Unipol



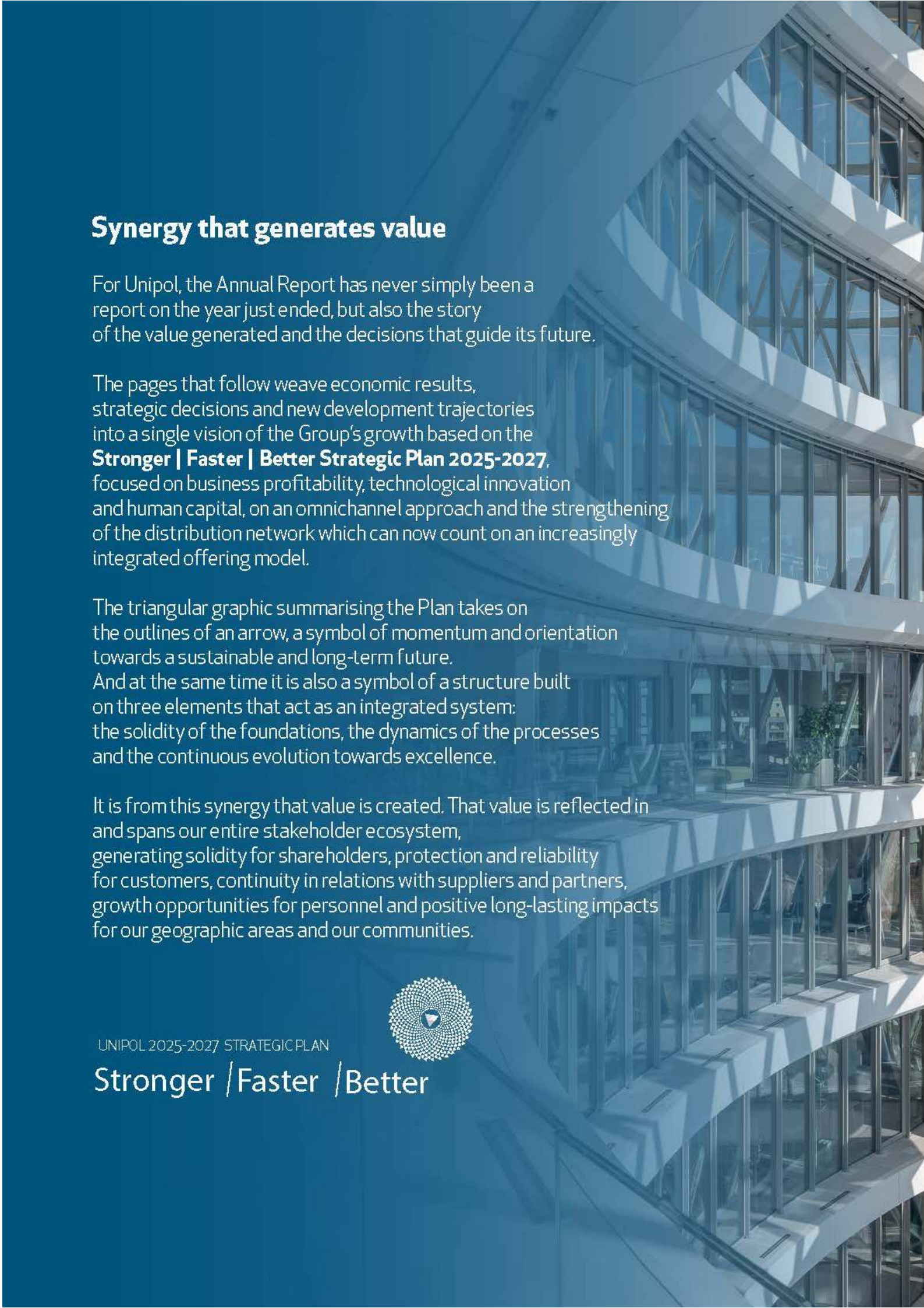
2025
Annual Report

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Unipol Assicurazioni
Annual Report
2025

The official document containing the 2025 Financial Statements, accompanied by the Management Report, prepared according to the technical requirements of Regulation (EU) 815/2019 (European Single Electronic Reporting Format - ESEF) is available, in accordance with the law, on the Company's website (www.unipol.com).
This document in PDF format provides the text of the 2025 Financial Statements, accompanied by the Management Report, for ease of reading.

Translation from the Italian original solely for the convenience of international readers.



Synergy that generates value

For Unipol, the Annual Report has never simply been a report on the year just ended, but also the story of the value generated and the decisions that guide its future.

The pages that follow weave economic results, strategic decisions and new development trajectories into a single vision of the Group's growth based on the **Stronger | Faster | Better Strategic Plan 2025-2027**, focused on business profitability, technological innovation and human capital, on an omnichannel approach and the strengthening of the distribution network which can now count on an increasingly integrated offering model.

The triangular graphic summarising the Plan takes on the outlines of an arrow, a symbol of momentum and orientation towards a sustainable and long-term future.
And at the same time it is also a symbol of a structure built on three elements that act as an integrated system: the solidity of the foundations, the dynamics of the processes and the continuous evolution towards excellence.

It is from this synergy that value is created. That value is reflected in and spans our entire stakeholder ecosystem, generating solidity for shareholders, protection and reliability for customers, continuity in relations with suppliers and partners, growth opportunities for personnel and positive long-lasting impacts for our geographic areas and our communities.

UNIPOL 2025-2027 STRATEGIC PLAN

Stronger / Faster / Better



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Company bodies

BOARD OF DIRECTORS	CHAIRMAN	Carlo Cimbri	
	VICE CHAIRMAN	Ernesto Dalle Rive	
	CHIEF EXECUTIVE OFFICER	Matteo Laterza	
	DIRECTORS	Gianmaria Balducci	Claudia Merlino
		Stefano Caselli	Paola Minini
		Roberta Datteri	Valeria Picchio
		Alfredo De Bellis	Roberto Pittalis
		Giusella Dolores Finocchiaro	Rosaria Pucci
		Rossella Locatelli	Domenico Livio Trombone
		Francesco Malaguti	Carlo Zini
		Raul Mattaboni	
	SECRETARY OF THE BOARD OF DIRECTORS	Fulvia Pirini	
GENERAL MANAGER		Matteo Laterza	
BOARD OF STATUTORY AUDITORS	CHAIRMAN	Cesare Conti	
	STATUTORY AUDITORS	Maurizio Leonardo Lombardi	
		Rossella Porfido	
	ALTERNATE AUDITORS	Antonella Bientinesi	
		Luciana Ravicini	
MANAGER IN CHARGE OF FINANCIAL REPORTING		Francesco Masci	
INDEPENDENT AUDITORS		EY S.p.A.	

Introduction

Macroeconomic background and market performance

Macroeconomic background[1]

In 2025, **global GDP** grew by 3%, an acceleration compared to +2.8% in 2024. In the first part of the year, the international economy appeared to be more affected by the uncertainty linked to US trade policies, which had a negative impact on the climate of confidence and investment decisions. This uncertainty gradually eased during the year thanks to the definition of bilateral agreements between the US Administration and the main commercial partners, facilitating an improvement in global macroeconomic prospects. The growth in China, thanks to achievement of the target set by its Government, and the acceleration of economic activity in the Euro Area have offset the slowdown in the US economy, supporting the overall expansion of global GDP.

In 2025, the GDP of the **United States** grew by 2.2%, slowing compared to the +2.8% of 2024 due to the reduced contribution of private consumption in the face of progressive weakening - albeit moderate - of the labour market, which nevertheless remained strong. On the other hand, the growth of the US economy was strongly linked to the investment cycle in sectors relating to artificial intelligence. The contribution of net exports remained negative, reflecting the front-loading effects of imports observed in the first quarter of 2025, linked to the introduction of tariffs. The cooling of the labour market was reflected in an increase in the unemployment rate, which in 2025 remained at modest values, 4.3% on average, compared to 4.0% in 2024. Despite the pressures on prices resulting from the introduction of tariffs, the modest cooling of the labour market and the weakening of consumption reduced the inflation rate, the yearly average falling to 2.7% in 2025 from 3.0% in 2024.

In **China,** GDP grew by 5%, in line with 2024 and achieving the government's target. The growth is mainly linked to the contribution of exports, which offset the persistent weakness in domestic demand and investments. The collapse of China's exports to the United States following the imposition of tariffs was in fact more than offset by an acceleration in exports to other countries, partly attributable to triangular trade. The labour market remained solid, with an average unemployment rate of 5.1% in 2025, stable compared to 2024. In 2025, due to weak domestic demand, inflation was essentially zero, down from +0.2% in 2024.

In **Japan,** GDP is expected to close 2025 up by 1.2%, a sharp acceleration compared to -0.2% in 2024. The improvement in economic activity is mainly due to the strengthening of domestic demand, supported by a recovery in private consumption, and the contribution of investments in high-tech sectors. The labour market remained stable overall, with an average unemployment rate of 2.5% in 2025, unchanged compared to the previous year. Inflation accelerated, reaching an annual average of 3.1% in 2025 compared to 2.7% in 2024, reflecting the increase in food prices.

In 2025, **Euro Area** GDP grew by +1.5%, accelerating from the +0.7% in 2024, but with different dynamics among the member countries. The overall growth was also driven by the performance of Irish GDP, which grew by +12.7% year on year, while the euro Area, net of Ireland, would have recorded an expansion of only +0.9%. Growth in the euro Area benefited from fiscal stimuli and an increase in public investments, deriving in particular from German investment plans and the implementation of national programmes funded by NextGenerationEU. Vice versa, the contribution of net exports was negative due to the introduction of US tariffs. Among the main countries, Germany was penalised the most by the decline in foreign trade, while Spain continued to record growth above the Area average, supported by the strength of domestic demand and public investments. Lastly, France saw a more moderate growth, influenced by political uncertainty. The labour market remained stable overall, with the average annual unemployment rate unchanged at 6.4%, while inflation fell further to reach 2.1%, compared to 2.4% in 2024.

[1] Note that the data relating to real GDP performance reported in the text are adjusted for the number of days worked.

In 2025, Italian GDP increased by +0.7%, up compared to +0.5% in 2024. After a decline in economic activity in the second quarter (-0.1% compared to the previous quarter), growth was positive again in the second part of the year, closing with +0.3% in the fourth quarter. Growth in 2025 was mainly driven by private consumption and investments by households and businesses, with business investments incentivised by NRRP contributions. The contribution of net exports was negative overall year on year due to the entry into force of US tariffs, despite the positive trend in exports in the middle of the year, partly linked to the closure of previous orders. The labour market remained solid, with the average annual unemployment rate down to 6.0% from 6.2% in 2024. Inflation accelerated, reaching an annual average of 1.7% compared to 1.1% in 2024, reflecting the gradual increase in the energy component.

Financial markets

In 2025, the Federal Reserve adopted an accommodating monetary policy. After holding rates steady in the first half of the year, from September 2025 the Fed once again cut the Fed funds rate by a total of 75 basis points, bringing it into the 3.50-3.75% range. On the other hand, as regards the process of reducing the size of its balance sheet, in December the Fed interrupted the quantitative tightening, stabilising its budget at around USD 6.5 trillion, about 30% lower than the peak of almost USD 9 trillion in 2022, but in any case on values higher than pre-Covid levels. In the Euro Area, the ECB also reduced reference rates (-75 basis points in the first half of 2025, bringing the deposit rate to 2% and the refi rate to 2.15%), and then kept the rates unchanged in the second half of the year.
As a result of the ECB's rate cuts, the 3-month Euribor rate closed 2025 down to 2%, roughly 70 basis points lower than at the end of 2024, while the 10-year swap rate increased over the same period by about 60 basis points, closing 2025 at 2.96%.
In Germany, the 10-year Bund closed 2025 at 2.9%, up by around 50 basis points on the values at the end of 2024, whilst in Italy the 10-year BTP closed 2025 at 3.6%, stable compared to the end of 2024. The 10-year spread between Italian and German rates was 67 basis points at the end of 2025, down by 48 basis points compared to the end of 2024.
2025 ended favourably for European stock markets. The Eurostoxx 50 index, which refers to the Euro Area listings, showed an increase of 18.3% compared to the end of 2024. The FTSE Mib index, referring to Italian listed companies, recorded an increase of 31.5% in the same period. Lastly, the DAX index, referring to German listed companies, closed 2025 up 23% compared to December 2024.
As far as the US is concerned, the S&P 500 index ended 2025 up 16.4% compared to the end of 2024. During the year, the reduction of interest rate spreads between the United States and the Euro Area favoured the appreciation of the Euro against the US dollar, with the EUR/USD exchange rate closing 2025 at USD 1.17 to the Euro compared to USD 1.04 at the end of 2024.
Other international stock indices gained in 2025. In particular, the Nikkei stock index recorded an increase of 26.2% at 31 December 2025 compared to December 2024, while the Morgan Stanley Emerging Markets index recorded a more significant increase in 2025 of 30.6%.

Insurance Sector

The final figures for 2025 show premiums in the Italian and non-EU direct insurance market of approximately €119bn in the first nine months of the year, up 8.8% compared to the first nine months of 2024. Premiums for 2025 could be around €164bn, up +8.4% compared to the final figure for 2024.
In the first nine months of 2025, total Italian and non-EU direct business Non-Life premiums written increased by 7% compared to the same period of 2024 and therefore year-end growth of 7.1% is expected, with premiums of around €44bn.
ANIA surveys for the first nine months of 2025 show total premiums of the classes MV TPL, Marine Vessels TPL and Land Vehicle Hulls up by 5.7% compared to the same period of the previous year, driven by the positive premium trend in MV TPL (+4.0%) and the positive trend of Land Vehicle Hulls (+10.5%). The increase in MV TPL premiums was favoured by higher average MV TPL premiums which just for the third quarter of 2025 were up by approximately 5% compared to the same quarter of 2024 (standing at €436.8 compared to €415.9 in the same period of the previous year); see the IVASS IPER report: Trend in actual prices for motor liability insurance in the third quarter of 2025). The increase in the average premium is also confirmed by the ISTAT list values, which increased by 4.5% in December compared to the same month in 2024. We estimate that total MV segment volumes at the end of 2025 will be up by +5.8% compared to the final figure for 2024.

With regard to the Non-Life Non-MV business, in the third quarter of 2025 premiums in the segment were up +8.0% to €17.3bn, compared to the same period of the previous year, driven by the increase in premiums for Health (+12.7%) and Property (+11.0%) cover. The volumes of other Non-Life business were up by approximately 7.9%, compared to the same period of 2024, thanks in particular to the positive contribution of the Bond (+8.3%) and Assistance (+8.6%) classes. The positive performance is expected to be confirmed again at the end of 2025, with Non-MV premiums estimated at around €25bn, up by around 8.1%, driven by Health (+10.5%) and Property (+12.4%). Volumes of the other Non-Life classes are expected to see growth of approximately 7% at the end of 2025, driven by the Assistance and Bond classes.
In the first nine months of 2025, data relating to the distribution channels of Italian and non-EU direct business show an increase in premiums across all the main distribution channels in the MV sector. The agents channel recorded growth of +5.4% in the MV classes compared to the same period of 2024, with a market share up to +83.2%. For the Direct channel, premiums decreased by -5.2%, with a share down by 0.8 percentage points (from 8.1% to 7.3%). The Banking channel recorded an increase in premiums of +16.5% compared to the first nine months of the previous year and an overall share of approximately 4.9% (+0.5 percentage points compared to 4.4% in the same period of 2024). In the first nine months of 2025, in the Non-MV segment, all channels experienced premium growth, with the most significant increase achieved by the Direct channel (+21.4%), with a share of 8.9%, up from 7.9% in the same period of the previous year. The agents channel recorded a market share of 62.4%, down by around 1.3 percentage points compared to the previous year, against a +5.8% increase in premiums.

Premiums from Italian and non-EU direct Life business increased by +9.4% in the first nine months of the year compared to the corresponding period of 2024, standing at around €88.3bn, due to the strong growth in Class III premiums (+24.3%) and the stability of Class I premiums (+1.0%). Class IV, V and VI premiums were also up, reaching a total of approximately €5.7bn (+44.1% compared to the same period of 2024), fostered by the Class VI growth (+62.3% compared to the same period of 2024). At the end of 2025, Life premiums are expected to be approximately €120bn, up +8.9% compared to 2024, with an estimated increase in Class III and Class I premiums of +20.7% and +1.9%, respectively. For 2025, we also estimate growth in Class IV, V and VI premiums, which are expected to reach a total of €7.4bn.
In the first nine months of 2025, Italian and non-EU Life premiums in the direct business remained biased towards the Banking channel, with a share of 58.6% of the total and down slightly (-0.5 percentage points) compared to the same period of 2024. The Advisors channel share increased from 15.3% in the first nine months of 2024 to 16.2% in the same period of 2025, while the Agents channel share decreased (from 12.3% to 11.8%). The shares of the Direct channel (11.9%) and the Broker channel (1.5%) remained basically stable.

Pension funds

In 2025, on the basis of Assogestioni data, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) reached €30.1bn, of which €20.3bn referring to collective management (open and closed funds) and €9.2bn to net deposits for portfolio management.
The management of pension assets, with net deposits of roughly €2.4bn in the first nine months of 2025, was down compared to the €2.5bn of net deposits recorded in the same period of the previous year. Pensions asset management through pension funds and individual pension plans amounted to €132.5bn at the end of the third quarter of 2025, equal to 5.1% of total assets under management.
In the third quarter of 2025, existing positions with supplementary pension schemes, reported by COVIP, increased by around 345k positions compared to the end of 2024. The 3.1% increase recorded in the third quarter of 2025 confirms the growth trend of recent years. In September 2025, there were therefore 11.4m existing positions, of which 8.6m held by employees (75.4%).
In line with the sector trend, in September 2025 occupational funds recorded growth of 4.5% compared to December 2024 (up by around 191k positions), for a total of 4.4m positions and a 10.7% increase in contributions. The public sector fund and the fund targeting the construction sector contributed to the growth. Market pension schemes were also up compared to the end of 2024, with an increase in existing positions of open funds (+5.3%) and "new" PiPs (+1.1%) and an increase in contributions of +13.2% and +6.6%, respectively. The latest data available for pre-existing pension funds, updated at September 2025, showed an increase in the number of positions of +0.4% compared to December 2024 (around 3k more).

In September 2025, resources allocated to supplementary pensions were up by 4.9% compared to December 2024 (approximately €255bn compared to €243bn recorded in December 2024). About three-fifths of the increase was due to the positive balance of pension management and the remainder from the result of investment management due to the positive performance of the financial markets. The net return over a 10-year horizon was 2.2% for occupational funds, 2.4% for open funds, 1.6% for the segregated fund component of "new" PiPs and 2.9% for the "new" Unit-Linked PiPs. All returns with a 10-year horizon, net of Unit-Linked, were in line with or slightly lower than the revaluation threshold of post-employment benefits, equal to approximately 2.4%.

Real Estate market

In 2025, sales of residential properties increased by +4.7% compared to 2024, returning to the highest levels since 2022 (over 750k net transactions per year). In the absence of the generous tax incentives from recent years, the growth of the housing segment was supported by the use of bank credit, with purchases and sales financed by mortgages that rose by approximately +25% thanks to modest bank rates on new disbursements (equal to 3.3% in November 2025, essentially stable compared to 3.1% in December 2024). In addition, despite the fact that real estate agencies continue to report a decline in sale mandates, the demand for homes remains lively and the absorption rate remains high, with mandate-to-sale times stable at 5.6 months, the shortest since 2010, and greater consistency between prices offered and demanded. In fact, Nomisma reports house prices up by 1.4% on average in large city centres, thanks to a contribution of equal size (+0.7 percentage points) in both the increase in sales prices and the reduction in average discounts.

However, the supply of new homes remains very low, with building permits down by -6.5%. Therefore, sales in this segment were down and the increase in prices of new homes (+1.3%) was lower than that recorded for existing homes (+1.7%), for which prices were sustained by a strong demand for leases, with the number of properties fully leased up +2.0% and that of properties partially leased increasing by more than +45%. In fact, given the insufficient leasing supply, rents increased on average by +3.5% in major cities and total returns (including both capital gain and cap rate) stood at +7.2%. The stronger appeal of existing homes is also attributable to the spread of "short-term rentals" (less than 30 days) as, despite higher tax charges, the number of homes rented on the Airbnb platform at the end of 2025 remained stable compared to the end of 2024 in Palermo and Florence, while it increased by +6.1% in Rome. Vice versa, in the Milan and Genoa markets prices are stagnating, as the low demand for leases, especially in the short term, keeps these markets of minimum appeal for investment purchases.

In 2025, the non-residential market, with 84 thousand annual sales and €11.6bn in corporate investments (+12%), confirmed the positive trend that began in 2023 thanks to the NRRP and tourist flows. However, the growth in transactions was concentrated only on stores (+7.3%), especially in Rome, while sales fell for offices (-2.2%) and the production sector (-2.8%) due to a particularly negative performance of the Milan market (-2.2%). Corporate investments in offices also underperformed, as a growing share expects an after-sale change of usage to the living and hospitality segments.

Nevertheless, the sustained demand for stores did not have a significant impact on prices, as it remains concentrated in the already overvalued high street segment and the higher corporate investment flows (+5.3%) were directed to shopping centres outside the residential areas. Therefore, after two years of growth, in 2025 the prices (-1.5%) and rents (-0.5%) of stores in major cities saw a downturn, reflecting the difficulties of retail trade. Office prices and rents also fell again (-1.6% and -0.7%, respectively) due to the selective nature of demand and the difficulty of adapting supply to the new needs of businesses (i.e. energy-efficient, CBD prime offices).

Main regulatory developments

In 2025, the reference regulatory framework for the sectors in which the Group carries on business saw significant innovations.

Relevant regulations for the insurance sector

With regard to European legislation, on 8 January 2025 the EU Official Journal published Directive (EU) 2025/2, amending Directive 2009/138/EC (Solvency II), and Directive (EU) 2025/1, establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRD), both applicable from 30 January 2027 after transposition into national law.

As part of the **Solvency II** framework, on 29 October 2025 the European Commission adopted amendments to Delegated Regulation (EU) 2015/35. The main changes concern the risk correction (RC) of the volatility adjustment (VA), which represents the spread component attributable to credit risk, an increase in which results in a decrease in the VA. The new approach links the risk correction to current market spreads, a choice that could reduce the effectiveness of the VA in phases of high market volatility, significantly mitigating the benefits in terms of discounting liabilities introduced by Directive (EU) 2025/2. The changes introduced to the Risk Margin should instead lead to a significant reduction in capital absorption, thanks to the decrease in the Cost of Capital from 6% to 4.75% and the introduction of an exponential and time-dependent discount factor, which recognises the natural reduction of certain insurance risks over time, avoiding potential double counting.
On the crisis management front, the **IRRD** establishes a harmonised framework aimed at ensuring continuity of the essential functions offered by insurance companies during phases of financial difficulty, limiting the repercussions of crises on the financial system of Member States and reducing the risk of recourse to bailouts paid for by taxpayers. To this end, the IRRD incorporates the regulatory framework applicable to the banking sector (BRRD) without, however, introducing either additional capital requirements or a single European resolution mechanism, but requiring Member States to establish national financing arrangements - through contributions from insurance companies - to compensate policyholders, beneficiaries and claimants of insurance companies. The main innovation lies in the resolution planning process carried out by the Resolution Authorities, which may request even pervasive interventions on the structure of companies in order to remove potential obstacles to resolvability. These interventions may involve, inter alia, organisational simplifications, capital restructuring or restrictions on the development of new products, and may be requested in advance by the Resolution Authorities as part of the resolution planning, even when the insurance company is fully solvent.

In Italy, in 2025, a number of extensions were introduced to the deadlines for fulfilling the obligation for Italian companies to insure their tangible assets - such as property, plant and equipment - against damage deriving from **natural disasters**, introduced by the Budget Law 2024 (Law no. 213 of 30 December 2023). In particular, Italian Decree Law no. 39 of 31 March 2025 (converted into Law no. 78 of 27 May 2025) differentiated the compliance deadlines for the Italian production sector based on company size: large companies had to comply with the obligation by 31 March 2025, medium-sized companies by 1 October 2025 and small or micro-enterprises by 31 December 2025. Lastly, the Milleproroghe Decree 2026 (Decree Law no. 200 of 31 December 2025) further extended the compliance deadlines to 31 March 2026 for companies in the fisheries and aquaculture sector, food and beverage and tourism-hospitality businesses. Again on the subject of catastrophe policies, MIMIT-MEF Interministerial Decree no. 18 of 30 January 2025, defined the implementation and operating methods for catastrophe risk insurance schemes, regulating the methods for identifying disasters and catastrophes, limiting the risk assumption capacity of companies, the criteria for calculating premiums and setting caps on excess and deductibles. The subsequent Ministerial Decree of 18 June 2025 (Catastrophe Policies Omnibus Decree) envisaged that the failure of companies to comply with the insurance obligation results in exclusion from the allocation of contributions, subsidies or financial benefits for incentives under the responsibility of the MIMIT General Directorate for Business Incentives. The same sanctioning measure was then extended by the Incentive Code (Legislative Decree no. 184 of 27 November 2025), which makes non-compliance a general reason for exclusion from all subsidies to companies included in the scope of the Code (e.g. non-repayable grants and subsidised loans), with the exception of tax incentives that do not envisage preliminary or assessment activities, those relating to excise duties and social security contributions.

In 2025, the reference regulatory framework was defined for the launch of the **Insurance Ombudsman**, an alternative dispute resolution (ADR) system similar to those already envisaged for the banking sector (Banking and Financial Ombudsman) and for the financial services sector (Securities and Financial Ombudsman). The general characteristics and scope of competence of the Insurance Ombudsman are governed by Ministerial Decree no. 215 of 6 November 2024, published in the Official Gazette on 9 January 2025, while the operating rules were defined by three IVASS measures: Measure 106122/2025 (technical and implementing provisions), Measure no. 160/2025 (appointment of members of the Panel and operational start-up of the Ombudsman) and Measure 163/2025 (transparency towards customers). The Insurance Ombudsman, operational since 15 January 2026, may issue decisions on disputes relating to a number of issues concerning Life and Non-Life classes, following an exclusively documentary procedure, in which recourse to expert appraisals and witnesses is excluded. Though Insurance Ombudsman decisions are not binding, a strong reputational deterrent is envisaged, as news of any default is published on the Insurance Ombudsman's website for five years and must remain visible for six months on the website of the defaulting company or intermediary. In the medium term, Insurance Ombudsman arrangements could lead to a reduction in legal disputes and related legal costs.

Tax regulations

In 2025, the following regulatory measures affecting the Group were issued:

- Decree Law no. 202 of 27 December 2024, converted by Law no. 15 of 21 February 2025 ("Milleproroghe 2025" Decree).
  The provisions of most interest include:
  - recognition of the transition 5.0 tax credit also for subsidised investments incurred prior to submission of the application for access to the tax credit, provided that they were implemented from 1 January 2024 onwards;
  - extension of the application period for special provisions for insurance companies that acquire business complexes from companies in compulsory administrative liquidation with reference to the right to value, in the two years following the acquisition date, financial assets under segregated funds on the basis of their carrying amount at the transfer date rather than the lower of the initial recognition value and the estimated realisable value inferred from market performance, as required by Article 5, Italian Decree Law no. 131 of 29 September 2023 ("Enacting Terms").

- Decree Law no. 19 of 18 February 2025, converted by Law no. 60 of 24 April 2025 containing "Urgent measures in favour of households and businesses on subsidised rates for the supply of electricity and natural gas as well as for the transparency of retail offers and the strengthening of sanctions of Supervisory Authorities" (Bills Decree). Among the provisions of interest are the new rules on the taxation of fringe benefits related to vehicles allocated to employees for mixed use, allowing application of the previous regulations (Law no. 207 of 30 December 2024 - 2025 Budget Law) to vehicles allocated from 1 July 2020 to 31 December 2024 and to those allocated in the first half of 2025 (provided the latter were ordered by employers on or before 31 December 2024).

- Decree Law no. 84 of 17 June 2025 converted by Law no. 108 of 30 July 2025 "Urgent tax provisions" (Tax Decree).
  The provisions of interest include:
  - changes to the regulations on compulsory traceability of travel expenses introduced by the Budget Law 2025;
  - changes to the system for carrying forward tax losses as well as the rules for carrying them forward as part of extraordinary transactions (such as mergers, transfers and demergers);
  - elimination of the reference to associated companies in application of the mechanism for calculating the tax deduction for new hires;
  - exclusion of companies listed on the FTSE MIB index of the Italian Stock Exchange, identified for VAT purposes by the application of a split payment, in relation to transactions for which an invoice was issued from 1 July 2025 onwards;
  - exclusion of associated companies for the purpose of determining the increase in employment;
  - extension of the deadline for municipal approval resolutions relating to IMU tax;
  - introduction of the obligation to indicate the reasons justifying access to business premises to conduct tax audits.

- In implementation of Directive (EU) 2019/2121, containing the rules on extraordinary cross-border transactions (conversions, mergers and divisions) and supplementing Legislative Decree no. 19 of 2 March 2023, Legislative Decree no. 88 of 19 June 2025 was published, transposing into Italian law the corrective measures of the European directive regarding cross-border transactions between companies.

- Italian Legislative Decree no. 192 of 18 December 2025 (in implementation of Law no. 111 of 9 August 2023 - "Delegation of powers to the Government for the tax reform") containing supplementary and corrective provisions on IRPEF and IRES taxes, international taxation, inheritance and gift tax and registration tax, as well as amendments to the Taxpayers' Charter, to the consolidated laws on administrative and criminal tax sanctions, minor tax collection, tax judiciary, and payments and collection.

- Italian Law no. 199 of 30 December 2025 containing the "State budget for 2026 and long-term budget for the three-year period 2026-2028" (Budget Law 2026). The provisions of interest include:
  - reduction of the second IRPEF rate from 35% to 33%;
  - provisions on the taxation of contract renewals, productivity bonuses and accessory treatment;
  - amendment of the tax regulations on electronic meal vouchers;
  - provisions on cryptoassets and tax on financial transactions;
  - increase in the tax on financial transactions ("Tobin tax");
  - rationalisation of the rules on instalment taxation of capital gains on capital goods;
  - reopening of terms for the extraordinary release of reserves subject to suspended taxation;
  - review of the IRAP regulations on intra-EU and European Economic Area (EEA) dividends;
  - amendments to the regulations for capital gains on equity investments and dividends, with which access to the respective exemption regime is limited to equity investments held directly or indirectly through subsidiaries, to an extent no less than 5% or an amount no less than €500k;
  - amendments to the regulations on withholding tax on dividends;
  - facilitated tax settlements for regional and local authorities;
  - reduction, from €100k to €50k, of amounts registered, past due and not suspended, above which the offsetting of taxes of a different nature is not permitted (horizontal or external offsetting);
  - redefinition for 2026 (pending the relative implementation of Tax Delegation Law no. 111/2023) of a tax system for the resale of treasury shares, the deductibility of charges related to stock option plans and specific cost deductibility rules for trademarks, goodwill and intangible assets with an indefinite useful life;
  - introduction of changes to the system of deductibility of write-downs on loans to customers;
  - reintroduction, for 2025 and 2026, of the derogation from the valuation criteria in financial statements for securities recorded under current assets, which makes it possible to avoid write-downs based on market values;
  - changes to tax criteria for the valuation of bonds and securities, in series or mass;
  - introduction of hyper-depreciation for investments in capital goods 4.0.

