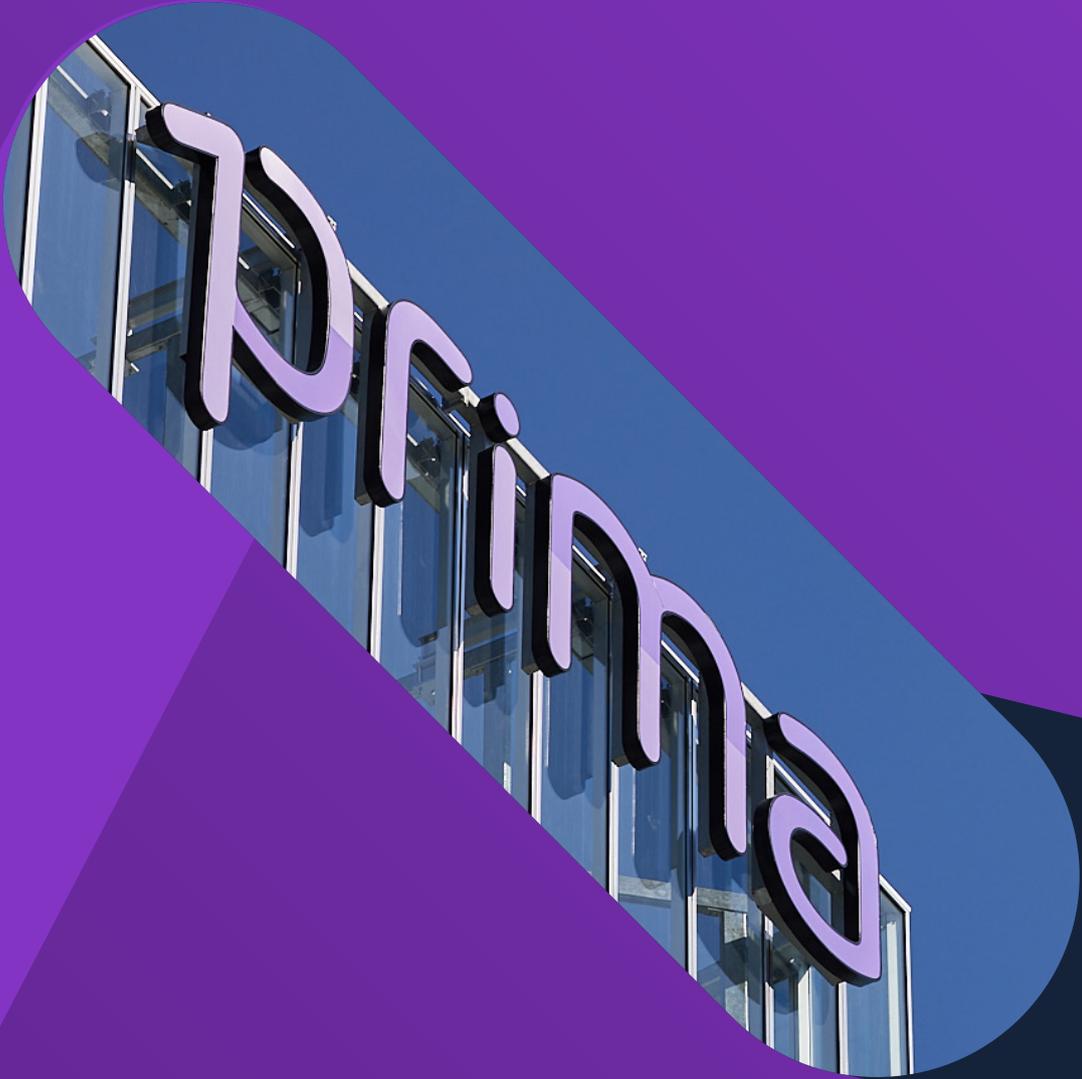


prima



# Sustainability Report 2023

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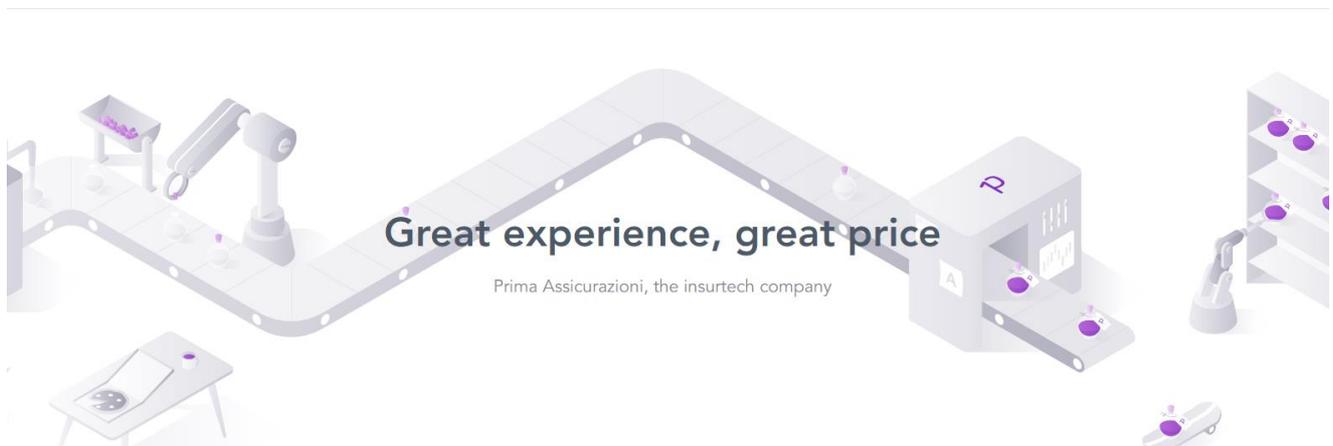
## 1. About us

Prima is among the most successful InsurTech players globally counting on over 3 million customers and a Gross Written Premium exceeding €880 million.

Prima's mission is to exploit technology to provide customers with a "great experience and great price".

Prima has fully redeveloped and digitized the insurance value chain by creating its own technology platforms from the ground up, using the most advanced tech stack and data analytics competences. As a "digital native" company, Prima employs over 900 people across Europe and operates a lean, financially sound business model.

Prima operates as an MGA in partnership with Munich Re and Swiss Re, two of the world's major reinsurers. The company is supported by the most outstanding financial institutions globally: Goldman Sachs and The Blackstone Group, who invested in 2018 in the largest venture capital round ever made in Italy at that time and, since 2022, also by The Carlyle Group.



## 2. Highlights



**3M+**

Active customers



**€880M+**

Gross written premiums



**33**

Average age  
Prima People



**900+**

Prima People



### 3. Our history



**2015**  
**We launch Prima**

We sign an underwriting partnership with Great Lakes and raise €8M of investment.



**2016**  
**We grow fast**

In our first year, we sell over 85,000 policies.



**2017**  
**We bring claims in house**

With over 100,000 customers, we decide to start handling all claims ourselves.



**2018**  
**We secure huge investment**

We sign the biggest venture capital deal in Italy to date, securing €100M of investment from Goldman Sachs and The Blackstone Group.



**2019**  
**We start selling insurance offline too**

To help us do this, we build a network of intermediaries.



**2020**  
**We hit one million customers**

And all within just five years of trading.



**2021**  
**We add to our product offering**

As well as car insurance, we expand into home and family insurance.



**2022**  
**We go global**

We launch in two new markets: the UK and Spain. Plus, The Carlyle Group becomes our newest shareholder.



**2023**  
**We do the right thing**

We bring to life to our employee value proposition. Also, we became structurally profitable, reaching a positive Adj. EBITDA of c. €29M.

### 4. Purpose, values and business model

#### 4.1 Purpose, values, and Code of Ethics

Prima has strengthened its identity through a project that has led Prima to redefine its **values** in 2022 and define its corporate **purpose**.

**PURPOSE:** *Great experience, great price.*

We **MAKE** it happen

- We are persistent and resilient in reaching our goals.
- We measure ourselves against our achievements, outcomes and results.
- We are proud of our achievements, taking accountability for what we do.

We **LEARN** from our failures



- We take calculated risk as a core ingredient of an innovative organisation.
- We accept failures as a possible outcome of bold initiatives.
- We feel safe in sharing our mistakes as a key step of a long-term learning process.

We **CHALLENGE** the status quo with data

- We thrive on continuous improvement.
- We value new and bigger ideas based on data and not on bias or status quo.
- We encourage healthy debate and conflict regardless of role or seniority. Our leaders are accessible and eager to listen.

We **EMPOWER** others to succeed

- We are there for each other through great times and tough times, cheering each other on.
- We value team success over personal glory, acting without ego and committing to team decisions even if we at first disagreed.
- We believe inclusion drives innovation and we thrive on finding common ground across different points of view.

We **SIMPLIFY** complicated things

- We build tools and features that have a positive impact by making others' and our lives easier.
- We care about customers', colleagues', and partners' experience.
- We have a solution mindset and use simple language when sharing information.

On the 1st of March 2019, in accordance with the provisions of Legislative Decree 231/2001 on the "Discipline of the administrative liability of legal persons, companies, and associations even without legal personality," Prima published its Code of Ethics and its Model of organisation, management, and control. The Code of Ethics represents a fundamental component of the Prima value system and outlines the company's values and its commitment and responsibility to the company's stakeholders.

The Code of Ethics is kept continuously updated.

Prima has trained and sensitized all employees on the contents of the Code of Ethics.



## 4.2 Business Model

### Technology and people

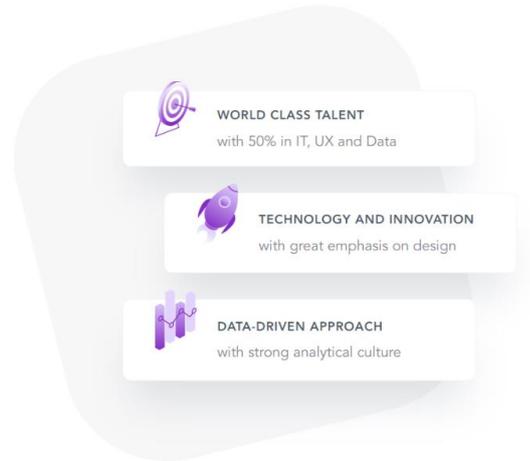
Prima has internally developed its application utilising the best technologies available in the market, leveraging big data, artificial intelligence, and online distribution with the support of the company's high-quality technical team. Most of the software utilised, ranging from marketing to subscription, portfolio management, and claims management, is built in-house and continuously updated with new features on IT platforms every day.

At the beginning of 2020, Prima launched the Intermediaries project in Italy to establish a network spanning the entire national territory and turned into a technology-based multi-channel insurance player. Prima, indeed, believes that personal relationships with professional figures enhance value for both customers and the business and so the company's initial direct sales model has quickly evolved into closer partnerships with intermediaries.

