

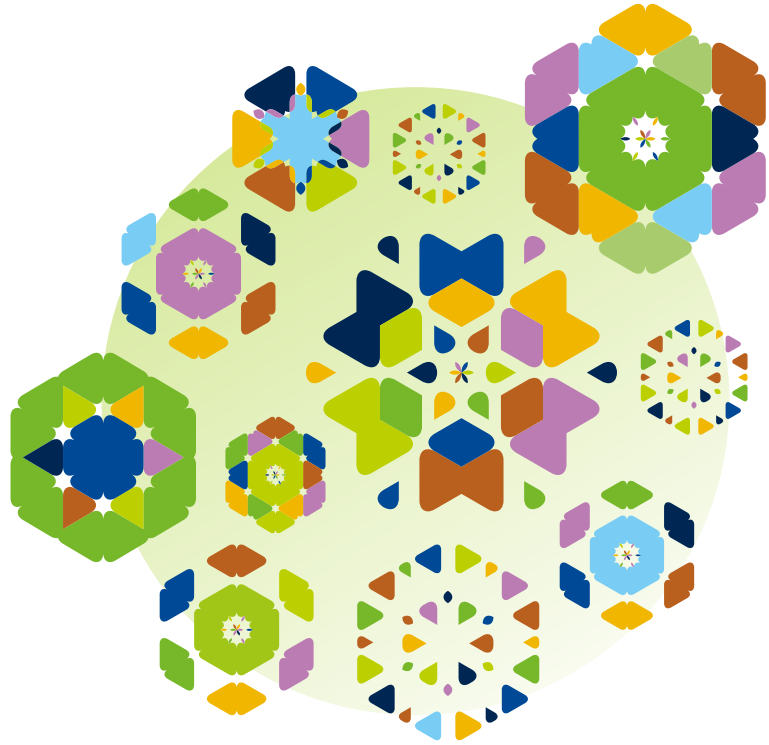
# 2025

## UNEP-FI Principles for Sustainable Insurance

PSI Disclosure of Progress



Taking care of people for  
a better world, together



Taking care of people for  
a better world, together

**2025**

UNEP-FI Principles  
for Sustainable Insurance

PSI Disclosure of Progress

# UNEP-FI Principles of Sustainable Insurance

PSI Disclosure of Progress	<b>6</b>
Principle 1	<b>7</b>
Principle 2	<b>8</b>
Principle 3	<b>9</b>
Principle 4	<b>10</b>



# PSI Disclosure of Progress

## Preamble

Reale Group, through its Parent Company Reale Mutua, continues the journey embarked upon since joining the United Nations Principles for Sustainable Insurance (PSI) in March 2023. This participation consolidates the Group's sustainability trajectory, confirming the commitment to fully integrate environmental, social, and governance (ESG) factors into corporate strategies and core processes, actively contributing to the transition toward a resilient and sustainable economic model.

The PSI represent the global reference framework for the insurance sector in managing risks and opportunities related to ESG factors. Through this ongoing commitment, Reale Group operates responsibly across the entire value chain, refining systems for identifying, evaluating, and monitoring ESG impacts in line with regulatory developments and international best practices. The implementation of the PSI reflects Reale Group's commitment to mitigating risks, promoting innovative insurance solutions, improving overall performance, fostering environmental, social and economic sustainability. This approach is an integral part of the Group's mission: protecting people and creating positive, tangible, and measurable impacts for the entire community and all its Stakeholders.

As a signatory, the insurance Companies of Reale Group are required to publish an annual report on the progress made in implementing the principles for sustainable insurance. The strategic initiatives carried out during 2025 are detailed in the following sections. This represents the third annual progress report on the implementation of the principles disclosed by the Group.