  With reference to the insurance sector, also note that the Budget Law 2026:
  - established the application of insurance tax at the rate of 12.5% on premiums relating to driver injury and roadside assistance risks on contracts stipulated or renewed from 1/1/2026. A mechanism is introduced that involves a contribution from the insurance companies, which are required to pay policyholders a sum corresponding to at least two thirds of the higher tax due on premiums relating to the risk of driver injury and on premiums relating to assistance risk;
  - amended the system for paying the contribution on motor vehicle and boat insurance premiums (CSSN), by introducing an advance payment of 85% of the contribution due in the previous year, to be paid by 16 November of each year. This amount may be deducted from payments due, for the same reason, with effect from February of the following year;
  - increased by two percentage points, for the tax periods 2026, 2027 and 2028, the IRAP base rate (7.9% instead of 5.9%).

- Decree Law no. 200 of 31 December 2025 ("Milleproroghe Decree 2026") converted into Law no. 26 of 27 February 2026. The provisions of interest include:

- 2-year extension for the notification of State aid recovery demands, also for terms expiring in 2026 and 2027;
- postponement, from 1 January 2026 to 1 January 2027, of the entry into force of the consolidated laws approved to date by the Tax Reform.

Other regulations

On the subject of sustainable finance, on 26 February 2025 the European Commission presented the Omnibus I simplification package, divided into two separate measures: a directive on postponement of deadlines ("Stop-the-clock") and a proposal to substantially amend the directives relating to corporate sustainability reporting (CSRD) and corporate sustainability due diligence (CSDDD).
The Stop-the-clock Directive (Directive (EU) 2025/794), adopted on 14 April 2025, postponed by two years the CSRD sustainability reporting requirements for large companies not yet subject to reporting ("wave 2", with mandatory reporting from FY 2027) and for listed SMEs ("wave 3", with mandatory reporting from FY 2028). It also postponed by one year the transposition deadline of the CSDDD (to 26 July 2027) and the first-time application of related provisions (to July 2028). The large public-interest entities already subject to reporting requirements starting from FY 2024 ("wave 1"), including Unipol Assicurazioni S.p.A., were not affected by the postponement and continue to report according to the original deadlines.
On 9 December 2025, the European Parliament and the Council reached a political agreement on the component of the Omnibus I package that changes the scope and content of CSRD and CSDDD requirements. With regard to the CSRD, the agreement significantly restricts the scope of application to only companies with more than 1,000 employees and a net turnover exceeding €450m, also envisaging that such entities cannot require companies in their value chain with less than 1,000 employees to provide information over and above than that required by EFRAG VSME standards or by the standards to be adopted by the European Commission, except in the case of voluntary disclosure. Unipol Assicurazioni S.p.A. continues to fall within the scope of application of the directive. In parallel, the Delegated Regulation (EU) 2025/1416 ("Quick Fix") allows "wave 1" companies to omit, for the financial years 2025 and 2026, the reporting relating to topical standards ESRS E4 (biodiversity and ecosystems), ESRS S2 (workers in the value chain), ESRS S3 (affected communities) and ESRS S4 (consumers and end-users), as well as to postpone disclosure of the anticipated financial effects of sustainability-related risks. As regards the CSDDD, the arrangement raises the application thresholds to 5,000 employees and €1.5bn in net turnover, eliminates the obligation to draft a climate transition plan and the mandate for the European Commission to assess the introduction of additional specific due diligence requirements for regulated financial undertakings. Lastly, the transposition date (July 2028) and date of application (July 2029) of the CSDDD were postponed by a further year.

In 2025, no significant changes occurred in the series of national accounting standards issued by the OIC (Italian Accounting Standards Setter).





1 MANAGEMENT REPORT

1 Management Report

Information on significant events

Stronger | Faster | Better: the new 2025-2027 Strategic Plan

On 27 March 2025, the Unipol Assicurazioni Board of Directors approved the **Stronger | Faster | Better 2025-2027 Strategic Plan** ("the Plan").

The new Plan lays its foundations on the results achieved by the Group in the 2022-2024 three-year period, during which the profitability, capital strength and Shareholder remuneration targets laid out in the previous Plan were exceeded. With Stronger | Faster | Better, the Unipol Group, by leveraging the distinctive assets developed over time, aims to strengthen its core business, further improving it.

The financial targets for the 2025-2027 three-year period call for cumulative **consolidated net profits** of **€3.8bn**, cumulative **net profits of the Insurance Group** of **€3.4bn**, with compound annual growth of 13% and cumulative **dividends** of **€2.2bn**, with compound annual growth of around 10%. In addition, an **excess organic capital generation** of **€1bn** is envisaged over the Plan period. At business level, the Unipol Group has set targets for **Non-Life premiums** of **€10.6bn** by 2027 (compound annual growth of +4.9%), a **Non-Life Combined Ratio of 92%** (-1.6 percentage points compared to 31/12/2024) and **Life premiums of €7.4bn** (compound annual growth of +4.8%).

The Plan is structured around four strategic guidelines:

- Stronger Industrial Profitability: the creation of insurance value will be centred on **disciplined development** in terms of business lines and distribution channels, the further sophistication of **product engineering**, **manoeuvring speed**, **de-risking** and **exposure management**.
  In the **MV** segment, the goal is to strengthen profitability by developing Artificial Intelligence and machine learning algorithms aimed at improving retention, conversion and profitability models and disseminating an innovative and data-driven retail offer platform and a more effective and industrialised settlement model.
  In the **Non-MV** segment, the profitability objective will be pursued through the further sophistication of product engineering and dynamic pricing on new business and renewals, the offer for natural catastrophes with disciplined exposure management and a new model for the settlement of catastrophe claims enhanced by process innovation, technology and Artificial Intelligence.
  In the **Life and Health** segment, profitability objectives will be pursued by launching a new omnichannel and modular Health offering model, advanced product engineering for claims frequency management, claims settlement automation, the expansion of the investment and savings product catalogue, the management of the Life portfolio with a focus on renewals and the strengthening of the Group's leadership in Pension Funds and Healthcare Funds.
- Faster Integrated Offer Model: the Unipol Group's offer model will be characterised by further evolution with an integrated approach; in particular, **Unica Unipol** will be disseminated, an innovative and "data-driven" retail offering platform, with a complete and personalised insurance proposal that covers multiple needs and features an innovative customer experience.
  The Health offer will be integrated from a **digital, omnichannel and modular perspective, combined with healthcare services** (first and foremost, through SiSalute and the Santagostino proprietary Medical Centres), to meet the growing demand for healthcare services.
  In MV, a new joint telematic and electronic toll service offer has been designed which, thanks to a single device called **Smart Move**, will enable the activation and deactivation of telematic-insurance and electronic toll services based on the customer's choices.
- Stronger distribution network, the "value-driven" omnichannel distribution model focusing on the Agency Network will be enhanced by technology and specialisation. In particular, a new advanced CRM system is planned to support the commercial and targeting strategy, in addition to advanced planning thanks to new "value-driven" commercial capacity allocation tools and the strengthening of the specialisation of network professionals. The **insurance productivity of the banking channel is also expected to be strengthened** via the evolution of the offer in terms of product innovation and multi-channel services, the enhancement of the offer of products with lower capital absorption, the strengthening of the protection business with combined solutions and the new IT platform dedicated to bancassurance (Uniport).

- Better Tech & People Skills: Unipol will continue to **invest in technology and people** with the aim of better managing technological evolution and the development of new skills to accelerate the business strategy, automate processes and increase productivity, through the evolution of Artificial Intelligence solutions and the development of coding automation, the enhancement of technological platforms, the evolution of skills based on technical primacy and an Artificial Intelligence mindset, generational turnover and medium/long-term workforce planning.

As concerns **strategic asset allocation**, the Group will implement its strategies through greater diversification of the bond segment (refining the risk/return profile), an asset and liability management strategy and a strategic asset allocation aimed at optimising capital generation in the long term and minimising volatility, the consolidation of investments in real assets and the gradual reduction of financial leverage.

The Group's **sustainability objectives** are integrated and consistent with the business strategy; in this sense, the Plan's initiatives are intended to contribute to the **resilience of companies and people to climate change**, support the population in **responding to health and wellness needs**, support the **environmental transition and govern generational turnover in business, technological evolution and new skills**.

Participation in the public exchange offer promoted by BPER on Banca Popolare di Sondrio

On 6 February 2025, BPER Banca S.p.A. ("**BPER**" or the "**Offeror**") announced to the market the launch of a voluntary public exchange offer (the "**Offer**" or the "**Transaction**") on all the ordinary shares of Banca Popolare di Sondrio S.p.A. ("**BPSO**"). The Transaction originally called for the recognition of a unit price of 1.45 newly issued ordinary shares of the Offeror for each BPSO share for which the Offer was accepted, in execution of the share capital increase in connection with the Offer.

On 26 June 2025, the Unipol Assicurazioni Board of Directors approved its acceptance of the Offer, confirming its agreement with the strategic and business rationale of the Transaction and identifying positive effects for Unipol Assicurazioni, in its position as shareholder of both BPER and BPSO, in terms of cost effectiveness, value generation capacity and the sustainability of impacts on regulatory capital.

In support of this decision, the Board of Directors has acquired, on a voluntary basis, the prior and reasoned favourable opinion of the Related-Party Transactions Committee, as represented in the "Transactions with related parties" section of this Report.

On 3 July 2025, BPER subsequently announced that it had approved an increase in the consideration of the Offer and would recognise, in addition to a unit price of 1.45 newly issued BPER shares in execution of the share capital increase in connection with the Offer, also additional consideration by means of a cash component of €1.00 for each BPSO share for which the Offer was accepted.

On 15 July 2025, BPER announced the results of the Offer at the end of the acceptance period, which ended on 11 July, and confirmed that the threshold condition had been met (i.e. subscriptions to the Offer equal to at least 50% + 1 of the share capital of BPSO), allowing for the finalisation of the Offer. In particular, at that date, the Offer had been accepted for 263,633,476 BPSO shares, equal to roughly 58.15% of the share capital. At the same time, the reopening of the terms of the Offer was announced, for the period from 21 to 25 July 2025 (the "Reopening").
On 18 July 2025, against 89,426,000 BPSO shares for which the Offer was accepted, Unipol Assicurazioni received 129,667,700 newly issued BPER shares and monetary consideration of approximately €89.4m.

On 28 July 2025, BPER disclosed the final results of the Reopening, during which the Offer was accepted for an additional 100,660,069 BPSO shares, equal to 22.20% of the share capital, for a total of 364,293,545 BPSO shares participating in the Offer, equal to approximately 80.35% of the share capital of BPSO, taking into account the 263,633,476 shares for which the Offer had already been accepted by 11 July 2025.

Taking into account the final results of the Transaction, with settlement on 1 August 2025 Unipol Assicurazioni, in order to maintain its equity investment in BPER within the limits of the authorised threshold, sold 22,921,983 BPER shares, resulting in an equity investment in BPER of 387,853,112 shares, equal to 19.89% of BPER's share capital.

In addition, on 3 October 2025, Unipol Assicurazioni arranged early termination of the equity forward contract on 82m ordinary BPER shares, entered into during the first half of the year to stabilise the cash flows deriving from the foreseeable future sale of part of the BPER shares as part of the proposed participation in the purchase and exchange offer. The equity forward contract was settled through the physical delivery of 73,141,966 BPER shares, against the collection of €444.7m, partly also in cash, limited to the residual notional value of 8,858,034 BPER shares, recognising €27.5m to the counterparty.
In order to restore its equity investment in BPER, following termination of the equity forward, Unipol purchased 77,003,969 BPER shares on the market for a consideration of €756.8m, at the date of this Report reaching an equity investment of 391,715,115 shares, equal to 19.94% of BPER share capital.

Total non-proportional demerger of Cronos Vita Assicurazioni S.p.A.

On 20 June 2025, Unipol's Extraordinary Shareholders' Meeting approved the plan for the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. (the "Demerger").
The Demerger took effect on 1 October 2025 and led to the closure of Cronos Vita, with subsequent cessation of its activities. As a result of the transaction, the assets of Cronos Vita were divided among the aforementioned Beneficiary Companies, ensuring allocation to each of a separate complex consisting of a separate insurance portfolio and additional capital elements.
The Demerger represents the completion of the broader system solution which in 2023 , with the support of leading Italian banks and in close collaboration with the competent Government and Supervisory Authorities, safeguarded the customers of Eurovita S.p.A. from the effects of its compulsory administrative liquidation.
On 1 October 2025, the effective date of the Demerger, Unipol consequently acquired a business complex, identified in the demerger plan, consisting of assets and liabilities, as well as the related legal relationships mainly referring to a separate insurance portfolio.
For all detailed information relating to the Demerger, please refer to the documentation published in accordance with the law and available on the Company's website at *www.unipol.com in the Governance/Shareholders' Meeting/Extraordinary Shareholders' Meeting - 20 June 2025 Section*.

Update on rating upgrades

In January 2025, the credit ratings were updated following finalisation of the merger by incorporation of UnipolSai Assicurazioni S.p.A. Unipol was assigned an Insurance Financial Strength Rating of "Baa2/Stable Outlook" by Moody's, an Insurer Financial Strength Rating of "A-/Positive Outlook" by Fitch and a Financial Strength Rating of "A (high)/Stable Trend" by Morningstar DBRS.
In addition, Moody's updated the senior unsecured debt rating and the long-term issuer rating of Unipol to "Baa3" from the previous "Ba1" and the senior unsecured medium term note programme to "(P)Baa3" from "(P)Ba1", with a Stable Outlook. Fitch improved Unipol's senior notes to "BBB+" from "BBB" and confirmed the Long-Term Issuer Default Rating at "BBB+", with a positive outlook. Morningstar DBRS updated the Issuer Rating of Unipol to "A(high)" from "BBB" with a stable trend.

On 18 July 2025, AM Best assigned Unipol a Financial Strength Rating (FSR) of A (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of "A" (Excellent). The outlook assigned to these credit ratings is stable. In its assessment, AM Best recognises the capital strength of Unipol as very strong, supported, *inter alia*, by good internal capital generation. AM Best also recognised the strength and stability of Unipol's operating performance. The main risk factor highlighted by the agency is the high geographical concentration of the business and investments.

On 31 July 2025, Fitch Ratings improved the Insurer Financial Strength (IFS) rating of Unipol Assicurazioni to "A" from "A-" and the Long-Term Issuer Default Rating (IDR) to "A-" from "BBB+". The outlooks are stable. The upgrade reflects the significant reduction in Unipol's leverage ratio following the repayment at maturity (03/2025) of a senior bond loan of €1bn that was not refinanced. The ratings continue to reflect the high, albeit decreasing, concentration of Unipol's investments in Italian sovereign debt (IDR: BBB/Positive), its leading position in the Italian Non-Life insurance sector and its strong capitalisation.

On 25 November 2025, Moody's rating agency upgraded the Insurer Financial Strength Rating (IFSR) of Unipol Assicurazioni S.p.A. to "Baa1" from "Baa2", i.e. one notch above Italy's rating (Baa2/Stable outlook). As a result, the long-term issuer and senior unsecured debt ratings went to "Baa2" from "Baa3" while the subordinated debt rating went to Baa3(hyb) from Ba1(hyb) and the preferred stock non-cumulative rating to Ba1(hyb) from Ba2(hyb). The outlook was changed to stable from positive. The Unipol upgrade follows the recent one-notch improvement in Italy's sovereign rating.

THE TIME - Unipol Night

On 11 July 2025, at the San Siro Stadium, the Unipol Group brought together over 20,000 people for THE TIME, the largest identity and celebratory event ever held by a company in Italy for its internal community. The initiative involved all Group employees, agents and agency collaborators, as well as employees of BPER Banca, with the aim of strengthening the sense of belonging and making the value heritage built over time tangible. Through immersive and symbolic storytelling, the event translated the values of Vision, Courage, Determination and Pride into a shared experience, highlighting the consistency between strategic decisions and corporate identity.

Trade union agreement regarding Personnel and access to the Solidarity Fund

For some years, the Group has pursued continuous and gradual generational turnover, as well as the strengthening of new specialisations and skills, entering into agreements with the trade unions to implement voluntary pre-retirement plans.
In execution of the agreement signed on 15 July 2024, 574 employees subscribed to the pre-retirement plan, with mutually agreed termination of their employment contracts during 2025. In particular:

- employee leaving incentives were agreed for 68 employees who had already met the "Fornero Reform" pension requirement by 31 October 2025; in this case the mutually agreed termination of the employment contract was 31 January 2025 or, where appropriate, the last day prior to meeting the requirements for the aforementioned pension treatment;
- use of the extraordinary section of the Solidarity Fund was agreed for employees who meet pension requirements between 1 November 2025 and 31 December 2029; in this case, the mutually agreed terminations of contract of these employees took place with access to the extraordinary benefits of the Solidarity Fund starting from:
    - 1 February 2025 (termination/last day of work on 31 January 2025) for those who have met or will meet pension requirements between 1 November 2025 and 31 December 2027, for a total of 66 employees;
    - 1 July 2025 (termination/last day of work on 30 June 2025) for those who will meet pension requirements between 1 January 2028 and 31 December 2029, for a total of 440 employees.

On 17 December 2025, a new trade union agreement was signed for the implementation of a voluntary pre-retirement plan for around 230 employees, through exclusive use of the extraordinary section of the Solidarity Fund, for those meeting pension requirements in the period between 1 January 2028 and 31 December 2030. In this regard, it was established that the mutually agreed termination of the employment contracts of the aforementioned employees will take place with access to the extraordinary benefits of the Solidarity Fund from 1 July 2026 (termination/last day of work on 30 June 2026).

With reference to executive personnel, in December 2024, a trade union agreement was signed on voluntary pre-retirement arrangements for senior executives who will meet pension requirements due to either the number of years of contributions or to age by 31 December 2029. This agreement refers to the provisions of the system governed by Art. 4, paragraphs 1 to 7-ter, of Law no. 92 of 28 June 2012 ("Fornero" law), as amended by Art. 34, paragraph 54, of Law no. 221 of 17 December 2012 and Art. 1, paragraph 160, of Law no. 205 of 27 December 2017.
The potential recipients of the voluntary pre-retirement plan include 14 senior executives. During 2025, 7 senior executives subscribed to the plan, with termination of their employment relationships by mutual agreement as from 1 December 2025.

Lastly, in December 2025, a new trade union agreement was signed on voluntary pre-retirement arrangements for executive personnel who will meet pension requirements due to either the number of years of contributions or to age by 31 December 2030. This agreement refers to the provisions of the system governed by Art. 4, paragraphs 1 to 7-ter, of Law no. 92 of 28 June 2012 ("Fornero" law), as amended by Art. 34, paragraph 54, of Law no. 221 of 17 December 2012 and Art. 1, paragraph 160, of Law no. 205 of 27 December 2017.
The potential recipients of the voluntary pre-retirement plan include 20 senior executives.

Acquisition of the 50% stake in BIM Vita held by Banca Investis

On 27 June 2025, the contract was signed relating to the acquisition by Unipol Assicurazioni of the entire equity investment held by Banca Investis S.p.A. in BIM Vita S.p.A., equal to 50% of the share capital of the company; the transaction was completed on 29 July 2025. As a result of the transaction, Unipol Assicurazioni holds 100% of the share capital of BIM Vita S.p.A.

Plan for the merger by incorporation of BIM Vita S.p.A. into Unipol Assicurazioni S.p.A.

On 6 November 2025, the Boards of Directors of Unipol and BIM Vita approved the plan for the merger by incorporation of BIM Vita into Unipol and, at the same time, the merger of the BIM Vita Segregated Fund into the Unipol RE Segregated Fund. In implementation of the Board resolutions, the authorisation process was launched and later successfully concluded in February 2026 as reported in the paragraph "Significant events after the reporting period".

Acquisition of a controlling interest in Pegaso Finanziaria S.p.A.

On 14 July 2025, an agreement was signed between Unipol Finance S.p.A. ("Unipol Finance") and Opera Prima S.r.l. relating to the acquisition by Unipol Finance of the entire residual equity investment in the associated company Pegaso Finanziaria S.p.A. ("Pegaso"), equal to 55% of the share capital.
After completion of this transaction on 19 November 2025, through the subsidiary Unipol Finance, Unipol Assicurazioni holds 100% of the share capital of Pegaso.
The transaction gave Unipol Assicurazioni control over Pegaso and, taking into account the equity investments held by the latter, also indirect control of Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. and Assicoop Toscana S.p.A., in which Unipol already held associate investments.

As a result of the transaction, Unipol also assumed (indirect) control of Distribuzione Prodotti Assicurativi S.r.l. ("Dipas") 64% owned by Assicoop Romagna Futura S.p.A. and an equity investment in the associates Universo S.r.l. and Assicia Servizi Assicurativi S.r.l.

On 3 December 2025, Assicoop Romagna Futura S.p.A. sold 4% of the share capital of Dipas.

Liquidation of Fin.Priv. S.r.l.

On 29 September 2025, the extraordinary shareholders' meeting of Fin.Priv. S.r.l. approved the early winding-up of the company and its placement in liquidation.

On the basis of the final financial statements and the allocation plan, Unipol Assicurazioni received net assets for approximately €90m, consisting almost exclusively of cash and cash equivalents.
On 5 December 2025, Fin.Priv. S.r.l. was cancelled from the Register of Companies.

Merger by incorporation of Gratia et Salus S.r.l. into Società e Salute S.p.A.

On 30 September 2025, the merger by incorporation of Gratia et Salus S.r.l. into the direct parent company Società e Salute S.p.A. became effective.

UnipolMove reaches approximately 2.4 million devices

In December 2025, UnipolMove reached approximately 2.4 million devices in circulation, confirming the constant growth of the service and the commitment to guaranteeing increasingly efficient and comprehensive mobility solutions.
At the same time, the service continues to grow in the area of car parks as well, with the activation of an agreement with the official car parks of the Milan Malpensa, Milan Linate and Bergamo Orio al Serio airports, further expanding the possibilities for users.

Unica Unipol

Unica Unipol is the new modular and omnichannel insurance offering platform of Unipol targeting Retail Customers, covered by the Faster Integrated Offering Model guideline in the Plan. Above and beyond the traditional concept of an insurance policy, it is an integrated system dedicated to households to meet all the main insurance needs of customers and their families, accompanying them throughout their life cycle. Unica Unipol represents a new distribution approach that integrates the network of Unipol agencies with digital channels. From 21 May 2025, the platform was made available to the agency network, while the omnichannel functions were activated in June. The launch campaign was disseminated from 12 September 2025 on Unipol digital channels and, from 14 September to December 2025, on the main advertising networks.
For more information, please refer to the New Non-Life products section.

The new platform for catastrophe policies is released

On 3 November 2025, the new digital platform for catastrophe policies, developed in partnership between Unipol, Intesa Sanpaolo Protezione and Poste Assicura, was presented at the Confindustria headquarters in Rome. The initiative was created in response to provisions of the Budget Law 2024, which make it mandatory for all companies to take out insurance contracts against damage caused by natural disasters and catastrophic events, such as earthquakes, floods, landslides and river flooding. In fact, Italy is among the European countries most exposed to natural catastrophe risks and, precisely to respond to this widespread risk scenario, the platform adopts a co-insurance model between the three partners, with Unipol in the role of lead insurer. A concrete solution to protect the competitiveness of Italian companies in a context of increasing exposure to natural risks, in line with the objectives of the Stronger | Faster | Better Strategic Plan, with particular reference to the promotion of a public-private model for climate resilience.

Unipol opens its new Brussels office and organises a conference at the European Parliament: "The contribution of insurance companies to European competitiveness"

On 18 November 2025 in Brussels, the Unipol Group inaugurated the new institutional representative office at 23 Avenue Marnix and organised the conference **"The contribution of insurance companies to European competitiveness"** at the European Parliament. Two initiatives that strengthen the Group's role in public affairs and in dialogue with European institutions and economic representatives. The conference highlighted the strategic contribution of insurance companies to the new agenda for European competitiveness and the project to relaunch and develop the financial structure of the **Savings and Investments Union (SIU)**, aimed at mobilising private investments to support growth, financial stability and social protection.

Advertising and Sponsorships

Unipol official sponsor of the Luna Rossa team in the challenge for the 38th America's Cup in Naples
In continuity with the synergy established in 2022, Unipol renewed its partnership with Luna Rossa in the challenge for the 38th America's Cup in the fascinating and iconic setting of the Gulf of Naples, confirming its role as Official Sponsor of the team.
Innovation and high performance, leadership and teamwork, advanced technology and sustainability. These are the key drivers that unite Unipol and Luna Rossa, examples of Italian excellence united by the desire to collaborate with partners that make the difference in terms of vision and action. Unipol will also make its technical and innovation know-how available as the team's insurance partner.

Unipol at Codemotion Rome 2025: innovation, skills and dialogue with the tech community
On 14 April 2025, Codemotion 2025 was held in Rome, one of the main Italian events dedicated to the world of software development, IT engineering and digital architecture. Unipol participated with a delegation of the Chief Information Officer and Human Resources teams, in order to strengthen its presence within the tech community and promote the company amongst sector professionals.

The third location of CUBO, the Unipol Group's corporate museum, opens at Unipol Tower in Milan
On 16 April 2025, the third location of CUBO, the Unipol Group's corporate museum, was inaugurated at the Unipol Tower in Milan.
In the innovative skyscraper designed by Mario Cucinella, a new space dedicated to culture, contemporary art and educational activities has opened its doors, directly on Piazza Gae Aulenti, intended for all those who love knowledge and sharing it, with a particular focus on the younger generations.

Recognitions

MF Insurance Awards
On 27 March 2025, during the award ceremony of the 2025 MF Insurance Awards, Unipol received 6 awards: "Best Technical Result - MV TPL Class" and "Best Technical Result - Assistance Class" in the "Companies of Value" category; "Best Technical Result - General TPL Class" and "Best Technical Result - Legal Expenses Class" in the "Companies of Value" category; "Best stock market value creation" in the "Insurance Elite" category and "Best ESG Standard Ethics rating" in the "Elite ESG" category.

Insurance Communication Grand Prix
On 3 April 2025, at the third edition of the Insurance Communication Grand Prix (ICGP), Unipol won in the "Corporate Communication" category for the Insurance Companies Sector, with the project "Unipol: a media company focused on shaping future culture".

Insurance Forum 2025

Unipol received two awards at the 2025 edition of the Italy Insurance Awards presented at the Italy Insurance Forum. The award was given for the new Nat-Cat Property claims settlement model, which aims to facilitate settlement processes through an integrated and dynamic approach, in a scenario in which natural catastrophes are increasingly more frequent.

Unipol awarded the Tech Visionary Award 2025 by IBM

On 16 September 2025, Unipol received the exclusive "Tech Visionary Award 2025" for the very high level of technological innovation projects that the Chief Information Officer area is heading in the Unipol Group in partnership with IBM. In particular, the adoption and commissioning of a solution based on IBM's generative AI has significantly improved the quality of the IT service, reducing response times and operating costs considerably thanks also to the support of IBM's Hybrid Cloud infrastructure.

"U is for Unipol" awarded at the Ascai Media Awards 2025

The Unipol Group won first place in the Vodcast category at the Ascai Media Awards 2025 with the format "U is for Unipol - People: bringing know-how and innovation", the first vodcast produced by Group personnel and disseminated both inside and outside the company. The award ceremony was held on 14 October 2025 in Turin, at the Intesa Sanpaolo Tower, during ComunicaImpresa, the annual event organised by ASCAI. The award celebrates an innovative project that tells the story of evolution of trades and skills at Unipol. This was the jury's rationale: *"A high-value, impeccably designed product, which captures the Company's continuous evolution in an engaging and accessible way, placing young people and the jobs of the future at the heart of brand communication."*

THE TIME - Unipol Night awarded multiple times at the Best Event Awards 2025

THE TIME - Unipol Night, the major event of the Unipol Group held on 11 July 2025 at the San Siro Stadium, achieved major recognitions at the BEA - Best Event Awards Italia 2025, the main event dedicated to excellence in the events sector. The initiative won in two of the three macro-categories:

- Gold as the best B2I event (internal audiences: employees, affiliated sales networks, corporate stakeholders)
- Bronze in the B2B category (business audience).

Innovation of the format, quality of corporate and artistic content, attention to detail and management of unprecedented organisational complexity (the largest corporate event ever held in Italy) are the reasons that led to awarding Unipol and Balich Wonder Studio, creators and producers of THE TIME - Unipol Night.

Unipol the only Italian on the IBM Innovation Center Wall of Fame

On 12 November 2025 in New York, Unipol participated as the only Italian company on the IBM Council, the prestigious international group that brings together the 15 most innovative customers selected by IBM worldwide. The recognition rewards the ability to adopt and enhance new technologies, allowing invited companies to interact directly with IBM top management on topics such as artificial intelligence, quantum computing and digital innovation. The Company received the "Hero Story" award, dedicated to the most innovative projects implemented globally and the award was given to the NAMI project, the Intelligent Control Room, which further improves the monitoring of services provided through Data Centres. The project confirms its leadership in technological innovation and stood out for its use of Generative AI to support the management of technological infrastructure systems.

Two awards for Unipol at the Insurance Connect Awards

Unipol Assicurazioni won twice at the **Insurance Connect Awards 2025**, the annual **Insurance Connect S.r.l.** event dedicated to excellence in the insurance sector:

- **Best company for strategic development**, thanks to enhancement of the omnichannel distribution and attention to technological evolution.
- **Best IT innovation project**, thanks to the review of the Unipol Non-Life system, also through the use of AI tools, and the review of the entire insurance offer that led to the launch of **Unica Unipol**.