*"More and more customers continue to choose us for our three-pronged strategy: first of all **innovation**: UX, data analysis, a platform developed in-house and used for marketing, underwriting, portfolio and claims management; secondly, the **data-driven strategy**, whereby every decision is based on rigorous data analysis*

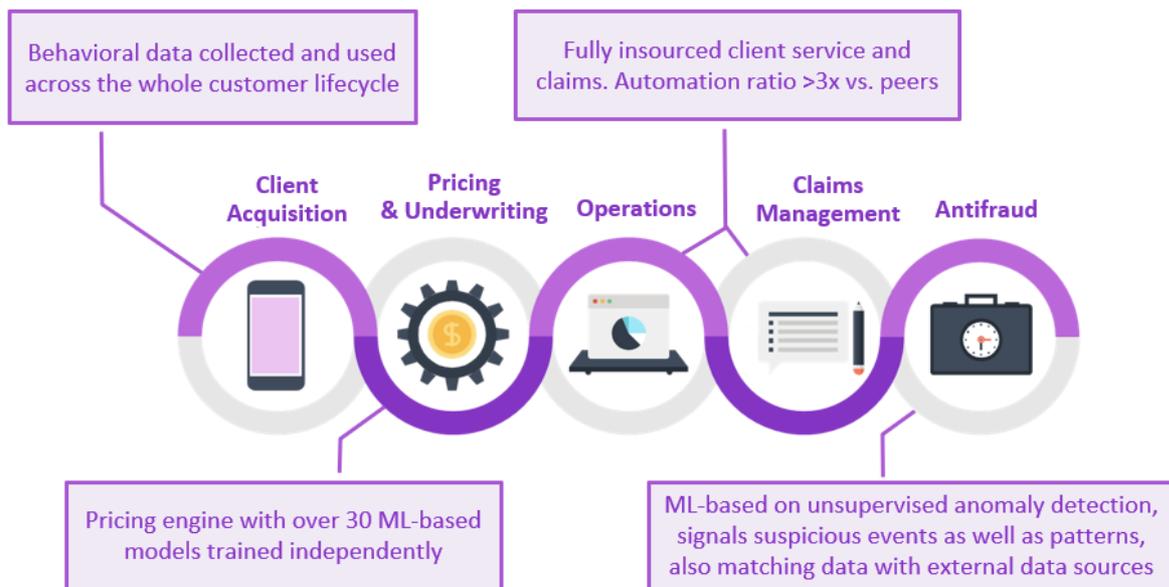
and predictive models; finally, the **talented team**, composed of young, innovative and brilliant minds with IT/tech and data science skills».

CEO and co-founder George Ottathycal



## PRIMA'S BUSINESS MODEL

Prima has developed all its own tech and analytics platforms.



### An omnichannel approach

Prima's websites and app provide the most accessible and cost-effective resources for individuals to subscribe to a policy through a quick, efficient and entirely digital process. Alongside its rapid expansion, the company has also started building a network of agents and brokers in Italy, numbering over 1.000 today. Faithful to its identity as a pioneer, Prima continually explores and creates initiatives to expand its footprint on the territory while incorporating the ease and instantaneity of online interaction to the physical channel.



### Institutional investors

**Goldman Sachs**, the world's leading investment banking, securities trading, and investment management company, chose Prima because: "It has quickly positioned itself as one of the leading players in the online car insurance market, creating immense value for its customers." *Christian Resch, Managing Director of Goldman Sachs.*

**Blackstone Group**, one of the largest financial companies in the world, specialized in the sectors of private equity, real estate investments and hedge funds, has chosen Prima because: "It is an exceptional company with an excellent market positioning and a very high growth potential". *Qasim Abbas, Senior Managing Director of Blackstone Tactical Opportunities.*

**The Carlyle Group Inc.** is a global alternative asset management firm. The group advises specialized investment funds and other investment vehicles that invest across various industries, geographies, asset classes, and investment strategies

During 2020 Prima established the following 100% subsidiaries:

- Prima Subsidiary Ltd (July 2020), a company incorporated under English law with the purpose of international business development in the United Kingdom.
- Prima Carrozzerie S.r.l. (October 2020), an Italian company, dedicated to the activity of car repair and bodywork services that Prima's customers can use at discounted prices, as well as being able to access the network of affiliated body shops with a high level of user experience.

During 2022 the company opened the following branches:

- Prima Assicurazioni S.p.A., Sucursal en España ("Prima Sucursal en España")
- Prima Assicurazioni, Dutch Branch; and
- Prima Assicurazioni S.p.A. - German Branch.

During 2023 the company opened the following branch:

- Prima Assicurazioni S.p.A. - UK Branch

## 5. Our products

Prima is traditionally active in the motor **insurance** sector and, since January 2021, also in **Home and Family** sector. Prima offers online policies guaranteed by Great Lakes Insurance SE (Munich Re Group) and IptiQ EMEA P&C S.A. – Italy (as shown on the website [www.prima.it](http://www.prima.it)).

Especially:

- Car insurance for all cars, except vintage vehicles
- Moped and motorcycle insurance
- Van insurance for vehicles under 35 quintals
- Home and family insurance for real estate and people

### MOTOR INSURANCE

The insurance products offered by Prima are divided into four categories for private vehicles:

	 <b>Car</b>	 <b>Motorcycle</b>	 <b>Van</b>	 <b>Moped</b>
Third party liability	x	x	x	x
Roadside assistance	x	x	x	x
Driver accidents	x	x	x	x
Legal protection	x	x	x	x
Waiver of recourse	x	x	x	x
Theft and fire	x	x	x	x
Windshield	x		x	
Bonus Protetto	x	x	x	x



Weather events	x	
Vandalism	x	
Kasko collision	x	x
Kasko complete	x	

## NON MOTOR

In addition to Prima core motor products, Home & Family is a modular policy designed to respond to a rapidly growing trend in Italy: the protection of home and people.

The Home & Family solution is a comprehensive policy offering coverage for both property and family members.

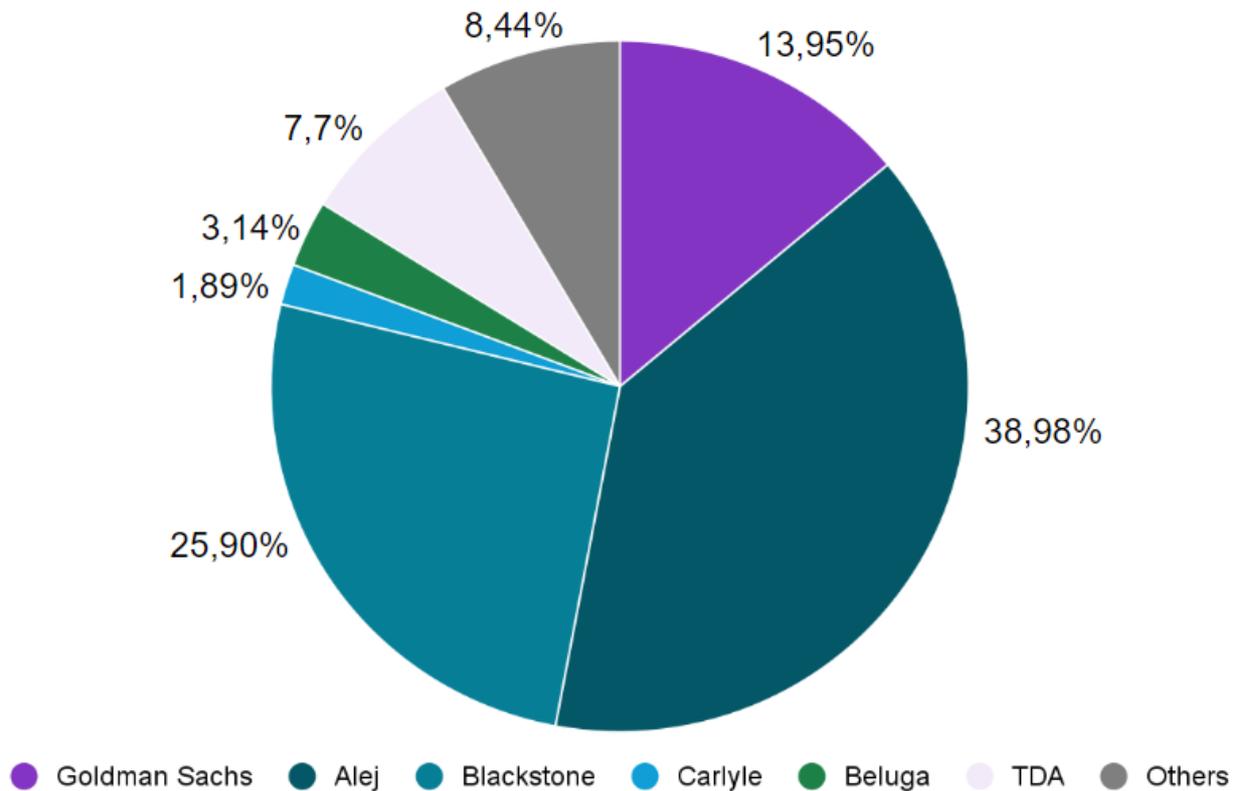
Home protection includes coverage for structural damage to walls and premises, the contents within the home, and third-party liabilities related to the house. Depending on the selected coverage, it protects against damage caused by fire, explosion, weather events, theft, robbery, gas and water leaks, plant breakdowns, and various other unforeseen events.

Family protection offers safeguards for family members against harm caused unintentionally to third parties, including incidents occurring while riding e-bikes or e-scooters, or harm caused by their pets. Accident protection covers physical injuries to family members that could occur during their free time.

Both family third-party liability and accident coverage are also available as bundled options with motor policies. These bundled variations, known as "Family products," offer fixed deductibles, fixed maximum limits, and fixed prices. Availability of these products depends on the distribution channel.

## 6. Governance

Below is the list of direct shareholders of the ordinary share capital as of December 2023:



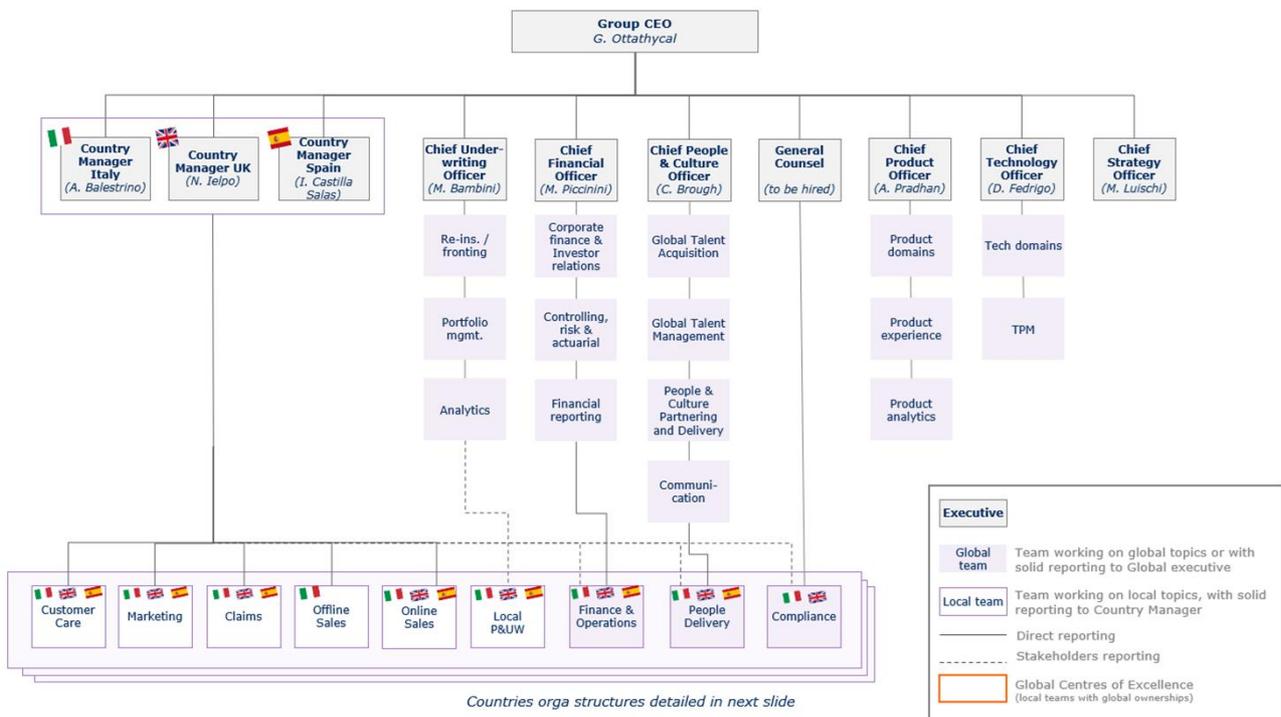
The Company's corporate governance system is structured as follows:

- **Shareholders' Meeting:** in ordinary and extraordinary sessions, it is accountable for matters reserved for it by law.
- **Board of Directors:** it is composed of seven members and is vested with the widest powers for the ordinary and extraordinary management of the Company, excluding those reserved by law to the Shareholders' Meeting.<sup>1</sup>
- **Board Committees:**
  - **Risk and Control Committee:** supports the Board of Directors in overseeing the accounting, financial reporting, and auditing processes, in defining the guidelines of the internal control and risk management system and in identifying the main risks to which Prima is exposed.