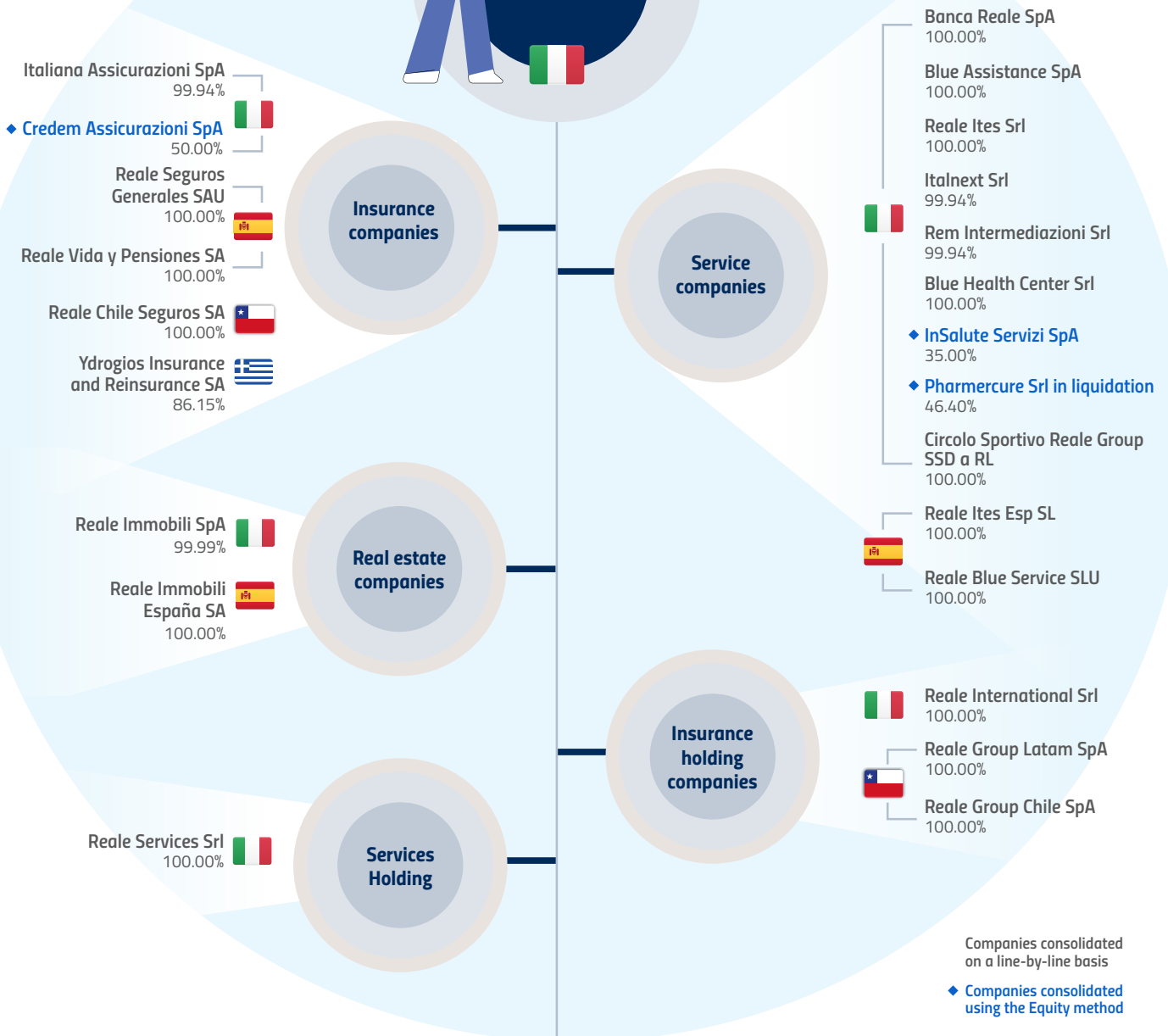


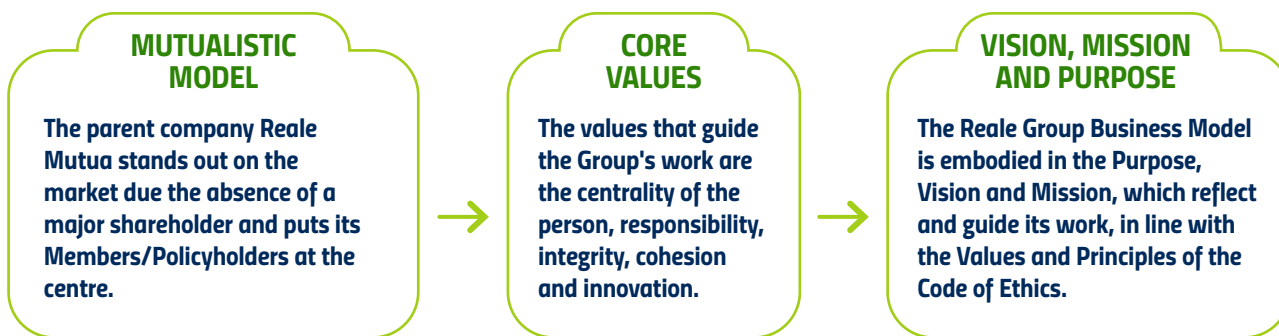
## Introduction

Reale Group is an international and multi-service Group operating across various sectors (Insurance, Banking, Real Estate), through its Parent Company Società Reale Mutua di Assicurazioni and its 23 subsidiaries. With over 4,000 employees, Reale Group is present in Italy, Spain, Chile and Greece.

**Mutuality is the core principle that guides the Parent Company Reale Mutua, consolidates the Group's Values, and inspires the actions of all its Companies, highlighting its essence and distinctiveness in the market in terms of reliability, integrity, service quality, and the ability to best interpret the needs of customers and the local community.**

SITUATION AS OF  
31/12/2025  
(% OF INTEREST)





**Reale Mutua's path toward sustainability represents a natural evolution of the mutualistic model that constitutes the Company's DNA.** For several years, the Group has been moving toward the progressive integration of sustainability into its strategy, business, corporate culture, and product and service offerings, viewing it as a strategic lever to ensure the long-term stability and competitiveness of a mutual-based Group.

In 2022, the parent company Reale Mutua acquired the qualification of Benefit Corporation, inserting six Common Benefit Purposes into its bylaws. They commit the Company to working towards the pursuit of sustainable development and the generation of positive and measurable impacts for all its Stakeholders and the communities in which it operates. The start of this path has stimulated internal reflection and the co-creation process for defining the Group's Purpose, Vision and Mission.



Purpose

**Taking care of people for a better world, together.**



Vision

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



Mission

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

**Principle 1**

**Integrate environmental, social and governance issues relevant to the insurance business into the decision-making process.**