Insurance business highlights

Amounts in €m	FY 2025	FY 2024
Gross premiums	12,874.5	11,505.7
% variation (1)	*11.9*	*2.3*
Direct premiums	12,069.5	10,907.5
% variation (1)	*10.7*	*1.3*
Payments (claims, expiries, surrenders and annuities)	8,758.1	8,982.4
% variation (1)	*(2.5)*	*10.9*
Operating expenses (2)	2,746.3	2,477.3
% variation (1)	*10.9*	*6.7*
Expense ratio Non-Life business (3)	31.4%	29.7%
Expense ratio Life business (4)	4.3%	4.9%
Loss ratio with OTI ratio (5)	58.0%	61.0%
Combined ratio direct business with OTI ratio (6)	89.5%	90.6%
Net gains on investments and net realised gains		
-excluding class "D" and impairment/reversals	2,622.7	1,563.3
% variation (1)	*67.8*	*(3.8)*
-excluding class "D" and including impairment/reversals	2,464.4	1,516.6
% variation (1)	*62.5*	*(1.6)*
Net profit (loss)	1,640.2	776.0
% variation (1)	*111.4*	*20.3*
No. of agencies	1,805	1,893
No. of agents	3,459	3,599
No. staff (7)	6,412	6,730

(1) Percentage variation on the previous year

(2) Before reinsurers' share of commissions and profit-sharing

(3) Percentage ratio of operating expenses to premiums earned for the direct Non-Life business

(4) Percentage ratio of operating expenses to premiums written for the direct Life business

(5) Loss ratio for direct business, including OTI ratio (i.e. the ratio of the net balance of the other technical items to the change in other technical provisions and premiums earned)

(6) Sum of the Loss ratio and Expense ratio of the Non-Life segment

(7) Full Time Equivalent - FTE: 6,243 (6,546 in 2024)

Amounts in €m	FY 2025	FY 2024
Investments and cash and cash equivalents	59,191.9	53,424.2
% variation (1)	*10.8*	*3.9*
Technical provisions	51,977.0	48,550.4
% variation (1)	*7.1*	*0.9*
% Technical provisions/Premiums ratio		
- Non-Life	173.6	180.5
- Life	823.0	951.8
- Non-Life + Life	403.7	422.0
Shareholders' equity	8,082.3	7,077.2
% variation (1)	*14.2*	*7.5*

(1) Percentage variation on the previous year

Share performance

Information on share performance

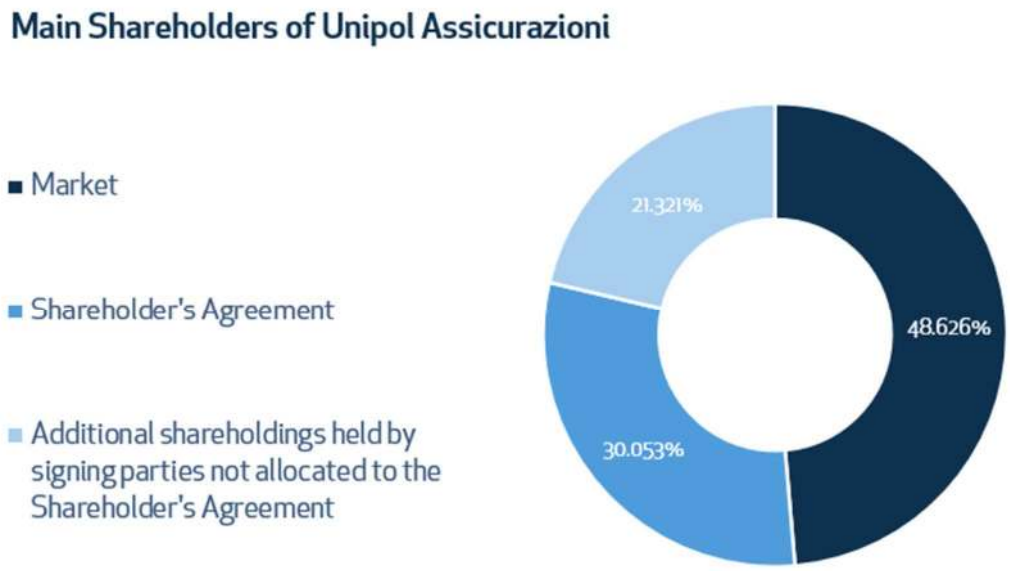
At the end of December 2025 the official price of the Unipol share was €20.556, in the last 12 months recording an increase of 71.3% against an increase in the FTSE Italia All-share index of 31.0%.

Capitalisation values

Capitalisation at 31 December 2025 amounted to €14,758m (€8,631m at 31/12/2024).

Shareholding structure

The shareholding structure at 31 December 2025 is shown in the chart below:



As rendered public according to current legislation, a number of shareholders signed a shareholders' agreement relating to Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.). That agreement, which was renewed on 15 December 2023, regarded 215,621,214 ordinary shares, representing 30.053% of the share capital of Unipol. Please also recall that the Extraordinary Shareholders' Meeting of 30 April 2020 approved, *inter alia*, the amendment of Art. 6 of the By-Laws of Unipol, introducing the increased voting right pursuant to Art. 127-*quinquies* of Legislative Decree no. 58 of 24 February 1998, as amended. The Company then adopted the Regulation on increased voting rights on 25 June 2020.
At 31 December 2025, 299,908,185 shares had acquired increased voting rights.

Below is the updated list of Shareholders who, at 31 December 2025, held more than 3% of Unipol voting rights, benefiting partially from the effect of increased rights 24 months after registration in the Special List for entitlement to benefit from the increased vote:

Direct shareholder	% share of voting rights
Coop Alleanza 3.0 Soc. Coop.	29.901%
Holmo S.p.A.	9.450%
Nova Coop Soc. Coop.	8.191%
Cooperare S.p.A.	5.681%
Coop Liguria Soc. Coop. di Consumo	5.033%
Coop Lombardia Soc. Coop.	3.416%

Operating performance

Unipol Assicurazioni recorded a net profit of €1,640.2m in 2025, an increase of over 111% compared to the previous year (€776.0m at 31/12/2024). The strong growth in the result for the period is attributable to both ordinary and extraordinary components. In particular, note the excellent performance of the core insurance business, with volumes and profitability indices up, as well as the decidedly positive result of financial management, improving compared to the previous year.
The extraordinary components include the capital gain realised as a result of the total voluntary public exchange offer (OPS) promoted by BPER Banca S.p.A. (BPER) on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (BPSO), to which the Company subscribed. In relation to the total transactions carried out on BPER and BPSO shares during the year, illustrated in detail in the section "Information on significant events", Unipol recorded net income of approximately €567m, not repeatable in future years.
Lastly, again in 2025 note the allocation of a solidarity fund for the early retirement of approximately 200 employees, for a total of around €73m, the benefits of which, in terms of a reduction in personnel costs, will be seen over the next few years. In 2024, the allocation amounted to approximately €165m.

Insurance business

At 31 December 2025, **direct insurance premiums**, gross of reinsurance, stood at €12,069.5m, up (+10.7%) compared to €10,907.5m at 31 December 2024.
Non-Life direct premiums amounted to €7,507.7m, up +2.8% compared to €7,306.4m at 31 December 2024.
The **MV segment** was up by +3.3% compared to the previous year, recording premiums of €4,160.0m. Operations were positively affected by actions taken to improve business margins to cover the increased cost of claims linked to the inflationary trend affecting the segment. In addition, the accessory guarantees included in the Land Vehicle Hulls class, which recorded growth of +7.1% compared to 2024, are also continuously developing.
The **Non-MV** segment generated premiums of €3,347.7m, up by +2.1% compared to the previous year. In this segment, there was a gradual decline in premiums in the Health class as a result of the UniSalute 2.0 project, which led to the agency distribution network channelling proposals to customers towards the products offered by UniSalute, a leading company in the reference market.

In the distribution area, note the launch in 2025 of the new **Unica** retail offering platform: a modular and omnichannel model that offers true made-to-measure protection for the whole family in a single contract. Unica represents the primary action of the "Faster Integrated Offer Model" guideline in the Stronger | Faster | Better Strategic Plan and one of the most significant innovations introduced by Unipol in recent years. Approximately 237k Unica policies had been signed at 31 December 2025 in the Vehicle and Mobility, Home and Family and Individual protection areas.

The direct business **combined ratio**, including the balance of Other Technical Items and calculated entirely on premiums earned, was 89.5% at 31 December 2025, compared to 90.6% at 31 December 2024:

- the Loss Ratio, including the balance of Other Technical Items, was 58.0% (61.0% in 2024), benefiting, among other things, from the slight reduction in the incidence of Other Technical Items (1.2% compared to 1.5% in 2024);
- the Expense Ratio stood at 31.4% (compared to 29.7% in 2024).

In the **Life segment**, the Company achieved direct premiums of €4,561.8m, an increase of +26.7% compared to € 3,601.2m recorded in 2024: the growth in premiums was driven by the contribution of collective pension agreements, including those newly acquired. Net of the latter, growth stood in any event at +12.9%. The sales network focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds.
The Life segment profit margins are the result of profitable and disciplined business development, focused on maintaining both satisfactory remuneration for customers, and good profit levels for the Company: the return on Segregated Funds increased by 19 bps (from 3.25% to 3.44%), with an increase in both the return for policyholders by 15 bps (from 2.41% to 2.56%), and the margin retained by the company by 4 bps (from 0.84% to 0.88%).

Financial management

The overall asset allocation confirmed an attractive risk/return profile.

The gross profitability of the insurance financial investments portfolio achieved a return of 4.3% on invested assets (compared to 4.0% at 31 December 2024), of which 3.9% of ordinary income (coupons and dividends) divided into 4.2% Non-Life and 3.7% Life.

The economic and financial data that summarise the operating performance in the period are as follows:

A. At the end of 2025, **premiums** were €12,874.5m, of which €12,069.5m in direct business, with breakdown as follows:

Amounts in €m

Premiums	Non-Life	Life	Total 2025	Total 2024	% Var.	Var.on 2024
Direct business	7,507.7	4,561.8	12,069.5	10,907.5	10.7	1,162
Indirect business	804.8	0.3	805.1	598.2	34.6	207
	8,312.5	**4,562.1**	**12,874.5**	**11,505.7**	**11.9**	**1,369**
Premiums ceded	424.0	9.8	433.8	371.9	16.7	62
Premiums retained	**7,888.5**	**4,552.3**	**12,440.7**	**11,133.9**	**11.7**	**1,307**
% breakdown	63.4	36.6	100.0			

The net retention of acquired premiums was 96.6%, down with respect to the previous year (96.8%).

Charges relating to claims, net of recoveries and reinsurance, totalled €8,571.9m (€8,219.5m at 31/12/2024), of which €4,658m referring to Non-Life business (€4,700.3m at 31/12/2024) and €3,913.9m to the Life business (€3,519.2m at 31/12/2024).

Total **operating expenses** (including acquisition and collection commissions and other acquisition and administrative expenses) were €2,746.3m (+10.9% compared to 2024), with an incidence on premiums (Life and Non-Life) of 21.3% (21.5% in 2024). Net of reinsurers' commissions, total operating expenses were equal to €2,638.9m (+10.7% compared to 2024).

The **result from technical insurance management**, which also includes operating expenses and allocation of the share of gains on investments, was overall positive for €1,421.1m (€1,005.5m in 2024) with the breakdown showing €444.5m for the Life business and €976.7m for the Non-Life business.

B. Investments and cash and cash equivalents (net of impairment) reached €59,191.9m, (€53,424.2m in 2024), of which €10,192.4m (€8,223.3m in 2024) relating to investments in Class D.

C. Gains on investments and financial income, net of losses on investments and financial charges, excluding those benefiting policyholders that bear the risk and investments arising from pension fund management - Class D, amounted to €1,800.1m, up €365.6m on 31 December 2024.
Net gains on investments and financial income, including net realised capital gains and impairment and reversals of impairment losses, amounted to €2,464.4m, increasing by €947.8m compared to 31 December 2024 (€1,516.6m in 2024, +62.5%). The figure includes net income of approximately €567m realised from the transactions on BPER and BPSO shares.

D. Technical provisions for the Life and Non-Life businesses reached a total amount, at the end of 2025, of €51,977.0m (+7.1%); net of the reinsurer's share, they amounted to €51,391.1m (+7.2%). The technical provisions-premiums ratio was 173.6% in the Non-Life business (180.5% in 2024) and 823.0% in the Life business (951.8% in 2024).

E. Profit from ordinary operations amounted to €1,441.0m, while profit from extraordinary operations was positive, and came to €561.8m, bringing pre-tax profit to €2,002.8m.

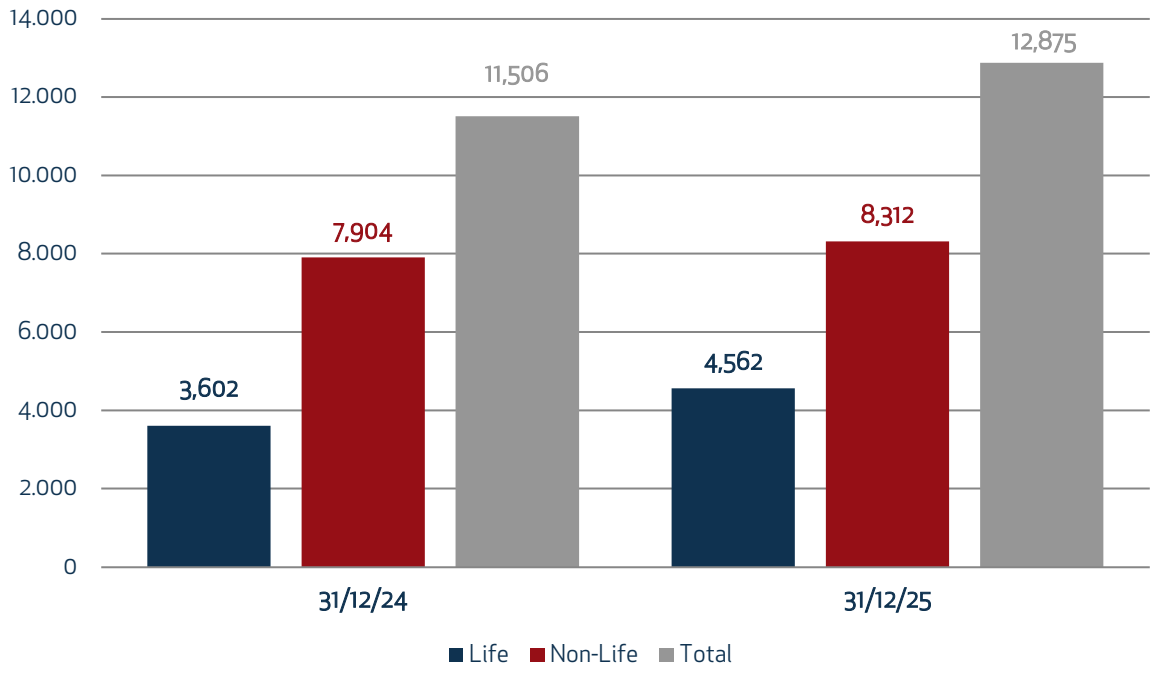
F. Taxes for the period had a negative effect on the profit for the period of €362.6m.

Therefore, the net profit for the year amounted to €1,640.2m, compared to €776.0m in the previous year.

The shareholders' equity of the Company, including the profit for the year, was €8,082.3m.

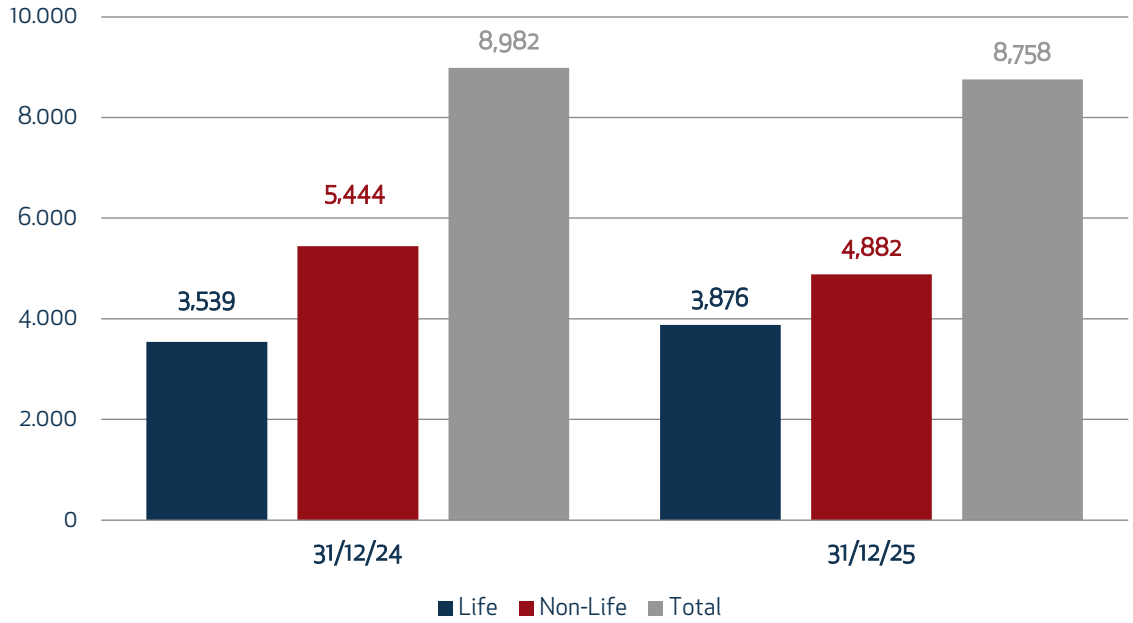
Total premiums

Amounts in €m



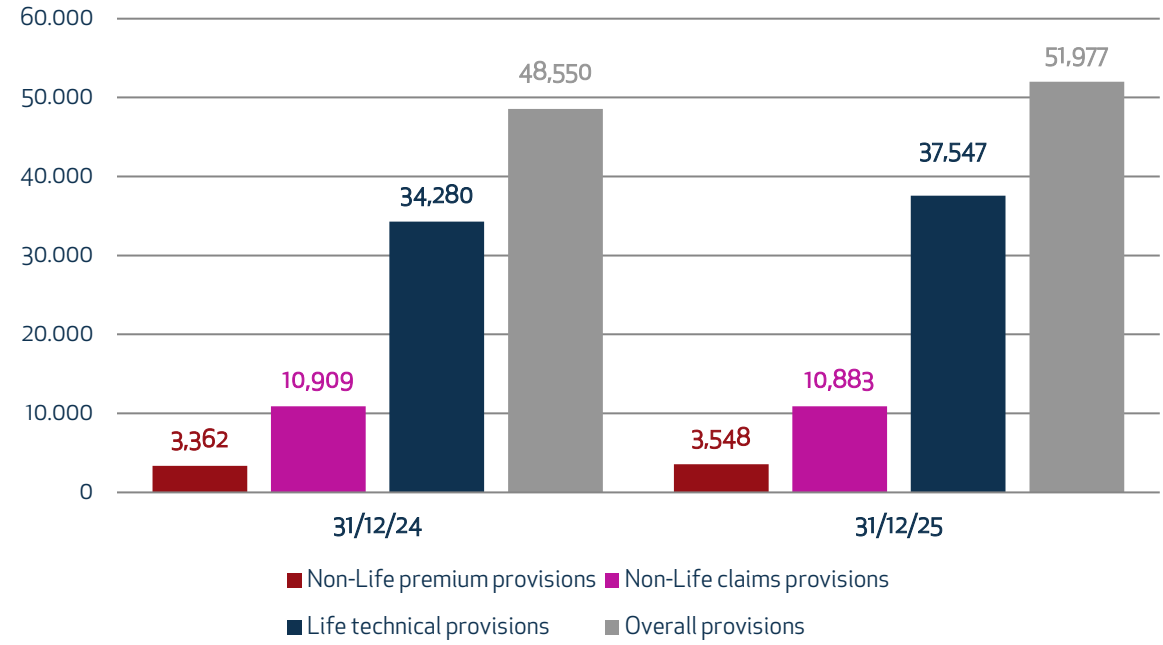
Payments for claims and settlements

Amounts in €m



Technical provisions

Amounts in €m



NB. Non-Life premium provisions also include supplementary provisions.

Premiums

Premiums acquired at 31 December 2025 amounted to a total of €12,874.5m, an increase of 11.9%.
The breakdown by class, the composition ratios and the percent variations on the previous year are shown in the table below, complying with the classification of risks set out in Italian Legislative Decree 209 of 7 September 2005 ("Insurance Code"), Art. 2, paragraph 1 (Life business), and paragraph 3 (Non-Life business).

Premiums by class

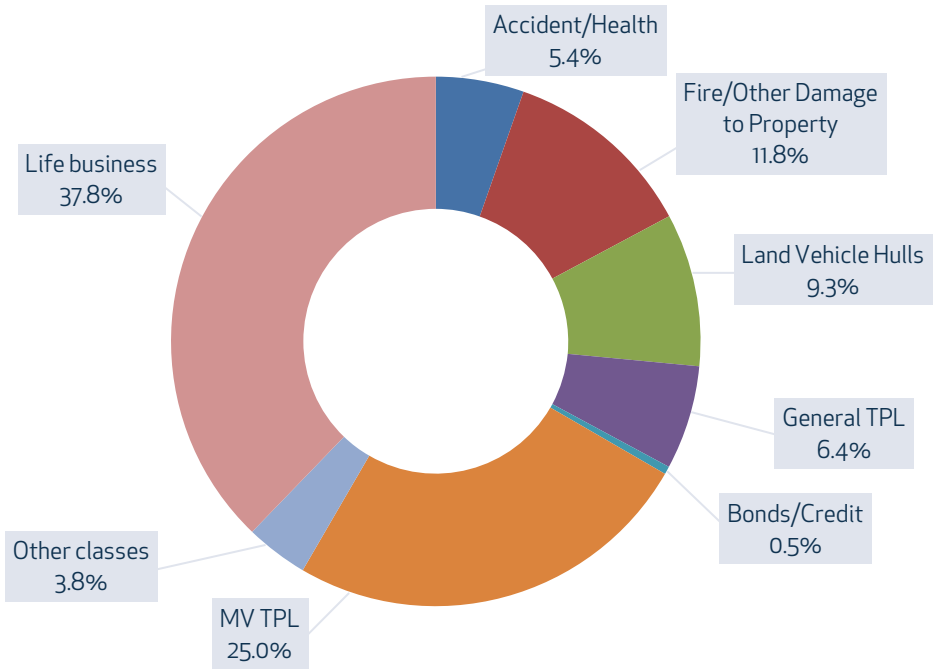
Amounts in €k

Code	Class	FY 2025	% Comp.	FY 2024	% Comp.	Variations 2025/2024 amount	%
	ITALIAN DIRECT BUSINESS						
	Non-Life business						
1	Accident	607,814	5.0	597,410	5.5	*10,405*	*1.7*
2	Health	42,508	0.4	73,757	0.7	*(31,249)*	*(42.4)*
3	Land Vehicle Hulls	1,126,696	9.3	1,052,283	9.6	*74,413*	*7.1*
4	Railway rolling stock	986	0.0	791	0.0	*195*	*24.6*
5	Aircraft	972	0.0	836	0.0	*135*	*16.2*
6	Sea, lake and river vessels	6,453	0.1	6,442	0.1	*11*	*0.2*
7	Goods in transit	16,565	0.1	17,345	0.2	*(780)*	*(4.5)*
8	Fire	769,985	6.4	688,459	6.3	*81,526*	*11.8*
9	Other damage to property	651,155	5.4	657,230	6.0	*(6,076)*	*(0.9)*
10	Land Vehicle TPL	3,022,062	25.0	2,964,818	27.2	*57,244*	*1.9*
11	Aircraft TPL	1,780	0.0	2,054	0.0	*(274)*	*(13.3)*
12	Sea, lake and river TPL	11,195	0.1	10,240	0.1	*955*	*9.3*
13	General TPL	769,032	6.4	781,987	7.2	*(12,955)*	*(1.7)*
14	Credit	146	0.0	329	0.0	*(183)*	*(55.6)*
15	Bonds	57,628	0.5	55,238	0.5	*2,389*	*4.3*
16	Pecuniary losses	86,936	0.7	82,463	0.8	*4,472*	*5.4*
17	Legal expenses	90,763	0.8	86,843	0.8	*3,920*	*4.5*
18	Assistance	245,007	2.0	227,836	2.1	*17,171*	*7.5*
	Total Non-Life business	**7,507,681**	**62.2**	**7,306,361**	**67.0**	***201,320***	***2.8***
	Life business						
I	Whole and term life insurance	2,058,887	17.1	1,954,597	17.9	*104,290*	*5.3*
III	Unit-linked/index-linked policies	184,877	1.5	129,685	1.2	*55,192*	*42.6*
IV	Health	17,224	0.1	15,569	0.1	*1,655*	*10.6*
V	Capitalisation insurance	291,065	2.4	131,930	1.2	*159,135*	*120.6*
VI	Pension funds	2,009,735	16.7	1,369,397	12.6	*640,338*	*46.8*
	Total Life business	4,561,789	37.8	3,601,178	33.0	*960,611*	*26.7*
	Total Direct business	**12,069,470**	**100.0**	**10,907,539**	**100.0**	***1,161,931***	***10.7***
	INDIRECT BUSINESS						
	Non-Life business	804,782	100.0	597,750	99.9	*207,032*	*34.6*
	Life business	290	0.0	422	0.1	*(132)*	*(31.3)*
	Total Indirect business	805,072	100.0	598,172	100.0	*206,900*	*34.6*
	TOTAL PREMIUMS	**12,874,541**		**11,505,711**		***1,368,831***	***11.9***

In 2025, taxes (borne by policyholders) amounting to €1,170,922k were collected on premiums, along with contributions to the National Health Service amounting to €321,439k.

Direct business premiums amounted to €12,069.5m. The breakdown of premiums by class is shown in the chart below.

Direct premiums



Non-Life insurance business

Direct business premiums at 31 December 2025 amounted to €7,507.7m, up 2.8% compared to 2024 due to the +3.3% growth in the MV segment and the +2.1% increase in Non-MV. Also considering indirect business, premiums written during the year amounted to €8,312.5m (€7,904.1m in 2024).

In the MV segment, premium growth concerned both the MV TPL class, due to the increase in the average premium, which offset the contraction in the customer portfolio, and Land Vehicle Hulls, also in this case due to the increase in the average premium on the main guarantees.

In the Non-MV segment, the increase over 2024, driven by the corporate segment, particularly the Fire class, offsets the decline in the Health class, due to the UniSalute 2.0 project which, as mentioned previously, aims to centralise the Health portfolio in UniSalute, the Group's specialist company.

With regard to claims reported in direct business, 1,698,271 claims were received during the year (down 8.3% compared to 2024), of which 937,444 relating to Non-MV classes (down 10.6% compared to 2024) and 760,827 referring to the MV classes (-5.2% compared to 2024). The breakdown by class is shown in the following table. In particular, the decline in Non-MV claims was affected by the contraction in the Health class for reasons indicated previously, the effect of the profit margin recovery actions affecting the various lines of business and the comparison with 2024 burdened by late claims linked to intense weather events in 2023. With regard to the MV segment, the decrease in claims in the MV TPL class and the contraction of the Land Vehicle Hulls class were confirmed.

In the MV TPL class, Non-Card, Debtor Card or Natural Card claims[2] totalled 448,057, down by 3.7% (465,152 in 2024). With reference to the Card agreement, the claims reported that present at least one Debtor Card claims handling numbered 279,468, down (-2.4%) compared to the same period in the previous year (286,227 in 2024).
There were 330,931 Handler Card claims (including 66,614 Natural Card claims), down by 3.5% (342,877 in 2024). The settlement rate in 2025 was 79.6%, up from the same period of last year (79.1%).

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of total cases (Non-Card, Handler Card and Debtor Card) in 2025 was equal to 85.7% (85.3% in 2024).
The average cost (amount paid plus amount reserved) for claims reported and handled (Non-Card and Handler Card claims), including claims incurred but not reported, increased by 3.3% in 2025 (+8.2% in 2024). The average cost of the amount paid out rose by 3.5% (+3.2% in 2024).

With reference to direct business, the following table shows the breakdown by class, number of claims received and amounts paid during the year (net of recoveries) compared with the figures of the previous year.

		Claims paid net of amounts recovered (€k)			Claims Reported (Number)		
		2025	2024	% Variation	**2025**	2024	% Variation
CLASS	Direct Business - Non-Life business						
1	Accident	248,668	274,474	(9.4)%	77,434	79,503	(2.6)%
2	Health	42,183	83,601	(49.5)%	49,171	136,785	(64.1)%
4	Railway rolling stock	179	1,322	(86.5)%		1	(100.0)%
5	Aircraft	677	692	(2.3)%	23	18	27.8%
6	Sea, lake and river vessels	5,287	4,804	10.1%	316	360	(12.2)%
7	Goods in transit	4,413	4,884	(9.7)%	1,863	2,037	(8.5)%
8	Fire	367,855	732,902	(49.8)%	36,445	51,616	(29.4)%
9	Other damage to property	396,435	440,754	(10.1)%	204,093	219,002	(6.8)%
11	Aircraft TPL	3,507	739	374.7%	11	21	(47.6)%
12	Sea, lake and river TPL	10,068	7,777	29.5%	888	829	7.1%
13	General TPL	351,150	374,283	(6.2)%	79,032	83,358	(5.2)%
14	Credit	(382)	82	(568.9)%			0.0%
15	Bonds	4,344	15,304	(71.6)%	379	395	(4.1)%
16	Pecuniary losses	23,991	21,468	11.7%	27,122	28,437	(4.6)%
17	Legal expenses	13,358	14,230	(6.1)%	8,248	8,048	2.5%
18	Assistance	105,155	107,212	(1.9)%	452,419	438,483	3.2%
	TOTAL NON-MV BUSINESS	**1,576,886**	**2,084,530**	**(24.4)%**	**937,444**	**1,048,893**	**(10.6)%**
10	Land Vehicle TPL	1,760,595	1,737,497	1.3%	448,057	465,152	(3.7)%
3	Land Vehicle Hulls	534,478	657,696	(18.7)%	312,770	337,540	(7.3)%
	TOTAL MV BUSINESS	**2,295,073**	**2,395,193**	**(4.2)%**	**760,827**	**802,692**	**(5.2)%**
	TOTAL NON-LIFE BUSINESS	**3,871,959**	**4,479,723**	**(13.6)%**	**1,698,271**	**1,851,585**	**(8.3)%**

[2] "Debtor Card claims" are those claims managed by other companies for which their policyholders are fully or partially liable, and are settled through a specific clearing house set up at CONSAP.
"Handler Card claims" are those managed by companies whose policyholders are not liable, either fully or partially. In these cases, the company receives a lump-sum repayment from the counterparty's insurance company. Lastly, Non-Card claims are those which do not fall within the Card agreement. Claims between policyholders at the same company are defined as "Natural Card claims".

The claims paid from the current and previous years resulted in an outlay (net of coinsurers' share and recoveries, including appraisal costs) of €3,872.0m, a decrease of €607.8m compared with 2024 (-13.6%), which was penalised by claims payments linked to weather phenomena from the previous year.

The table below, again regarding Italian direct business and for the main classes concerned, illustrates the claims settlement rate at 31 December 2025 and the comparison with 31 December 2024, obtained by comparing the number of claims paid out to the number of claims reported in the period or set aside at the end of the previous year, net of those cancelled as they were not followed up on.

Percentage amounts

Class	Current claims		Prior-year claims	
	2025	2024	**2025**	2024
Accident	65.1	64.1	69.2	71.5
Health	82.2	81.7	61.0	68.8
Land Vehicle Hulls	88.9	85.7	87.6	84.1
Fire	73.4	68.8	71.4	82.9
Other damage to property	77.8	73.7	83.5	83.6
General TPL	63.7	62.6	43.5	44.3
Motor TPL under management (NC+HC) *	76.8	76.5	56.9	58.4
"Non-Card" Motor TPL	63.4	64.2	44.1	46.1
"Handler Card" Motor TPL	79.7	79.2	67.0	68.2
"Debtor Card" Motor TPL	73.4	73.6	72.5	73.6

* (NC = No Card - CG= Handler Card)

Overall, charges relating to claims (direct and indirect business) for the current and previous years, net of reinsurance, came to €4,658.0m, down compared to 2024 (-0.9%).