<sup>1</sup> In line with the Company's by-laws, the Board of Directors will consist of nine members effective from the approval of yearly financial statements as of December 31, 2022.

- **Remuneration and Governance Committee:** supports the Board of Directors in defining the remuneration schemes of the GCEO and the Company's management as well as in defining the governance structure of Prima.
- **Board of Statutory Auditors:** the management of the company is controlled by a Board of Statutory Auditors consisting of two full members and three alternate members.
- **Supervisory body:** supervises the functioning and compliance with the Management, Organization and Control Model and takes care of its updating.
- **External auditing firm:** the accounting control of the Company is exercised by an external auditing firm.

Below is the company's organisational chart as of December 2023:



100% of Prima board directors are male. 67% of the directors of the Board of Directors (4 out of 6) are between 30 and 50 years of age, two directors are over 50 years of age.

Environmental, social, and economic decisions are taken by the CEO and the Board of Directors for their respective areas of competence.

The procedure for the appointment and selection of the Board of Directors of Prima involves the company's main investors and based on the Company's By-Laws, it is articulated as follows:

- If the Board consists of 9 members:
  - 2 directors are appointed by Blackstone (the BX Directors)
  - 2 directors are appointed by Goldman Sachs (the GS Directors);
  - 2 directors are appointed by Carlyle (the Carlyle Directors);
  - 1 director is appointed by Alej (the Alej Director);
  - 2 directors are appointed jointly by Blackstone and Carlyle, identifying between those two the CEO and the Independent Director, after consultation with Goldman Sachs.

The Chairman is selected among the directors appointed as per above by Blackstone, after consultation with Goldman Sachs.

In all other cases, the Board of Directors is appointed by the shareholders' meeting provided that at least 1 director from Blackstone, 1 director from Goldman Sachs, 1 director from Carlyle and 1 director from Alej are to be appointed, and the remaining provisions above shall apply mutatis mutandis.

The Board of Directors of Prima is currently chaired by Matthew Donaldson. Matthew is not part of Prima's management team. He chairs several high-growth companies backed by private equity, including Three Rock Group in Ireland (which incorporates Chill.ie) and reassured, the leading life insurance distributor in the UK. He is also a member of the Board of Directors of Tandem Bank.

Issues related to ESG topics are addressed by the Board members, who regularly participate in training sessions on these matters.

## 6.1 Risk management and compliance

The internal control and risk management system at Prima consists of a set of principles, processes, and corporate structures aimed at identifying, monitoring, and managing the risks associated with Prima's activities. Although it is not mandatory for insurance intermediaries, Prima has established a risk management system that aligns with the principle of proportionality. This system involves various corporate functions (such as Pricing and Complaints Management) and departments (Finance, Compliance), all under the direction and control of the Board of Directors.

The risk management system aims to identify the primary risks to which Prima is exposed in its operations. The objective is to ensure a holistic and integrated view of these risks, ensuring that governance bodies receive the necessary information for informed decision-making.

## RISK MANAGEMENT FRAMEWORK

Prima's risk management framework consists of four different levels of control:

1. Risk strategy, which includes the guidance and control activities carried out by the Board of Directors,
2. First-line controls, carried out by each business function, according to the principle that "risks are managed where risks are assumed",
3. Second-line controls, consisting of all the monitoring activities carried out independently by dedicated teams, such as the Actuarial and Risk Analytics team within the Finance department,
4. IT, data flows and automated controls, including all those checks performed automatically by our IT systems, providing data that is used at all the other 4 levels.

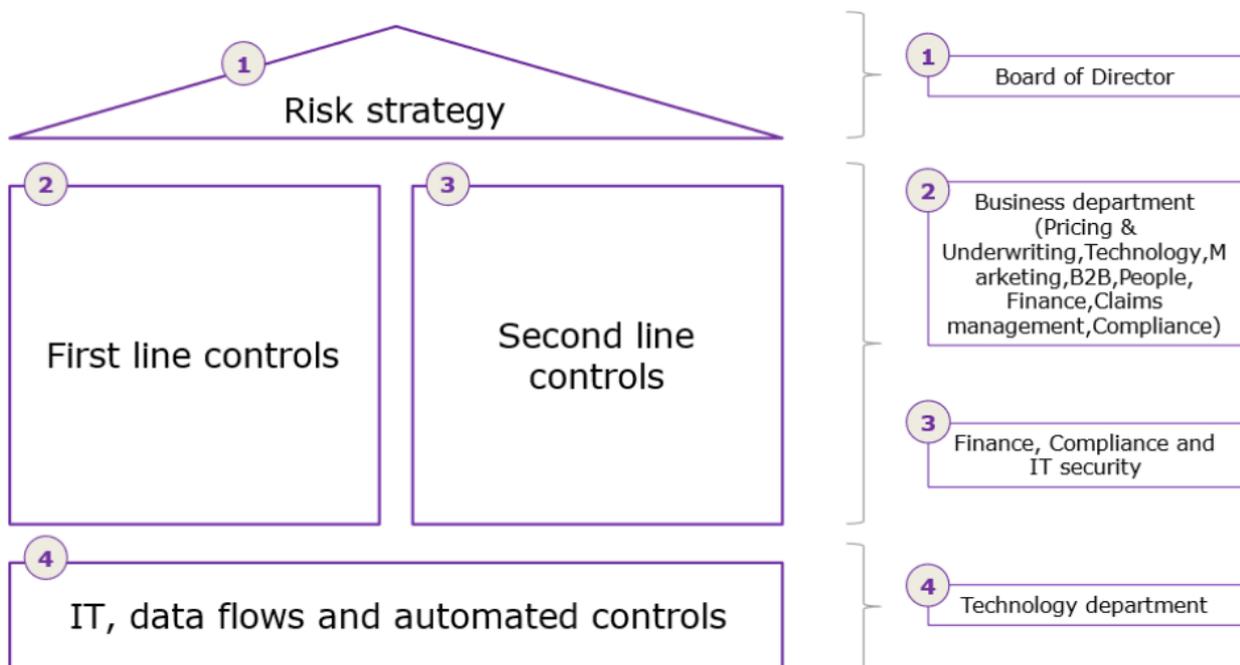


Figure 3 - Overview of Prima's internal control and risk management system

First line controls are performed by each company department (for instance, Pricing and Underwriting, Commercial, Customer Service, Marketing, Claims Management) with the aim of monitoring its performance and obtaining relevant information on how to optimise it considering the risks assumed.

The second-line controls include the definition and monitoring of the KRIs agreed at the level of the Board of Directors and related to the activity of the various business areas. These KRIs are used to:

Evaluations and analyses to inform business decisions, assess the potential impact of strategic and business decisions in terms of risk-return, intensify potential problems and risks to define mitigation actions in a timely manner.

In comparison to 2022, significant improvements have been made in internal controls and risk management framework. Key advancements include:

**Revised risk taxonomy:** The risk taxonomy has been thoroughly reviewed and updated, leading to a more comprehensive categorization of risks.

**Quarterly reporting to Risk and Control Committee:** a robust quarterly reporting system to the Risk and Control Committee has been established and operationalized, ensuring regular oversight and timely updates on risk management activities.

**Defined Key Risk Indicators (KRIs):** KRIs for most risk types have been defined, enabling better monitoring and proactive management of potential risks.

In terms of reporting to the Board of Directors:

- Monthly, the CFO provides Board members with a reporting flow with information on business performance and market trends, which also provides information on accounting and cash for the previous months,
- A quarterly business update is organised by the Top Management to discuss the main strategic and business initiatives,
- Every year, the Compliance function shares with the Board of Directors the outcome of its control activities.

In terms of reporting to the Risk and Control Committee:

- A quarterly risk reporting on the main risk categories, checked against the Group Risk Appetite thresholds,
- A yearly risk reporting on compliance key metrics.

Each business function monitors its own activity and performance. The Head of each function shares the results of the first-line monitoring activity with the Finance Function, and the Compliance function, highlighting any emerging risks not included in the current risk management framework. The IT function is responsible for ensuring the effectiveness of IT systems and data flows, used for monitoring purposes.

The Finance Function is responsible for:

- Ensuring that a risk-return framework is considered when making strategic planning decisions,
- Monitoring company performance, independently reviewing the monitoring activity of the first-lines,
- Reporting to the Board of Directors on the monitoring of performance and risks,
- Reviewing the quality of the data to support the above activities.

The Compliance function independently assesses the adherence of company practices to the regulatory framework, in line with the scope and approach outlined in the Compliance Monitoring Plan. The Board of Directors defines the strategic direction of the company, including the risk strategy (although current legislation does not require agents to formally define a risk appetite framework), which is reflected in the corporate strategic plan approved on an annual basis. The Board of Directors also examines and discusses the control activities of the Finance function and the Compliance function, adjusting, where deemed appropriate, the strategic direction of the company. Control activities are carried out by the Compliance function and are identified based on the compliance plan approved by the Board of Directors. The results of the controls are formalised in reports that are shared with the competent company structures, which are required to provide feedback on the remedy actions identified and on the timing of implementation.

The Company risk management process is articulated in four fundamental steps: The risk identification phase, the risk assessment phase, the reporting phase and the escalation process, triggering potential managerial corrective actions.

### Risk identification

Annually, Prima analyses and updates its risk map, defining 1st and 2nd LoD for each risk. The 2nd may track sub-risks, events, and actions in detail.

### Risk assessment

Quarterly, the 2nd LoD measures risk using agreed methodologies and compares it to the RAF, with KRIs and tolerances defined by the BoD-approved risk appetite in YE23.

### Risk reporting

Quarterly, a Risk Dashboard is provided to BoD and RCC with highlights on risk assessment/recommended mitigation actions.

