including their preferences in terms of sustainability, and to operate so that the latter are always suitably informed.
- offer products and services aimed at the continuous improvement in the relationship with Members/Policyholders-Customers that generate economic, social, and environmental value and promote the mutualistic aspect of the Company.
- ensure Members/Policyholders-Customers are continuously listened to and involved so as to improve the relationship with them and enhance the mutualistic aspect of the Group.
- implement independent, sound and prudent financial management and to adopt suitable measures to protect the rights of Members/Policyholders-Customers.
- act according to the principle of fairness, ensuring the quality and reliability of services.
- provide clear, accurate, and verifiable information, avoiding deceptive or misleading statements.

All the Group companies are committed to respecting consumer protection regulations as stipulated by various pieces of national legislation and are equipped with functional and organisational safeguards for ensuring regulatory compliance.

3. RELATIONSHIPS WITH SUBSIDIARY SHAREHOLDERS

In most cases, the Reale Mutua parent company also holds the role of direct or indirect controlling shareholder of all the subsidiaries.

Reale Group promotes transparency and regular disclosures in relation to Members/Policyholders-Customers, with specific regard for minority shareholders, in compliance with current laws and rules. The interests of all the parties just mentioned are promoted and protected by refusing any special or partisan interest, with a shared view to prudent management aimed at ensuring sustainability over time.

In addition, the Group encourages an informed and aware participation of these parties in corporate decisions and the regular holding of meetings with respect for the right of each party to obtain clarifications, express their opinion, and formulate proposals. The relationships with Members/Policyholders-Customers are entrusted to the Group units appointed to manage relationships with third parties.

4. OBLIGATIONS OF BROKERS AND OTHER DISTRIBUTION CHANNELS

The Reale Group Companies operate on the market through Brokers and other distribution channels, which are required to pursue a high level of excellence in their activities, prioritising listening, understanding needs, and involving Members/Policyholders-Customers.

This means that the Brokers and other distribution channels provide Members/Policyholders-Customers complete and truthful information on products and services offered, designed to ensure their suitability with respect to the needs that have emerged and to avoid conflicts of interest.

Transparency, fairness, efficiency, professionalism, and observance of obligations deriving from contracts signed, as well as any other regulation in force, guide the operations of the Brokers, aimed at meeting the expectations of the Members/Policyholders-Customers.

5. RULES OF CONDUCT IN EMPLOYEE RELATIONSHIPS

Hiring and promotion criteria

It is the primary goal of the Group Companies to hire and keep qualified staff, thus investing in their training and professional development. Selection, hiring, and career development exclusively respond to objective assessments of the qualifications needed for the tasks to be performed, without any discrimination as far as regards gender, sexual orientation, gender identity, religion, country of origin, colour of skin, age, political opinions, membership in associations, social and personal conditions, disabilities or other forms of vulnerability. The organisational structure is flexible and encourages Employee initiative, offering them opportunities for personal and professional development throughout their working lives.

Transparency in the employment relationship

The Group Companies are committed to ensuring that the workforce receives, at the start of the employment relationship, complete and transparent information about the skills and abilities required for employment (according to the methods set forth by local law and collective labour agreements, if they exist), the characteristics of the tasks to perform, the rules of conduct, the organisational position and related wages, so as to ensure fair remuneration.

According to local specificities, the Group Companies apply the National Collective Labour Agreements and the Complementary Company-Level Employee Agreements (if they exists) to all employees. According to these, the working hours, wages, complementary pension, welfare, and, in general, so-called fringe benefits are regulated at the national and corporate level.

The Group Companies ensure freedom of association and collective bargaining rights.

Involvement in the achievement of corporate goals

Group Companies are committed to engaging employees in achieving business objectives, encouraging them to take on responsibilities, also through delegation. They welcome feedback aimed at improving work efficiency and quality, recognizing that these business goals are achieved through the vital and essential contribution of every employee at all levels. Managers regularly update their teams on the Group's performance and strategies.

Circulation of information

The Group promotes accurate and timely flow of information within the organization necessary for Employees to perform their duties, through dedicated internal communication channels and appropriate tools.

Refresher courses and training

The Group Companies value and grow the skills, expertise, and professionalism of each Employee, with appropriate investments in training and refresher programmes.