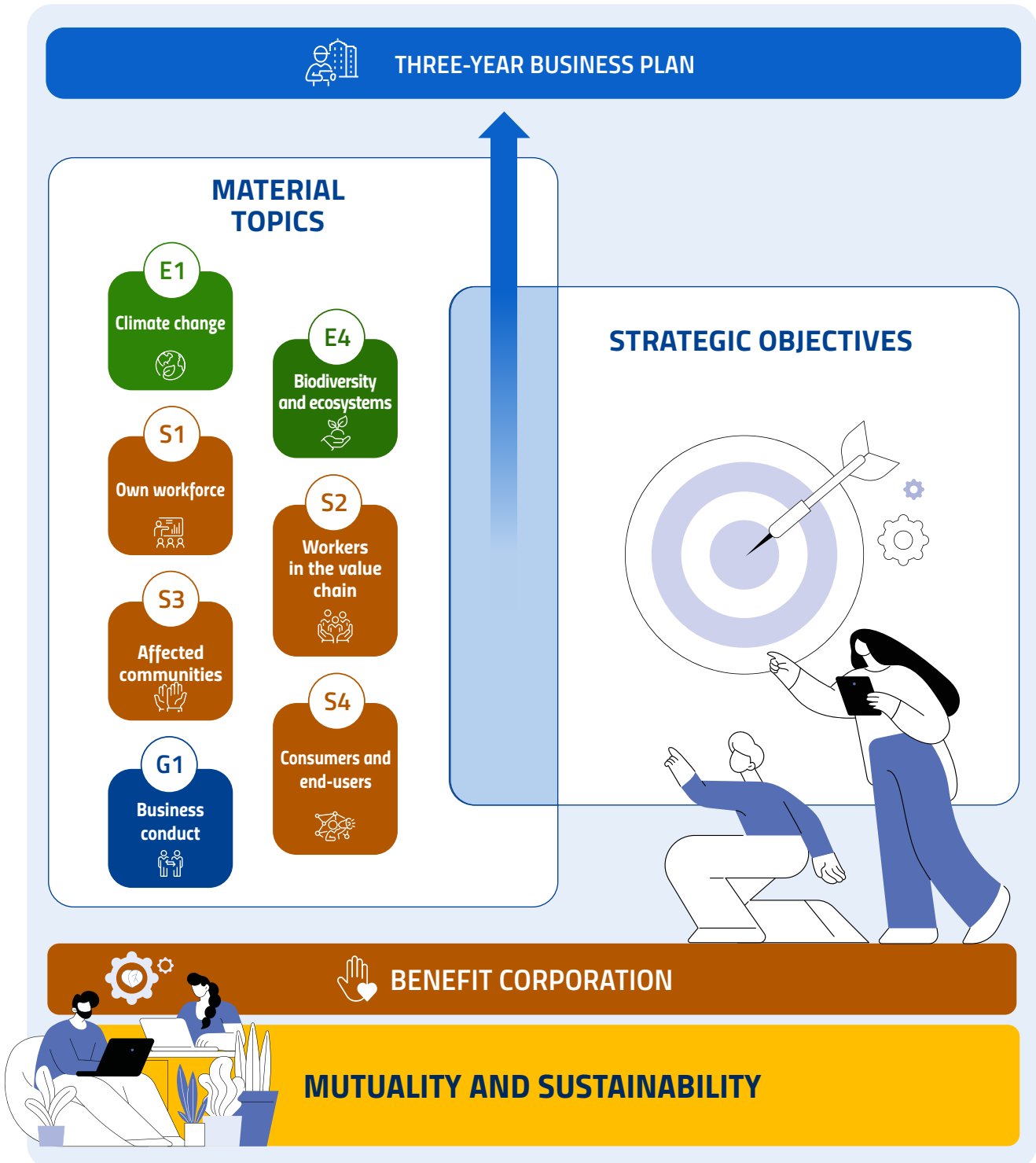
Reale Group's sustainability strategy is guided by the results of the double materiality analysis. During 2025, the double materiality analysis and its Stakeholder engagement involved a wide range of internal and external categories, including employees, corporate bodies, intermediaries, distribution channels, suppliers of goods and services. The 2025 engagement process also actively involved Top Management and relevant Group departments in assessing Impacts, Risks, and Opportunities (IROs) across the following value chain clusters: own operations, suppliers, underwriting, credit, investments, and distribution channels. The analysis followed the two dimensions envisaged by EFRAG—impact materiality (inside-out) and financial materiality (outside-in)—in full compliance with the Corporate Sustainability Reporting Directive (CSRD). The material topics identified include: E1-Climate change, E4-Biodiversity and Ecosystems, S1-Own workforce, S2-Workers in the value chain, S3-Affected communities, S4-Consumers and end-users, and G1-Business conduct. The results were presented to Top Management and approved by the Parent Company's Board of Directors.

Following the validation of these results, the Group defined a series of macro-commitments within its strategic planning phase. Furthermore, ESG logics were fully integrated into the Reale Group Guidelines for the 2025-2027 three-year planning period.



Specifically, qualitative targets linked to each material ESG topic were embedded into the actions, leading to the development of a comprehensive Group Sustainability Plan.

### The integration of sustainability into the business strategy and industrial model





## ESG Integration in Underwriting and Product Development

During 2025, Reale Group further strengthened the integration of ESG criteria within its underwriting processes. This approach involves a systematic assessment of environmental and social risks for corporate clients, particularly in sectors highly exposed to climate change. Furthermore, the Group's product development strategy has evolved to include specific 'sustainable-by-design' features, aimed at promoting virtuous behavior among policyholders. By aligning the insurance offering with the transition to a low-carbon economy, the Group ensures that sustainability is not just a reporting requirement but a core driver of its insurance business and risk selection.