### Escalation process

Escalation procedures are tailored to breach severity:

- For soft breaches the ExCo is notified for potential managerial actions
- For hard breaches the ExCo is notified for proposing strategic actions, with the BoD informed of the remediation plan

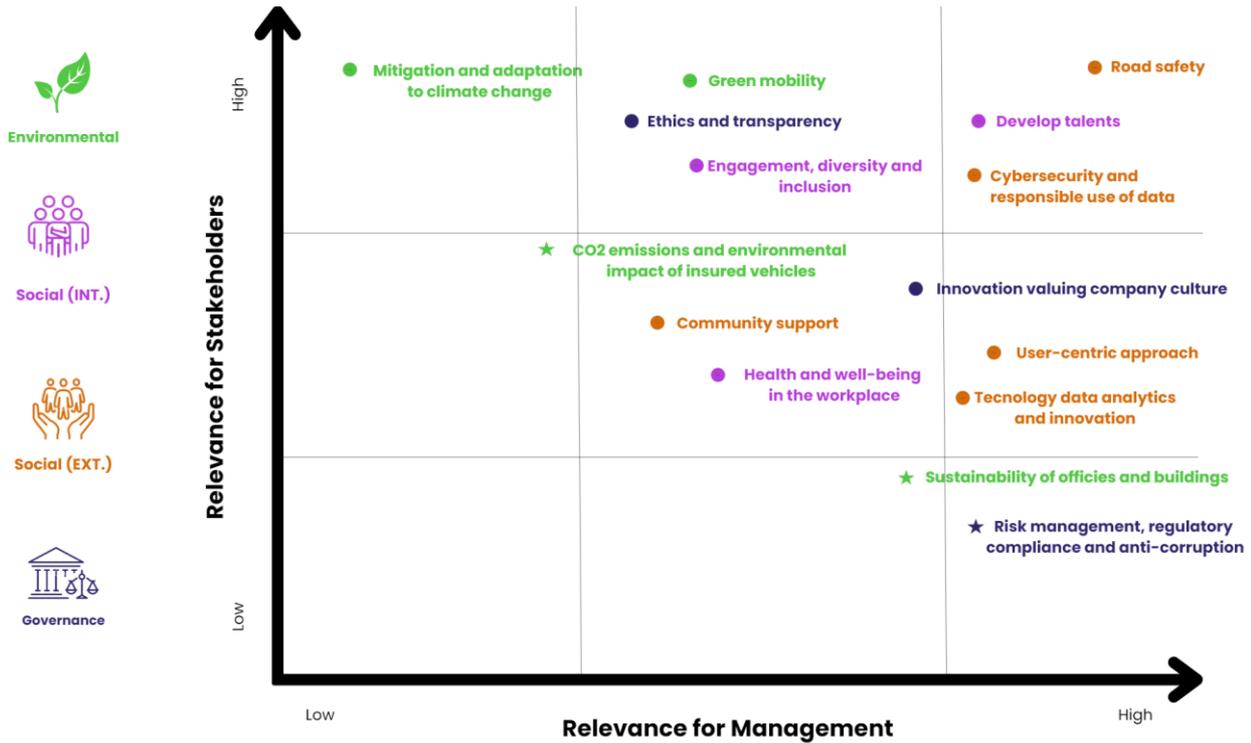
More specifically, the risk map provides a mapping of all the risks that may impact the Company. In this context, seven categories of risks have been identified and risks which the Company is exposed to are mapped as displayed in the table below.

1. Financial and credit risks	2. Strategic risks	3. P&C underwriting risks	4. Operational risks	5. Emerging risks	6. Compliance risks
(1.1) Market risk <i>[introduced in Q1 2023 due to investment of excess cash]</i>	(2.1) Plan direction and execution	(3.1) Pricing	(4.1) Business & IT systems disruptions	(5.1) ESG	(6.1) Health and safety
	(2.2) Increased competition	(3.2) Reserving	(4.2) Partner's operational disruption	<del>(5.2) Pandemic</del> <i>[removed in Q1 2023 as not material for Prima]</i>	(6.2) Data protection
(1.2) Counterparty default	(2.3) Commercial partnerships and TPAs	(3.3) Catastrophe	(4.3) Cyber security		(6.3) Customers protection
(1.3) Liquidity			(4.4) Processes		(6.4) Antitrust
(1.4) Foreign exchange rate	(2.4) Insurance capacity		(4.5) Internal & External frauds		(6.5) AML Sanctions
	(2.5) Reputational risk				(6.6) Design & distribution of the product
	(2.6) Loss of key staff				(6.7) Tax
					(6.8) Intragroup transactions
					(6.9) Bribery and corruption

## 6.2 Materiality

Prima’s Materiality Analysis marks a significant evolution in terms of alignment with the new European Sustainable Reporting Standards set by EFRAG. The initial evidence of this is reflected in the transition from an interpretation of Corporate Social Responsibility divided into "People, Customers, Community, and Environmental" to the more comprehensive criteria of "Environmental, Social, and Governance".

In light of new data and emerging priorities, we propose a renewed strategy that meets the growing expectations of stakeholders and the evolving regulatory and contextual landscape in Europe and globally.



Prima’s Materiality Analysis marks a significant evolution in alignment with the new European Sustainable Reporting Standards set by EFRAG. The initial evidence of this shift is reflected in the transition from a Corporate Social Responsibility interpretation divided into "People, Customers, Community, and Environmental" to the more comprehensive "Environmental, Social, and Governance" criteria. In light of new data and emerging priorities, we propose a renewed strategy that meets the growing expectations of stakeholders and the evolving regulatory landscape in Europe and globally. The most relevant material themes that have been updated in terms of impact scope and strategic relevance are as follows:

### Ethics and Transparency

The transition from "Transparency" to "Ethics and transparency" broadens the focus on corporate ethics and values. Prima Assicurazioni should implement regular training for employees on these values and monitoring their application through internal audits and external feedback will be essential.

### Mitigation and Adaptation to Climate Change

Given the increasing importance of "Mitigation and adaptation to climate change," Prima’s strategy should include investments that include choices that favor technologies with low environmental impact and insurance solutions that promote climate resilience. A specific focus could be on reducing CO2 emissions related to insured vehicles, through incentives for covering electric or hybrid vehicles and collaboration with companies promoting emission reduction technologies.

### Health and Well-being in the Workplace

Strengthening the area of "Health and well-being in the workplace" is crucial. Prima should improve work environments, promote corporate wellness programs, and ensure work-life balance.

Implementing flexible work-from-home policies or psychological support can significantly contribute to employee well-being.

### Engagement, Diversity, and Inclusion

The growing importance of "Engagement, diversity, and inclusion" suggests strengthening inclusion and diversity policies. Beyond training and awareness, Prima could establish working groups (Prima Network) dedicated to promoting diversity and mentorship programs that advance talent from underrepresented groups.

### Sustainability of Offices and Buildings

With the new theme of "Sustainability of offices and buildings," Prima aims to indicate greater attention to the physical sustainability of corporate infrastructures. It is recommended to adopt advanced technologies for maximizing energy efficiency and renewable energy sources for their supply, as well as the use of eco-friendly materials within their offices and meticulous waste management.

### Risk Management and Compliance

Finally, "Risk management, regulatory compliance, and anti-corruption" remain essential. Updating risk management policies and systems to incorporate sustainability and ethical compliance considerations is fundamental. This includes strengthening anti-corruption policies and adapting to increasingly stringent data and cybersecurity regulations.

Additionally, significant enhancements in the lines of defense model are planned for 2024 and 2025, with the introduction of Internal Audit as the third line of defense, to bolster independent oversight and ensure more robust risk management.

Maintaining the general priorities of the previous year, as indicated in the latest update of the Materiality Matrix, is a testament to the robustness and strategic consistency of Prima Assicurazioni. However, slight changes in the themes of "Engagement, diversity, and inclusion" and "Cybersecurity and responsible use of data" reflect a direct response to the company's significant growth in recent years.

### Increase in Importance of "Engagement, Diversity, and Inclusion"

The growth of Prima Assicurazioni amplifies the need for a more inclusive and engaged work environment. An increase in employee numbers brings greater diversity of thought and background, making a focused approach to inclusion management essential. Employee engagement becomes crucial not only for maintaining productivity but also to ensure that every team member feels valued and integral to the company's success. This implies adopting advanced practices for managing diversity and inclusion, such as personalising career paths and developing more flexible policies that meet the needs of a heterogeneous workforce.

### Greater Focus on "Cybersecurity and Responsible Use of Data"

Similarly, the growing reliance on digital technologies and the collection of large volumes of data necessitate strengthened cybersecurity and data protection measures. The expansion of operations

and the increase in online interactions raise the risk of security breaches and data misuse, highlighting the need for stricter data security policies and proactive cyber risk management. This not only protects the company from potential threats but also strengthens customer trust, a fundamental aspect for success in the insurance sector.

## 6.3 Strategy

Prima has clearly defined the next steps towards sustainability and compliance with the European CSRD regulation. These begin with an in-depth sustainability analysis, an assessment that allows the evaluation of the current state of the company's sustainability reporting systems against the required standards, identifying strengths and areas for improvement. The discovery of these gaps guides the development and implementation of clearly defined ESG functions and processes, ensuring that these practices are well integrated across all company areas through adequate training.

A crucial aspect of the defined strategy is stakeholder engagement, which will be promoted through the establishment of an ongoing dialogue table, regular meetings, surveys, and discussion forums. This not only helps to ensure that ESG initiatives align with stakeholder expectations but also strengthens the relationship between the company and its partners, customers, and the community.

Simultaneously, the company will conduct an ESG risk assessment to identify and quantify risks related to environmental, social, and governance factors. This assessment is fundamental for responding to climate change mitigation and adaptation criteria. On one hand, it helps to prioritise appropriate mitigation actions in business plans. On the other, it enables the realisation of double materiality analysis, essential for understanding how the company adapts to new contexts, ensuring a bilateral understanding of responsibilities and opportunities.

Based on these analyses, Prima will integrate a further refined sustainability strategy that includes clear, measurable, and timely objectives embedded in the core business and supported by dedicated resources. Adherence to the European Sustainability Reporting Standards (ESRS) is also essential to ensure that the company's reporting meets the latest standards of transparency and accountability.

Finally, an effective communication strategy will be implemented to disclose progress and commitments in sustainability. Through regular reports and the use of digital platforms, Prima Assicurazioni not only maintains constant transparency but also actively participates in sustainability initiatives within its sector, consolidating its position as a responsible and sustainable leader in the insure-tech market. This integrated approach ensures that the company not only complies with current regulations but also sets new standards of excellence in its field.

Prima aligns itself with the current goals of the United Nations 2030 Agenda, specifically adopting five SDGs: good health and well-being, quality education, decent work and economic growth, sustainable cities and communities, and climate action.

Prima develops its reporting activities based on the GRI standard system. Additionally, the company has published its Code of Ethics that reflects the Company's values including the protection of its people and the respect of human rights.

## 6.4 Business conduct

Regarding the conduct of business, Prima adopts a structured and integrated approach to ensure the ethical and responsible conduct of its activities. The company has clearly defined the roles and responsibilities of the administration, management and control bodies and uses a materiality assessment process to identify and manage business conduct issues. It also implements rigorous procedures to prevent, detect and manage incidents of active and passive corruption, ensuring transparent and accountable management of such situations.

### 6.4.1 Innovation valuing company culture

Prima stands out for its openness to change, encouraging an environment where employees can experiment with new ideas freely. It promotes creativity through brainstorming, innovation workshops, and dedicated spaces. Prima fosters collaboration between teams and departments, encouraging open and interdisciplinary communication. Additionally, the company supports continuous learning by offering employees opportunities for training and professional development. Prima's innovative leadership plays a crucial role in actively supporting teams in the search for new solutions.

### 6.4.2 Ethics and transparency

Prima's customer-focused approach based on principles of user centricity and innovation, is closely combined with the creation of a relationship of clarity and transparency across all phases, to ensure a straightforward customer experience and prompt and efficient responses to all inquiries. Therefore, Prima offers each customer a variety of communication channels, including call centers, email, Frequently Asked Questions on its website, the Reserved Area, as well as a legal advice service for home and family for its customers.

Based on the agreements with the Companies, Prima provides support in handling Complaints addressed to the Companies if they refer to contracts distributed and/or claims managed by Prima. Pursuant to Article 1 of Regulation 24, a Complaint is defined as a written statement of dissatisfaction against an insurance company, an insurance intermediary, or an intermediary registered in the attached list relating to an insurance contract or service.

Prima has adopted a Complaints Procedure approved by the Board of Directors of Prima, with the endorsement of the Chief Compliance Officer, to be reviewed at least annually, to set the rules based on which Prima provides the Companies with the support to manage the complaints.

Monitoring customer satisfaction involves careful management of communications, based on principles of transparency and clarity. In 2023, Prima did not detect any instances of non-compliance with regulations and voluntary codes concerning products, services, or marketing communications.