Total Non-Life technical provisions (direct and indirect business) reached €14,430.1m at the end of the year, an increase of €159.7m (+1.1% compared with 31/12/2024), amounting to 173.6% of gross premiums written (180.5% at 31/12/2024). Claims provisions are prudently calculated, always sufficient to meet the commitments undertaken. Following this principle and, depending on the insurance class, part of the positive run-off was recorded in the financial statements, the remainder was used to revalue the residual reserves pending further confirmations.

Operating expenses in the direct and indirect Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,443.8m compared to €2,209.5m in 2024. The incidence of operating expenses on premiums earned referring only to direct business was 31.4% (29.7% in 2024).

The technical result showed a positive balance of €976.7m (€800.7m in the previous year). The transfer of the share of net gains on investments came to €484.8m, compared with €387.8m in the previous year.

Information on the technical performance of direct business for the main classes is provided below.

Accident

Direct premiums €607.8m (+1.7%)
Number of claims reported 77,434 (-2.6%)
Claims paid out €248.7m (-9.4%)
Charges relating to claims €273.7m (+3.8%)

The **Accident** class closed 2025 with an increase in premiums compared to the previous year, despite the contraction in the insurance spending capacity of customers due to the macroeconomic context.
The growth in premiums is mainly concentrated in the Retail Line, with a particularly significant contribution from Traffic Accidents. The road products underwritten together with the MV policies benefit from the positive trend in MV TPL prices and growth of the guarantee portfolio, factors that determine an overall increase in premiums. On non-MV products there was a significant growth in new business compared to last year. This performance was assisted by the launch of the new Unica Unipol multi-segment product and the commercial and communication initiatives undertaken to support its marketing.
In the SME (Small Medium Enterprise) Line, after a phase characterised by a more restrictive underwriting policy aimed at recovering profit margins and which had led to a contraction in premiums, a recovery in premiums was recorded.
With regard to claims, there was a general decrease across all segments in terms of both number and cost, the result of rebalancing and recovery policies undertaken, which confirmed the positive technical balance of the class.

Health

Direct premiums €42.5m (-42.4%)
Number of claims reported 49,171 (-64.1%)
Claims paid out €42.2m (-49.5%)
Charges relating to claims €23.9m (-51.4%)

The reduction in premiums was due to consolidation of the UniSalute 2.0 project launched in previous years, which involved centralisation of the health portfolio with UniSalute, the Group's specialist company.
With regard to claims, the decrease in cost is almost proportional to the decrease in premiums, while the decline in claims reported is greater as it is affected by the tailback of late claims recorded in 2024.

Land Vehicle Hulls

Direct premiums €1,126.7m (+7.1%)
Number of claims reported 312,770 (-7.3%)
Claims paid out €534.5m (-18.7%)
Charges relating to claims €531.5m (-11.3%)

The premium growth trend was confirmed, mainly due to the Single Car and Car Fleet segments as a result of the increase in the average premium for certain significant guarantees, including Natural Events, Kasko (Comprehensive) and Glass.
The decrease in claims reported and costs was due especially to the Single Car segment in relation to the results linked to portfolio actions and tariff measures aimed at an increasingly better capacity to select customers with good margins. In addition, the Single Car segment saw a stronger decline in the portfolio compared to the Car Fleet segment.
The trends observed confirmed the decisive improvement in the class result.
The profitability of the class in 2025 improved thanks to the price effect and the increase in insured volumes, as well as a lower level of risk observed, especially in relation to natural events.

Fire

Direct premiums €770.0m (+11.8%)
Number of claims reported 36,445 (-29.4%)
Claims paid out €367.9m (-49.8%)
Charges relating to claims €287.8m (-15.3%)

The **Fire** class confirmed the significant increase in premiums recorded in the first half of 2025 that had already begun in the previous year. Growth was widespread across all segments of the Lines of Business, in particular the SME (Small and Medium Enterprise) and Retail ones. The positive trend in premiums was due both to tariff changes and repositioning of the portfolio and products on the price list, and to the sale of new products.

Specifically, the following contributed to said trend: restyling of the Unipol Condominio Più and Unipol Focus Commercio products, sale of the new product dedicated to Catastrophe Events linked to the legal obligation for businesses, released in the second half of 2024, and launch of the new Retail product Unica Unipol in the second half of 2025.
With regard to claims, there was a sharp decline in the number of claims reported also due to the portfolio restructuring following the profit margin recovery actions undertaken from 2023 onwards, while the strong decline in claims paid is also the result of high-amount payments made in 2024 to compensate weather events from the previous year. These trends, combined with a reduction in far-reaching catastrophe and weather events, as well as the reduction in significant claims, led to a significant decrease in the overall cost and therefore an improvement in the positive result of the class.

Other Damage to Property

Direct premiums €651.2m (-0.9%)
Number of claims reported 204,093 (-6.8%)
Claims paid out €396.4m (-10.1%)
Charges relating to claims €421.5m (-1.3%)

Other damage to property premiums confirmed the slight decrease recorded in the first half of the year, especially in the Corporate Line due to the revision of tariff policies with a view to recovering profit margins. The Retail Line recorded growth in premiums, in particular due to release in the second half of the year of the new Unica Unipol product, while the SME (Small Medium Enterprise) Line confirmed a slight decline due to portfolio tariff repositioning actions.
There was a decrease in the number and cost of claims paid attributable to both the Retail and SME Lines, also due to restructuring of the portfolio following the profit margin recovery actions. An increase was recorded in the average cost on the Corporate Line due to a higher incidence of significant claims, which in any case did not jeopardise the reduction in the overall cost and therefore an improvement in the technical result of the class.

Land Vehicle TPL

Direct premiums €3,022.1m (+1.9%)
Number of claims reported 448,057 (-3.7%)
Claims paid out €1,760.6m (+1.3%)
Charges relating to claims €2,101.0m (-0.7%)

2025 closed with a growth in premiums. The measures to recover profit margins, applied from the end of 2022 and implemented decisively in 2023/2024, allowed a significant reversal of the downward trend in the average premium that had characterised the segment in the previous ten years.
The gradual rise in the average premium, which accelerated in the second half of 2023 and continued, albeit to a lesser extent, during 2024 and 2025, guaranteed an increase in collections for both the Single Car and the Car Fleet segments, offsetting the contraction of the customer portfolio.
The return to post-pandemic normality has not jeopardised the claims frequency, which further reduced compared to 2024, resulting in a decrease in the number of claims, also partly due to the portfolio decline. Overall, the cost of claims essentially remained stable in 2025; the change in the average cost of claims managed is in line with forecasts.
In general, the increase in the average premium and the improvement in the claims frequency guaranteed maintenance and improvement in the positive technical result of the class.

General TPL

Direct premiums €769.0m (-1.7%)
Number of claims reported 79,032 (-5.2%)
Claims paid out €351.2m (-6.2%)
Charges relating to claims €388.3m (+11.6%)

Premiums in the **General TPL** class, again based on particularly careful underwriting policies, recorded a slight decline, especially in the SME (Small and Medium Enterprise) and Corporate lines, while the Retail Line recorded an increase in premiums. For the Corporate Line, this reduction is due both to the loss of certain risks subject to public tender and to the actions taken to recover profit margins. As regards the SME Line, the reduction was mainly seen in the Public Entities segment as a result of profit margin recovery actions, in the Professionals segments partly affected by actions to manage the changes introduced by Decree no. 232 of 15 December 2023 implementing the Gelli-Bianco Law and following the termination of certain agreements, as well as in the Construction segment due to a decline in turnover no longer supported by significant incentives present in previous years.
The decrease in claims reported is widespread among the various Lines of Business, while the increase in cost, due to an increase in the average cost, mainly affected the Corporate Line and some segments of the SME Line, such as Businesses, Trade and Professionals. This change is partly due to a number of serious claims and the greater impact of significant claims, but above all to the careful reserving policy, also in light of the Court of Milan's publication of new compensation tables for financial damage. Retail saw a significant decrease in total cost.
The trends reported do not compromise the positive result of the class, despite the slight downturn.

Credit and Bonds

Direct premiums €57.8m (+4.0%)
Number of claims reported 379 (-4.1%)
Claims paid out €4.0m (-74.2%)
Charges relating to claims -€5.2m (+61.1%)

Premiums show an improvement also thanks to the renewed focus on the management of arrears and despite the greater selection of risks given the deterioration of the macroeconomic and geopolitical context. The underwriting of risks, especially those of a higher amount or duration, is reserved for customers with strong credit ratings, also taking into account the expiry in 2026 of the contribution of the NRRP.
The downward trend in claims reported was confirmed, with an overall cost for the year in line with previous years. The amount of settlements saw a decline. Reserving remained constantly oriented to criteria of particular prudence and there are positive developments in disputes initiated in the past and in judicial and out-of-court recovery actions. As a result of the positive run-off of both the claims provisions and amounts to be recovered, the item charges relating to claims constituted net income of €5.2m.
In the **Credit** segment, the Company operates only on request of customers without carrying out any commercial initiatives. Premiums confirmed a marginal amount, based on extremely modest, insignificant values.

Pecuniary Losses

Direct premiums €86.9m (+5.4%)
Number of claims reported 27,122 (-4.6%)
Claims paid out €24.0m (+11.7%)
Charges relating to claims €23.9m (-1.7%)

The growth in premiums mainly concerns the Car Fleet segment, thanks to the increase in premiums for a major customer. The Single Car segment, which represents almost half of the class, was essentially stable.
With regard to claims reported and costs, there were no critical situations; the cost of claims was down slightly.

Legal Expenses

Direct premiums €90.8m (+4.5%)
Number of claims reported 8,248 (+2.5%)
Claims paid out €13.4m (-6.1%)
Charges relating to claims €11.0m (+33.9%)

The class closed with an increase in premiums that affected all the most significant segments, except for the Car Fleet segment, which suffered a decline also due to a strong increase last year; a significant increase was recorded in the Single Car segment, which represents about half of the class.
With regard to claims reported and costs, there were no critical situations such as to compromise the positive result of the class. The increase in charges for claims is due to greater prudence in the management of claims run-off from previous years.

Assistance

Direct premiums €245.0m (+7.5%)
Number of claims reported 452,419 (+3.2%)
Claims paid out €105.2m (-1.9%)
Charges relating to claims €104.5m (+0.6%)

The **Assistance** class recorded an increase in premiums thanks above all to the growth in the average premium for Single Cars, which represent approximately 85% of the class, as well as to the tariff actions implemented in the Car Fleet segment. The technical performance of the class improved, despite the slight increase in the cost of claims.

Goods in Transit

Direct premiums €16.6m (-4.5%)
Number of claims reported 1,863 (-8.5%)
Claims paid out €4.4m (-9.7%)
Charges relating to claims €3.4m (-28.1%)

The **Goods in Transit** class confirmed the slight decline in premiums due to the dynamics of an extremely competitive market and to certain economic and geopolitical dynamics that did not incentivise turnover and exports. Moreover, development support initiatives are underway, without prejudice to the careful selection of risks to preserve the technical result.
The loss ratio was down, as were charges relating to claims, confirming the positive result of the class.

Marine Vessels

Direct premiums €6.5m (+0.2%)
Number of claims reported 316 (-12.2%)
Claims paid out €5.3m (+10.1%)
Charges relating to claims €5.1m (+9.6%)

The **Marine Vessels** class showed a slight increase in premiums in line with the prudential risk acquisition policy. The portfolio mainly consisted of leisure vessels, in addition to some marginal quotas relating to commercial vessel risks.
The number of claims reported decreased, while the total cost of claims increased due to a number of significant damages, which confirms that the segment requires particular attention and technical supervision.

The new Non-Life Products

A series of initiatives were adopted in the MV TPL and Land Vehicle Hulls segment, dedicated to enhancing the offer of KM&Servizi MV TPL and/or Other MV Risks products, with a view to improving policy margins and competitiveness. In 2025, a number of tariff review measures were adopted for the MV price list, aimed at pursuing technical excellence in the Non-Life MV business and guaranteeing adequate levels of development and profit margins.
From November 2025, for the MV TPL guarantee, the reference premiums and ratios of the main parameters were updated, in order to maintain an adequate tariff positioning on the risk profiles with positive margins. The new "timed" tariff customisation was also introduced, activated automatically using Unibox technology, which envisages discounts on the signing of new policies and renewals based on driving time, extended to the main Land Vehicle Hulls guarantees and the Assistance guarantee.
With reference to the new MV products, Unipol presented **Unibox Smart Move**, a new solution that makes it possible to combine telematic and electronic toll services in a single device. Available from 1 December 2025, Unibox Smart Move aims to offer a more complete, digital mobility experience in line with customer needs, providing a series of advanced services, including:

- crash alarm: in the event of an accident, it automatically sends a report to the operations centre to activate emergency services;
- save to memory of the last parking position;
- driving statistics and score;
- bodyguard: optional service that virtually accompanies you to your destination after leaving the vehicle and activates emergency services.

In addition, the UnipolMove electronic toll service can be activated on the same device at favourable conditions.

With regard to the Non-MV segment, Unipol updated the **Unipol Casa&Servizi** and **Unipol Infortuni Premium 2.0** products, making regulatory and tariff revisions that aim for constant product improvement, focusing mainly on the elimination of tacit renewal. This approach will, among other things, provide greater flexibility in the renewal phase, full disclosure transparency with clearer and simpler conditions and the ability to react quickly to economic and environmental changes, as well as facilitate a more proactive sales role played by the network.

Since 21 May 2025, the new Unipol omnichannel insurance offer for retail customers has been operational for the entire **Unica Unipol** agency network. Unica Unipol is an integrated offer system dedicated to households to meet all the main insurance needs of customers and their families, accompanying them throughout their life cycle. To implement this ambitious project, a new IT system was developed.
Unica Unipol sees as the central figure the policyholder who purchases insurance positions for themselves and the members of their contractual household made up of all cohabiting family members, while children, parents and in-laws may also be non-cohabitants. The Unica Unipol policy includes the individual single-asset insurance positions (relating to individual vehicles, homes, etc.) referring to the policyholder and other insured parties in the household. Each insurance position may have its own maturities, instalments and payment methods, but it is also possible to align maturities and standardise instalments and payment methods as needed. The contract is a single document that contains the insurance positions referring to the policyholder and the members of the contractual household, in addition to the "extracts" referring to the insurance positions of the individual policyholders.
Unica Unipol includes the following protection areas for Retail customers: Vehicles, Mobility, Home, Family, Dog and Cat, Travel, Accident and Health.
As far as discounts are concerned, a new uniform tariff flexibility model was defined between MV and General Class guarantees. In addition, to incentivise the purchase of multiple protection areas, a discount was also introduced for combinations of guarantees and purchased goods.
Unica Unipol is an omnichannel insurance offer that privileges digital sales, but also retains hybrid agency/digital sales processes and will be issued through Unipol's new omnichannel IT platform, called "**New Core**". With a view to having the agency at the centre of the distribution model, all policies taken out directly through the digital channels will be assigned to a Unipol agency. All protection areas will be present on the digital channels and the tariffs will be the same as those present in the agency. However, those guarantees that require more detailed explanations and an in-depth analysis that can only be obtained in the agency will not be present in the digital channel. In addition, the selection of insured amounts, limits, sub-limits and technical controls in the digital channel will also be proposed for a predefined number of combinations, while in the agency the maximum customisation provided by the product will be possible, in addition to flexibility for greater premium customisation as well.

During the second half of 2025, for all areas of protection of the Unica Unipol product, the transition to the non-tacit renewal regime was initiated, accompanied by the introduction of the interest-bearing monthly splitting of payments.

Life business and Pension Funds

Total premiums (direct and indirect business) for 2025, amounting to €4,562.1m, were up (+26.7%) compared to the same period of the previous year, also thanks to transactions of significant amounts, such as the reinvestment in pension products of a Corporate policy subject to surrender and the acquisition of a new management mandate on a Closed Pension Fund. Net of these transactions, the increase would be 7.8%.
The following table shows the breakdown of direct business into individual and collective policies and between periodic premiums and single premiums and the various insurance classes, which totalled €4,561.8m:

Breakdown of Life direct premiums

Amounts in €m	FY 2025	FY 2024	Variation 2025/2024 amount	Variation 2025/2024 %
Direct Business				
Individual	1,924.6	1,610.9	*314*	*19.5*
Group	2,637.2	1,990.3	*647*	*32.5*
Total	**4,561.8**	**3,601.2**	***961***	***26.7***
Periodic premiums	679.7	637.6	*42*	*6.6*
Single premiums	3,882.1	2,963.6	*919*	*31.0*
Total	**4,561.8**	**3,601.2**	***961***	***26.7***
Ministerial Class				
Class I	2,058.9	1,954.6	*104*	*5.3*
Class III	184.9	129.7	*55*	*42.6*
Class IV	17.2	15.6	*2*	*10.6*
Class V	291.1	131.9	*159*	*120.6*
Class VI	2,009.7	1,369.4	*640*	*46.8*
Total	**4,561.8**	**3,601.2**	***961***	***26.7***

The comparison between 2025 and 2024 shows a different development of premiums by insurance class. In the individual policies sector, also thanks to the reinvestment of a significant Corporate policy, there was an increase of 19.5% compared to the previous year.
The distribution choice for 2025 confirmed a strategy in line with 2024 of continuing to push the stand-alone Segregated Fund products through new tranches of the Unipol Investimento MultiGest product, already on the price list since 2024, built with a mix of Segregated Funds to ensure a high outlook return such as to make the product competitive with respect to other financial instruments.
Collective policies showed an increase of 32.5% compared to the same period of the previous year, attributable to the aforementioned higher Class VI premiums.
To complete the reading of the data by insurance class, there was also an increase of 10.6% in Class IV, which shows significant interest from customers in pure risk products.
The increase in first year premiums compared with the previous year (+6.6%) is also attributable to the Class III premiums (+42.6%).

The amounts paid (direct and indirect business) came to a total of €3,875.7m, with an increase of 9.5% broken down as follows:

Amounts paid by class

Amounts in €m	2025	2024	% Variation on 2024
Class I	2,132.0	2,098.7	1.6
Class III	202.1	139.2	45.2
Class IV	0.2	0.0	450.7
Class V	538.3	446.3	20.6
Class VI	1,003.0	854.4	17.4
Total	**3,875.7**	**3,538.8**	**9.5**

During 2025, there was an increase in the amounts paid on Class I (+1.6%), Class III (+45.2%) and Class VI (+17.4%).

The following table shows the breakdown of the amounts paid according to the reason for payment, compared to the previous year.

Amounts paid by reason

Amounts in €m	2025	2024	% Variation on 2024
Capital and annuities accrued	694.7	466.9	48.8
Surrenders and advances	2,912.4	2,850.7	2.2
Claims	262.9	215.5	22.0
Settlement expenses	5.6	5.3	4.8
Indirect business	0.1	0.3	(49.3)
Total	**3,875.7**	**3,538.8**	**9.5**

Settlements at 31 December 2025 show an overall increase of 9.5%, mainly due to the increase in policies expiring compared to the previous year, which determined a significant increase in settlements on capital and annuities accrued, equal to +48.8%.
During the year, the Company strengthened its capital recovery activities through the issue of new policies, in order to offset the outgoing volumes.
Settlements for surrenders recorded a slight increase (+2.2%), influenced by the settlement of a Class V Corporate policy for €123.9m, subsequently reinvested under new conditions in a pension fund. Net of this transaction, surrenders decreased (-2.2%), showing signs of a gradual decline in the lapse rate compared to the previous year.
To complete the analysis, there was also a +22% increase in the amounts paid for claims.

Technical provisions for the direct and indirect portfolios came to €37,546.9m, an increase of 9.5% compared with the previous year.

The technical result showed a positive balance of €444.5m, compared with a positive €204.8m in the previous year.

Pension Funds

Unipol has continued to maintain its considerable position within the supplementary pension schemes market. In the first few months of 2025, Unipol began to manage a new guaranteed mandate for a total of €400.1m in resources under management, while during the second half of the year the Solidarietà Veneto non-guaranteed pension fund expired. At 31 December 2025, the Company managed a total of 28 Occupational Pension Fund mandates (23 of them for accounts "with guaranteed capital and/or minimum return").

At the same date, resources under management totalled €7,494.4m (€6,983.1m with guaranteed capital).
The assets of the open pension fund "Unipol Previdenza FPA" amounted to €1,020.7m and refer to 42,129 members.

The new Life products

In January 2025, Unipol updated its offer of revaluable products with the restyling of the single-premium product, **Investimento MultiGest**, and the simultaneous closure of the Investimento Garantito product. The new product, which allows additional payments subject to specific conditions, is characterised by its connection to three Segregated Funds for the entire contractual duration with an allocation of insured capital broken down as follows: 40% on Real Estate Unipol, 30% on PRESS and 30% on Fondivita. The product was also enhanced with a plan of scheduled partial redemptions, of variable amounts depending on the percentage chosen by the subscriber, so as to have fixed periodic liquidity made available.

In April 2025, a new version of the single-premium multi-segment product was marketed with the possibility of additional payments, **Investimento GestiMix**. The new product reduces the fee withheld, increases the protection component and offers the option of making additional payments under specific conditions.

In May 2025, a new update was also made on the **Investimento MultiGest** Class I product, envisaging a different allocation of the insured capital between four Segregated Funds: (30% Real Estate – 30% PlusValore – 20% PRESS – 20% Fondivita), updating of the annual management fee and penalties in the event of surrender.

In June 2025, the recurring single-premium multi-segment product with additional payments, **Risparmio GestiMix**, was restyled. The product presents new pricing features, reducing both the Segregated Fund fee and the management fee on internal Funds and changing the minimum contract duration (equal to 20 years), while the protection component was increased with a doubling of the percentage increase in the event of death.

From 15 October 2025, a new single premium multi-segment product was marketed with the possibility of additional **Unipol Investimento InnovationMix** payments. The new multi-segment product envisages a single investment profile linked to returns of the PlusValore Unipol Segregated Fund (30%) and the Innovazione Unipol Internal Fund (70%). The Innovazione Unipol Fund is a newly established, actively managed and benchmarked fund, with a predominant equity composition (70% of the portfolio is distributed between the USA, Europe and Japan). The distinguishing feature of the fund is the management method that involves the use of AI algorithms to define the asset allocation. The product envisages a Scheduled Balancing option that can be subscribed at the time of conclusion or during the life of the contract whereby the allocation of investments is restored to the initial percentages.

At the end of October, the Term Life pure risk products were updated, both constant capital and decreasing capital versions (annual premium and single premium). The technical structure of the products remains unchanged, while the changes concerned the underwriting methods, in particular the age and insured capital limits within which policies may be issued on the basis of a health questionnaire alone, and the revision of optional accessory and complementary guarantees.

In December 2025, the offer of Class V products was expanded with the introduction of **Unipol Investimento Capital 2Gest**, a new single-premium capitalisation product whose services are linked to two segregated funds: Progetto Previdenza and PRESS. The product is designed for the enhancement of significant capital and does not envisage any entry costs. There are also two interim dates scheduled, corresponding to the 5th and 10th anniversaries of the start of the contract, on which the Company may arrange advance payment of the benefit; at the same time, the policyholder may request full or partial surrender without penalty and with recognition of the minimum guaranteed benefit.

Sales and settlement organisation

Structure of the sales organisation

At 31 December 2025, the agency network comprised 1,805 agencies (1,893 at 31/12/2024), of which 1,799 private agencies and 6 corporate agencies, employing 3,459 agents.

Commercial actions

The main measures taken to support the business included:

- continuation of the campaigns aimed at improving portfolio quality in the General Classes, with a particular focus on Property products and the relative atmospheric risk cover;
- launch of commercial campaigns aimed at developing retail customers, in particular for Accident, Home and Individual Life cover (Protection, Savings and Investment products);
- continuation of campaigns to support new Healthcare business, both in the retail area and in the Small and Medium Enterprise area, with Welfare cover targeting company employees;
- intensification of communication activities in favour of the online renewal of expiring policies, which in 2025 led to the online payment of 346,641 receipts through digital channels generating a 20% increase compared to the same period of 2024.

Actions envisaged in the Stronger / Faster / Better Plan

During 2025, the project to develop agency specialisation was launched with the creation of Financial Family Specialists. These figures, classified as agency collaborators, constitute the reference point for retail customers with particular attention to Life advisory services (Savings and Investments). At 31 December 2025, the network had 158 Financial Family Specialists.
Work also began to define an additional specialist role more oriented to protection cover in the retail segment (Home, Accident, Health, Term Life and Long Term Care). The new Insurance Family Specialists will debut online starting from the second half of 2026.

From May 2025, agencies made available the new UNICA product, already extensively commented on previously, and the new system for the issue and management of related policies, designed and implemented with an extreme omnichannel approach.
From 21 June 2025, UNICA has been on sale in omnichannel mode: customers and prospects can calculate a quote directly online (on the website and App), purchase the policy or choose to contact the agency for advice and finalisation of the contract; similarly, agencies can issue a quote and make it available to the customer in their Reserved Area for subsequent purchase.
Since its launch in June 2025, over 94,000 omnichannel policies (full digital and hybrid) have been sold thanks to almost 650,000 unique digital quotes, with just under 500,000 agency contact activities, in addition to more than 26,000 policies issued in the first six months of the year on the previous omnichannel model, which also counted on use of the sales Contact Centre, currently awaiting resumption of its contribution through the new Salesforce tools.

As envisaged in the Unipol 3.0 Agreement, the implementation of the omnichannel approach introduces, among other things, a new system for determining commissions differentiated according to the channel and sales methods for each policy. In this context, evolution of the Unipol website and App continue with the aim of improving the digital experience and enhancing the services offered to more than 5.4 million customers registered in the Reserved Area.

Additional levers to support the Company's omnichannel strategy are:

- completion of the introduction in all agencies of the role of omnichannel development representative, the specialist in the agency responsible for promoting the opportunities deriving from the operations of customers and prospects on digital channels as well as the evolution of the omnichannel distribution model;
- continuation of the Salesforce project aimed at providing agencies with a new and more advanced management tool that, compared to the current one, is able to fully exploit new Group sales initiatives. The first Salesforce roll out on the network is expected in the first half of 2026.

Settlement structure

The Insurance Claims Deputy General Directorate of Unipol Assicurazioni conducts settlement activities for the MV, General TPL (including Tourism), Accident and Property (Fire, Theft, Technological Risk, Mechanical Breakdowns and Other Damage to Property) classes.
For specific types of claims (e.g. Bonds, Transport, Hail, Assistance, Legal Expenses), settlement is assigned to centralised structures reporting to the Chief Property & Casualty Officer or to external providers (mainly under specific brokered contracts), while in the Health class settlement is assigned to UniSalute, a Unipol Group company that specialises in the Healthcare sector.

The actions carried out in 2025, in addition to those already in place to streamline the settlement processes, were:

- **Motor Injuries**: from the second half of 2025, initiatives were introduced to support the claims adjuster, suggesting the most appropriate actions through predictive and appraisal tools. These tools support the correct allocation of responsibilities, allow automated documentation analysis to continuously monitor the seriousness of the claim and facilitate its detection, and support the adjuster in the negotiation phase through document summaries, job sheets and a dedicated case law repository.
- **Material Motor Damage**: the new Material Motor Damage workstream introduces the use of digital tools to monitor the entire damage assessment and repair process chain within UnipolService. The initiative also aims to improve channelling to the affiliated network and, at the same time, to enhance the performance of MV adjusters.
- **Simple Claims Management**: the Simple Claims workstream introduces an advanced digital model based on the use of self-service tools to submit the claim. The main innovations include the semi-automatic document settlement of subthreshold Electrical claims, the management of Water Mains claims with proactive support aimed at reducing management and settlement times, the automatic settlement of certain types of Accident claims and semi-automatic management of simple financial claims.
- **Complex claims**: from the second half of 2024 to the end of May 2025, organisational, process and procedural manoeuvres were implemented to optimise the management of Over Claims, and focus it on specific settlement structures, for all three LoBs (MV, Property, General TPL).
- **NAT-CAT management (natural catastrophes)**: the NAT-CAT Claims project is underway, a priority initiative of the Stronger | Faster | Better Plan and developed in response to the 2025 regulation that makes natural catastrophe cover mandatory for all companies. The Company has integrated structural prevention solutions into the claims management process to strengthen resilience in the event of extreme weather events. Between the end of 2024 and the beginning of 2025, various functions were released, including: for Property claims, the mapping of weather events and recall services with targeted questionnaires to define the best preliminary process; for MV claims, the centralised identification of affiliated repair shops to ensure more efficient repair times. The customer is also expected to adopt digital tools to submit the claim and send documentation to the insurance company. Thanks to the use of specific technologies, the claim is classified and the severity and extent of the damage are promptly estimated, so as to guarantee adequate support to the customer affected by a NAT-CAT event and reduce settlement times. Fast management of adjuster inspections is ensured through the use of UnipolHome.
- **MV and Property Customer Journeys**: the review of MV and Property Customer Journeys is another priority of the Stronger | Faster | Better Plan. Customer data and digital data collected during and after the claim using new technologies will be used to set up personalised interventions that will guarantee a multichannel, simple and rapid experience that keeps pace with the times.
- **Review of Prompt Settlement limits for General Classes**: in order to preserve the original effectiveness of this process in terms of easing the settlement network workload also in the coming years, and at the same time maintain the same settlement monitoring levels for more complex claims, it was decided to raise the *Prompt Settlement* limits for General Class claims.

Operating and settlement expenses

Overall, operating expenses (direct and indirect business), which include acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,746.3m compared with €2,477.3m in 2024 (respectively €2,638.9m and €2,383.6m net of commissions received from reinsurers), an increase of 10.9% compared with 31 December 2024.
The incidence of acquisition and collection commissions on premiums, at 16.8%, was down compared to last year (17.1%).