Work environment and health protection

The Group protects the physical and mental well-being of its workers.

The Group companies actively promote the protection of the health and safety of workers ensuring a healthy, safe, and efficient workplace, in compliance with local regulations in force. Each worker must

contribute to achieving and maintaining this. In the event of health, social, or political emergencies, or one of any other sorts, the Group operates in an active and integrated way to create working conditions focused on the safety of the workforce.

Inclusion and equal opportunities

The Group Companies promote and support a culture that favours equal opportunities, enhancing the human resources with an approach in line with the corporate values and changes deriving from the organisational development. In addition, the Group undertakes to define and adhere to human resource policies that are free from discrimination and prejudice. The Group Companies offer Employees forms of support and benefits aimed at facilitating work-life balance, supporting income, ensuring pensions and healthcare complementary to the public health system, promoting prevention and healthcare activities of Employees and their loved ones, according to what is agreed upon in the Complementary Company-Level Employee Agreements, if they exist.

Interpersonal relationships

Within Reale Group, everyone must act with fairness, loyalty, and professionalism in all interactions with others during the course of their duties. Conduct in the workplace must be marked by the greatest respect for the dignity of each individual: the Group does not tolerate sexual harassment, physical, verbal, or digital abuse, or offensive behaviour or such that may harm the personal or professional dignity of all individuals.

6. RULES OF CONDUCT FOR MEMBERS OF THE CORPORATE BODIES

Role of the Directors

The Reale Group Company Directors, adopting all the Principles contained in the Code of Ethics, are the guarantors of its effective application and respect.

As expression of the individual Meetings, they have an essential strategic and organisational role.

Within the Corporate Bodies they belong to, they pursue the interests of the Group and base their action on the Values of integrity and responsibility.

Objectivity, impartiality, and transparency in decisions

Members of the Group Companies' corporate bodies commit to pursuing the general interest, following specific procedures that ensure decision traceability and adopted reporting mechanisms.

Reale Group provides its corporate bodies with all necessary information to ensure sound decision-making processes, based on objectivity, impartiality, and transparency.

Autonomy and independence

The Directors avoid placing themselves in situations of conflict of interest, even only apparent or potential, with the Group Companies. When direct or indirect personal interests are at play in matters being discussed, the Directors commit to declaring them before making any decision and adhere to established procedures in this regard.

Confidentiality obligations

In performing their duties, Directors protect the confidentiality of information and therefore refrain from using confidential information, acquired in the course of their responsibilities, for purposes outside their functions or to gain advantage for themselves or others.

Training

The Administrative Bodies ensure continuous professional development, also for their members, through training plans designed both to maintain the necessary technical competencies required to fulfil their role - in relation to the nature, complexity, and significance of their assigned duties - and to consolidate knowledge over time.

Performance assessment

The Administrative Bodies are involved in a valuation process that impacts all aspects that concern the size, composition, and operation of the individual body as a whole and its committees. They express suggestions regarding professionals whose presence on the Boards of Directors is deemed suitable and assume corrective actions to improve any critical issues encountered, in relation to the operations and risk profile of the business.

7. RULES OF CONDUCT IN RELATIONSHIPS WITH SUPPLIERS OF GOODS AND SERVICES

Relationships with suppliers are founded on professional ethics and clear standards of conduct. Suppliers are expected to acknowledge and actively embrace the Reale Group Code of Ethics, ensuring that its Principles and Values guide their operations. This commitment extends to all supplier personnel, including those working directly with Reale Group Companies.

In selecting and evaluating suppliers, Reale Group follows precise guidelines that govern several key aspects: the specification of goods or services to be purchased, the implementation of market access procedures that prevent conflicts of interest, the establishment of objective selection criteria, compliance with contractual agreements, and the maintenance of absolute independence in relationships between parties.

The suppliers must adhere to the Supplier Code of Conduct, where present, a document that is founded on the principles outlined by the Global Compact (GC) of the UN and defines the rules of conduct that these must adopt in managing commercial relations with the Group.