As part of the monitoring carried out by the Institute for Insurance Supervision (IVASS), the quantitative data relating to the complaints received are shown below:

Registered complaints		2021	2022	2023
Total number of IVASS complaints	N.	2182	3656	4811
Of which:	N.	1265	1581	1996
Great Lakes				
IptiQ EN	N.	407	1056	2077
IptiQ DE	N.	510	1019	738
Total number of complaints for 10,000 motor TPL contracts from IVASS – Great Lakes	N.	13,8	14,2	15,65
Total number of complaints for 10,000 motor TPL contracts from IVASS – IptiQ EN	N.	7,8	11,9	10,57
Total number of complaints for 10,000 motor TPL contracts from IVASS – IptiQ DE	N.	10,2	18,2	Run - Off
% of complaints resolved within 45 days	%	100%	100%	100%

## ANTI-CORRUPTION AND CRIME PREVENTION

To prevent the risk of committing corruption and bribery crimes, the Group has adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (MOG), along with the guidelines expressed in the Code of Ethics. In accordance with the provisions of Legislative Decree 231/2001 on the "Discipline of the administrative liability of legal persons, companies, and associations even without legal personality," Prima provides training courses for all employees at the time of recruitment and offers, as well as providing periodic updates. Additionally, a specific in addition, a training course on anti-corruption and transparency is provided, focusing with a specific focus on the organisational measures implemented by Prima to combat corruption within its organisational model.

## TAX TRANSPARENCY

In compliance with the Code of Ethics, Prima is committed to observing principles based on values of honesty and integrity in the management of taxation, in full compliance with the tax rules applicable in the countries in which the Group operates and the maintenance of a collaborative and transparent relationship with the tax authority.

Prima carries out as its main activity the mediation of insurance policies and is therefore exempt from VAT pursuant to Article 10, n.2 of Presidential Decree 633/72. It also carries out other secondary and

instrumental activities (production and creation of software, rental of cars without driver, repair of body shops and overhaul of motor vehicles) for which it is subject to VAT.

The management of taxes is entrusted to external tax firms that report to the CFO area; the firms supervise and manage the application of tax rules and provide advice, guidance, and control to all the companies belonging to the Group, guaranteeing assistance and support in the context of the control activities activated by the Financial Administration.

The payment of taxes relating to intermediated insurance products is the responsibility of Prima's partner insurance companies. The companies pay taxes monthly in line with the premiums collected.

The Group maintains a fully collaborative and establishes a relationship with the relevant full collaboration with the competent tax authorities, supporting their any verification activities of the same and responding to requests promptly received as quickly and transparently. The relevant tax authorities include those in as possible. In particular, the competent tax authorities refer to Italy, Spain, and the United Kingdom, where Prima operates in as part of its main activities, namely pricing and distribution of insurance policies, management and development of real estate projects related to concerning commercial establishments, software production and creation, car of software, rental of cars without a driver, repair of body shop repairs, and vehicle overhauls shops and overhaul of motor vehicles.

Country-by-country reporting		2021	2022	2023*
<b>Italy</b>				
Employees	N.	470	654	756
Revenues from sales and services	€	110,218,516	79,275,920	213,258,314
Revenues from intra-group transactions with other tax jurisdictions	€	204,098	1,613,7006	6,879,836
Profit/loss before tax	€	6,184,661	-74,346,695	30,825,840
Tangible assets other than cash and cash equivalents	€	3,127,601	4,039,170	5,287,924
Corporate income taxes paid on a cash basis	€	316,542	538,416	312
Corporate income tax accrued on profit/loss	€	368,508	-	109,184

<b>The United Kingdom</b>				
Employees	N.	31	78	80
Revenues from third-party sales	£	-	-15,837	-3,550,959
Revenues from intra-group transactions with other tax jurisdictions	£	-	404,070,	7,334,669
Profit/loss before tax	£	- 3,411,637	- 9,583,891	-9,525,593
Tangible assets other than cash and cash equivalents	£	135,342	259,443	204,264
Corporate income taxes paid on a cash basis	£	-	-	-
Corporate income tax accrued on profit/loss	£	-	-	-
<b>Spain</b>				
Employees	N.	-	28	49
Revenues from sales and services	€	-	-	-
Revenues from intra-group transactions with other tax jurisdictions	€	-	278,481	1,285,993,89
Profit/loss before tax	€	-	- 2,274,563	-5,083,091
Tangible assets other than cash and cash equivalents	€	-	101,787	72,506
Corporate income taxes paid on a cash basis	€	-	-	-
Corporate income tax accrued on profit/loss	€	-	-	-
<b>Netherlands</b>				
Employees	N.	-	3	5
Revenues from sales and services	€	-	-	-

Revenues from intra-group transactions with other tax jurisdictions	€	-	121,354	442,844
Profit/loss before tax	€	-	-183,463	35,141
Tangible assets other than cash and cash equivalents	€	-	-	-
Corporate income taxes paid on a cash basis	€	-	-	-
Corporate income tax accrued on profit/loss	€	-	-	-
<b>Germany</b>				
Employees	N.	-	1	5
Revenues from sales and services	€	-	-	-
Revenues from intra-group transactions with other tax jurisdictions	€	-	174,813	879,200
Profit/loss before tax	€	-	-163,140	68,943
Tangible assets other than cash and cash equivalents	€	-	3,202	2,054
Corporate income taxes paid on a cash basis	€	-	-	-
Corporate income tax accrued on profit/loss	€	-	-	-

\*From 2023, the financial statements were prepared according to international accounting standards (IAS/IFRS) and not according to local accounting standards. The 2023 figures are therefore not fully comparable with those of 2021/2022.

The ratio between the total annual compensation of the highest-paid individual in the organisation and the median total annual compensation of all other employees is 7.86%.

## 7. Social

In the chapter dedicated to Prima's social aspects, we highlight the company's commitment to promoting a culture of social responsibility and wellbeing for its employees and workers. Prima has developed a policy aimed at respecting human rights and is equipped with a performance management system that continuously monitors the interests and opinions of internal stakeholders, ensuring a transparent and participatory working environment. Additionally, it actively promotes social welfare by rigorously monitoring health and safety performance and documenting occupational injuries and illnesses to ensure a safe working environment. The company also fairly recognizes employees' rights to take family leave without gender discrimination and has an effective procedure

for handling complaints and providing clarifications, ensuring responsible and careful management of internal issues.

## 7.1 Own workforce

The "People Responsibility" pillar reflects the centrality of people for Prima, recognizing the crucial role of enhancing talent, creating a collaborative environment, and promoting diversity and inclusion. These elements are fundamental assets that stimulate innovation and foster the growth of both individuals and the organisation.

### Highlights:

- Average age of employees: **33 years**
- Training: **+130** courses offered internally or through external training institutions
- Academy Claims: **+100** talents involved in 2023

*Prima has 895 employees as of 31/12/2023 of which 756 in Italy, 49 in Spain, 80 in the United Kingdom, 5 in Germany, 5 in Netherlands - Italy: of the total number of employees, Prima has 415 men and 341 women. The average age of employees is 33 years and almost all of them have a permanent contract (701 in Italy, 79 in the United Kingdom, 49 in Spain, 5 in Germany, 4 in Netherlands).*

Total employees	2021	2022	2023
<b>Italy</b>			
Total number of employees	458	697	756
Permanent contract (total)	420	631	701
Men	262	396	395
Women	158	235	306
Fixed-term contract (total)	38	66	55
Men	21	22	20
Women	17	44	35
<b>The United Kingdom</b>			
Total number of employees	31	78	80
Permanent contract (total)	31	78	79

Men	27	66	61
Women	4	12	18
<b>Fixed-term contract (total)</b>	0	0	1
Men	0	0	1
Women	0	0	0
<b>Spain</b>			
<b>Total number of employees</b>	0	33	49
<b>Permanent contract (total)</b>	0	33	49
Men	0	25	36
Women	0	8	13
<b>Fixed-term contract (total)</b>	0	0	0
Men	0	0	0
Women	0	0	0
<b>Germany</b>			
<b>Total number of employees</b>	0	2	5
<b>Permanent contract (total)</b>	0	2	5
Men	0	2	3
Women	0	0	2
<b>Fixed-term contract (total)</b>	0	0	0
Men	0	0	0
Women	0	0	0
<b>Netherlands</b>			
<b>Total number of employees</b>	0	4	5
<b>Permanent contract (total)</b>	0	4	4
Men	0	3	3

Women	0	1	1
<b>Fixed-term contract (total)</b>	0	0	1
Men	0	0	1
Women	0	0	0

Total employees	2021	2022	2023
<b>Italy</b>			
<b>Full-time (total)</b>	453	692	750
Men	281	416	412
Women	172	276	338
<b>Part-time (total)</b>	5	5	6
Men	2	2	3
Women	3	3	3
<b>The United Kingdom</b>			
<b>Full-time (total)</b>	31	78	79
Men	27	66	61
Women	4	12	18
<b>Part-time (total)</b>	0	0	1
Men	0	0	1
Women	0	0	0
<b>Spain</b>			
<b>Full-time (total)</b>	0	33	49
Men	0	25	36
Women	0	8	13
<b>Part-time (total)</b>	0	0	0



Men	0	0	0
Women	0	0	0
<b>Germany</b>			
<b>Full-time (total)</b>	0	2	5
Men	0	2	3
Women	0	0	2
<b>Part-time (total)</b>	0	0	0
Men	0	0	0
Women	0	0	0
<b>Netherlands</b>			
<b>Full-time (total)</b>	0	3	4
Men	0	2	3
Women	0	1	1
<b>Part-time (total)</b>	0	1	1
Men	0	1	1
Women	0	0	0

### 7.1.1 Develop talents

People represent a fundamental asset. **Every day, Prima seeks extraordinary talents and aims to train competent, motivated, and courageous professionals** to undertake the most ambitious projects. Through initiatives such as the Academy for the Claims Department, young talents are selected and trained to be hired within the Prima Team.

#### SELECTION AND ENHANCEMENT OF TALENTS

The main channel used by Prima to identify candidates is the "**Careers**" section on the corporate website [www.helloprima.com](http://www.helloprima.com), which allows a simple and integrated recruiting process. LinkedIn is used to publish open positions, and posts are also shared on other websites to promote searches.



Prima recruiting team started the migration to a new and modern ATS, Prima opened up the possibility of remote hirings from across all Europe.

Below is the process of a standard selection process in Prima, which can be adapted according to the type of figures sought in addition to the type of position to be filled.

## OUR RECRUITING PROCESS

- 1) Interview with Talent Acquisition Team
- 2) Home exercise/Online Test
- 3) Technical interview
- 4) Management Interview

*"As the growth rate of the last year shows, we are constantly looking for talented people who can help achieve our ambitious goals," he points out. "The quality of the team, together with our ability to develop technology, represent the backbone of our ability to execute a strategy that aims to position Prima as a player able to redesign the rules of the market". George Ottathycal, CEO and co-founder of Prima.*

### PRIMA ACADEMY CLAIMS, LOSS ADJUSTERS AND SARC

After the first pilot project in 2021, 5 academies were activated in the claims department in 2022, including claims, loss adjusters and, the last one starting in December, SARC. To date, the Academy has involved 34 talents, who have been included in a training program to grow as claims handlers, adjusters and SARC.

In 2022, 3 Junior Claims Handler academies were held (March-June-October) with a total of 18 academies. Of the March academy, we had 3 permanent and 2 temporary hires, while the other academies are still ongoing.

In addition, 3 Junior Loss Adjuster Academies (January - April - October) were organized for a total of 22 participants: the January academy resulted in the hiring of 10 permanent temps, the April academy 4 permanent temps, while selections for the SARC Academy are ongoing.

In 2023, two Academies were held between May and September, involving over 100 participants. These Academies discussed topics such as extrajudicial assistance expenses, letters of reimbursement, and non-patrimonial damage, including INAIL, INPS, and employer damage differentials.

Regarding the process of hiring new employees, in 2023 there were 182 total hires and in about 39% of cases involved employees under 30 years of age.