## Responsible Investment and Asset Management

In line with Principle 1, the Group continues to refine its Responsible Investment Policy, ensuring that ESG factors are deeply embedded in the decision-making process of its financial operations. As of 2025, the monitoring of the investment portfolio is conducted through advanced ESG scoring systems that evaluate the impact and sustainability performance of issuers. This integration aims to mitigate long-term financial risks related to climate transition and social shifts, while supporting companies that demonstrate strong governance and positive societal impact. The Group's commitment as a long-term investor remains focused on preserving capital stability in harmony with the principles of the UN Global Compact.

## Governance and ESG Competencies

To ensure effective implementation of ESG issues into decision-making, Reale Group has enhanced its governance framework by consolidating the roles of the Sustainability Committee and the ESG functions across its subsidiaries. In 2025, a specific training program was rolled out for Top Management and employees involved in strategic functions to increase technical expertise on CSRD requirements and climate-related risks. This strengthening of internal culture ensures that ESG considerations are consistently reflected in the Board of Directors' resolutions and in the Group's operational management, reinforcing the transparency and accountability of the mutualistic business model.

## Environmental Performance and Carbon Footprint Decarbonization

In line with its strategic climate commitments, Reale Group has further refined its monitoring of Greenhouse Gas (GHG) emissions across the entire value chain in 2025. The Group has consolidated its reporting for Scope 1 (direct emissions) and Scope 2 (indirect emissions from energy consumption), achieving a significant reduction thanks to the progressive transition to renewable energy sources for its main corporate buildings.

Focus has been placed on Scope 3, specifically regarding 'Category 15 - Investments' and 'Underwriting portfolios', where the Group is implementing advanced methodologies to measure the carbon intensity of its financial assets and insurance coverages. These indicators are crucial for aligning the Group's decarbonization targets with the 1.5°C goal of the Paris Agreement and for ensuring transparent disclosure in the 2025 Integrated Consolidated Financial Statements.

### Principle 2

**Work together with customers and business partners to raise awareness of environmental, social and governance issues, manage their risks and develop solutions.**

## Customer Engagement and Sustainable Solutions

In 2025, Reale Group has further intensified its efforts to promote ESG awareness among its customer base, leveraging its



mutualistic nature to foster a culture of prevention and resilience. The Group has expanded its offering of sustainable insurance products, designed not only to provide financial protection but also to encourage virtuous environmental behaviors and social responsibility. Through dedicated advisory services, Reale Group supports its corporate clients in identifying climate-related physical risks and transition risks, providing them with the expertise needed to implement effective mitigation strategies. This collaborative approach ensures that sustainability becomes a shared goal, enhancing the long-term stability of both the clients and the Group.

## Strengthening the Role of the Distribution Network

The Group's intermediaries and agents play a crucial role as sustainability ambassadors in the territories where Reale Group operates. Throughout 2025, specific training programs have been consolidated to equip the distribution network with the skills required to navigate the complexities of ESG factors. By integrating sustainability topics into commercial dialogue, intermediaries can raise awareness among policyholders regarding the importance of ESG integration. This ongoing engagement is fundamental to managing risks across the portfolio and ensures that the Group's 'Purpose' is effectively communicated and practiced at every touchpoint of the customer journey.

## Sustainable Supply Chain Management and Business Partnerships

Collaboration with business partners and suppliers remains a cornerstone of Reale Group's strategy to promote responsible business conduct. In 2025, the Group enhanced its Sustainable Procurement Framework, integrating ESG scoring into the selection and evaluation processes of its partners. Beyond mere compliance, the Group actively engages with suppliers to encourage the adoption of circular economic practices and fair labor standards. Furthermore, in the management of claims, Reale Group has promoted partnerships with repair networks that prioritize eco-friendly materials and processes, thereby reducing the indirect environmental impact of its operations and reinforcing the sustainability of the entire insurance value chain.