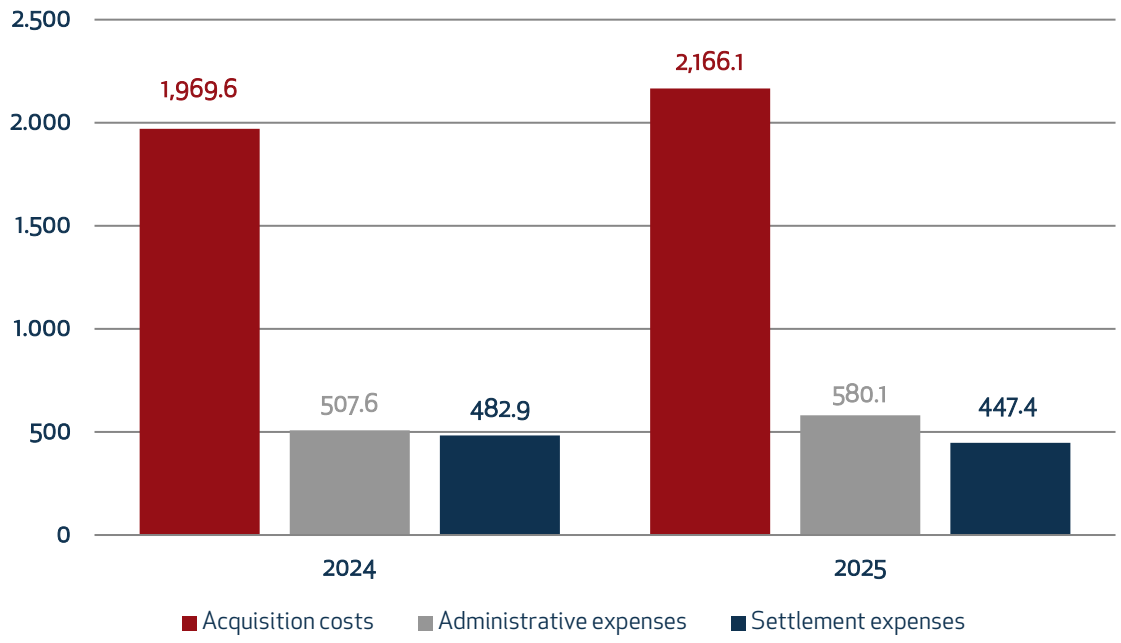
Operating expenses in the direct and indirect Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,443.8m compared to €2,209.5m in 2024. The incidence of operating expenses on premiums earned referring only to direct business was 31.4% (29.7% in 2024).

In the Life business, net operating expenses (direct and indirect business) totalled €195.0m (up by 12.1% compared to 31/12/2024). The incidence of operating expenses on premiums written referring only to direct business was 4.3%, down compared to the previous year (4.9%). This decrease is affected by the different composition of premiums, which has a stronger presence of Class V and VI contracts with a lower incidence on commissions.

Settlement expenses in the Non-Life and Life businesses came to €447.4m, down on the figure recorded in 2024 (€482.9m).

Operating expenses (acquisition costs and administrative expenses) and settlement expenses

Amounts in €m



Acquisition and collection commissions and other acquisition costs totalled €2,166.1m (€1,969.6m in 2024) and other administrative expenses came to €580.1m (+14.3%), with impacts on premiums acquired of 16.8% and 4.5%, respectively (17.1% and 4.4% in 2024).

Reinsurance

Indirect business

Total premiums of inwards reinsurance acceptances reached a total of €805.1m at 31 December 2025 (€598.2m at 31/12/2024), nearly entirely attributable to the Non-Life business.
In the Non-Life business, the values refer mainly to the treaty entered into starting from 2020, later amended with effect from 1 January 2025, with the subsidiary UniSalute, which envisages proportional ceding of 60% of Health and Accident business written. More generally, indirect business refers to acceptances from Group companies and in particular from the subsidiaries Unisalute for €688.5m and Linear for €51.3m.

Reinsurance ceded

In 2025, the following cover was negotiated and acquired:

- excess of loss treaties for the protection of the following portfolios: MV TPL, General TPL, Fire by risk, Catastrophe (Property and Land Vehicle Hulls), Theft, Accident and Transport;
- stop loss treaty for the Hail class;

- proportional treaties for: Technological risk (C.A.R. - Contractors' All Risks -, Erection all Risks and Decennale Postuma whose retention is then protected by a "risk attaching" excess of loss), Bonds (whose retention is then protected by a "risk attaching" excess of loss), Aviation (Accident, Aircraft and TPL, whose retention is protected by a "loss occurring" excess of loss), Legal Expenses, "D&O" (the transfer percentage of which was reduced from 65% to 50%) and "Cyber" third-party liability.

During the year, Nat Cat Aggregate cover was also negotiated, effective as of 1 January 2025, aimed at limiting the volatility deriving from the frequency of medium and large-scale catastrophic events. The cover, aggregated by event (Property and LVH), includes all Nat Cat events with amounts up to €100m that occurred during the year, each subject to an excess of €5m. The recovery mechanism is activated if the sum of the amounts, net of the excesses applied, exceeds an annual aggregate priority threshold of €350m, up to a maximum capacity limit of €300m.

To minimise counterparty risk, reinsurance cover continued to be spread out and placed with the major professional reinsurers that have been given a high credit rating by major rating agencies, in order to provide a comprehensive and competitive service. As regards Legal Expenses and part of Transport risks, these were instead ceded to specialised reinsurers and/or specialist Group companies.

Premiums ceded in the Non-Life business amounted to €421.9m at 31 December 2025 compared with €361.2m in the previous year. The retention ratio in the Non-Life business came to 94.4% at 31 December 2025, down slightly compared to the previous year (95.1%).

Also in the Life business, the renewal of cover relating to 2025 occurred fully in line with that already in place, therefore the risks underwritten in the Life business are mainly covered with two proportional treaties, one for individual risks and one for collective risks in excess of the risk premium. Retention is protected with a non-proportional cover in excess of loss by event that regards the Life and/or Accident classes. There are also three proportional covers dedicated to Long Term Care guarantees, one proportional cover for Individual Serious Illnesses and one for Weighted Risks. In addition to these, there is a new proportional 50% Quota Share collective cover, relating to the assignment of one-fifth of salary.

Premiums ceded in the Life business amounted to €9.8m at 31 December 2025, up slightly compared with the same period of the previous year (€8.5m).

The retention ratio in the Life business came to 99.8% at 31 December 2025, unchanged compared with 2024 (99.8%).

Operations to combat fraud and claims management

Operations to combat fraud

With regard to combating fraud, the reference legislation is Italian Decree Law no. 1 of 24 January 2012, converted with amendments by Law no. 27 of 24 March 2012, as well as IVASS Regulation no. 44 of 9 August 2012. This regulation requires insurance companies to prepare and submit an annual report to the Authority containing elements necessary to assess the efficiency of processes, systems and persons used to prevent and combat fraud in the MV TPL class and the adequacy of the company organisational structure with respect to this objective.
The same Decree Law also requires insurance companies to provide an estimate of the reduced charges relating to claims arising from confirmed fraud in their Management Report or in the Notes to the Financial Statements and to publish it on their websites or using other appropriate forms of disclosure.
Pursuant to Art. 30, paragraph 2 of Italian Decree Law no. 1/2012, the estimate of the reduction of charges for claims relating to the activity to combat fraud for 2025 totals roughly €31m.
This amount is calculated on the sum of provisions or forecasts of expense for claims to be investigated for antifraud purposes that were subsequently settled without follow-up in 2025, regardless of the year in which they were generated.

Register of complaints

From January to December 2025, a total of 15,566 complaints were entered in Unipol's register (pursuant to the provisions of ISVAP Regulation no. 24 of 19 May 2008 and subsequent amendments), of which 14,814 relating to Non-Life business and 752 relating to Life business, with an impact on policies in the portfolio of 0.048%, essentially unchanged compared to 31 December 2024.

14,902 replies had been sent at 31 December 2025, while 664 complaints were in the assessment phase. The average response times were 19 days. 5,280 complaints were accepted, 7,995 were rejected and 1,627 were settled.

Disputes

MV TPL claims with cases in civil proceedings pending at 31 December 2025 for the Company Unipol numbered 33,058, down by 6.9% compared to the end of the previous year.
Also in this area, disputes relating to 12,251 claims were settled during 2025.

Asset and financial management

Investments and cash and cash equivalents

At 31 December 2025, the amount of investments and cash and cash equivalents, net of depreciation of property, plant and equipment and taking account of impairment, equalled €59,191.9m.

The breakdown of commitments is shown in the table below.

Investment cash and cash equivalent

Amounts in €k	FY 2025	% Comp.	FY 2024	% Comp.	Variations 2025/2024 amount	%
Land and buildings	**809,771**	**1.4**	**897,441**	**1.7**	***(87,670)***	***(9.8)***
Investments in group companies and other investees						
-Shares and holdings	5,415,790	9.1	4,880,549	9.1	*535,240*	*11.0*
-Bonds	16,487	0.0	75,396	0.1	*(58,910)*	*(78.1)*
-Loans	761,515	1.3	701,015	1.3	*60,500*	*8.6*
Total	**6,193,792**	**10.5**	**5,656,961**	**10.6**	***536,831***	***9.5***
Other financial investments						
-Shares and holdings	2,006,395	3.4	1,587,637	3.0	*418,758*	*26.4*
-Mutual investment fund units	5,759,164	9.7	5,650,399	10.6	*108,765*	*1.9*
-Bonds and other fixed-yield securities	32,966,341	55.7	29,499,065	55.2	*3,467,277*	*11.8*
-Loans	22,036	0.0	21,424	0.0	*612*	*2.9*
-Bank deposits (1)	1,455	0.0	101,451	0.2	*(99,996)*	*(98.6)*
-Sundry financial investments (2)	68,515	0.1	78,107	0.1	*(9,592)*	*(12.3)*
Total	**40,823,906**	**69.0**	**36,938,082**	**69.1**	***3,885,824***	***10.5***
Deposits with ceding companies	**536,554**	**0.9**	**435,168**	**0.8**	***101,386***	***23.3***
Investments benefiting policyholders that bear the risk and investments arising from pension fund management						
-Investment funds and market indices	2,188,564	3.7	1,403,522	2.6	*785,043*	*55.9*
-Pension funds	8,003,809	13.5	6,819,748	12.8	*1,184,061*	*17.4*
Total	**10,192,373**	**17.2**	**8,223,270**	**15.4**	***1,969,103***	***23.9***
Cash and cash equivalents	**635,459**	**1.1**	**1,273,290**	**2.4**	***(637,831)***	***(50.1)***
TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS	**59,191,856**	**100.0**	**53,424,213**	**100.0**	***5,767,643***	***10.8***

(1) Deposits primarily subject to time restrictions exceeding 15 days.

(2) Include premiums for transactions in derivative products.

69.0% of commitments were comprised of investments in bonds and other fixed-yield securities, shares and units of mutual funds and other financial investments. Investments in Group companies and other investees amounted to 10.5%, while investments in properties came to 1.4%. Investments relating to benefits linked to investment funds, market indices and assets from pension fund management accounted for 17.2%. Bank liquidity amounted to 1.1%.

Real Estate Management

The Company's real estate assets at the end of the year amounted to €809.8m, down compared with the opening amount of €897.4m.

During 2025, the sale of three properties (land and buildings) or portions of properties was finalised, which were unsatisfactory in terms of profitability, for a total sale price of €0.5m.
During the year, renovations and developments continued on the real estate assets for total investments of €12m.
Note that, in the period under review, the contribution of a property owned by the Company to Fondo Oikos was completed for €41.1m, recording net capital losses of €0.1m. Fondo Oikos is managed by Unipol Investimenti SGR S.p.A., a wholly-owned subsidiary of Unipol.

Investments in Group companies and other investees

The total amount of the investments in Group companies and other investees totalled €6,193.8m (€5,657.0m at 31/12/2024), of which €5,415.8m refers to shares and holdings of investees (€4,880.5m at 31/12/2024), €16.5m consists of bonds issued by Group companies (€75.4m at 31/12/2024) and €761.5m in loans to Group companies (€701.0m at 31/12/2024).

Details on the investments held and the relevant changes are contained in attachments 6 and 7 of the Notes to the Financial Statements, respectively.

The breakdown of investments by business segment was as follows:

Amounts in €k	**2025**	2024	Variation
Insurance Companies	1,559,207	1,598,707	(39,500)
Banks	1,652,894	1,035,518	617,375
Financial companies	656,883	694,426	(37,543)
Real estate companies	631,817	634,576	(2,760)
Consortiums	2,711	2,713	(2)
Management companies distributing mutual funds	22,117	22,117	
Other companies or entities	890,161	892,491	(2,330)
Total	**5,415,790**	**4,880,549**	**535,240**

At 31 December 2025, investments rose from €4,880.5m to €5,415.8m, with an increase of €535.2m compared to 31 December 2024 (+11.0%).

The change is mainly due to the effects of acceptance of the public exchange offer promoted by BPER on BPSO and the subsequent transactions on BPER shares already illustrated previously.

For additional information on the changes in the equity investments during the period, reference is made to Part B of the Notes, section 2.2 - Investments in Group companies and other investees.

At 31 December 2025, bonds issued by Group companies and other investees amounted to €16.5m (-€58.9m compared to the figure at 31/12/2024) and consisted of bonds issued by BPSO for €15.0m and for the remainder by the investee Syneteristiki for €1.5m. During the year, the item recorded a decrease compared to 31 December 2024, entirely attributable to the sale of bonds issued by BPER, recognised under short-term investments in the 2024 financial statements for a total value of €58.9m.

With reference to the bonds issued by BPSO, Unipol holds just one type of bond classified under short-term investments. It is a senior preferred bond with a 5.5% coupon and maturing on 26 September 2028 (callable in advance on 26/09/2027), subscribed for a total value of €15.0m: the security is classified *pari passu* with senior debt and current account deposits exceeding a certain amount and held by certain types of customers, with repayment priority, in the event of termination, with respect to senior non-preferred bonds.

Loans to Group companies amounted to €761.5m (€701.0m at 31/12/2024). The item includes:
- loans to UnipolRental for a total of €700m (€650m at 31/12/2024);
- a loan to UnipolTech for €25m (unchanged compared to 31/12/2024);
- two loans to Società e Salute for €16m (€10m at 31/12/2024);
- a loan to Tenute del Cerro for €10m (unchanged compared to 31/12/2024);
- a loan to Borsetto for €6.0m (unchanged compared to 31/12/2024);
- two loans to DaVinci Healthcare for €4.5m (disbursed in 2025)

The net increase in this item, totalling €60.5m, was primarily due to the combined effect of the following transactions:
- disbursement in January 2025, to the subsidiary Unipol*Rental*, of the first tranche of €50m of the loan agreed on 8 August 2024 with maturity on 8 August 2030;
- repayment in December 2025, by the subsidiary Società e Salute, of €4m relating to the loan disbursed in 2024 and disbursement of €10m for an additional loan agreed on 27 February 2025;
- disbursement to the investee DaVinci Healthcare of two loans for a total of €4.5m.

Other financial investments

Financial operations in 2025 were consistent with the Investment Policy guidelines adopted by the Company and with recommendations of the Group Investments Committee and Financial Investments Committee.

The criteria of high liquidity of investments and prudence were the guidelines of the investment policy, maintaining the necessary consistency with the liability profile. The investment policy applied the criteria of optimising the portfolio's risk-return profile.

The table below shows the exposure to structured securities according to the IFRS 13 hierarchy, with the changes that took place during the year.

Structured Securities

Amounts in €m	2025	2024	Change
Level 1		3.6	(3.6)
Level 2	418.7	328.2	90.5
Level 3	101.5	1.5	100.0
Total	**520.2**	**333.3**	**186.9**

2025 was characterised by operations focused on bonds and stocks. There was an increase in exposure to government securities and to bonds of financial and industrial corporate issuers.
There was also a decrease in exposure to tax credits relating to tax incentives linked to the renovations of the building stock, similar in nature and characteristics to exposure to Italian government bonds.

"Other financial investments" at the end of 2025 amounted to €40,823.9m and mainly comprised bonds and other fixed-yield securities. In this regard, see the additional details in section 2.3 of the Notes to the Financial Statements.
At the end of 2025 the bond portfolio recorded a negative balance between unrealised capital gains and losses, which amounted to -€1,286.3m, of which -€1,520.1m for the long-term bond portfolio.

Trading in interest-rate derivatives, in the Non-Life and Life portfolios, was functional to optimising strategies to mitigate the risk of rising interest and inflation rates.
Exposure to equity instruments and to alternative instruments is in both cases increasing compared to the previous year.

Investments benefiting policyholders that bear the risk and investments arising from pension fund management

Note that investments benefiting policyholders that bear the risk are comprised of investments covering Life business insurance contracts and capitalisation contracts, with benefits directly linked to investment funds and market indices. These investments are measured at current value, in strict correlation with the valuation of the related commitments (technical provisions).
At the end of 2025 these investments amounted to €2,188.6m, of which €0.6m comprised of assets covering Index-Linked policies (shares for €0.3m and net financial investments for €0.3m) and €2,187.9m in assets for Unit-Linked policies (mutual investment fund units for €1,934.0m, bonds for €151.4m, shares for €3.4m, cash and cash equivalents and other assets net of items to be settled for €99.2m).

Investments arising from pension fund management refer to investments in relation to subscriptions of units of open funds promoted by Unipol and in relation to closed, guaranteed funds managed by the Company.
These investments amounted to €8,003.8m at 31 December 2025, comprised of shares for €143.9m, bonds for €6,834.6m, fund units for €794.9m, cash and cash equivalents for €196.4m and net other items for €34.0m.

Cash and cash equivalents

Bank deposits and cash at 31 December 2025 amounted to €635.5m (€1,273.3m at 31/12/2024).
Please note that a cash pooling agreement was in force with a number of Group companies to improve corporate cash management and allow the Parent to constantly monitor Group company liquidity, with resulting optimisation of the relative costs and returns.

Current gains on assets and financial income. Gains and losses on trading

The breakdown of current gains on assets and financial income and gains and losses on trading are shown in the table below, with separate indication of net income relating to investments benefiting policyholders that bear the risk and arising from pension fund management (Class D).

Net gains on investments and financial income

Amounts in €k	FY 2025	% Comp.	FY 2024	% Comp.	Variations 2025/2024 amount	%
Net current gains on assets and financial income						
Land and buildings	(9,641)	(0.5)	(616)	(0.0)	*(9,024)*	*(1464.3)*
Shares and holdings	609,670	33.9	393,134	27.4	*216,536*	*55.1*
referred to group companies	*492,771*		*311,748*		*181,023*	*58.1*
Bonds	1,088,003	60.4	984,942	68.7	*103,061*	*10.5*
Mutual investment fund units	176,170	9.8	144,302	10.1	*31,868*	*22.1*
Loans	20,976	1.2	35,523	2.5	*(14,546)*	*(40.9)*
Bank deposits	119	0.0	6,685	0.5	*(6,566)*	*(98.2)*
Bank and post office deposits	29,213	1.6	63,790	4.4	*(34,577)*	*(54.2)*
Sundry financial investments	26,819	1.5	(17,692)	(1.2)	*44,511*	*251.6*
Balance of reinsurance deposits	5,458	0.3	(192)	(0.0)	*5,649*	*2946.3*
Interest on loans	(146,734)	(8.2)	(175,376)	(12.2)	*28,642*	*16.3*
TOTAL (a)	**1,800,053**	**100.0**	**1,434,501**	**100.0**	***365,553***	***25.5***
Gains (losses) on sale						
Land and buildings	146	0.0	52,764	41.0	*(52,618)*	*(99.7)*
Shares and holdings	919,239	111.7	34,925	27.1	*884,313*	*2532.0*
Bonds	(135,887)	(16.5)	23,850	18.5	*(159,737)*	*(669.8)*
Mutual investment fund units	62,635	7.6	27,581	21.4	*35,054*	*127.1*
Sundry financial investments	(23,502)	(2.9)	(10,315)	(8.0)	*(13,187)*	*(127.8)*
TOTAL (b)	**822,631**	**100.0**	**128,805**	**100.0**	***693,826***	***538.7***
Total (a+b)	**2,622,684**		**1,563,306**		***1,059,379***	***67.8***
Net reversals on investments						
Land and buildings	(58,266)	36.8	(37,066)	79.4	*(21,200)*	*(57.2)*
Shares and holdings	(10,899)	6.9	(66,833)	143.2	*55,933*	*83.7*
referred to group companies	*(14,278)*		*(61,838)*			
Bonds	(7,132)	4.5	54,997	(117.8)	*(62,128)*	*(113.0)*
Mutual investment fund units	(93,542)	59.1	4,495	(9.6)	*(98,037)*	*(2180.9)*
Other financial investments	11,560	(7.3)	(2,279)	4.9	*13,839*	*607.2*
Total (c)	**(158,279)**	**100.0**	**(46,686)**	**100.0**	***(111,593)***	***(239.0)***
TOTAL (a+b+c)	**2,464,405**		**1,516,619**		**947,786**	***62.5***
Net investment income of Class D						
-Investment funds and market indices	121,351		146,555		*(25,205)*	*(17.2)*
-Pension funds	189,997		228,353		*(38,356)*	*(16.8)*
Total Class D	**311,348**		**374,909**		***(63,561)***	***(17.0)***
GRAND TOTAL	**2,775,753**		**1,891,528**		**884,225**	***46.7***

Gains on investments and cash commitments, net of losses on investments and financial charges, amounted to €1,800.1m.
Net profit on sales totalled €822.6m. This amount includes net gains realised on sales of long-term investments for a value of €626.7m, of which €738.4m referring to shares and holdings, –€118.7m relating to long-term bonds and €6.9m relating to other financial investments.
For further details on long-term security transactions, please refer to the dedicated section of the Notes.
At 31 December 2025 net income and gains on asset and financial management before end-of-period valuations amounted to a total of €2,622.7m.
Net reversals of impairment losses and impairment losses recorded a negative balance for –€158.3m and consisted mainly of adjustments on real estate for €58.3m, of which depreciation for the period of €30.1m and write-downs of €28.2m, in addition to value adjustments on investments in Group companies for €23.3m and by net value adjustments to mutual investment funds for €93.5m. In particular, value adjustments on investments referred to Tantosvago for €10.5m, UnipolPay for €10.1m, Nuove Iniziative Toscane for €2.5m and the investment held in the subsidiary Visconti for €0.2m, partly offset by write-backs relating to BPER for a total of €9.0m.

Overall, net ordinary and extraordinary income, including impairment and reversals of impairment losses on investments, amounted to a positive €2,464.4m.
Net gains (losses) on investments benefiting policyholders that bear the risk and arising from pension fund management (Class D) amounted to a positive €311.3m.

Treasury shares

At 31 December 2025, Unipol Assicurazioni held 2,151,147 treasury shares in its portfolio, for a total value of €39.5m, posted as a reduction of the shareholders' equity in the item Negative reserve for treasury shares (this value corresponds to the historic purchase cost as envisaged by current accounting standards). The number of treasury shares at 31 December 2024 was 1,236,961, with a value of €14.1m.
Following the conclusion of the period established for the exercise of the right of withdrawal pursuant to Art. 2437, paragraph 1, letter a, of the Italian Civil Code (the "Right of Withdrawal"), reserved for Shareholders who did not contribute to the approval of the plan for the merger by incorporation of UnipolSai, Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into Unipol, on 21 January 2025, the Company purchased 37 Unipol shares for which the Right of Withdrawal had been exercised, pursuant to Art. 2437-quater, paragraph 5, of the Italian Civil Code, using available reserves.
Also note that on 1 April 2025, performance shares were assigned to Unipol senior executives (1,178,980 treasury shares) relating to the third tranche of the long-term variable incentive accrued for the three-year period 2019-2021, as envisaged in the related 2019-2021 Long-Term Incentive compensation plan based on financial instruments.
In May 2025, Unipol also assigned 4,377 Unipol shares to the senior executives seconded to Unipol Investimenti SGR, in execution of the compensation plans based on financial instruments. Then in July 2025, 2,494 Unipol shares were assigned, under the 2019-2021 Long-Term Incentive, to the heirs of a former UnipolSai senior executive. Lastly, note that in October 2025 the Company purchased 2,100,000 treasury shares to service the 2019-2021 and 2022-2024 compensation plans based on performance share-type financial instruments, approved by the Shareholders' Meeting of Unipol and which both envisage the assignment of Unipol shares to senior executives in 2026.

Risk management policies

Financial risk is managed through the regular monitoring of the main indicators of exposure to interest rate risk, credit risk, equity risk, and liquidity risk.

Interest rate risk

The duration of the Life class C investment portfolio and Non-Life portfolio, an indicator of the Company's interest rate risk exposure, was 6.31 years at 31 December 2025. With specific reference to the bond portfolio, the duration was 7.59 years.

Risk Sector	Breakdown	Duration	Increase 10 bps	Increase 50 bps
Government	64.22%	9.28	(188,940,193)	(944,700,964)
Financial	27.08%	4.34	(37,232,163)	(186,160,816)
Corporate	8.70%	5.18	(14,265,924)	(71,329,619)
Bonds	**100.00%**	**7.59**	**(240,438,280)**	**(1,202,191,399)**

Credit risk

Management of the securities portfolio primarily involves investing in investment grade securities (95.07% of the bond portfolio).

Credit risk is monitored by measuring the portfolio's sensitivity to changes in benchmark credit spreads.

Rating	Breakdown	Increase 1 bps	Increase 10 bps	Increase 50 bps
AAA	0.82%	(232,226)	(2,322,264)	(11,611,320)
AA	5.10%	(1,595,331)	(15,953,313)	(79,766,564)
A	27.02%	(8,585,244)	(85,852,439)	(429,262,197)
BBB	62.13%	(14,750,895)	(147,508,947)	(737,544,737)
NIG	4.93%	(549,220)	(5,492,204)	(27,461,019)
Bonds	**100.00%**	**(25,712,917)**	**(257,129,167)**	**(1,285,645,837)**

Equity risk

Equity risk is monitored by analysing the equity portfolio's sensitivity to changes in the reference markets represented by sector indices.

Risk Sector	Breakdown	Beta coefficient	Shock -10%
Utilities	2.35%	0.70	(26,036,180)
Funds	36.82%	0.99	(407,314,233)
Energy	0.56%	0.81	(6,204,732)
Raw materials	1.71%	1.16	(18,924,948)
Industrial	1.13%	1.09	(12,519,976)
Luxury goods	0.96%	1.16	(10,666,909)
Commodities	0.29%	0.79	(3,249,129)
Health	2.19%	1.04	(24,207,046)
Finance	50.39%	1.24	(557,365,052)
IT	1.02%	1.04	(11,316,938)
Communications	2.45%	0.72	(27,051,443)
Real Estate	0.12%	0.67	(1,336,640)
Equity	**100.00%**	**1.11**	**(1,106,193,228)**

Liquidity risk

In the construction of the investment portfolio hedging provisions, priority is given to financial instruments that can be quickly transformed into cash and quantitative limits are specified for the purchases of securities that do not guarantee a rapid sale and/or a sale at fair conditions, because of their type or specific terms.
In that view, the Company constantly monitors cash flow matching between assets and liabilities in order to limit, particularly for segregated funds which no longer receive new business, the need to liquidate investments without adequate advance notice.

Internal control and risk management system

For more information on the internal control and risk management system adopted by Unipol, also in its capacity as parent, please refer to the Risk Report section included in the Notes to the Consolidated Financial Statements.

Performance of Group companies

The financial statements of (direct and indirect) subsidiaries and associates were filed pursuant to Art. 2429 of the Civil Code. The key figures of the main subsidiaries are reported below.

Insurance Companies

Compagnia Assicuratrice Linear, a company specialised in direct sales of insurance products via electronic channels, in 2025 generated a profit of €15.3m, up compared to 31 December 2024 (€12.1m). During 2025, its premiums amounted to €274.6m, marking an increase compared to the same period of the previous year (+9.3%, with €251.3m), mainly concentrated in the MV classes. The contribution of the product "Poste Guidare Sicuri LN", placed through the Poste Italiane network, was also positive, recording premiums of €19.1m (€14.3m at 31/12/2024). The new product "Berebel Autovetture", in collaboration with Berebel, recorded premiums of around €29.1m in 2025 (€21.5m at 31/12/2024). There was a substantial increase in the number of claims reported and incurred in 2025, a total of 117,957 (around 4% on average), especially in the Assistance Class. The total cost of claims (paid and reserved) for the year, incurred in 2025, amounted to €228.7m, an increase of 14.5% compared to the previous year.

2025 recorded a profit of €7.4m for **SIAT** (€5.9m at 31/12/2024). Total gross premiums (direct and indirect) were down by 3% to €172.9m (€178.4m at 31/12/2024). In particular, the Hulls sector recorded an increase (mainly attributable to direct business, which increased to €111.9m compared to €106m in 2024) attributable to the increased cover for shipyards and the impact of significant policies renewed in 2025 for 18 months.
There was a decline in the Goods sector, where premiums fell by 17% to €52.4m (€63.2m in 2024); this decrease is essentially attributable to the decrease in "extra war" risks. With the aim of greater portfolio diversification, this sector continues to seek and develop (through medium-small intermediaries) business with customers belonging to small-medium enterprises, which are normally more profitable.
Lastly, the Hulls and Goods businesses were negatively affected by the depreciation (approx. -12%) of the US dollar.
Charges relating to claims, net of the reinsurers' share, amounted to €32.5m, down compared to those of the previous year (€39.6m).

UniSalute, the insurance company specialised in the healthcare sector, recorded net profit in 2025 of €111.7m (€98.8m at 31/12/2024) and confirmed its leadership in the Healthcare segment with an increase in direct premiums of 15.4%. Total premiums (including indirect business) amounted to €1,183.8m (€1,039.7m at 31/12/2024), up by 13.9%.
Note that premiums for the period benefited from renewal of all the main contracts expiring, the reforms of important health plans already in the portfolio and the increase in the insured population in the main sector funds. The new Restyling UniSalute PMI product targeting SMEs was released for the agency network.
Lastly, note that with reference to the digital channel, 2025 was the year of consolidation for UniSalute of products launched at the end of the previous year. The system of online marketing campaigns, supported also by radio at certain times of the year, led to an increase in demand that has brought incremental value to the channel.

Arca Vita achieved a profit of €129.9m (down compared to the €139m recorded at 31/12/2024). In 2025, Arca Vita promoted the placement of multi-segment products, also through commercial campaigns, significantly increasing Class III premiums compared to 2024. The volume of total investments reached €15,247.1m (€13,672.3m at 31/12/2024).

Arca Assicurazioni achieved a net profit at 31 December 2025 of €61.0m (€54.9m at 31/12/2024), recording direct premiums of €344.1m (+10.0%). The breakdown of the portfolio among the distribution channels is almost totally focused on the banking channel which, at 31 December 2025, recorded 99.2% of the total Non-Life premiums (in line with 2024). Overall, the banking channel recorded a 10.2% increase in premiums compared to the previous year, with premiums written totalling €341.5m.
With reference to the MV segment, a number of interventions were undertaken to preserve the technical balance of the products.

BIM Vita recorded a profit of €1.4m at 31 December 2025 (€2.4m at the end of 2024). Premiums amounted to €11.8m (€19.1m at 31/12/2024, -61.8%). The volume of investments stood at €414.0m (€476.4m at 31/12/2024).

DDOR Novi Sad recorded a total profit (Non-Life and Life) at 31 December 2025 of €16.2m (compared to a total profit of €10.2m at 31/12/2024), thanks to the prevalent contribution of a positive Non-Life net technical result. Total premiums were up and stood at €162.2m at 31 December 2025 (of which €138.0m in the Non-Life business) compared to €155.8m at 31 December 2024 (of which €134.9m Non-Life). Charges relating to claims for the year amounted to €70.1m and were affected in particular by the improved overall profitability of the Property business.