Total employees hired	2021	2022	2023
<b>Italy</b>			
<b>Total number of new hires in the reporting period</b>	199	265	132
By gender:			
Men	126	153	52
Women	73	112	80
By age group <sup>2</sup> :			
Up to 30 years	83	98	45
Between 30 and 50 years old	114	163	84
Over 50 years old	2	4	3
<b>The United Kingdom</b>			
<b>Total number of new hires in the reporting period</b>	23	53	20
By gender:			
Men	20	44	13
Women	3	9	7
By age group <sup>3</sup> :			
Up to 30 years	12	16	10
Between 30 and 50 years old	11	36	7
Over 50 years old	0	1	3
<b>Spain</b>			
<b>Total number of new hires in the reporting period</b>	0	33	24
By gender:			
Men	0	25	17

<sup>2</sup> Age at the time of hiring is considered.



Women	0	8	7
By age group <sup>3</sup> :			
Up to 30 years	0	16	13
Between 30 and 50 years old	0	17	11
Over 50 years old	0	0	0
<b>Germany</b>			
<b>Total number of new hires in the reporting period</b>	0	2	4
By gender:			
Men	0	2	2
Women	0	0	2
By age group <sup>3</sup> :			
Up to 30 years	0	0	1
Between 30 and 50 years old	0	1	3
Over 50 years old	0	1	0
<b>Netherlands</b>			
<b>Total number of new hires in the reporting period</b>	0	4	2
By gender:			
Men	0	3	2
Women	0	1	0
By age group <sup>3</sup> :			
Up to 30 years	0	2	2
Between 30 and 50 years old	0	2	0
Over 50 years old	0	0	0

Total employees who have left the organisation	2021	2022	2023
<b>Italy</b>			
<b>Total number of employees who left the organisation in the reporting period</b>	37	43	71
By gender:			
Men	27	26	53
Women	10	17	18
By age group <sup>3</sup> :			
Up to 30 years	12	15	18
Between 30 and 50 years old	25	28	53
Over 50 years old	0	0	0
<b>The United Kingdom</b>			
<b>Total number of employees who left the organisation in the reporting period</b>	0	6	17
By gender:			
Men	0	4	16
Women	0	2	1
By age group <sup>4</sup> :			
Up to 30 years	0	1	7
Between 30 and 50 years old	0	5	10
Over 50 years old	0	0	0
<b>Spain</b>			
<b>Total number of employees who left the organisation in the reporting period</b>	0	0	8
By gender:			

<sup>3</sup> Age at the time of hiring is considered.

Men	0	0	6
Women	0	0	2
By age group <sup>4</sup> :			
Up to 30 years	0	0	4
Between 30 and 50 years old	0	0	4
Over 50 years old	0	0	0
<b>Germany</b>			
<b>Total number of employees who left the organisation in the reporting period</b>	0	0	1
By gender:			
Men	0	0	1
Women	0	0	0
By age group <sup>4</sup> :			
Up to 30 years	0	0	0
Between 30 and 50 years old	0	0	1
Over 50 years old	0	0	0
<b>Netherlands</b>			
<b>Total number of employees who left the organisation in the reporting period</b>	0	0	1
By gender:			
Men	0	0	1
Women	0	0	0
By age group <sup>4</sup> :			
Up to 30 years	0	0	0
Between 30 and 50 years old	0	0	1



Over 50 years old	0	0	0
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## TRAINING

For Prima, training is a fundamental lever to support business growth and the continuous development of skills and talent retention.

Prima has a central budget for professional development (training). The budget is managed impartially, ensuring fairness and equal consideration for training requests based on alignment with organisational goals. This allows our Prima people to define with their managers, in line with their career paths and goals, the internal training, external courses, or conferences they should attend.

The budget is centrally managed in the People department, and is allocated as follows:

1. Online learning through our digital training tool, that provides +200,000 digital courses on company wide topics and functional expertise
2. Strategic learning initiatives for specific target groups (cross-function), such as leadership and management development programs
3. Specific business requests, for example niche technical training and training that requires functional expertise
4. Mandatory Training: covering topics such as GDPR and Cybersecurity, administrative liability under Legislative Decree 231/2001, and Health and Safety at work.

We produce quarterly reporting to the Head of Function on the utilisation of the Training budget per department.

Additionally, Prima emphasises language training for its talents, with an eye towards international expansion. Prima invests in courses to improve existing language skills or to learn new languages from scratch, in English, Spanish and Italian.

An important annual event is Learnify, a week full of different types of courses and interactive sessions offered by **internal experts and external suppliers**, covering a wide range of areas: Leadership, Technical skills, Communication, Well-being. In 2023, we had 600 attendances (participation in courses).

Mandatory training at Prima is delivered through our e-learning platform, which contains all the company's digital training courses. In 2023, nine mandatory training courses were delivered and tracked online through internal platforms.

The number of people who completed mandatory training were: 160 in: 96 general safety, 158 in 101 specific safety, 71 in 24 anti-corruptions, 69 in customer excellence, 69 in 37 claims management. Furthermore 215 in GDPR, 219 in Legislative Decree n. 231/2001, 221 in cybersecurity, 35 in IVASS updates.

Additionally, 116 courses focused on specific skills were organised in collaboration with external training institutions and internal trainers. A total of 331 people participated in various training initiatives, both internal and external. Furthermore, 115 people attended 33 specific conventions to deepen their hard skills.

## LISTENING AND ENGAGEMENT OF AGENTS

Technology improves life and makes work easier and more productive, but it cannot exist without the people who develop and use it. Recognizing this, Prima operates as a cohesive team and actively listens to its intermediaries to continually evolve and enhance its products and platform. Prima values the daily feedback from its network and periodically organises workshops to delve into industry issues with intermediaries, seeking the most advanced and competitive solutions. In 2023, Prima organised digital focus groups at its Milan office, involving approximately 100 of the top Agents in its network. These sessions addressed topics such as new platform developments, enhancements of existing products, and the evolution of the company's offerings.



## PERFORMANCE ENHANCEMENT

People are first and foremost a fundamental asset. We follow a Performance Process, to monitor our objectives, feedback, and results. We want our people to be in the driving seat, and to achieve this, we're implementing our Performance process for the long term, ensuring a positive experience for all Prima people.

In our performance cycle we maintain the stages of:

- **Objective Setting:** Goal setting is the process of defining and sharing goals that involves first of all our Prima Leaders and cascading to our Prima People. These goals should be in line with the corporate objectives shared by the executive team (OKR).



- **Mid-Year Conversation:** These meetings between Prima People and Prima Leader take place quarterly or half-yearly and allow for more in-depth feedback, comparison of progress and goals, and planning for the future between Leader and team member.
- **Continuous Feedback:** continuous feedback is a process in which Prima People receive regular real-time feedback on their performance. This feedback can relate to work results, competencies, and behaviour.
- **Manager Review:** In this closing process, every team member does a self-reflection as a preparation for a conversation between the team member and their Prima Leader, to speak in a more structured discussion session.

Overall, this performance cycle with activities throughout the year provides a clear structure to support the professional growth of all our Prima People and the alignment of their goals with the company objectives.

In 2023 a digital tool was launched that now is rolled out per department to support the four phases of the Performance Management process.

## COMPETENCY FRAMEWORKS

We are developing Competency Frameworks to **empower our employees** to understand the competencies and skills needed for success in their roles, take ownership of their development, and navigate their career paths more effectively.

In addition, Competency frameworks will **support Prima Leaders** in conversations with their team members about career and development.

Competency frameworks cover everything from must-have competencies and behaviours that are expected in different roles to some ready-made learning paths or resources to develop new competencies.

For the development of the frameworks, we follow a step-by-step approach, and we follow the needs of the departments:

- In 2023, the framework was created and implemented in the departments Engineering and Claims.

## JOB ROTATION IN PRIMA

In Prima, an **internal job posting** system is offered through which employees can apply for other positions in the business and can then be reallocated if they have the required skills. Internal **job posting** is the basis for the **job rotation** system, aimed at enhancing the performance of employees

by offering them the opportunity to obtain skills and knowledge in various types of roles and activities with a view to developing talent in the long term.

The minimum period for operational changes shall be established based on the relevant national collective agreement.

### 7.1.2 Engagement, diversity & inclusion

As stated in the Code of Ethics, Prima recognizes human resources as a fundamental and indispensable factor for its development over time. Therefore, the company encourages and supports **diversity** in the workplace and condemns harassment and discrimination of any kind, including those based on race, color, religion, sex, age, national origins, sexual orientation, citizenship, or marital status.

Prima encourages the use of the whistleblowing system to report and denounce any behaviours contrary to the principles of diversity and inclusion, and in 2023 no reports were received relating to episodes of discrimination.

Diversity and inclusion are key priorities for Prima. This commitment is reflected in work-life balance policies and welfare initiatives that support family needs, maternity, parental leave, and other situations requiring flexible work arrangements, such as part-time or remote work.

Regarding gender diversity, women constitute 41,90% of the Group, with a distribution across various contractual categories as follows: 40% for Managers, 16,67% for Executives, and 42,28% for employees.

Composition of staff		2021	2022	2023
Total number of employees	N.	489	814	895
Men	N.	310	514	520
	%	63,39%	63,14%	58,10%
Women	N.	179	300	375
	%	36,61%	36,86%	41,90%
Up to 30 years	N.	182	265	242
	%	37,22%	32,56%	27,04%
Between 30 and 50 years old	N.	305	540	634
	%	62,37%	66,34%	70,84%

Over 50 years old	N.	2	9	19
	%	0,41%	1,11%	2,12%

Breakdown of employees by category and gender		2021	2022	2023
Total Executives	N.		14	12
Men	N.		11	10
	%	78%	79%	83,33%
Women	N.		3	2
	%	22%	21%	16,67%
Total Managers	N.		46	15
Men	N.		36	9
	%	72%	78%	60%
Women	N.		10	6
	%	28%	22%	40%
Total Employees	N.		755	868
Men	N.		468	501
	%	60%	62%	57,72%
Women	N.		287	367
	%	40%	38%	42,28%

Breakdown of employees by category and age group		2021	2022	2023
Total Executives	N.		14	12
Up to 30 years	N.		0	0
	%	11%	0%	0%

Between 30 and 50 years old	N.		13	11
	%	89%	93%	91,67%
Over 50 years old	N.		1	1
	%	0%	7%	8,33%
Total Managers	N.		46	15
Up to 30 years	N.		4	0
	%	33%	9%	0%
Between 30 and 50 years old	N.		42	14
	%	67%	91%	93%
Over 50 years old	N.		0	1
	%	0%	0%	7%
Total Employees	N.		755	868
Up to 30 years	N.		261	242
	%	47%	34%	27,88%
Between 30 and 50 years old	N.		488	609
	%	52%	65%	70,16%
Over 50 years old	N.		6	17
	%	0%	1%	1,96%

The analysis of the ratio between the basic salary of women compared to that of men shows, for 2023, discrepancy for all the categories, executives, managers, employees with the average male pay greater than female.

Ratio of basic salary and remuneration of women to men		2021	2022	2023
Executives	%	71,67	64,36%	107%
Managers	%	103,52	86,39%	57%



Employees	%	81,08	69,44%	67%
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### 7.1.3 Health and well-being in the workplace

The permanent remote-working plan, welfare policies and tools, flexibility and balance between private and professional life, and the promotion of health and safety in the workplace are among the key policies that Prima offers to its employees. These initiatives are designed to support personal and professional growth, allowing individuals to thrive in their daily work.

#### REMOTE WORKING

Since its foundation, Prima has maintained an organisational structure focused on teamwork and objectives, characterized by a flat hierarchy, minimal constraints, reduced bureaucracy, and streamlined decision-making processes.

To attract top talent, Prima is expanding its European teams by offering full remote job opportunities. To foster team cohesion during periods of distancing and remote work, Prima organised EVP days and Prima Toast. During these events, all teams from different departments had the opportunity to meet in person, engage in discussions, and participate in team-building activities and spend time together.