Professional service providers (Fiduciaries)

In choosing its Professional service providers (Fiduciaries), Reale Group evaluates professionals not only based on their expertise, mutual respect, and collaborative approach, but also on their adherence to professional ethics. To identify and prevent potential impacts on its operations, the Group places particular emphasis on providers' commitment to loyalty, fairness, fidelity, due diligence, confidentiality, and compliance with mandatory regulations.

The selection process is guided by adherence to contractual terms and internal procedures. For claims management specifically, Group Companies primarily engage professionals who have demonstrated consistent performance and maintain high quality ratings. These partners deliver service excellence and results-oriented solutions while operating within established cost parameters. They employ an approach focused on resolution rather than escalation, ensuring optimal service delivery.

Conduct that is relevant from a social or environmental perspective

In line with the Values expressed in the Code of Ethics, and according to what is indicated by the Supplier Code of Conduct, where present, the Group undertakes to prefer those Suppliers of goods and services who responsibly manage their environmental and social impacts, protect human rights, and promote these issues with their networks of sub-suppliers too.

By gradually implementing analysis and monitoring procedures, the Group undertakes to verify the positioning of its Suppliers enrolled in the Registry with regard to conduct and practices that are significant from a social and environmental perspective. These include, most importantly: respect for human rights and the environment, with a view to preventing possible breaches and mitigating negative impacts that may be produced along the whole value chain, according to standards officially recognised or defined independently.

Separation of purchase process roles

The separation of roles in the various operating and decision-making stages of the purchase process is the main management tool for ensuring fairness, transparency, and control in the relationship with Suppliers, hence preventing individual advantage throughout these stages.

The responsibility of those who define the characteristics of the products or services to be purchased is separate from the responsibility of those who launch, negotiate, and conclude the commercial negotiations with Suppliers of goods and services, by entering into a contract.

8. RULES OF CONDUCT IN RELATION TO THE ENVIRONMENT AND SOCIETY

The Group operates and acts in compliance with the legal provisions regarding the environment in force in the Countries where it operates. It identifies and mitigates the negative environmental impacts that can be directly or indirectly attributed to their activities and uses resources responsibly, with a view to protecting the environment and ecosystem.

To fully and effectively implement the principles and rules regarding the environment in performing their activities, some Reale Group companies have had a certified UNI EN ISO 14001 Environmental Management System for years. This aims to identify and assess the environmental elements of its operations, with a view to continuously improving environmental performance. This System is applied to all sites where the Companies operate, according to the current legal and regulatory requirements.

Through their institutional role and the Group's corporate foundation, Reale Foundation, Group Companies support their operating territories through initiatives and projects that celebrate individual differences and promote socioeconomic development. These efforts focus on advancing health and welfare, rebuilding communities affected by natural disasters or other emergencies, contributing to resilient community development, and protecting the environment. Supporting vulnerable individuals, youth, communities, and territories, along with promoting the cultural and natural heritage of the countries where the Group operates, are core elements deeply rooted in the Group's mutualistic identity.

9. RULES OF CONDUCT WITH SUPERVISORY AUTHORITIES

The individual Group companies operate in compliance with the regulations issued by the Supervisory Authorities in the countries and sectors in which they carry out their activities and undertake to provide all the necessary information and data for their oversight in a timely, proactive, and precise way.

Reale Group commits to establishing relationships with the Supervisory Authorities based on the principles of fairness and transparency, actively cooperating with them.

These relationships are restricted to authorized corporate functions and officers, in accordance with the system of powers of attorney and delegated authorities, and in strict compliance with current laws and

regulations. This approach aims to prevent the risk of judicial or administrative sanctions, financial losses, or reputational damage.

Implementation, control and dissemination

IMPLEMENTATION AND CONTROL

The Group companies have defined their own system of internal rules, so that anyone involved in corporate activities can access suitable guidelines to perform their tasks. As part of this system, the Code of Ethics functions as a guiding document that regulates actions and conduct, both inside Reale Group (Employees, Brokers, etc.) and outside (all those who have relationships with the Group).

The Group Companies maintain and continue to develop an internal control and risk management system designed to ensure proper operations and growth of each Company. This system serves the dual purpose of promoting adherence to the Code of Ethics' Values and ensuring regulatory compliance while preventing legal violations.