### Principle 3

**Work together with governments, regulatory authorities and other key stakeholders to promote widespread action across society on environmental, social and governance issues.**

## Institutional Dialogue and Regulatory Advocacy

During 2025, Reale Group consolidated its proactive role in dialogue with governments and regulatory authorities, both nationally and internationally (such as IVASS and EIOPA). The Group actively participates in institutional working groups aimed at defining new standards for sustainability reporting and integrating climate risks into supervisory frameworks. Through this collaboration, Reale Group contributes to the creation of a resilient regulatory framework capable of fostering the ecological transition while ensuring the stability of the insurance and financial systems in the face of global ESG challenges.

## Partnerships for Social and Environmental Impact

Collaboration with key stakeholders, such as trade associations, academic institutions, and non-profit organizations was further strengthened in 2025 to promote widespread action across society.

Reale Group actively supports public-private partnership projects focused on catastrophic risk prevention and the promotion of financial inclusion. In particular, the Group participated in systemic initiatives to increase collective awareness of social protection and environmental impact management, reaffirming its nature as a Benefit Corporation and its commitment to generating value that extends beyond the corporate perimeter to the entire community.



## Commitment to Global Frameworks and Best Practices

As a signatory to the PSIs and a member of the UN Global Compact, Reale Group intensified its sharing of best practices with other actors in the global insurance market during 2025.

The Group regularly contributes to international surveys and public consultations, offering its perspective based on the mutualistic model to positively influence global sustainability agendas. This ongoing commitment ensures that the Group's actions remain aligned with the 2030 Agenda goals, promoting a fairer and more sustainable market through transparency and rigorous reporting of its progress.

### Principle 4

**Demonstrate responsibility and transparency in reporting to the public on progress in implementing the principles.**

## Enhanced Sustainability Disclosure and Regulatory Alignment

In 2025, Reale Group further elevated its transparency standards, ensuring timely and responsible reporting on the progress made in implementing the PSIs.

The 2025 Integrated Consolidated Financial Statements have been prepared in full compliance with the new ESRS (European Sustainability Reporting Standards) under the CSRD, ensuring rigorous disclosure of both financial and impact materiality. Through this reporting, the Group provides investors, members, and all stakeholders with a clear and comparable view of how ESG factors are integrated into corporate performance and long-term value creation.

## Accountability and External Assurance

Accountability to the public is ensured through increasingly structured internal control processes and the external assurance of financial and non-financial information.

During 2025, Reale Group strengthened its ESG data governance systems, ensuring the accuracy and reliability of the published KPIs.

Documents such as the annual publication of the PSI Progress Report and the Impact Report (as a Benefit Corporation) represent a pillar of the Group's communication strategy, aimed at demonstrating with tangible data the achievement of set sustainability targets and consistency with its corporate Purpose.



## Conclusion and Future Outlook

In conclusion, the progress achieved in 2025 demonstrates Reale Group's steadfast commitment to the UN Principles for Sustainable Insurance, marking a decisive step forward in its journey as a Purpose-driven organization.

By successfully aligning its operations with the CSRD framework and further embedding ESG factors into its mutualistic business model, the Group has not only enhanced its resilience but also reinforced its role as a proactive catalyst for social and environmental stability.

Looking ahead, Reale Group evolves its sustainability strategy alongside the 2030 Agenda, ensuring that protection, transparency, and shared value remain at the heart of its Purpose, Vision and Mission.

**Preparation of the 2025 PSI Disclosure of Progress**

Group Sustainability Department

[direzionesostenibilitadigruppo@realemutua.it](mailto:direzionesostenibilitadigruppo@realemutua.it)

We would like to thank our colleagues  
who contributed to the preparation  
of this document.

**Press Office**

[ufficiostampa@realegroup.eu](mailto:ufficiostampa@realegroup.eu)

**Creative and editorial design:**

MGP // Mercurio GP

May 2026