#### WELFARE AND WORK-LIFE BALANCE

Prima has implemented innovative incentive policies and tools with the aim of increasing personal and family wellbeing. In line with this objective, the welfare plan aims to support the purchasing power of workers and give access to goods and services that meet individual and/or family needs. Therefore, Prima offers employees the Welfare Credit that they can use for services of their interest in accordance with the provisions of current legislation.

The opportunities offered within the project are made available to employees through the AON platform, a platform for the exclusive use of the company's employees, which contains a basket of goods and services that can be used through the methods specified on the portal itself, in order to offer innovative solutions for the welfare of employees in response to people's new needs. The services available on the platform include education, health, family assistance, vouchers, social security, recreation, culture, leisure, well-being, and transport.

#### Employee benefits include:

- Health insurance, in accordance with the applicable CCNL Commercio
- FondoEst for permanent employees only
- QuAS for middle management
- Fasdac for executives

### For all employees:

- Meal vouchers (€7 per day)
- Upfront payment of the public transport pass
- Discounts on Prima policies for cars, motorcycles, vans, home, and family
- Parental leave for all employees, as required by applicable Labour law and CCNL Commercio, with an extra benefit of five additional days paid by the company for paternity leave (from ten mandatory days to fifteen)
- Pension contributions, as required by our CCNL Commercio, with additional company contributions for all employees who opt for the Fondo FonTe
- Three additional sick days paid at 100% by the company (no medical certificate required)
- Bonuses paid also during sick leave and prolonged absences
- Additional hourly leave for medical appointments
- Free mental health services
- Staff discounts
- Welfare plan of €1500 per year

Life insurance, disability or invalidity coverage, and stock participation (non-standard benefit, only for executives and middle management.

Additionally, all #PrimaPeople can take advantage of devices such as monitors and keyboards even for remote work, while in the office they have fresh fruit and snacks available.

In Italy, all employees are regulated by the “CCNL Commercio - Contratto Collettivo Nazionale del Terziario” in accordance with the provisions of the National Collective Labour Agreement (CCNL) of reference.

Parental leave (Maternity, Adoption, Paternity)	2021	2022	2023
<b>Italy</b>			
<b>Total number entitled to it</b>	-	-	164
Men	-	-	92
Women	-	-	72
<b>Total number who have used it</b>	-	-	36
Men	-	-	8
Women	-	-	28
<b>Total number who returned to work at the end of parental leave</b>	-	-	27

Men	-	-	8
Women	-	-	19
<b>The United Kingdom</b>			
<b>Total number entitled to it</b>	-	-	67
Men	-	-	51
Women	-	-	16
<b>Total number who have used it</b>	-	-	7
Men	-	-	6
Women	-	-	1
<b>Total number who returned to work at the end of parental leave</b>	-	-	7
Men	-	-	6
Women	-	-	1
<b>Spain</b>			
<b>Total number entitled to it</b>	-	-	49
Men	-	-	36
Women	-	-	13
<b>Total number who have used it</b>	-	-	2
Men	-	-	2
Women	-	-	0
<b>Total number who returned to work at the end of parental leave</b>	-	-	2
Men	-	-	2
Women	-	-	0
<b>Germany</b>			
<b>Total number entitled to it</b>	-	-	5

Men	-	-	3
Women	-	-	2
<b>Total number who have used it</b>	-	-	-
Men	-	-	-
Women	-	-	-
<b>Total number who returned to work at the end of parental leave</b>	-	-	-
Men	-	-	-
Women	-	-	-
<b>Netherlands</b>			
<b>Total number entitled to it</b>	-	-	5
Men	-	-	4
Women	-	-	1
<b>Total number who have used it</b>	-	-	-
Men	-	-	-
Women	-	-	-
<b>Total number who returned to work at the end of parental leave</b>	-	-	-
Men	-	-	-
Women	-	-	-

## HEALTH AND SAFETY

As specified in its Code of Ethics, Prima is committed to providing its employees and relevant persons, as defined by Legislative Decree no. 81/2008, with suitable work environments that safeguard their health, safety, and physical and moral integrity, in compliance with current laws and regulations (referencing the Legislative Decree no. 81/2008).

Over the past year, Prima has recorded a very low number of workplace injuries, reflecting a low propensity for this type of risk. Particularly, no workplace injuries with serious consequences occurred, while two minor injuries involving trauma and fractures were recorded.

These data were collected considering a total of 40 working hours per week per employee. Despite the satisfactory data, the company continues to implement strict safety protocols to prevent such incidents and ensure a safe working environment for all employees.

To foster a culture of health and safety at work among its employees, Prima offers mandatory online training through its Academy and conducts occupational health checks on a biannual or quinquennial basis, depending on the contract. In 2023, there were no reported work-related accidents or health issues among the company's employees.

## 7.2 Consumers and end-use

### 7.2.1 Road safety

*The "Customers responsibility" pillar represents Prima's commitment to offer the best insurance products to our customers, using cutting-edge digital and technological solutions and always guaranteeing high standards of IT security and transparency to create a relationship of trust with our customers.*

#### Highlights:

- **More than 3 million active customers** in December 2023
- Prima among the **best insurance companies** for customer satisfaction in 2023 according to the **German Institute of Quality and Finance**
- **2,000+** affiliated body shops

### 7.2.2 Cybersecurity and responsible use of data

Considering its technological and digital nature, Prima recognizes the centrality and strategic role of issues related to the protection of privacy and IT security, especially for a tech company that operates in the insurance world. Prima aims to build a relationship of trust with its customers based on the sense of security during the use of its services, also to oversee the reputational risk deriving from this issue.

Prima is constantly committed to protecting the privacy of its users, both in the use of services and while browsing the site [www.prima.it](http://www.prima.it) and the app. The processing of personal data takes place in accordance with the provisions of articles 13 and 14 of EU Regulation 2016/679, based on the principles of lawfulness, correctness, transparency, purpose and storage limitation, data minimization, accuracy, integrity, and confidentiality. Prima adopts a set of policies to ensure high standards of IT

security, such as the Privacy by Design and by default procedure, the Data Breach Procedure, and the Data Retention Procedure.

Prima aims to guarantee high security standards also in the management of online payments, through HTTPS Transport Layer Security (TLS) communication protocol.

Demonstrating its commitment to IT security, Prima mandates that all employees undergo training in data protection and cyber security. To address these issues, the security team has grown significantly: in 2020, it included one Security Engineer; by 2021, the team expanded to include four Security Engineers and a Security Manager; and by 2022, the team further expanded to comprise 12 Security Specialists and a Security Manager.

### 7.2.3 User-centric approach

Faced with the challenges and opportunities generated by a constantly evolving insurance market, Prima has placed the needs and preferences of its users at the core of its strategy since its launch in 2015, adopting a customer-first approach combined with the ability to adapt offers to the modern customer.

Since the first policy was purchased in the summer of 2015, Prima's approach has been based on three pillars: technology and innovation, data-driven strategy, and meticulous selection of top market talents. At the foundation of these pillars is the centrality of its customers and users, guiding Prima's choices in every aspect according to a user experience model. This includes adopting principles of User Interface and User Experience Design (UI/UX) in creating its website and app, ensuring a positive user experience.

Prima was also the first InsurTech company in Italy to offer monthly and half-yearly payments for insurance policies, a feature later adopted by other traditional insurance companies. Among its recent achievements, Prima was recognized as one of the best insurance companies for customer satisfaction in 2022 by the German Institute of Quality and Finance.

Prima's strong growth in terms of customers and policies has significantly contributed to the omnichannel evolution of its strategy, establishing a robust network of intermediaries and brokers to build long-term customer relationships. The success of its online strategy, grounded in technological innovation, has been complemented by Prima's ambition to evolve its business model towards an omnichannel perspective. This includes rebranding from "Prima.it" to "Prima," emphasizing its commitment not only to continuous technological innovation but also to building a truly omnichannel approach.

In addition to developing a network of intermediaries and agents across Italy, Prima boasts a network of over 2,000 affiliated body shops, including both specialized and multi-service centers. This network is open to new applications from facilities seeking to join Prima's network, aiming for a broader territorial presence.

## 7.2.4 Technology, data analytics & innovation

Prima's technological focus has always set it apart: since its founding in 2015, Prima has specialized in selling policies online, achieving robust growth over the years and reaching more than 3 million insured customers in 2023.

The technological and innovative nature of Prima's business model is also reflected in its workforce, which predominantly consists of developers, UX designers, and data analytics researchers. Prima develops its software in-house, using a cutting-edge technological stack and investing over 18 million euros in technological innovation projects over the past three years.

Research and development are the core of Prima's competitive advantage, enabling it to become a market-recognized player for its strong innovation in product offerings and customer experience, as well as for its significant month-to-month growth. In its first six years, nearly all of Prima's resources were dedicated to projects aimed at:

- Developing pricing and risk assessment algorithms to reduce RC Auto policy costs, enhance the online shopping experience, and ensure data protection.
- Optimising digital claims management.

The entire value chain has been redesigned with a focus on digitization, applying innovative technologies and data analytics from customer acquisition through pricing, underwriting, operations, claims management, and anti-fraud controls.

Developed an ad hoc platform for agents based on feedback and real needs: a fully digital tool accessible from desktop, mobile, and tablet that allows for quick quotations and policy issuance, and easy management of all features with just a few clicks. The platform is available 24/7 and supports subagent management, enhancing their autonomy and productivity.

## 7.3 Affected Community

The "Community Responsibility" pillar represents our commitment to the communities with which we interact both through the offer of products and through specific initiatives to protect people and to promote road safety by focusing on principles of digital accessibility and inclusiveness.

### Highlights:

- **Sponsorships and donations** in favor of the community

### 7.3.1 Community support

Prima undertakes initiatives to continuously enhance its contribution to the sustainable development of the communities it interacts with, through various sponsorship and donation efforts.

Below are the main initiatives carried out by Prima during 2023.

#### Andrea Poffe Fellowship for Young Talents: Scholarship

In memory of Andrea Poffe, a talented entrepreneur who grew up thanks to scholarships and hard work, who died in 2020 at the age of 40, the Andrea Poffe Fellowship for Young Talents was launched on 8th April 2021 and distributed early. The initiative aimed at inspiring young talents, made possible thanks to the generosity and support of friends and collaborators of Zero-Gravity, as well as the contribution of Prima and Collegio di Milano, culminates in the establishment of a permanent fund to allow young students access to the Politecnico di Milano.



As lead sponsor, alongside Andrea's friends, the Fondazione Collegio delle Università Milanesi, and the Alumni Office of the Politecnico di Milano, Prima guarantees a deserving student selected from among the candidates of the fifth year of high school, the coverage of 100% of the university fees for the entire three-year course of study at the Politecnico di Milano, plus 80% of the fee for accommodation and extracurricular activities at the prestigious Collegio di Milano. The scholarship covers the entire three-year course of study of each winner, awarded every year to the entry of new students.

## Rachele Somaschini and #CorrerePerUnRespiro: Sponsorship

Somaschini's project to raise funds in favor of the Cystic Fibrosis Research Foundation (FFC)

The driver Rachele Somaschini, thanks to her commitment and the support of Prima, has returned to compete in the 202 European Championship.

In this way, the Prima also supports #CorrerePerUnRespiro, Somaschini's project to raise funds for the Cystic Fibrosis Research Foundation (FFC).



## Save the Children, Ukraine and Gaza Emergency: Donation



We stand together in condemning violence in all its forms, and we decided as Prima to support Save The Children in helping the most vulnerable part in conflicts: children.

Prima decided to stand beside the association supporting dedicated projects in Ukraine and Gaza.



## Social cooperative “Cascina Biblioteca”

We have always firmly believed in diversity, inclusion, and we are increasingly and strongly committed to these issues. Hence, we launched our collaboration with the social cooperative “Cascina Biblioteca”.