Other Companies

With regard to the **hotel sector**, during 2025 **Gruppo UNA** recorded an increase compared to the previous year in both the ADR - Average Daily Rate (€162.8 compared to €159.7, up by 1.9%), and in occupancy (76.1% compared to 75.1%, up 1%), which contributed to the growth of RevPAR - Revenue per Available Room (€123.9m compared to €120.0m, up 3.3%). The revenues of **Gruppo UNA** increased compared to 2024 by approximately 4.4% (from €217.7m to €227.1m). At 31 December, 33 structures were under direct management. The period ended with a profit of €25.6m.

With regard to the healthcare companies in the Florence hub, **Casa di Cura Villa Donatello** and **Centro Florence** achieved a total turnover of €44.1m in 2025, up slightly compared to 31 December 2024 (€43.4m). Revenue performance confirmed the positive visits and diagnostics growth trend, while hospitalisation revenue was in line with the previous year. The companies recorded a total profit of €3.1m, up compared to 31 December 2024 (€2.7m).

With regard to **agricultural activities**, considering the combined data of **Tenute del Cerro** and **Tenute del Cerro Wines**, sales of packaged wine amounted to approximately €10m, a decrease of 4.8% compared to the figure at 31 December 2024 due to the decline in the Foreign channel, only partially offset by the positive performance of Italy. Total revenues increased from €18.1m to €18.2m. The period ended with a cumulative loss of €1.1m.

Transactions with Group companies and transactions with related parties

Transactions with Group companies (Art. 2497-bis of the Civil Code)

Unipol Assicurazioni provides the following most economically significant services to Group companies:

- Governance (services supporting internal control, risk management, compliance and the Actuarial Function);
- Finance;
- Innovation;
- Communications and Media Relations;
- Anti-money laundering and Anti-terrorism;
- 231 support;
- Institutional Relations;
- Human resources and industrial relations (personnel administration, external selection, development and remuneration systems, welfare initiatives, personnel management, trade union relations, employee disputes, employee welfare, safety);
- Organisation;
- Marketing and commercial communication area: CRM, targeting and campaign management, voice of customer;
- Training;
- Legal and corporate (corporate affairs, group legal register management, anti-fraud, institutional response, legal insurance consulting, privacy consulting and support, legal antitrust consulting, general legal consulting, legal dispute services, corporate legal, complaints);
- Claims settlement;
- Insurance (distribution network regulations, MV portfolio management, reinsurance, MV tariff setting, Life bancassurance, first level assistance to agencies, local assistance to agencies, final user test and manuals, Non-Life management and knowledge management services, broker channel management);
- IT services;
- Actuarial Function Calculation;
- Administration (accounting, tax, administrative and financial statements services);
- Management control;
- Purchase of goods and services (including real estate) and general services;
- Services for the management of Whistleblowing reports;
- Support services to the Supervisory Board;
- Sustainability;
- Corporate social responsibility (CSR) services;
- Real estate (coordination of urban planning processes, value added services, operational management of property sales and purchases, property leasing services, project management, logistics and real estate services, facility management, asset management, property management).

With the exclusion of Financial Management, which calls for consideration calculated through the application of a commission on volumes managed, in order to determine the charges to Group companies, external costs incurred are taken into account, due for example to products and services acquired from suppliers, and the costs resulting from activities carried out directly, i.e. generated by their own staff, and taking account of:

- performance targets set for the provision of the service to the company;
- strategic investments required to ensure the agreed levels of service.

The following elements are specifically taken into consideration:

- the number and cost of the dedicated staff, including pay, charges and other accessory costs attributable to personnel;
- generic functioning costs generally associated with each workplace (premises, electricity, telephone, personal computers, heating, depreciation of furniture, etc., in addition to IT costs associated with each activity);
- any other specific, directly attributable costs.

The approach described above is generally used also to determine the costs of the services that the Company receives from Group companies.

The main services received by the Company are summarised below.

UniSalute provides to Unipol Assicurazioni the following services: managing addressing services, providing medical advice and assistance by telephone, making bookings, managing and settling claims relating to specific guarantees/products on behalf of the Company.

SIAT - Società Italiana Assicurazione e Riassicurazioni performs the following services in favour of Unipol Assicurazioni:
- technical assistance in the negotiation and stipulation of transport and aviation contracts;
- portfolio services for agreements in the transport sector;
- management of development projects in the Transport sector.

Directly or through qualified third-party suppliers, UnipolTech is in charge of the supply and industrial management of "black boxes" in the network of installers, at agencies and, from the multichannel perspective, directly at customer homes as well. It guarantees the delivery of the connectivity service and the transmission of telematic data, its management based on artificial intelligence techniques and the provision of additional services that may be activated on customers' installed devices. UnipolTech operates in the electronic toll payment services market under the UnipolMove brand, as it is accredited with the European electronic toll service (first company in Italy and at European level for both light and heavy vehicles).
It supports Unipol in the development of other mobile-related payment solutions to offer customers an integrated model of distinctive services, complementary to the insurance business. The first services available on the Unipol and UnipolMove Apps offer the opportunity to pay car parking fees, "blue line" parking slips, fines, road tax, for fuel, taxis, tickets for the Strait of Messina ferry and access to certain Limited Traffic Zones. In addition, UnipolMove offers vehicle-related mobility services in its App such as window repair, roadside assistance or car servicing.
There is also a partnership agreement between Unipol and UnipolTech with the aim of strengthening their reciprocal positions in the reference markets: in this sense, the agreement calls for advertising on the Unipol website and App, and in particular through the agency network, the services offered by UnipolTech.
Lastly, in partnership with international research centres and universities, UnipolTech develops innovative research for safer, more efficient and sustainable mobility, demonstrating the value of technology and artificial intelligence in road safety. These activities are enhanced by the Group through "The Urban Mobility Council" Think Tank.

UnipolService provides car repair services for Unipol Assicurazioni, while UnipolGlass provides glass-fitting services.

Leithà designs, develops and provides to Unipol services, applications, data-intensive components and innovative, high-tech tools based primarily on Artificial Intelligence, Machine Learning, Process Automation and Computer Vision solutions. It also studies and analyses data in support of the development of new insurance solutions (both in actuarial and product application distribution terms), processes and business development. This includes the necessary preparatory and instrumental activities for the implementation of commissioned research projects and the development of operating system software, operating systems, applications and database management concerning and functional to such projects.

UnipolAssistance provides the following services for the Companies of the Consortium:
- ✓ organisation, provision and 24/7 management of services provided by the Class 18 assistance insurance coverage, by taking the action requested and managing relations with professionals and independent suppliers to which the material execution of the action is assigned, also including settlement of the related remuneration;
- ✓ contact centre activities for the customers, specialists and agencies of the Group.

Unipol Welfare Solutions performs administrative management of open pension funds on behalf of a number of Group companies.

UnipolHome provides direct appraisal and repair services to Unipol for insurance products that include this solution.

UnipolPay acts as a centre of expertise for payment solutions and experiences for the Company. In this context, UnipolPay offers Unipol and other Group companies payment accounts with the various associated services for collection and payment activities.

Unipol*Renta*l provides medium/long-term vehicle rental services to Unipol and other Group companies.

Unipol Investimenti SGR manages real estate investment funds whose assets form part of the Company's real estate assets.

Welbee designs, develops and provides welfare plans for Unipol employees, made available through a digital platform, which focus primarily on flexible benefits in the welfare and health sectors.

Tantosvago provides Welbee with content services and corporate welfare experiences; in addition, the company designs, develops and provides incentive, loyalty and prize competition programmes for Unipol.

Arca Direct Assicurazioni has insurance brokerage agreements in place with Unipol, Arca Vita and Arca Assicurazioni.

DaVinci Healthcare provides Unipol and other Group companies with Mental Coach and Dedicated Physician services.

Società e Salute, which incorporated Gratia et Salus on 30 September 2025, provides Unipol and other Group companies with health surveillance services and Company Physician activities for the purpose of compliance with Italian Legislative Decree 81/2008 (health surveillance).

The transactions described above were concluded in compliance with applicable regulations, i.e. the cases set out in Art. 2391 of the Civil Code (Directors' interests), the Policy on intragroup transactions and the regulations of transactions with related parties.

Moreover, it is noted that Unipol conducts the following normal transactions with Group companies:
- reinsurance and coinsurance;
- leasing of property and other tangible assets;
- agency mandates;
- brokerage of collections and payments;
- secondment of personnel;
- long-term vehicle rental;
- training project management.

These transactions, which do not include atypical or unusual transactions, are settled at normal market conditions.

Tax regime for taxation of group income (so-called "tax consolidation")

The Parent Unipol exercised the Group tax consolidation option governed by Title II, Chapter II, Section II of Italian Presidential Decree 917/86 (the Consolidated Income Tax Act, Articles 117 et seq.) as consolidating entity, jointly with the companies belonging to the Unipol Group meeting the established regulatory requirements over time. The option has a three-year duration and is renewed automatically unless cancelled.

Unipol VAT Group

Unipol and the subsidiaries for which there are economic, financial and organisational restrictions established by regulations in force exercised the joint option of establishment of the Unipol VAT Group pursuant to Art. 70-bis et seq. of Italian Presidential Decree no. 633/1972 and Ministerial Decree of 6 April 2018 Italian Presidential Decree no. 633/1972. Initially valid for the three-year period 2019-2021, the option renews each year until cancelled.

Transactions with related parties

Consob, by issuing the Regulation introducing provisions pertaining to transactions with related parties, with resolution no. 17221 of 12 March 2010, as subsequently amended (the "**Consob Regulation**"), regulates the disclosure obligations and the decision-making rules pertaining to transactions with Related Parties carried out by listed companies, directly or through subsidiaries.

This regulation is a part of the broader framework of regulatory provisions for groups and conflict of interest, introduced with the reform of corporate law, in order to:

- avoid the interference of the main shareholders (i.e. the shareholders or the parties that exercise control or a significant influence on the issuer) and of the management (i.e. the key managers) in the management of the company, to the detriment of minorities;
- limit the risk that the executive bodies, carrying out operations outside ordinary activities and/or market or standard conditions, may damage the company's capital;
- allow the performance of transactions with related parties that pursue objectives of efficient management of the company's resources.

The Procedure for related-party transactions (the "**Procedure**") – prepared pursuant to Art. 4 of Consob Regulation and updated most recently by the Board of Directors of Unipol on 19 December 2024 in order to cover, effective as of 1 January 2025, the changes in the Group corporate structure following the merger by incorporation into Unipol of UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., Unipol Part I S.p.A. and Unipol Investment S.p.A. – defines the rules, methods and principles that ensure the transparency and substantive and procedural fairness of the Transactions with Related Parties carried out by Unipol, either directly or through its subsidiaries.

The Policy on intragroup transactions adopted pursuant to IVASS Regulation no. 30 of 26 October 2016 remains in place, since applicable.

Note that in 2025, Unipol did not approve, or carry out, directly or through subsidiaries, any Transactions with Related Parties qualified as of "Major Significance", pursuant to Art. 5, paragraph 8 of the CONSOB Regulation.

In view of the above, in addition to details reported previously under "Information on significant events" in relation to the public exchange offer promoted by BPER on Banca Popolare di Sondrio, note that on 24 June 2025 the Related-Party Transactions Committee (the "**Committee**") - assisted by the financial advisor BNP Paribas - issued its favourable opinion to the Board of Directors of Unipol Assicurazioni on the Company's interest in participating in the Offer, as well as on its cost and strategic effectiveness.

Acceptance of the Offer was qualified as a transaction with related parties, pursuant to Art. 3 of the Procedure and Art. 3, paragraph 1, letter a), of the CONSOB Regulation, by virtue of the equity investments in associates held by Unipol Assicurazioni in BPER and BPSO, respectively. The transaction benefited from the exemption pursuant to Art. 14, paragraph 2, of the CONSOB Regulation and Art. 13, paragraph 2, of the Procedure, as it was carried out by Unipol Assicurazioni with an associated company, in the absence of significant interests of other related parties. Nevertheless - taking into account the role of Unipol Assicurazioni in the Offer as, on one hand, a major shareholder of the Offeror, and on the other, a major shareholder of BPSO, as well as a potential participant in the Offer - in order to strengthen the assessment and decision-making process on Unipol's interest in participating in the Offer, the Company's Board of Directors voluntarily acquired the prior reasoned opinion of the Committee.
Acceptance of the Offer was subsequently resolved by the Company's Board of Directors on 26 June 2025.

The following table shows transactions with related parties carried out during 2025. The scope of application of the Procedure also includes certain counterparties included, on a voluntary basis, pursuant to Art. 4 of the same Regulation.

Information on transactions with related parties at 31 December 2025

Amounts in €k	Subsidiaries	Associates	Other related parties (**)		Total	Incidence			
Assets									
Bonds		14,987	1,500		16,487	0.02	*(1)*	0.24	*(3)*
Loans	755,500	6,015			761,515	1.12	*(1)*	10.98	*(3)*
Bank deposits		1,451			1,451	0.00	*(1)*	0.02	*(3)*
Deposits with ceding companies	452,238				452,238	0.66	*(1)*	6.52	*(3)*
Receivables arising from direct insurance/reinsurance business	81,574	5,621		*(4)*	87,195	0.13	*(1)*	1.26	*(3)*
Other receivables	135,132	19,118			154,250	0.23	*(1)*	2.22	*(3)*
Bank deposits and post office accounts	23,547	540,167			563,714	0.83	*(1)*	8.13	*(3)*
Sundry assets	1,306	28,631			29,937	0.04	*(1)*	0.43	*(3)*
Technical provisions – Reinsurers' share	20,401				20,401	0.03	*(1)*	0.29	*(3)*
Total	**1,469,698**	**615,990**	**1,500**		**2,087,189**	**3.07**	*(1)*	**30.10**	*(3)*
Liabilities									
Payables arising from insurance/reinsurance business	13,442	2			13,444	0.02	*(1)*	0.19	*(3)*
Sundry payables	987,737	2,512			990,250	1.46	*(1)*	14.28	*(3)*
Sundry liabilities	26,590	1,699			28,289	0.04	*(1)*	0.41	*(3)*
Technical provisions	460,480				460,480	0.68	*(1)*	6.64	*(3)*
Total	**1,488,249**	**4,214**			**1,492,463**	**2.19**	*(1)*	**21.52**	*(3)*
Income from:									
Land and buildings	9,671	2,563			12,234	0.33	*(6)*	0.75	*(2)*
Shares, units and dividends	213,159	279,377	235		492,771	13.25	*(6)*	30.04	*(2)*
Other investments	47,034	1,305	194		48,534	1.31	*(6)*	2.96	*(2)*
Other income - Extraordinary income	81,504	770,926	861		853,291	22.95	*(6)*	52.02	*(2)*
Gains on realisation of investments		4,811	148		4,959	0.13	*(6)*	0.30	*(2)*
Total	**351,368**	**1,058,982**	**1,438**		**1,411,788**	**37.97**	*(6)*	**86.07**	*(2)*
Charges									
Investment management expenses	2,665	4,204			6,869	0.01	*(6)*	0.42	*(2)*
Other charges - Extraordinary expenses	21,180	258	861		22,299	0.03	*(6)*	1.36	*(2)*
Total	**23,845**	**4,462**	**861**		**29,167**	**0.04**	*(6)*	**1.78**	*(2)*
Technical charges									
Acquisition and collection expenses	145,013	23,721		*(4)*	168,734	4.54	*(6)*	10.29	*(2)*
Administrative expenses	37,628	2,929			40,557	1.09	*(6)*	2.47	*(2)*
Total	**182,641**	**26,650**			**209,291**	**5.63**	*(6)*	**12.76**	*(2)*
Non-Life and Life technical account									
Balance of outwards reinsurance *	8,309				8,309	0.58	*(7)*	0.51	*(2)*
Balance of inward reinsurance net of retroceded amounts *	(6,508)				(6,508)	(0.46)	*(7)*	(0.40)	*(2)*
Total	**1,801**				**1,801**	**0.05**	*(7)*	**0.11**	*(2)*

(1) The percentage based on total assets/liabilities in the Statement of Financial Position.
(2) The percentage on profit (loss) for the period.
(3) The percentage on total sources of financing in the statement of cash flows.
(4) Amounts relating to transactions with investee agencies.
(5) The percentage on total memorandum accounts.
(6) The percentage on total gains/losses, respectively.
(7) The percentage on balance of the life and non-life technical result.
(*) Negative amounts are a cost for the company.
(**) This column shows the relation with subsidiaries held directly and other related parties.

Comments on the main items

The item bonds represents bonds issued by Group companies or other related parties held by Unipol Assicurazioni. Exposure to associates at the end of the reporting period referred to Banca Popolare di Sondrio (BPER Group) for €15m, while transactions with other related parties referred entirely to Syneteristiki for €1.5m.

At 31 December 2025, loans outstanding to subsidiaries amounted to €755,500m, of which €700m referring to five loans granted to UnipolRental, while the remainder consists of another six loans granted: €25m to UnipolTech, €16m to Società e Salute, of which €6m disbursed during the year, €10m to Tenute del Cerro and a total of €4.5m to DaVinci Healthcare. €700m of the outstanding loan to the subsidiary UnipolRental is broken down as follows: €150m disbursed in July 2021, maturing on 9 July 2026, €150m disbursed in April 2022, maturing on 31 March 2027, €300m disbursed in August 2024, maturing on 8 August 2028, €50m for the residual share of the loan disbursed in August 2024 for €300m, maturing on 8 August 2029 and, lastly, the first tranche for €50m disbursed in January 2025 of the loan signed on 8 August 2024 and maturing 8 August 2030.
Loans to associates amounted to €6m, consisting solely of a loan provided to Borsetto.

The item bank deposits related entirely to accounts with the associate BPER. In relations with subsidiaries, the item refers solely to relations with UnipolPay.

Deposits with ceding companies amounted to €452.2m and were linked entirely to reinsurance treaties in place with the subsidiaries UniSalute for €408.7m and Linear for €43.5m.

The item receivables arising from insurance and reinsurance business in relations with subsidiaries mainly referred to the companies Irma for €18.4m, Uniassiteam for €9.4m, Unisalute for €8.9m and Unipol Motor Partner for €3.7m, as well as to the corporate agencies Assicoop Emilia Nord for €18.6m, Assicoop Bologna Metropolitana for €8.4m, Assicoop Toscana for €7m and Assicoop Romagna Futura for €6.9m. As regards relations with associates, the item consists almost exclusively of receivables due from Assicoop Modena & Ferrara.

The item other receivables from subsidiaries includes non-insurance receivables referring to the provision of services. The largest exposures mainly consisted of:

- €21.1m with respect to Unisalute, of which €10.9m for participation in the tax consolidation regime, €5m as a deposit established on the basis of a claims management agreement and €5m as a deposit for services rendered and secondment of personnel;
- €19.5m from UnipolAssistance, of which €11.2m for payments on account on services to be provided and €7.3m for payments on account on grants for specific investments;
- €12.8m from UnipolRental, of which €9.6m for VAT payments on account and €3.2m for services rendered and secondments of personnel;
- €12.7m from TantoSvago referred almost entirely to cash pooling transactions;
- €11.6m from Arca Vita, of which €11.3m for services rendered and the remainder for personnel secondments;
- €9.8m from Tenute del Cerro, almost entirely related to cash pooling transactions;
- €7.7m from Arca Assicurazioni, of which €5.4m for participation in the tax consolidation regime and €2.2m for services rendered and secondments of personnel;
- €6.6m from Linear, of which €4.8m for participation in the tax consolidation regime and €1.8m for services rendered and secondments of personnel;
- €3.4m from Welbee for advances on employee welfare benefits;
- €3.4m from UnipolHome referred almost entirely to cash pooling transactions;
- €3.2m from Unipol Investimenti SGR, of which €2.6m for secondments of personnel;
- €2.5m from UnipolTech, of which €1.8m for participation in the tax consolidation regime and the remainder for services rendered and secondments of personnel;
- €2m from Gruppo UNA, of which €1m for participation in the tax consolidation regime and €0.97m for services rendered and secondments of personnel.

With regard to associates, the item referred to receivables from Finitalia for €15m for premiums paid in advance by the latter as part of the service for paying for policies in instalments and receivables for contributions paid to UCI (Ufficio Centrale Italiano) for €3.8m.

Bank deposits with associates referred to the balance of current accounts held with BPER for €538.1m and with BPSO (BPER Group) for €2m, whereas the item sundry assets included €27.8m for sums secured for claims deposited with BPER.

Technical provisions - Reinsurers' share referred in its entirety to reinsurance relations with SIAT - Società Italiana di Assicurazione for €20.4m.

The item payables arising from insurance and reinsurance business in relations with subsidiaries mainly referred to payables to corporate agencies, in particular - with regard to the insurance business - to Assicoop Toscana for €8.5m and - with reference to reinsurance - payables to Linear and SIAT for €2.2m and €2.1m, respectively.

The item sundry payables to subsidiaries includes other payables, with the largest exposures mainly consisting of:

- €419m to UnipolReC, of which €416.8m from cash pooling transactions and €2.3m from the tax consolidation regime;
- €238.6m to UnipolRental, of which €234.5m from cash pooling transactions and €4.8m from the tax consolidation regime;
- €60m to Gruppo UNA, of which €58.2m from cash pooling transactions and €1.6m relating to deposits and guarantees on property rent payments;
- €37.8m to UnipolService, of which €31.6m deriving from cash pooling transactions and €6m relating to commissions payable on TPL policies and payables for services received;
- €33.8m to Midi deriving from cash pooling transactions;
- €24m to Unipol Finance, deriving exclusively from cash pooling transactions;
- €23.8m to I.Car deriving from cash pooling transactions;
- €22.6m to UniSalute, of which €14.9m for payables relating to personnel, €3m for payments on account for rents, €2m for collections management under single mandate and €1.8m relating to payables for claims;
- €16.6m to Unipol Assistance, of which €10.9m deriving from cash pooling transactions and €5.3m relating to payables for claims;
- €15.6m to Irma, mainly deriving from cash pooling transactions;
- €13.7m to SiSalute, mainly deriving from cash pooling transactions;
- €11.6m to UnipolTech, of which €8.2m relating to Unibox leasing and €2.3m deriving from cash pooling transactions;
- €11.2m to UnipolGlass, mainly deriving from cash pooling transactions;
- €10.2m to Leithà, mainly deriving from cash pooling transactions.

Other liabilities to subsidiaries mainly include payables for services received due to UniSalute (€10.5m), UnipolTech (€2.4m), Linear (€1.8m), UnipolAssistance (€1.6m), SIAT – Società Italiana di Assicurazione (€1.3m), SiSalute (€1.3m) and Welbee for invoices to be received for professional services attributable to corporate welfare. In relations with associates, the item consists almost exclusively of payables to SCS Azioninnova for advisory, professional and training services.

The item technical provisions mainly related to the provision for premiums from indirect business with respect to UniSalute (€164.3m) and Linear (€6.2m). This item also included claims provisions primarily for €234.8m with respect to UniSalute and €40.3m with respect to Linear.

Income from land and buildings referred primarily to leases with the subsidiaries UniSalute (€3.3m), Gruppo UNA (€1.7m) and Linear (€1.7m). With regard to associates, it referred exclusively to leases with BPER (€2.7m).

The item dividend income from subsidiaries referred to:

- €78m from UniSalute;
- €70.6m from Arca Vita;
- €18.7m from Gruppo UNA;
- €9.6m from Linear;
- €6.7m from Unipol Finance;
- €6.3m from Unipol Investimenti SGR;
- €4.3m from SIAT;
- €4.1m from DDOR Novi Sad;

- €2.5m from I. Car;
- €2.1m from Casa di Cura Villa Donatello;
- €1.5m from UnipolService;
- €1.5m from Meridiano Secondo;
- €1.4m from UnipolPay;
- €1m from Unipol Motor Partner;
- €1 million from Irma.

With regard to associates, dividend income amounted to €279.4m, of which:

- €207.8m relating to dividends distributed by BPER and including an interim dividend relating to 2025 results, resolved by the administrative body of BPER on 5 November for €39.1m;
- €71.5m referring to dividends distributed by Banca Popolare di Sondrio.

Income from other investments with subsidiaries primarily consist of interest income on loans granted to UnipolRental (€18.5m) and income from shares in mutual funds (€26.6m). With regard to associates, the item refers to BPER and Banca Popolare di Sondrio (BPER Group) for €1.3m relating to income on bonds and other fixed-yield securities.

Other income - Extraordinary income in relations with subsidiaries refers mainly to recoveries for services provided, secondment of personnel and interest accrued on deposits with Unisalute (€5.8m). In relations with associates, extraordinary income mainly referred to two separate transactions: the capital gain realised on disposal of the equity investment in Banca Popolare di Sondrio following participation in the public exchange offer promoted by BPER on Banca Popolare di Sondrio shares (€676m) and the capital gain relating to the liquidation of Fin. Priv. S.r.l. (€63m). The same item, under other income from associates, also includes interest income on deposits from BPER, amounting to €27.6m.

Investment management expenses mainly relate to the expense on the securities dossier.

The item Other charges - Extraordinary expenses in relations with subsidiaries mainly refers to interest expense relating to group cash pooling (€16.7m).

The item acquisition costs to subsidiaries and associates mainly consists of costs allocated to the technical classes. The item charges to other related parties mainly refers to commissions paid to investee agencies.

As regards administrative expenses, the amounts refer almost exclusively to costs for services received and in particular with respect to the following subsidiaries: UniSalute (€12.9m), Meridiano Secondo (€5.9m), UnipolRental (€3.1m), Leithà (€2.5m), UnipolPay (€1.7m), SIAT – Società Italiana di Assicurazione (€1.7m) and real estate costs to Midi (€5.7m). Administrative expenses to associates refer in their entirety to BPER.

The balance of outwards reinsurance derives mainly from transactions with the subsidiary SIAT (€8.3m). The balance of inwards reinsurance relates mainly to relations with the subsidiaries DDOR Re (-€1.4m), Unisalute (-€1.5m) and Linear (€10.7m).

Please also note that the contributions payable by the company paid in the course of 2025 to Company employee and executive pension funds amounted to €18.4m.

Remuneration due to members of the Administration and Control Bodies and other Key Managers

The remuneration for members of the Administration and Control Bodies and for other Key Managers, including benefits granted under the Share-based compensation plans (Performance Shares) is appropriately illustrated in the Remuneration Report prepared pursuant to Art. 123-ter of the Consolidated Law on Finance and published on the Company's website in accordance with current regulations.

Disclosure about Solvency II prudential supervision

The test for the capital adequacy of the Company is determined in compliance with the Solvency II regulations, which came into force on 1 January 2016. The main applicable legal and regulatory references are as follows:

- Framework Directive 2009/138/EC ("SII Directive"), adopted in the Italian legal system with Italian Legislative Decree 74 of 12 May 2015, which amended and supplemented Legislative Decree 209/2005 (Private Insurance Code);
- the Delegated Acts, issued with EU Delegated Regulation 35/2015 and subsequent amendments and integrations ("Regulation"), which supplement the SII Directive;
- the Guidelines issued by EIOPA, adopted through the regulations issued by IVASS, including in particular:
  - IVASS Regulation no. 18 of 15 March 2016 contains the application rules and the methods to be adopted to determine the technical provisions;
  - IVASS Regulation no. 25 of 26 July 2016 pertaining to the identification, measurement and classification of basic own fund items;
  - IVASS Regulation no. 32 of 9 November 2016 pertaining to Own Risk and Solvency Assessment provisions;
  - IVASS Regulation no. 34 of 7 February 2017 implementing provisions on the measurement of assets and liabilities other than technical provisions in the Solvency II Report;
  - IVASS Regulation no. 35 of 7 February 2017 containing provisions for the adjustment for the ability to absorb the losses of technical provisions and of deferred taxes in the determination of solvency capital requirements calculated with the standard formula.

Solvency capital requirements and relevant coverage ratios

The Company had eligible own funds to cover the capital requirements equal to 2.89 times the Solvency Capital Requirement (SCR) (2.56 at 31/12/2024), and 6.01 times the Minimum Capital Requirement (MCR) (5.15 at 31/12/2024). The table below summarises:

- the amount of available and eligible own funds to cover the capital requirements, with details of the individual levels;
- the amount of the SCR and MCR;
- the capital requirement coverage ratios.

Amounts in €m	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Available own funds to meet the Solvency Capital Requirement	13,216.3	11,485.6	459.1	1,271.6	
Available own funds to meet the Minimum Capital Requirement	13,216.3	11,485.6	459.1	1,271.6	
Eligible own funds to meet the Solvency Capital Requirement	13,216.3	11,485.6	459.1	1,271.6	
Eligible own funds to meet the Minimum Capital Requirement	12,355.6	11,485.6	459.1	410.9	
Solvency Capital Requirement	4,565.5				
Minimum Capital Requirement	2,054.5				
Ratio of Eligible own funds to Solvency Capital Requirement	2.89				
Ratio of Eligible own funds to Minimum Capital Requirement	6.01				

The solvency situation of the Company is subject to a specific disclosure to the market and to the Supervisory Authority by the deadline set forth by legislation in force.

The individual solvency capital requirements are calculated using the Partial Internal Model, approved by the Supervisory Authority for regulatory purposes. For the purposes of determining own funds, the volatility adjustment prescribed by Art. 36-septies of the Private Insurance Code is applied.

Partial Internal Model

The Partial Internal Model is used to calculate Unipol's individual solvency capital requirement with reference to the assessment of the following risk factors, as well as in the aggregation process:

- Non-Life and Health Underwriting Risks;
- Life Underwriting risks;
- Market Risk;
- Credit risk.

There is a plan for the extension of the Partial Internal Model in order to include all measurable risk modules and reach a Full Internal Model type configuration.

The methodology adopted for the assessment of **Non-Life and Health underwriting risks** (represented by the sub-modules: premium risk, reserve risk, catastrophe risk and lapse risk) calls for the use of internal models for the premium and reserve sub-modules as well as, in the context of catastrophe risks, for earthquake risk and the integration of a probability distribution function calibrated on the basis of the results of the Standard Formula for other risks. The aggregation of risks is calibrated by also taking into account information available on the Italian insurance market.

Life underwriting risk (mortality/longevity risk, lapse risk and expense risk) is measured using the Partial Internal Model based on the Least Square Monte Carlo approach, consistent with the principles indicated in Solvency II regulations, which allow calculation of the Probability Distribution Forecast in relation to Life risk factors. Catastrophe risk, in addition to the Life underwriting risks relating to Unit-Linked and Pension Fund products, are assessed using the Standard Formula.

The **market risk** of the securities portfolio, for which the investment risk is not borne by the policyholders, is measured using the Partial Internal Model that adopts a Monte Carlo VaR approach. As part of the Internal Market Model, Life liabilities are replicated through cash flows with a maturity equivalent to Life provisions run-off for the guaranteed component and polynomial functions (the Least Square Monte Carlo approach) to represent the Future Discretionary Benefits component. Market risk of the securities portfolio for which investment risk is borne by policyholders and concentration risk are assessed using the Market Wide Standard Formula.