The Code of Ethics may be revised to reflect the Group's economic, financial, and commercial evolution, as well as changes in the corporate environment and insights gained from compliance monitoring activities. Any updates to the Code of Ethics require approval from the Parent Company's Board of Directors and subsequent ratification by each Group Company.

Furthermore, Group Companies establish and maintain organizational models designed to prevent corporate liability for criminal offenses, with each model approved by its respective Board of Directors and structured according to the regulations of the countries where Reale Group operates. The Boards of Directors have designated Supervisory Bodies within each Group Company to oversee both compliance with these models and adherence to the Code of Ethics' Principles and Values. These Supervisory Bodies receive annual reports from responsible departments regarding such compliance.

All Staff, at every level, are obliged to know and respect the corporate regulations and every Reale Group unit must oversee and ensure that their actions adhere to the Values and Principles of this Code of Ethics. Each department is responsible for the execution of controls within their remit and for detecting violations that occur within them.

The Reale Group Companies have adopted and are adopting a Whistleblowing Management System, set up in line with the various regulations in the Countries where the Group operates. This system concretely implements the Principles on which the Group Companies actions are based, protects Stakeholders' interests, and reinforces already-existing protections in terms of internal controls and risk management.

As well as reporting breaches of sector regulations and provisions that the Companies are obliged to observe, the system enables sending reports relating to violations of the Code of Ethics, Models, as well as internal policies, procedures, and provisions, etc.

The reports may be made using methods that ensure confidentiality of content and the identity of reporters, in particular through dedicated IT platforms, which are accessible from the Group's Digital

Work Place (Really) and Company websites (where information on the use of such channels is also published). The management of reports received is entrusted to internal bodies or committees, set up in a collegial form or with a single person, based on the size and features of the Company. These bodies are equipped with the independence and impartiality necessary to ensure the correct management of such occurrences.

In the event of reports that concern violations of the Code of Ethics or Models, the Supervisory Bodies are promptly informed and support the parties referred to above and the units responsible in the phase of analysing and assessing the facts.

When violations are confirmed, designated corporate functions implement appropriate sanctions in accordance with the Company's disciplinary framework and in compliance with applicable laws and collective agreements.

The Group undertakes to regularly monitor and update their AI systems to ensure compliance with the ethical standards and reduce the risk of unjust treatment. This includes the creation of specific guidelines for monitoring AI systems and their decision-making processes, to prevent unethical or prejudiced results. In addition, the Group will adopt well-being metrics for assessing and continuously improving the impact of AI technologies on human well-being.

DISSEMINATION

The Group Sustainability Department serves as the coordinating body for the dissemination of the Code of Ethics. It provides support and consultation to relevant business units to ensure that policies, products, and services remain aligned with the Code's principles.

It also collaborates with the corporate units and departments responsible (Group Sustainability Committee, Supervisory Bodies, General Management, etc.) for promoting the development and dissemination of the Values of the Code of Ethics to all stakeholders.

To encourage knowledge of the ethical rules contained in the Code of Ethics, regular training and communication plans are prepared, using all available tools.

Approved by the Board of Directors of: Società Reale Mutua di Assicurazioni on November 29, 2024

and ratified by the Board of Directors of:

- Banca Reale S.P.A. on December 16, 2024
- Italiana Assicurazioni S.P.A. on December 17, 2024
- Reale Seguros Generales S.A.U. on December 18, 2024
- Reale Vida Y Pensiones S.A. on December 18, 2024
- Reale Chile Seguros S.A. on January 29, 2025
- Ydrogios Insurance and Reinsurance S.A. on January 31, 2025
- Blue Assistance S.P.A. on February 19, 2025
- Blue Health Center S.R.L. on February 19, 2025
- REM Intermediazioni S.R.L. on February 20, 2025
- Italnext S.R.L. on February 20, 2025
- Reale Immobili S.P.A. on February 21, 2025
- Reale Blue Service by Reale Group S.L.U. on February 25, 2025
- Reale International S.R.L. on February 27, 2025
- Reale Ites S.R.L. on February 28, 2025
- Reale Ites ESP S.L. on February 28, 2025
- Reale Group Latam S.P.A. on March 12, 2025
- Reale Group Chile S.P.A. on March 12, 2025
- Reale Immobili España S.A. on March 20, 2025