“Cascina Biblioteca” is a cooperative that takes care of people in a comprehensive way, with a keen eye on fragility and a sensitive view on the opportunities that arise from encounters with diversity. The cooperative offers companies like Prima the possibility to develop socio-occupational inclusion pathways for people with difficulties, contributing to creating a more inclusive and supportive society.

Prima's commitment materializes in two key initiatives: “Km zero, Chimica zero, Sapore 100%”, integrating the offer of fresh fruit in our Milan office, aiming for sustainability and the well-being of our Prima People. Additionally, through the adoption of beehives, we bring the urban beekeeping project to life, protecting the biodiversity of the environment that surrounds us.

## 8 Environmental

*The “Environmental responsibility” pillar reflects our commitment to combating climate change, but also the awareness of the role that Prima can play as a promoter of more sustainable forms of mobility through their insurance products.*

### Highlights: <sup>4</sup>

- Implementation of #PrimaGreen initiatives to become **100% plastic free**
- **Scope 1** (company cars) emissions of **90.7 tCO<sub>2</sub>e** in 2023
- **Scope 2** (electricity from renewable sources) emissions of **4.8 tCO<sub>2</sub>e** in 2023
- **Scope 3** (air and train travel) emissions of **1,283.1 tCO<sub>2</sub>e** in 2023

## 8.1 Green mobility

Sustainable mobility solutions and micro-mobility are rapidly spreading in cities and beyond. Electric scooters, for example, have become a popular mode of urban transportation, with seven out of ten people viewing them as comparable to traditional scooters and consequently believing that insurance should be mandatory.

In response to the evolving relationship between people and their homes, accelerated by the Covid-19 pandemic, Prima has expanded its insurance offerings beyond the motor segment. In January 2021, Prima launched the Home & Family policy, a new product that allows customers to insure their home, family, and accidents in an integrated manner, with various levels of protection tailored to individual needs.



As part of this product, Prima offers the "Damage with scooters and electric bikes" guarantee, which protects customers who use urban micro-mobility vehicles.

This coverage includes damage to third parties caused by the insured and their family members while using an electric scooter or e-bike. Additionally, the "Accidents in your free time" guarantee can be added to cover potential injuries incurred while riding an electric scooter.

For Prima, sustainable mobility presents both challenges and opportunities for its customers, the general public, and its own employees. For its employees, Prima offers the option to request an advance payment for the annual public transport subscription in Milan, provided as a monthly credit in their paycheck. Additionally, employees have access to welfare products for purchasing sustainable transport and mobility solutions.

## 8.2 Mitigation and adaptation to Climate change

As outlined in the Code of Ethics, Prima conducts its activities and pursues its objectives while respecting the environment and adhering to applicable legislation, specifically referencing Legislative Decree no. 152/2006. This legislation plays a crucial role in every company decision.

The Company employs every suitable precautionary measure to safeguard the ecosystem, paying particular attention to current regulations on waste disposal, and the protection of water, soil, subsoil, and air quality. Furthermore, Prima strives to guide its investment and business decisions with a focus on environmental sustainability, promoting eco-friendly growth by adopting technologies that reduce the environmental impact of its operations.

For Prima, the most significant direct environmental impacts stem primarily from energy consumption for office equipment, air conditioning, and heating, as well as emissions from the use of the company car fleet. Solutions to progressively reduce electricity consumption are being implemented in Prima's offices, such as the installation of timed lighting systems.

Materials used by weight or volume		2021	2022	2023
Reams of paper purchased	N.	175	280	56
Ecological and certified (e.g. FSC) (also recycled) paper purchased on the total	Kg	0	0	0
Used toners	N.	23	35	12

Energy consumption within the organisation		2021	2022	2023
Consumption for car fleets (diesel)	l	4.51907	6260,8	27.852,69
Consumption for car fleets (gasoline)	l	2.640,72	2836,4	6.806,45
Electricity consumption	Kwh	108.319,0 0	150.257,0 0	161.696,00
Consumption of electricity from renewable energy sources	Kwh	0.00	0.00	0.00

Energy intensity		2021	2022	2023
Total energy	GJ/dip.	0.33	0.54	0,65

As part of its initiatives to reduce environmental impact, Prima has planned a significant reduction in internal water usage for 2023. This will be achieved through a water reuse system for toilets and plant irrigation, cutting drinking water consumption by 50%.

Moreover, Prima has made its offices **plastic-free** and introduced a range of initiatives and projects to further **reduce direct environmental impacts**:

- Prima has planted a global forest of 453 trees to offset employee emissions, **neutralizing 135.92 tons of CO<sub>2</sub>**, equivalent to the annual carbon dioxide produced by Prima employees and offices.
- In collaboration with a supplier, Prima has initiated the **LEED certification** process for its buildings by calculating plant consumption on terraces, achieving a water saving of approximately 59% compared to the baseline.
- Water dispensers have been introduced in Prima's offices to minimize the use of disposable plastic bottles. Employees have been given steel water bottles to encourage their use and reduce disposable cup usage.
- Biodegradable cups for water and coffee, along with 100% recyclable coffee capsules, have been introduced in all offices.
- A comprehensive waste segregation system has been established, managed by Amsa, the waste collection service for Milan and the Metropolitan Area.

Prima, as part of the initiatives introduced to reduce its impact from an environmental point of view, has foreseen in 2023 a reduction in the consumption of water for internal uses through a water reuse system for toilets and plant irrigations, which will allow a reduction in the consumption of drinking water by 50%.

- Motion sensor lamps have been installed to reduce energy consumption.

Throughout 2023, Prima implemented additional initiatives to enhance its energy and environmental performance, including:

- Installing photovoltaic panels in the common areas of the Loreto office.
- Introducing coffee beans to reduce the use of disposable coffee capsules and repurposing coffee grounds as natural fertiliser for plants (since April 2022).
- Replacing the existing car fleet with vehicles that have lower CO<sub>2</sub> emissions.
- Implementing the Corporate Mobility Plan.
- Achieving LEED Platinum certification by:
  - Installing plants that require minimal water.
  - Using micro-sprinklers and rain sensors to control irrigation and reduce water waste.

## Recycling

During 2023, Prima implemented new initiatives aimed at improving its performance from an energy and environmental point of view, including:

- rainwater for irrigation, collecting it in a cistern, and redistributing it through a dedicated system.





## 9 Methodology

The Sustainability Report was prepared with reference to the "Global Reporting Initiative Sustainability Reporting Standards" (hereinafter GRI Standards), established in 2016 by the Global Reporting Initiative. This report has been prepared in accordance with the GRI Standards: Core option.

From the point of view of the process, the company functions were involved both in the definition phase of the issues on which to focus the reporting and in the collection of qualitative content and quantitative data necessary for the preparation of the Financial Statements.

The collection of information was carried out through a centralised process, involving the Finance, HR and Marketing departments in consolidating data from all business functions.

The preparation of the Sustainability Report has an annual periodicity and allows for a comparison with the information provided in previous years. This report refers to 2023.

The data are calculated in a timely manner based on the accounting, non-accounting and other information systems in use by the competent functions and validated by the relevant managers. There are no revisions of the data provided in previous reports.

For information about the contents of the sustainability report, please contact the following address: [communication@helloprima.com](mailto:communication@helloprima.com).

## 10 GRI indicators

GRI Standards referred to in the 2023 Sustainability Report		Chapter/Direct reference
2-1	Name of the organisation	<b>About us</b>
2-6	Activities, brands, products, and services	<b>Our products</b>
2-1	Location of headquarters	<b>Letter to stakeholders</b>
2-1	Location of operations	<b>About us</b>
2-1	Ownership and legal form	<b>Letter to stakeholders</b>
2-6	Markets served	<b>About us</b>
2-6	Scale of the organisation	<b>Highlights</b>
2-7	Information on employees and other workers	<b>Own workforce</b>
2-6	Supply Chain	<b>Purpose, Values and Business Model</b>
2-23	Precautionary Principle or approach	<b>Business conduct</b>
2-23	External initiatives	<b>Our commitment to sustainability</b>
2-21	Annual Total Compensation Report	<b>Ethics and transparency</b>
2-25	Processes aimed at remedying negative impacts	<b>Ethics and transparency</b>
2-22	Statement from senior decision-maker	<b>Letter to stakeholders</b>
2-1	Entities included in the consolidated financial statements	<b>Methodology</b>
2-3	Reporting period	<b>Methodology</b>
2-7	New employee hires and employee turnover	<b>Develop talents</b>
2-12	Values, principles, standards, and norms of behaviour	<b>Purpose, Values and Business Model</b>
2-19	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<b>Health and well-being in the workplace</b>

GRI Standards referred to in the 2023 Sustainability Report		Chapter/Direct reference
2-29	Approach to stakeholder engagement	Materiality
2-29	List of stakeholder groups	Materiality
2-29	Identifying and selecting stakeholders	Materiality
2-30	Collective bargaining agreements	Health and well-being in the workplace
3-2	List of material topics	Materiality
204-1	Proportion of spending on local suppliers	Affected communities
205-2	Communication and training about anti-corruption policies and procedures	Ethics and transparency
205-3	Confirmed incidents of corruption and actions taken	Ethics and transparency
207-1	Approach to tax	Ethics and transparency
207-2	Tax governance, control, and risk management	Ethics and transparency
207-3	Stakeholder engagement and management of concerns related to tax	Ethics and transparency
207-4	Country-by-country reporting	Ethics and transparency
301-1	Materials used by weight or volume	Mitigation and adaptation to climate change
301-2	Recycled input materials used	Mitigation and adaptation to climate change
302-1	Energy consumption within the organisation	Mitigation and adaptation to climate change
302-3	Energy intensity	Mitigation and adaptation to climate change
401-2	Benefits provided to full-time employees, but not to part-time or temporary employees	Health and well-being in the workplace
401-3	Paternity leave	Health and well-being in the workplace

GRI Standards referred to in the 2023 Sustainability Report		Chapter/Direct reference
403-9	Work-related injuries	Health and well-being in the workplace
403-10	Work-related ill health	Health and well-being in the workplace
404-1	Average hours of training per year per employee	Develop talents
404-2	Programs for upgrading employee skills and transition assistance programs	Develop talents
405-1	Diversity of governance bodies and employees	Engagement, diversity and inclusion
405-2	Ratio of basic salary and remuneration of women to men	Engagement, diversity and inclusion
406-1	Incidents of discrimination and corrective actions taken	Engagement, diversity and inclusion
413-1	Operations involving the local community	Affected Community
413-2	Operations with significant actual and potential negative impacts on local communities	Community support
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and responsible use of data

2023 was an important year for Prima Assicurazioni on the path towards sustainability and innovation. In fact, strategically important project decisions were made to lead the company towards an ecological transition in line with the new European standards.

As part of the initiatives introduced to reduce its impact from an environmental point of view, in 2023 Prima has planned a reduction in water consumption for internal use through a reuse system for toilets and plant irrigation, which will allow a 50% reduction in drinking water consumption. In addition, also about water, it has obtained LEED Platinum certification.

As far as electricity consumption is concerned, photovoltaic panels have been installed, improving the energy efficiency of the offices.

The replacement of the company fleet with low CO2 emission vehicles and the implementation of the Corporate Mobility Plan highlights Prima's commitment to a more sustainable mobility. In the social sphere, Prima demonstrates its responsibility towards its staff through the adoption of corporate welfare plans, including remote working, psychological support, and work-life balance, improving employees' well-being.

In terms of governance, Prima has maintained the standards of transparency and integrity guaranteed by the organisational management and control model, in compliance with Legislative Decree 231/2001.

Looking to the future, Prima Assicurazioni intends to further reinforce its commitment to integral and integrated sustainability through the implementation of a series of key headmasters, such as: the formalisation of an ESG office, which is a tool for linking and driving ESG issues; the mapping of sustainability risks; the elaboration of the ESG strategy integrated with the ecological transition plan; all of this accompanied by solid training for the entire company population.