Credit risk is measured using the Partial Internal Model that adopts a CreditRisk+ approach. This model makes it possible to measure the risk of default relating to bank counterparties, concerning exposures deriving from available liquidity and financial risk mitigation through derivative contracts, as well as insurance and reinsurance exposures and bonds on which spread risk is calculated. Furthermore, the model allows the risk of default deriving from exposures to intermediaries and policyholders to be measured.

The **risk aggregation process** defined calls for a bottom-up approach and may be broken down into two phases:

- aggregation of the risk sub-modules which make up Market risks, Non-Life and Health Underwriting risks, Life Underwriting risks and Credit risks so as to obtain the Probability Distribution Forecast ("PDF") of each risk module;
- aggregation of the risk modules of Market risks, Non-Life and Health Underwriting risks, Life Underwriting risks and Credit risks in order to calculate the Basic SCR.

The aggregation of the sub-modules involves three distinct approaches:

- joint sampling of risk factors;
- aggregation by means of the Var-Covar method (with a posteriori determination of the PDF);
- aggregation of multiple marginal distributions through coupling functions.

Other Information

Human resource management and development

The Company's workforce at 31 December 2025 consisted of 6,412 employees. In 2025, 693 employees permanently terminated their employment with the Company: 85 resignations, 78 retirements, 517 accepting participation in the Solidarity Fund or redundancy as envisaged by Law 92/2012 and 13 for other reasons. During the year, there were 375 entries, of which 373 new hires: specifically, 235 on permanent contracts (from the market or hiring of former temporary workers), 76 on fixed-term contracts still employed at 31 December 2025 and 62 additional entries (60 from the acquisition of the Cronos business unit and 2 reinstatements). Lastly, there were 2 entries due to transfers within the insurance Group.
If calculated as full time equivalent (FTE), that is, considering the number of hours actually worked, the number of employees would be 6,243.

Personnel costs for remuneration, social security expenses and post-employment benefits amounted to €575.1m.

With reference to the new trade union agreements signed in 2025, please refer to the section of this Report entitled "Trade union agreement regarding Personnel and access to the Solidarity Fund".

Training

In 2025, the process of consolidating the new integrated training model introduced in 2024 continued with the launch of the **Academy Unipol** brand and the adoption of a strategy based on four fundamental pillars: **People, Skills, Experience and Measurement**. The objective remains that of guaranteeing a concrete impact from each training initiative, significantly supporting the implementation of business strategies and the development of individual skills. For all of this, learning **ecosystems** were launched with the aim of guiding people in personalising and building their own learning path.
To promote use of the ecosystems, during the year Academy Unipol continued to structure and enhance the **Learning Experience Platform**, offering each user personalised content based on the profession and skills to be developed.
The **UniVerso** learning ecosystem, dedicated to the development of Manager skills, was expanded in 2025 with an integrated approach that combines classroom training, experiential workshops, insight sessions and e-learning. During the year, a total of around **710 colleagues** signed up.
At the same time, a number of key programmes continued to support people development:

- **Upcoming Future**: multimodular path that involved 44 middle managers, with a focus on innovation, anticipation of future strategies, digitalisation and people management.
- **Unipol Executive Master (MEU)**: concluded in March 2025, involving 23 Group professionals and divided into 11 modules, with in-depth analyses on managerial, business and financial topics.
- **Discover Your Potentials**: creation and provision of a learning map of the training offer dedicated to those under 35 with a specific focus on the topic of learning to learn.

In 2025, Academy Unipol made two **digital ecosystems** available to the entire corporate population. On the one hand, the digital behaviour ecosystem, and on the other that of AI.
As regards digital behaviour, **14 online training courses** were launched in relation to: communicating, sharing and collaborating, operations management, aiming for continuous improvement.
As regards AI, the projects instead focused on:

- courses on awareness in the use of Artificial Intelligence.
- courses on the contents of European regulations and the Unipol Group's internal governance system.
- Seminars for pilot groups on the use of AI tools

The approach to these topics cannot exclude regulatory updating as required by law. In this regard, in the first half of 2025, other mandatory courses on Cyber Security Awareness and the DORA Regulation were made available.
Academy Unipol also strengthened training dedicated to specific professions in 2025, with initiatives involving a high degree of specialisation.

Among the most important:

- **Claims Recovery Workshop**: two days focused on the world of Operations Claims, with plenary sessions and collaborative workshops focused on innovation.
- **Adjusters Path**: upskilling and reskilling programme dedicated to those posted to such duties, whether via internal transfer or from external recruitment.
- **Bancassurance Project**: training initiative aimed at strengthening synergies between the insurance and banking worlds.
- **Climate Change & climate-sensitive models:** closure of the project launched in 2024 for employees in the Risk area, which aimed to deepen their awareness based on climate change measurement models in order to prevent and manage climate risks.

The commitment to qualify and strengthen all professional roles in the Sales Network also continues. In 2025, note the conclusion and launch of the new **Master Course for Agents (IMA)** and the activation of programmes dedicated to specialist roles, including **Family Welfare Specialists, Business Specialists, Home & Mobility Specialists, Omnichannel Development Managers and the new specialist figure Financial Family Specialist.** Also in 2025, a sensitisation project on sustainability was launched for all Assicoops, involving more than 1,200 people. The objective was to further study the regulatory framework, the main trends, commitments and global initiatives in terms of sustainability and to analyse the sustainability strategy and risk management in insurance products. Lastly, the training plan for the launch of the Unica product was completed, which had involved all agency resources through: two videoconferencing modules, a distance training series on MyAcademy dedicated to product protection areas and in-depth materials on the new system logic.

Protection of Privacy

Regulation (EU) 2016/679 on the protection of personal data (the "**GDPR**") requires continuous training on personal data protection and suitable safeguards capable of demonstrating its compliance with the GDPR provisions.

With regard to training, in 2025, with the support of the Group Data Protection Officer - who uses a risk-based approach to carry out the activities under his responsibility for the Parent and its subsidiaries with registered office in Italy - the Company continued to provide training to employees through both e-learning courses and face-to-face meetings/lessons carried out remotely.

With regard to oversight mechanisms, the DPO, in collaboration with the Control Functions, continuously verifies the effectiveness and efficiency of these mechanisms, as well as of processes and the organisational system, to ensure that personal data management complies with current legislation and is transparent to the parties concerned. Control and adaptation activities were carried out through:

- monitoring of the record of processing activities required under Art. 30 of the GDPR;
- updating of service agreements between Group companies and between them and external suppliers;
- updating of company communication documents to outline guidelines and procedures for the proper management of personal data and to ensure the regulatory compliance of processing;
- assessment on the compliance of processes and procedures with regulatory provisions;
- monitoring of the implementation of the actions identified in the assessments;
- monitoring of the reference regulatory framework, including through the analysis of regulations and/or guidelines of the European and national authorities subject to public consultation to propose, when necessary, requests for changes, amendments, supplements or clarifications with respect to topics linked to the processing of personal data;
- impact assessments on data protection, in keeping with the privacy by design and by default principles;
- preparation of information notes and comments regarding new relevant regulations, assessing their impact on company processes and procedures and identifying the necessary adaptation measures and the activation of the ensuing interventions.

Information on key intangible resources

Key intangible resources are non-physical resources on which the business model of the company fundamentally depends and which directly or indirectly constitute a source of value creation for the company in the short, medium and long term: they can generate **strategic value** linked to improvements in the competitive, market, business, reputational and/or risk profile of the organisation, in addition to **financial value** linked to the generation of cash flows over time. Depending on the nature or method of acquisition of intangible resources, those acquired or generated by the Unipol Group may or may not also be relevant for the purposes of preparing the financial report contained in the Consolidated Financial Statements. In particular, the statement of financial position of the Unipol Group includes, under the item Intangible assets, the part of intangible assets that meet the criteria for recognition in the financial statements. For a description of the accounting recognition and measurement criteria for Intangible assets and the relative qualitative and quantitative information required by international accounting standards, please refer to the information provided in the notes to the consolidated financial statements.

Given the above, in order to provide comprehensive information about key intangible resources, which therefore also includes those that do not meet criteria for recognition and measurement for accounting purposes, the Unipol Group adopts conceptual frameworks as a reference, such as the **International Integrated Reporting Framework**[3], which identifies "capital" as the stocks of value on which success depends. Among these, Unipol identifies as key intangible resources:

- **intellectual capital**, meaning the set of processes aimed at increasing the Group's knowledge, starting from those supporting the performance of the core insurance business, and generating innovation (in the offer, operating models, the technologies adopted, etc.). This includes patents, proprietary algorithms, predictive models and digital platforms for risk analysis and claims management;
- **human capital**, which includes the skills, capabilities and experience of people, their level of engagement, continuous training and the ability to adapt to new technologies, sharing and support for the Group's governance and values;
- **social and relational capital**, which includes relations with key stakeholders, the ability to share information in order to increase individual and collective well-being, the trust built between the Group and its stakeholders, the reputation of Unipol and its level of management of long-term relationships.

These topics are addressed in detail in the "Sustainability Reporting", included in the Management Report accompanying the consolidated financial statements of the Unipol Group; this applies to the role of telematics (see chapter "Consumers and end users") and Artificial Intelligence (see chapter "Business conduct"), actions aimed at developing skills and strengthening employee motivation (see chapter "Own workforce"), customer relationship building (see chapter "Consumers and end users") and, more generally, the stakeholder engagement approach (see chapter "General information").

In addition to what is reported in these sections, to understand how key intangible resources represent a source of value creation for the company, please take note of the following.

Intellectual capital

Intellectual capital represents a key asset in building Group strategies and is continuously enhanced through investments in innovation. In December 2016, Unipol established Leithà, the Group company dedicated to new technologies, with the purpose of providing support in the construction of software prototypes and of testing new technologies and the predictive analysis of data to aid development of the Group's businesses and IT systems.
"Data & Analytics" are in fact considered among the distinctive assets on which to base Unipol development, and the Group plans to make investments in technology for €500m during the course of the 2025-2027 Strategic Plan, supported by 400 new tech, digital and data scientist hires who will join the 600 already in the workforce. In 2025, the Group made investments in ICT for €174m and managed 315 Terabytes of data to enhance its intellectual capital.

[3] Issued by the International Integrated Reporting Council (IIRC), as updated in the January 2021 edition.

Human capital

The 2025-2027 Strategic Plan continues along the path already started in the previous three-year period to guide human capital development in close connection with the technological evolution envisaged by the Group.
The training activities target, inter alia, the evolution of skills based on technical primacy and a digital mindset aimed at the informed use of AI, and are accompanied by employee engagement activities.
The "Digital Paths" strand is the transformation programme that accompanies Group workers in the adoption of digital behaviour, in order to enhance collaboration between colleagues, optimise the use of digital tools and increase the number of tools used, promoting a culture of continuous improvement. To this end, Unipol provides its employees with Tooly, a "navigator" that helps them discover which tool to use depending on the objective.
Again as regards the adoption of AI, Unipol has structured a five-step path to support employees through knowledge, understanding, leadership skills, use and management of Artificial Intelligence, providing advice, bite-sized learning and comprehensive training programmes.

Relational capital

The trust consolidated over time in the Unipol Group represents a strategic asset for business success, first and foremost in the insurance sector, where credibility and reliability are essential elements for business growth and development.

This is why, in addition to constantly monitoring relationships with individual stakeholders, in 2014 Unipol launched a Reputation Management programme, aimed at building and protecting long-term reputational capital, structuring an integrated governance model that has clearly identified the processes to be implemented and the parties involved and established the dedicated bodies described below.

The **Reputation Network**, composed of the managers of the main Departments/Functions of the Group, has the following responsibilities:

- guaranteeing the proactive management of Reputation and reputational risk, contributing to developing the reputational culture within the Group;
- guaranteeing the accountability of the reputational index that has been included in the company incentive system (MBO) for Group senior executives.

The **Operational Reputation Management Team**, composed of members from the Risk Management and Media Relations Areas,
ensures the operational management of Reputation.

The **Reputation Supporters**, persons designated by the members of the Reputation Network who interact with the Operational Reputation Management Team in order to encourage the interception of reputational risk signals, disseminate the reputational culture in the company and allow the collection of reputational KPIs with a view to reporting.

Unipol has organised occasions for structured and systematic listening to the Group's main stakeholders, according to the RepTrak® analysis model of The RepTrak Company, with annual surveys of customers, agents, employees, key opinion leaders (opinion makers, financial community and institutions) and monthly surveys on public opinion.

In 2025, the Unipol Group's reputational index according to public opinion in Italy maintained **a score of 76.9 points on a scale of 100**, positioning itself with a **"strong" rating**; among insurance customers the score is 81.0 and for customers using insurance support services the score is 82.4 (excellent bracket); among the Group's agents the score is 84.8 points out of 100 (excellent bracket).
Among employees, the reputational index is 79.9 points (strong bracket), while the strategic alignment index (which measures the degree of knowledge and engagement in strategies for the pursuit of company objectives) is 72.7 (in the steady range).

The quality of customer relations is constantly monitored, verifying their satisfaction with the Unipol experience. As part of the ongoing surveys (Ipsos Multifinanziaria Retail Market), in 2025, the overall satisfaction index calculated on Unipol policyholders was up compared to the previous year (73.3 vs 71.6), standing above the average market figure, which fell from 71.5 to 70.9.

Also in this area, Unipol continued to adopt the "Voice of Customer" (VoC) customer listening model; in 2025, 14 satisfaction surveys were open, linked to key moments in the relationship with the Company from an omnichannel perspective. Since the start of the project, over 2 million feedbacks have been collected from customers and over 100 initiatives have been identified to improve their experience.

Research and development activities

Intellectual capital represents a key asset in building Group strategies and is continuously enhanced through investments in innovation. In December 2016, Unipol established Leithà, the Group company dedicated to new technologies, with the purpose of providing support in the construction of software prototypes and of testing new technologies and the predictive analysis of data to aid development of the Group's businesses and IT systems.
"Data & Analytics" are in fact considered among the distinctive assets on which to base Unipol development, and the Group plans to make investments in technology for €500m during the course of the Stronger | Faster | Better Plan, supported by 400 new tech, digital and data scientist hires who will join the 600 already in the workforce.
Unipol expects to use data and technology in the three-year strategic planning period to strengthen profitability in the MV sector, to achieve more effective product engineering with AI support in the Non-MV field, to make Health claims settlement more efficient and automated with an AI-driven disease model.
Lastly, the "**Better Tech & People Skills**" strategic guideline highlights how it is essential to jointly monitor technological evolution and the development of new skills to accelerate business strategy, automate processes and increase productivity.

Tax Strategy and Tax Risk Monitoring

The Unipol Group attaches strategic importance to the control of tax risk in the pursuit of sustainable success objectives. In order to reduce exposure to tax risks, Unipol - in line with the indications of the Organisation for Economic Co-operation and Development (OECD) as implemented by the Tax Authorities in the regulations for the establishment of cooperative compliance - has implemented a tax risk management system ("**Tax Control Framework**" or "**TCF**"), as a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk. The Tax Control Framework adopted by Unipol complies with international standards and with Tax Authority instructions as defined in the Guidelines of 10 January 2025, supplemented for insurance companies by the provision of 7 August 2025.
Unipol was admitted to the cooperative compliance regime starting from 2023.

The Unipol TCF consists of:

- a Tax Strategy, the most recent version approved by the Board of Directors in 2025, defining the principles and limits on which tax-related risk management is based and strategic guidelines to ensure compliance with tax regulations;
- a Tax Risk Management Policy, approved by the Board of Directors in 2023 and recently reviewed in 2025, that defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk and that was drafted taking into account the Group's strategic objectives in managing taxation as defined in the Tax Strategy;
- an Internal Control System dedicated to the identification and management of tax risk, understood as the risk of violating tax regulations or conflict with the principles and purposes of the legal system (abuse of law). The System is a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk.

More detailed information on how Unipol manages taxes is contained in the sections dedicated to the Tax Strategy and the Tax Transparency Report in the Governance section of the Unipol website.

IT services

During 2025, activities were developed according to the 3 lines of action envisaged in the ICT Strategic Plan:

1. **Core Business Digitalisation and Process Automation:**

- **UNICA** released on the entire agency network with integrated SmartMove sales (telematics + electronic toll payment) in December;
- pilot launched of the **new Salesforce CRM system** on 13 agencies with the first set of features (Subject Record, Lead Management, Agent Desk, Agenda);
- pilot launched in the Modena and Lombardy areas of the **new automatic damage estimation project** with AI and new estimator;
- migration of the **Cronos** project completed: 500 new products configured, 80 new banking intermediaries authorised and 183,000 life policies migrated;
- 9 **new applications created with Generative AI**, the **AI platform** was developed and the **Unipol Knowledge Base** was extended to support **information chatbots and devices** for the agency network and **UniGpt** for employees. **Copilot 365** pilot project launched for 300 employees.

2. **Evolution of technological platforms:**
   - **new NAMI platform** released for the monitoring and automation of infrastructure management with AI, awarded by IBM "Tech Visionary Award 2025" as one of the best applications worldwide in this area;
   - **consolidation of the data centres in Bologna and Rozzano** and the new disaster recovery and business continuity infrastructure of the contact centres were completed;
   - extended application management and control system in a multi-cloud environment.
3. **Integration of new ecosystems and Cybersecurity:**
   - Bancassurance product portfolio completed on **UniPort** for ARCA and UniSalute (24 products now available in the branch and through digital channels);
   - **new online portal** created for NAT CAT sales with Confindustria agreement of November 2025;
   - pilot launched for a **new UNISALUTE NEXT product** in December 2025;
   - **new integrated after-sales management system for UnipolRental** released on Salesforce;
   - **new voicebot activated in UnipolAssistance** with Generative AI;
   - new **SMARTMOVE product for UnipolTech** released;
   - adjustments to **DORA** regulations were prepared and the first TLPT IT resilience test was completed.

Communications

In 2025, the external communication activities of the Digital Image Team were carried out by taking as guideline a constant synergistic principle between the Web and Social areas, to confirm a widespread and recognisable presence in all external and institutional communication areas of the Unipol Group.
In terms of rebranding, following the merger of UnipolSai into Unipol Gruppo, the Unipol Assicurazioni S.p.A. website was created at the beginning of 2025, integrating all the historical documentation already present on the related sites.
The revamped digital platform has made it possible to enhance and give maximum visibility to the Stronger | Faster | Better Plan, whose guidelines were presented to the financial markets on 28 March.
As part of the Corporate Sponsorship Programme, the Group continued its commitment to promoting the brand through significant initiatives to strengthen the corporate image in the long term. In particular, prestigious sports partnerships were confirmed - the partnership with the Ducati team for the ninth consecutive MotoGP season and renewal of the sponsorship with Luna Rossa, ready for the 2027 America's Cup in the Gulf of Naples.
Among the institutional initiatives, Unipol supported the Jubilee of Hope throughout the year, while internal activities focused on the organisation and implementation of the major corporate identity event that on 11 July 2025 involved all Unipol people in a moment of celebration and expression of Group pride and belonging at the Meazza Stadium in Milan: THE TIME - UNIPOL NIGHT, a show of visions, emotions, music, performances and stories that brought together over 20,000 people from all over Italy, protagonists of its history, its future, its leadership.
In addition, in September 2025, the advertising campaign began to launch the new UNICA Unipol insurance offer: a single contract to insure families against various risks, which can be purchased and managed either in the agency or online. Up to December 2025, the multimedia advertising campaign - spearheaded by Carlo Ancelotti, one of the greatest champions and coaches in the history of Italian and international football - was broadcast on all online, offline and on-air channels.
The multiple integrated communication activities have generated a significant impact both in terms of visibility and constant dialogue with users. The branded content created to explore the main projects reached a large and diversified audience at national level, through the institutional website and the YouTube, Facebook, Instagram and X social media channels, with a total of 50m reaches and 83m impressions.
In November 2025, Unipol inaugurated its presence on TikTok with a corporate profile, further expanding its reach and approaching new audiences with selected content on current events and sponsorships, and with the future objective of developing materials dedicated to this channel.

Non-recurring significant transactions and atypical and/or unusual transactions

There are no significant non-recurring events or transactions to be reported during the year aside from those reported among the main events of the period.

In 2025, there were no atypical and/or unusual transactions that, because of their significance, importance, nature of the counterparties involved in the transaction, transfer pricing procedures, or occurrence close to the end of the year, could give rise to doubts relating to: the accuracy and completeness of the information in these Financial Statements, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders.

Report on corporate governance and ownership structures for 2025

The information required by Art. 123-bis, Italian Legislative Decree 58 of 24 February 1998 as amended is included in the Annual Report on Corporate Governance, approved by the Board of Directors and published together with the management report.
The Annual Report on Corporate Governance is available in the "Governance/Corporate Governance System/Annual Report" Section on the Company's website (www.unipol.com).

Disclosure of non-financial information

Sustainability reporting
The Company, qualifying as a large public interest entity, is one of the entities subject to disclosure obligations on an individual basis, as envisaged in Legislative Decree 125/2024 ("CSRD Legislative Decree") with which the European regulation on corporate sustainability reporting ("Sustainability Reporting") contained in Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive or CSRD) was implemented in Italy.
Note, however, that in application of Art. 7 of the CSRD Legislative Decree the Company is exempt from the obligation to prepare separate Sustainability Reporting as it is included in that prepared on a consolidated basis. This consolidated reporting, subject to assurance opinion by the auditor as required by Art. 8 of the CSRD Legislative Decree, is contained in the "Sustainability Reporting" section of the Management Report accompanying the Unipol Group consolidated financial statements, available on the website www.unipol.com.

Significant events after the reporting period

Unipol Assicurazioni S.p.A. issue of Restricted Tier 1 subordinated bonds

On 13 January 2026, the Board of Directors of Unipol Assicurazioni S.p.A. approved the Company issue of Restricted Tier 1 subordinated bonds, intended for qualified Italian and international investors, to be issued in dematerialised form and centralised with Euronext Securities Milan (Monte Titoli).
The transaction was structured in a single tranche and entrusted to Mediobanca and J.P. Morgan SE as Global Coordinator, with BNP Paribas, Goldman Sachs International and Intesa Sanpaolo as Joint Lead Managers.
On 14 January 2026, Unipol announced completion of the Restricted Tier 1 subordinated bonds placement for a nominal amount of €1bn.
The issue met with strong investor interest, confirming the solid reputation of the Unipol Group in international markets. During the bookbuilding phase, orders exceeded €4.2bn, with coverage of 4.2 times the amount issued. Approximately 93% of the Bonds were placed with international investors.
The bonds, perpetual and subordinated, were issued on 21 January 2026, with a fixed coupon of 6.00% up to 2036 and five-year resets thereafter. The Restricted Tier 1, which was assigned a rating of BBB- by Fitch, is listed on the Euro MTF market of the Luxembourg Stock Exchange.

Partial proportional demerger of Tenute del Cerro into Tenute del Cerro Wines

On 1 January 2026, the partial proportional demerger of Tenute del Cerro took effect with the allocation of part of its assets to Tenute del Cerro Wines. The transaction consists in the transfer by Tenute del Cerro to Tenute del Cerro Wines of a business unit consisting of the production activities carried out at the Montepulciano Wineries.

Insurance Ombudsman

Decree no. 215 of 6 November 2024, issued by the Ministry of Enterprises and Made in Italy in agreement with the Ministry of Justice (hereinafter "Decree"), entered into force on 24 January 2025 and established the **Insurance Ombudsman**, a major development in the regulation of out-of-court settlement procedures for insurance disputes. On 23 May 2025, IVASS adopted the detailed technical and implementing provisions, as established in Art. 13 of the Decree, while by Measure dated 7 October 2025 it declared the operational start-up of the Insurance Ombudsman, appointing the Board members and setting 15 January 2026 as the date from which customers can file claims.
For this important change, the Group defined an organisational model for the management of complaints to the Insurance Ombudsman and launched a structured plan of:

- communications to intermediaries;
- interventions on IT tools;
- updating of information available to customers on the Insurance Companies' websites and the contractual documentation.

Unipol title sponsor of the most innovative venue in Italy: Unipol Dome

Unipol and CTS Eventim have signed an important partnership that sees the insurance group acquire, as title sponsor, the naming rights of Arena Santa Giulia Milano, owned by the CTS Eventim group, the leading entertainment and ticketing services operator (owner in Italy of the company TicketOne). The innovative Milan venue takes the name **Unipol Dome** under a ten-year agreement lasting from Spring 2026 to December 2035, as part of a long-term strategic partnership.
The title sponsorship of one of the most iconic and sustainable Italian and international arenas in the field of music and sports entertainment allows Unipol to consolidate its brand positioning through a naming strategy that supports Unipol Dome with multi-year sponsorships on the two most important indoor arenas in Italy: Unipol Arena in Casalecchio di Reno - Bologna and Unipol Forum in Assago - Milan.

Merger by incorporation of BIM Vita S.p.A. into Unipol Assicurazioni S.p.A.

With protocol no. 0028707/26 of 11 February 2026, IVASS authorised the Merger pursuant to Art. 201, Italian Legislative Decree no. 209 of 7 September 2005 and Art. 23 of IVASS Regulation no. 14/2008; on 25 February 2026, the process for filing the merger plan with the competent Companies Registers was completed.
The Merger will take statutory effect on 1 July 2026 with accounting and tax effects backdated to 1 January 2026.

Merger by incorporation of Pegaso Finanziaria S.p.A. into Unipol Finance S.p.A.

On 5 February 2026, the Extraordinary Shareholders' Meetings of Unipol Finance and Pegaso approved the merger by incorporation of the latter into its parent company.

Budget Law 2026

The entry into force of Law no. 199 of 30 December 2025 (Budget Law 2026) from 1 January 2026 triggers a review of taxes on Driver Injury Guarantees, Traffic Accidents (if linked to a licence plate) and Roadside Assistance. In particular, from that date the tax applied to Accident cover increases from the current tax rate of 2.5% to 12.5% and that applied to Roadside Assistance guarantees increases from 10% to 12.50%, with recognition by the Company - reducing the amount payable by the Policyholder - of a sum corresponding to two thirds of the higher tax due, respectively equal to 6.67% and 1.67% of the taxable premium. Therefore, the policies affected by the tax changes, i.e. policies stipulated and/or renewed from 1 January 2026, require application of the new tax rate.

Business outlook

The uncertainty surrounding commercial policies triggered by the announcements of the "Liberation Day" on 2 April 2025, though diminishing gradually during the year, still remains high. The gradual decline in uncertainty contributed to strengthening global confidence indices, which closed 2025 at high levels that improved on the beginning of 2025. On the geopolitical front, in addition to the persistence of the Russia-Ukraine war and the Israeli-Palestinian tensions, war scenarios have been playing out in Iran since the end of February 2026.
The macroeconomic forecasts reported below take into account the current geopolitical scenario, assuming that the war currently being fought in the Middle East will end quickly. If the conflict should continue, inflation estimates and GDP growth rates could see a significant downturn.
Given the current situation, in the United States, GDP is expected to grow by +2.6% in 2026, after +1.9% in 2025, thanks to the improved balance of trade following the increase in tariffs, as well as significant private investments in the IT sector related to the development of artificial intelligence. Current geopolitical tensions should not lead to a significant increase in inflation, given that the US is a net exporter of fossil fuels.
In the Euro Area, the macroeconomic forecasts for 2026 are characterised by growth expectations of around 1.3%, supported by the broad fiscal stimuli deriving from the final part of the NRRP in Italy and Spain and from German investment plans. Inflation is expected to exceed 2% as a 2.3% increase in the core component would be compounded by current pressures on energy prices. However, energy price increases would have no significant consequences on growth as, for the most part, they could be absorbed by higher savings of European consumers.
In Italy, growth expectations in 2026 remain modest (+0.7%), due to the effects of stagnating consumption and a restrictive fiscal policy. Compared to other countries in the Euro Area, Italy is more vulnerable to possible shocks caused by an increase in energy prices as it is more strongly dependent on fossil fuels.

With regard to the Non-Life insurance business, the effects of climate change are leading to changes in products, at both tariff and regulatory level, in addition to a revision of reinsurance treaties. As concerns MV TPL, ongoing actions as envisaged in the Stronger | Faster | Better 2025-2027 Strategic Plan are aimed at achieving positive margins through portfolio selection and cost containment, also thanks to the know-how acquired in the area of telematics and the constant increase in MV claims channelled to the UnipolService and UnipolGlass networks, allowing for excellent results in terms of limiting average repair costs.

In the Life segment, traditional Class I products will also continue to be offered across all production networks in 2026 to promote the profitability of segregated funds, along with multi-segment and protection products, while maintaining leadership in the Pension Funds sector.

The management of Company investments continues to be aimed at the consistency of assets and liabilities, optimising the risk/return profile and liquidity of the portfolio, as well as the maintenance of an adequate level of solvency.

The information currently available makes it possible to confirm, in the absence of currently unforeseeable events, also linked to an unfavourable development of the reference context, that expectations relating to the operating income performance for the year under way are in line with the objectives laid out in the 2025-2027 Strategic Plan.

Milan, 26 March 2026

The Board of Directors





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FINANCIAL STATEMENTS FOR THE YEAR 2025

Financial statements

Statement of Financial Position
Year 2025

Amounts in €

Annex I

Company

Unipol Assicurazioni S.p.A.

Share capital

Subscribed € 3,365,292,408

Paid-up € 3,365,292,408

Registered Office at

BOLOGNA - Via Stalingrado 45

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR			
A. SUBSCRIBED CAPITAL, UNPAID				1
of which called		2		
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised				
a) Life business	3 70,686,056			
b) Non-Life business	4 12,043,533	5 82,729,589		
2. Other acquisition costs		6		
3. Start-up and expansion costs		7		
4. Goodwill		8 1,496,495,182		
5. Other long-term costs		9 497,656,114		10 2,076,880,885
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business		11 492,290,329		
2. Property for use by third parties		12 309,231,401		
3. Other property		13 5,969,946		
4. Other property rights		14 2,279,472		
5. Fixed assets in progress and payments on account		15	16 809,771,148	
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17			
b) subsidiaries	18 3,738,137,877			
c) affiliates	19			
d) associates	20 1,656,261,422			
e) other	21 21,390,608	22 5,415,789,907		
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26 14,986,782			
e) other	27 1,500,000	28 16,486,782		
3. Loans to:				
a) holding companies	29			
b) subsidiaries	30 755,500,000			
c) affiliates	31			
d) associates	32 6,015,319			
e) other	33	34 761,515,319	35 6,193,792,008	
		to be carried forward		2,076,880,885

AMOUNTS FOR THE PREVIOUS YEAR							
						181	
			182				
	183	69,942,029					
	184	14,606,840	185	84,548,869			
			186				
			187				
			188	1,592,867,911			
			189	461,549,625		190	2,138,966,405
			191	491,332,780			
			192	395,070,360			
			193	8,758,859			
			194	2,279,472			
			195		196	897,441,471	
	197						
	198	3,743,024,308					
	199						
	200	1,115,917,884					
	201	21,607,219	202	4,880,549,411			
	203						
	204						
	205						
	206	73,896,287					
	207	1,500,000	208	75,396,287			
	209						
	210	695,000,000					
	211						
	212	6,015,319					
	213		214	701,015,319	215	5,656,961,017	
			to be carried forward				2,138,966,405

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR			
		amount carried forward		2,076,880,885
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and holdings				
a) Listed shares	36 1,760,130,137			
b) Unlisted shares	37 246,264,605			
c) Holdings	38	39 2,006,394,742		
2. Mutual investment fund units		40 5,759,163,929		
3. Bonds and other fixed-yield securities				
a) listed	41 32,550,455,602			
b) unlisted	42 415,885,778			
c) convertible bonds	43	44 32,966,341,380		
4. Loans				
a) collateralised loans	45 33,571			
b) loans on policies	46 11,380,951			
c) other loans	47 10,621,474	48 22,035,996		
5. Mutual investment units		49		
6. Bank deposits		50 1,455,018		
7. Sundry financial investments		51 68,514,962	52 40,823,906,027	
IV - Deposits with ceding companies			53 536,554,489	54 48,364,023,672
D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				
I - Investments linked to investment funds and market indices			55 2,188,564,280	
II - Investments arising from pension fund management			56 8,003,808,910	57 10,192,373,190
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
I - NON-LIFE BUSINESS				
1. Premium provision		58 147,336,232		
2. Claims provision		59 423,894,923		
3. Provision for profit sharing and reversals		60 18,738		
4. Other technical provisions		61	62 571,249,893	
II - LIFE BUSINESS				
1. Mathematical provisions		63 12,705,435		
2. Premium provision from supplementary insurance		64		
3. Provision for amounts payable		65 1,958,532		
4. Provision for profit sharing and reversals		66		
5. Other technical provisions		67		
6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management		68	69 14,663,967	70 585,913,860
		to be carried forward		61,219,191,607

AMOUNTS FOR THE PREVIOUS YEAR							
			amount carried forward				2,138,966,405
216	1,333,397,611						
217	254,239,535						
218		219	1,587,637,146				
		220	5,650,398,601				
221	29,082,544,898						
222	416,519,972						
223		224	29,499,064,870				
225							
226	9,850,358						
227	11,573,320	228	21,423,678				
		229					
		230	101,450,817				
		231	78,107,200	232	36,938,082,312		
				233	435,167,991	234	43,927,652,791
				235	1,403,521,728		
				236	6,819,748,233	237	8,223,269,961
		238	97,081,310				
		239	520,737,601				
		240	4,509				
		241		242	617,823,420		
		243	11,709,708				
		244					
		245	2,203,189				
		246					
		247					
		248		249	13,912,897	250	631,736,317
		to be carried forward					54,921,625,474

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR							
			amount carried forward					61,219,191,607
E. RECEIVABLES								
I - Receivables relating to direct insurance business from:								
1. Policyholders								
a) for premiums for the year	71	607,394,328						
b) for premiums for previous years	72	2,948,778	73	610,343,106				
2. Insurance intermediaries			74	1,012,614,579				
3. Insurance company current accounts			75	31,899,289				
4. Policyholders and third parties for amounts to be collected			76	174,323,656	77	1,829,180,630		
II - Receivables relating to reinsurance business, from:								
1. Insurance and reinsurance companies			78	94,785,837				
2. Reinsurance intermediaries			79	1,008,099	80	95,793,936		
III - Other receivables					81	2,501,008,268	82	4,425,982,834
F. OTHER ASSETS								
I - Property, plant and equipment and inventories:								
1. Office furniture and machines and internal means of transport			83	56,952,900				
2. Movable assets entered in public registers			84					
3. Plant and equipment			85	33,628,488				
4. Inventories and sundry goods			86	4,923,348	87	95,504,736		
II - Cash and cash equivalents								
1. Bank deposits and post office accounts			88	635,440,887				
2. Cheques and cash in hand			89	18,192	90	635,459,079		
IV - Other assets								
1. Transitory reinsurance accounts			92					
2. Sundry assets			93	1,178,043,834	94	1,178,043,834	95	1,909,007,649
G. ACCRUALS AND DEFERRALS								
1. Interest					96	424,073,920		
2. Rental income					97	2,808,268		
3. Other accruals and deferrals					98	45,609,848	99	472,492,036
TOTAL ASSETS							100	68,026,674,126

AMOUNTS FOR THE PREVIOUS YEAR							
		amount carried forward					54,921,625,474
	251	599,627,584					
	252	2,831,838	253	602,459,422			
			254	929,181,217			
			255	23,079,892			
			256	180,661,647	257	1,735,382,178	
			258	332,905,677			
			259	465,299	260	333,370,976	
					261	3,119,534,021	262 5,188,287,175
			263	54,381,642			
			264				
			265	29,269,539			
			266	4,909,828	267	88,561,009	
			268	1,273,269,405			
			269	20,874	270	1,273,290,279	
			272				
			273	1,212,112,773	274	1,212,112,773	275 2,573,964,061
					276	343,266,896	
					277	4,659,756	
					278	46,331,177	279 394,257,829
							280 63,078,134,539

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

		AMOUNTS FOR THE YEAR			
A. SHAREHOLDERS' EQUITY					
I - Subscribed capital or equivalent provision			101	3,365,292,408	
II - Share premium reserve			102	1,345,677,187	
III - Revaluation reserves			103	96,559,196	
IV - Legal reserve			104	673,058,482	
V - Statutory reserve			105		
VI - Reserve for shares of the holding company			400		
VII - Other reserves			107	1,000,915,430	
VIII - Retained profit (loss)			108		
IX - Profit (loss) for the year			109	1,640,236,202	
X - Negative reserve for treasury shares			401	(39,464,756)	110 8,082,274,149
B. SUBORDINATED LIABILITIES					111 1,750,000,000
C. TECHNICAL PROVISIONS					
I - NON-LIFE BUSINESS					
1. Premium provision	112	3,463,952,915			
2. Claims provision	113	10,882,533,503			
3. Provision for profit sharing and reversals	114	11,057,620			
4. Other technical provisions	115	2,071,887			
5. Equalisation provisions	116	70,497,987	117	14,430,113,912	
II - LIFE BUSINESS					
1. Mathematical provisions	118	26,887,376,804			
2. Premium provision from supplementary insurance	119	796,881			
3. Provision for amounts payable	120	359,109,278			
4. Provision for profit sharing and reversals	121	3,784,195			
5. Other technical provisions	122	103,418,934	123	27,354,486,092	124 41,784,600,004
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING FROM PENSION FUND MANAGEMENT					
I - Provisions relating to contracts connected to investment funds and market indices			125	2,188,564,280	
II - Provisions arising from pension fund management			126	8,003,808,910	127 10,192,373,190
	to be carried forward				61,809,247,343

AMOUNTS FOR THE PREVIOUS YEAR					
			281	3,365,292,408	
			282	1,345,677,187	
			283	96,559,196	
			284	673,058,482	
			285		
			500		
			287	834,727,381	
			288		
			289	775,991,217	
			501	(14,057,573)	290 7,077,248,298
					291 1,750,000,000
	292	3,291,623,678			
	293	10,908,910,979			
	294	9,374,922			
	295	968,444			
	296	59,546,879	297	14,270,424,902	
	298	25,711,589,317			
	299	618,070			
	300	242,017,112			
	301	4,416,213			
	302	98,038,208	303	26,056,678,920	304 40,327,103,822
			305	1,403,521,726	
			306	6,819,748,233	307 8,223,269,959
to be carried forward					57,377,622,079

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

		AMOUNTS FOR THE YEAR			
	amount carried forward				61,809,247,343
E. PROVISIONS FOR RISKS AND CHARGES					
1. Post-employment benefits and similar obligations			128	1,365,910	
2. Provisions for taxes			129	19,138,759	
3. Other provisions			130	637,789,617	131 658,294,286
F. DEPOSITS RECEIVED FROM REINSURERS					132 150,086,912
G. PAYABLES AND OTHER LIABILITIES					
I -Payables arising from direct insurance business, to:					
1. Insurance intermediaries	133 34,358,752				
2. Insurance company current accounts	134 6,126,610				
3. Policyholders for guarantee deposits and premiums	135 48,234,329				
4. Guarantee funds in favour of the policyholders	136 20,089,928		137	108,809,619	
II -Payables arising from reinsurance business, to:					
1. Insurance and reinsurance companies	138 113,400,026				
2. Reinsurance intermediaries	139 1,822,696		140	115,222,722	
III - Bond loans			141	1,402,000,000	
IV - Payables to banks and financial institutions			142	479,096,889	
V - Collateralised payables			143		
VI - Sundry loans and other financial payables			144	2,034,857	
VII - Post-employment benefits			145	19,105,648	
VIII - Other payables					
1. Policyholders' tax due	146 172,038,485				
2. Sundry tax payables	147 453,188,707				
3. Social security charges payable	148 39,620,527				
4. Sundry payables	149 1,259,277,598		150	1,924,125,317	
IX - Other liabilities					
1. Transitory reinsurance accounts	151				
2. Commissions for premiums under collection	152 102,494,016				
3. Sundry liabilities	153 1,188,784,893		154	1,291,278,909	155 5,341,673,961
H. ACCRUALS AND DEFERRALS					
1. Interest			156	67,258,614	
2. Rental income			157	13,461	
3. Other accruals and deferrals			158	99,549	159 67,371,624
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					160 68,026,674,126

			AMOUNTS FOR THE PREVIOUS YEAR		
	amount carried forward				57,377,622,079
			308	1,454,537	
			309	35,254,486	
			310	595,110,396	311 631,819,419
					312 119,615,733
	313	38,748,950			
	314	12,817,131			
	315	43,370,294			
	316	16,919,075	317	111,855,450	
	318	79,054,332			
	319	3,550,694	320	82,605,026	
			321	2,402,000,000	
			322		
			323		
			324	33,439,249	
			325	26,200,201	
	326	156,159,857			
	327	116,344,456			
	328	39,710,534			
	329	865,891,889	330	1,178,106,736	
	331				
	332	100,018,625			
	333	931,107,881	334	1,031,126,506	335 4,865,333,168
			336	83,593,102	
			337	14,915	
			338	136,123	339 83,744,140
					340 63,078,134,539

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

Carlo Cimbri (**)

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Financial statements

Income statement
Year 2025

Amounts in €

Annex II

Company

Unipol Assicurazioni S.p.A.

Share capital

Subscribed € 3,365,292,408

Paid-up € 3,365,292,408

Registered Office at

BOLOGNA - Via Stalingrado 45

Income statement

		AMOUNTS FOR THE YEAR					
	I. NON-LIFE BUSINESS TECHNICAL ACCOUNT						
1.	EARNED PREMIUMS, NET OF REINSURANCE						
	a) Gross premiums written			1	8,312,462,697		
	b) (-) Premiums ceded to reinsurers			2	423,990,264		
	c) Change in the gross amount of the premium provision			3	151,897,953		
	d) Change in reinsurers' share of the premium provision			4	25,798,721	5	7,762,373,201
2.	(+) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)					6	484,775,911
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE					7	37,583,091
4.	CHARGES RELATING TO CLAIMS, NET OF AMOUNTS RECOVERED AND REINSURANCE						
	a) Amounts paid						
	aa) Gross amount	8	4,882,413,014				
	bb) (-) reinsurers' share	9	148,146,797	10	4,734,266,217		
	b) Change in recoveries net of the reinsurers' share						
	aa) Gross amount	11	199,600,029				
	bb) (-) reinsurers' share	12	13,488,835	13	186,111,194		
	c) Change in claims provision						
	aa) Gross amount	14	14,321,695				
	bb) (-) reinsurers' share	15	(95,561,140)	16	109,882,835	17	4,658,037,858
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					18	1,103,443
6.	REVERSALS AND PROFIT SHARING, NET OF REINSURANCE					19	359,876
7.	OPERATING EXPENSES:						
	a) Acquisition commissions			20	1,615,979,300		
	b) Other acquisition costs			21	267,410,360		
	c) Change in commissions and other acquisition costs to be amortised			22	(2,563,306)		
	d) Collection commissions			23	182,098,301		
	e) Other administrative expenses			24	481,932,809		
	f) (-) Commissions and profit sharing from reinsurers			25	106,165,225	26	2,443,818,851
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE					27	193,775,222
9.	CHANGE IN EQUALISATION PROVISIONS					28	10,951,108
10.	NON-LIFE BUSINESS TECHNICAL RESULT (Item III.1)					29	976,685,845

AMOUNTS FOR THE PREVIOUS YEAR					
			111	7,904,110,777	
			112	363,325,245	
			113	95,886,774	
			114	6,538,982	115 7,451,437,740
					116 387,806,136
					117 63,186,810
118	5,443,603,986				
119	405,936,130	120	5,037,667,856		
121	206,384,651				
122	20,098,946	123	186,285,705		
124	(477,278,633)				
125	(326,226,593)	126	(151,052,040)	127	4,700,330,111
				128	216,943
				129	1,988,376
		130	1,449,257,456		
		131	250,734,481		
		132	(1,226,076)		
		133	175,958,020		
		134	425,226,643		
		135	92,872,752	136	2,209,529,924
				137	179,996,619
				138	9,664,978
				139	800,703,735

Income Statement

		AMOUNTS FOR THE YEAR				
	II. LIFE BUSINESS TECHNICAL ACCOUNT					
1.	PREMIUMS FOR THE YEAR, NET OF REINSURANCE:					
	a) Gross premiums written			30	4,562,078,639	
	b) (-) Premiums ceded to reinsurers			31	9,824,865	32 4,552,253,774
2.	GAINS ON INVESTMENTS:					
	a) Gains arising from shares and holdings			33	165,554,150	
	(of which: from group companies and other investees			34	104,725,279)	
	b) Gains on other investments:					
	aa) from land and buildings	35	11,616			
	bb) from other investments	36	971,689,301	37	971,700,917	
	(of which: from group companies and other investees			38	18,117,095)	
	c) Reversals of value adjustments on investments			39	26,824,565	
	d) Gains on realisation of investments			40	274,137,519	
	(of which: from group companies and other investees			41	3,362,790)	42 1,438,217,151
3.	UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					43 489,386,868
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE					44 72,649,578
5.	CHARGES RELATING TO CLAIMS, NET OF REINSURANCE					
	a) Amounts paid					
	aa) Gross amount	45	3,875,656,765			
	bb) (-) Reinsurers' share	46	2,292,802	47	3,873,363,963	
	b) Change in provision for amounts payable					
	aa) Gross amount	48	40,557,638			
	bb) (-) Reinsurers' share	49	(37,765)	50	40,595,403	51 3,913,959,366
6.	CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					
	a) Mathematical provisions					
	aa) Gross amount	52	103,456,467			
	bb) (-) Reinsurers' share	53	995,727	54	102,460,740	
	b) Premium provision from supplementary insurance:					
	aa) Gross amount	55	(166,129)			
	bb) (-) Reinsurers' share	56		57	(166,129)	
	c) Other technical provisions					
	aa) Gross amount	58	(467,771)			
	bb) (-) Reinsurers' share	59		60	(467,771)	
	d) Technical provisions where the investment risk is borne by the policyholders and arising from pension fund management					
	aa) Gross amount	61	1,318,048,085			
	bb) (-) Reinsurers' share	62		63	1,318,048,085	64 1,419,874,925

AMOUNTS FOR THE PREVIOUS YEAR					
			140	3,601,599,904	
			141	8,526,643	142 3,593,073,261
			143	109,429,094	
(of which: from group companies and other investees			144	64,696,195)	
	145	135,022			
	146	864,305,384	147	864,440,406	
(of which: from group companies and other investees			148	19,478,387)	
			149	62,227,757	
			150	94,145,275	
(of which: from group companies and other investees			151	)	152 1,130,242,532
					153 519,786,075
					154 61,822,044
	155	3,538,766,077			
	156	2,047,914	157	3,536,718,163	
	158	(17,643,109)			
	159	(132,923)	160	(17,510,186)	161 3,519,207,977
	162	25,763,625			
	163	(617,657)	164	26,381,282	
	165	(28,246)			
	166		167	(28,246)	
	168	(558,830)			
	169		170	(558,830)	
	171	887,590,176			
	172		173	887,590,176	174 913,384,382

Income Statement

		AMOUNTS FOR THE YEAR			
7.	REVERSALS AND PROFIT SHARING, NET OF REINSURANCE			65	(271,139)
8.	OPERATING EXPENSES:				
	a) Acquisition commissions		66 57,465,948		
	b) Other acquisition costs		67 36,282,383		
	c) Change in commissions and other acquisition costs to be amortised		68 744,027		
	d) Collection commissions		69 5,085,886		
	e) Other administrative expenses		70 98,189,725		
	f) (-) Commissions and profit sharing from reinsurers		71 1,237,395	72	195,042,520
9.	ASSET AND FINANCIAL CHARGES:				
	a) Investment management expenses and interest expense		73 73,092,699		
	b) Value adjustments to investments		74 88,395,985		
	c) Losses on realisation of investments		75 37,344,253	76	198,832,937
10.	UNREALISED ASSET AND FINANCIAL CHARGES RELATING TO INVESTMENTS BENEFITTING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			77	178,038,915
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	67,594,768
12.	(-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III.4)			79	134,976,143
13.	LIFE BUSINESS TECHNICAL RESULT (item III.2)			80	444,458,936
	III. NON-TECHNICAL ACCOUNT				
1.	NON-LIFE BUSINESS TECHNICAL RESULT (item I.10)			81	976,685,845
2.	LIFE BUSINESS TECHNICAL RESULT (item II.13)			82	444,458,936
3.	GAINS ON NON-LIFE BUSINESS INVESTMENTS:				
	a) Gains arising from shares and holdings		83 455,026,494		
	(of which: from group companies and other investees		84 388,045,753)		
	b) Gains on other investments:				
	aa) from land and buildings	85 26,582,562			
	bb) from other investments	86 480,676,360	87 507,258,922		
	(of which: from group companies and other investees		88 49,313,831)		
	c) Reversals of value adjustments on investments		89 29,428,874		
	d) Gains on realisation of investments		90 189,297,752		
	(of which: from group companies and other investees		91 1,448,423)	92	1,181,012,042

AMOUNTS FOR THE PREVIOUS YEAR				
			175	(361,878)
		176	53,533,517	
		177	35,373,239	
		178	1,569,497	
		179	5,103,580	
		180	82,421,821	
		181	809,216	182 174,053,444
		183	84,448,546	
		184	58,398,372	
		185	46,207,801	186 189,054,719
				187 144,877,440
				188 61,034,030
				189 98,916,566
				190 204,757,232
				191 800,703,735
				192 204,757,232
		193	293,786,594	
(of which: from group companies and other investees		194	247,052,299)	
	195 37,117,724			
	196 469,560,447	197	506,678,171	
(of which: from group companies and other investees		198	57,902,236)	
		199	73,955,901	
		200	109,759,959	
(of which: from group companies and other investees		201	361,747)	202 984,180,625

Income Statement

		AMOUNTS FOR THE YEAR			
4.	(+) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II.12)			93	134,976,143
5.	NON-LIFE BUSINESS ASSET AND FINANCIAL CHARGES:				
	a) Investment management expenses and interest expense	94	126,134,289		
	b) Value adjustments to investments	95	126,136,451		
	c) Losses on realisation of investments	96	230,140,040	97	482,410,780
6.	(-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I.2)			98	484,775,911
7.	OTHER INCOME			99	278,030,903
8.	OTHER CHARGES			100	607,000,839
9.	PROFIT (LOSS) FROM ORDINARY OPERATIONS			101	1,440,976,339
10.	EXTRAORDINARY INCOME			102	821,324,932
11.	EXTRAORDINARY EXPENSES			103	259,489,148
12.	PROFIT (LOSS) FROM EXTRAORDINARY OPERATIONS			104	561,835,784
13.	PRE-TAX PROFIT (LOSS)			105	2,002,812,123
14.	INCOME TAX FOR THE YEAR			106	362,575,921
15.	PROFIT (LOSS) FOR THE YEAR			107	1,640,236,202

AMOUNTS FOR THE PREVIOUS YEAR			
		203	98,916,566
	204	158,088,074	
	205	124,471,574	
	206	84,839,524	207 367,399,172
		208	387,806,136
		209	323,087,022
		210	647,665,094
		211	1,008,774,778
		212	210,519,405
		213	218,033,967
		214	(7,514,562)
		215	1,001,260,216
		216	225,268,999
		217	775,991,217

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

Carlo Cimbri (**)

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing





3

NOTES TO THE FINANCIAL STATEMENTS

3 Notes to the Financial Statements

Introduction

The Company purpose is management of all insurance, reinsurance and capitalisation classes allowed by law.
The Company may also manage all forms of supplementary pensions (*previdenza complementare*) provided for under the applicable laws, as subsequently amended and supplemented, and establish, create and manage open pension funds and carry out any activity accessory or instrumental to the operation of such funds.

The financial statements have been prepared in observance of current statutory rules and those specific for the insurance sector. More specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Italian Legislative Decree 209 of 7 September 2005 (Insurance Code), of Italian Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the "Regulation") as amended, and implementing the instructions issued on the subject by the Supervisory Authority. For whatever is not explicitly regulated by the regulations of the sector, please refer to the general rules regarding financial statements in the Civil Code and the accounting standards issued by the Italian Accounting Standards Setter (OIC).
The financial statements comprise the Statement of financial position, the Income statement and these Notes along with their annexes, prepared according to the statements laid out in accordance with the Regulation. They are accompanied by the Statement of cash flows prepared in free form.
It is also accompanied by the Management Report.
The Statement of financial position and the Income statement are drawn up in Euro, without decimals, whilst amounts indicated in the Notes to the financial statements and the other tables are expressed in €k, unless otherwise indicated.
In order to supplement the disclosures provided in the aforementioned mandatory statements, the reclassification tables of the statement of financial position and income statement, as well as the statement of changes in shareholders' equity, are annexed.

The layout of the financial statements offers a comparison with the figures of the previous year. Where necessary, in the event of a change to the accounting standards, measurement or classification criteria, the comparative data are restated and reclassified in order to provide homogeneous and consistent information.
The measurement criteria were adopted on the basis of going concern assumptions, in application of the principles of accrual, materiality and significance of the accounting data.
No changes were made to the measurement criteria previously applied by the Merging Company and by the other companies participating in the Merger, already standardised if the conditions are met.

No significant events occurred after year end that could affect the financial statement results.

The Unipol administrative bodies and the manager in charge of financial reporting have provided the statement on the financial statements pursuant to Art. 81-ter, Consob Regulation 11971 of 14 May 1999, as amended.

The financial statements of Unipol Assicurazioni are audited by the independent auditors EY S.p.A., which has been appointed to audit the financial statements of the Company for the 2021-2029 period.

Updating of the EU ESEF Regulation - Financial statements in the single electronic reporting format

On 15 January 2025, the sixth version of Regulation (EU) 2025/19 of 26 September 2024 was published, which amends the regulatory technical standards laid down in Regulation (EU) 2019/815 as regards the 2024 update of the Taxonomy for the single electronic reporting format (ESEF). As is known, the Transparency Directive (2004/109/EC) required listed companies to publish their annual report in the single electronic reporting format. To this end, the ESEF Regulation, as supplemented by national regulations, then imposed the obligation of drafting such reporting in XHTML format starting from 2021, also marking up certain information in the consolidated financial statements using XBRL specifications.

Allocation of the business complex following the demerger of Cronos Vita - accounting effects

As already illustrated in the Management Report, to which reference should be made for further information, note that on 1 October 2025 the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. ("Cronos Vita") in favour of the partner companies, including Unipol, became effective for legal, accounting and tax purposes. On finalisation of the demerger, Cronos Vita was closed and Unipol acquired a business complex, identified in the demerger plan, consisting of assets and liabilities, as well as the related legal relations referring mainly to a separate insurance portfolio. On 15 December 2025, as envisaged in the allocation criteria defined in the demerger plan, the cash and cash equivalents pertaining to each business complex allocated to Cronos Vita shareholders were precisely quantified, through the intervention of an independent expert, with their consequent reallocation among the respective complexes.
Unipol has recognised the assets and liabilities complex at book values and tax values in continuity with those already recognised by Cronos Vita, as inferred from the Statement of Financial Position of Cronos Vita at 30 September 2025, making use, inter alia, of the provisions of Art. 5, Italian Decree Law no. 131 of 29 September 2023, as amended.
At the same time, cancellation of the equity investment was recognised, with no effects on Shareholders' Equity. The negative difference between the value of the cancelled equity investment and the net assets recognised, for €42m gross of the tax effect, was allocated to a specific provision for risks, intended to cover first and foremost the effects of the higher book value of the securities with respect to the current values as well as mitigating the risk of impairment losses or other adverse situations not yet identified at the initial recognition date. All assets and liabilities transferred were allocated to the Life segment.
For more detailed information, also to facilitate the comparative analysis with data from the previous year, a Statement of Financial Position is provided below which separately shows the changes compared to the values at 31 December 2024 due to recognition of the Cronos complex and to other operations-related changes in the period.

Details of changes in statement of financial position items in 2025

Amounts in €k

ASSETS		2024	Recognition of Cronos business complex	Other changes	2025
A. Subscribed capital, unpaid	1				
B. Intangible assets					
1. Acquisition expenses to be amortised	2	84,549		(1,819)	82,730
2. Other assets	3	2,054,418		(60,266)	1,994,151
Total	4	**2,138,966**		**(62,086)**	**2,076,881**
C. Investments					
I - Land and buildings	5	**897,441**		**(87,670)**	**809,771**
II - Investments in group companies and other investees					
1. Shares and holdings	6	4,880,549		535,240	5,415,790
2. Bonds	7	75,396		(58,910)	16,487
3. Loans	8	701,015		60,500	761,515
Total investments in group companies and other investees	9	**5,656,961**		**536,831**	**6,193,792**
III - Other financial investments					
1. Shares and holdings	10	1,587,637	(47,325)	466,083	2,006,395
2. Mutual investment fund units	11	5,650,399	94,024	14,742	5,759,164
3. Bonds and other fixed-yield securities	12	29,499,065	1,443,049	2,024,227	32,966,341
4. Loans	13	21,424	1,638	(1,026)	22,036
5. Other	14	179,558		(109,588)	69,970
Total other financial investments	15	**36,938,082**	**1,491,386**	**2,394,438**	**40,823,906**
IV - Deposits with ceding companies	16	**435,168**		**101,386**	**536,554**
Total	17	**43,927,653**	**1,491,386**	**2,944,985**	**48,364,024**
D. Investments benefiting life business policyholders that bear the risk and investments arising from pension funds management					
I - Investments relating to benefit linked to investment funds and market indices	18	1,403,522	721,645	63,397	2,188,564
II - Investments arising from pension fund management	19	6,819,748		1,184,061	8,003,809
Total	20	**8,223,270**	**721,645**	**1,247,458**	**10,192,373**
D. bis Technical Provisions - reinsurers' share					
I - Non-life business technical provisions	21	617,823		(46,574)	571,250
II - Life business technical provisions (excl. technical provisions under point III)	22	13,913		751	14,664
III - Life business technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management	23				
Total	24	**631,736**		**(45,822)**	**585,914**
E. Receivables					
I - Receivables relating to direct insurance business	25	1,735,382	820	92,979	1,829,181
II - Receivables relating to reinsurance business	26	333,371		(237,577)	95,794
III - Other receivables	27	3,119,534	15,642	(634,168)	2,501,008
Total	28	**5,188,287**	**16,462**	**(778,767)**	**4,425,983**
F. Other assets					
I - Property, plant and equipment and inventories	29	88,561		6,944	95,505
II - Cash and cash equivalents	30	1,273,290	138,902	(776,733)	635,459
IV - Other assets	31	1,212,113	10,604	(44,673)	1,178,044
Total	32	**2,573,964**	**149,506**	**(814,462)**	**1,909,008**
G. Accruals and deferrals	33	**394,258**	**12,462**	**65,772**	**472,492**
TOTAL ASSETS	34	**63,078,135**	**2,391,461**	**2,557,079**	**68,026,674**

Details of changes in statement of financial position items in 2025

Amounts in €k

LIABILITIES		2024	Recognition of Cronos business complex	Other changes	2025
A. Shareholders' equity					
I - Subscribed capital or equivalent reserve	35	3,365,292			3,365,292
II - Share premium reserve	36	1,345,677			1,345,677
III - Legal reserve	37	673,058			673,058
IV - Other equity reserves	38	931,287		166,188	1,097,475
V - Retained profit (loss)	39				
VI - Profit (loss) for the year	40	775,991		864,245	1,640,236
VII - Negative reserve for treasury shares	41	(14,058)		(25,407)	(39,465)
Total	42	**7,077,248**		**1,005,026**	**8,082,274**
B. Subordinated liabilities	43	**1,750,000**			**1,750,000**
C. Technical provisions					
I - Non-Life business					
1. Premium provision	44	3,291,624		172,329	3,463,953
2. Claims provision	45	10,908,911		(26,377)	10,882,534
3. Sundry technical provisions	46	10,343		2,786	13,130
4. Equalisation provisions	47	59,547		10,951	70,498
Total non-life technical provisions	48	**14,270,425**		**159,689**	**14,430,114**
II - Life business					
1. Mathematical provisions	49	25,711,589	1,134,002	41,786	26,887,377
2. Provision for amounts payable	50	242,017	76,540	40,552	359,109
3. Sundry technical provisions	51	103,072	6,202	(1,275)	108,000
Total life business technical provisions	52	**26,056,679**	**1,216,744**	**81,063**	**27,354,486**
Total	53	**40,327,104**	**1,216,744**	**240,752**	**41,784,600**
D. Technical provisions where the investment risk is borne by policyholders and investments arising from pension fund management					
I - Provisions relating to contracts connected to investments fund and market indices	54	1,403,522	654,594	130,448	2,188,564
II - Provisions arising from pension fund management	55	6,819,748		1,184,061	8,003,809
Total	56	**8,223,270**	**654,594**	**1,314,509**	**10,192,373**
E. Provisions for risks and charges	57	**631,819**	**45,834**	**(19,360)**	**658,294**
F. Deposits received from reinsurers	58	**119,616**		**30,471**	**150,087**
G. Payables and other liabilities					
I - Payables arising from direct insurance business	59	111,855	19,650	(22,696)	108,810
II - Payables arising from reinsurance business	60	82,605		32,618	115,223
III - Bond loans	61	2,402,000		(1,000,000)	1,402,000
IV - Payables to banks and financial institutions	62			479,097	479,097
V - Sundry payables and loans	63	1,211,546	452,793	261,821	1,926,160
VI - Post-employment benefits	64	26,200	273	(7,368)	19,106
VII - Other liabilities	65	1,031,127	1,445	258,707	1,291,279
Total	66	**4,865,333**	**474,162**	**2,179**	**5,341,674**
H. Accruals and deferrals	67	**83,744**	**126**	**(16,499)**	**67,372**
TOTAL LIABILITIES	68	**63,078,135**	**2,391,461**	**2,557,079**	**68,026,674**

Part A: Measurement criteria

The accounting policies and the most significant criteria used in drawing up the financial statements are set out below.

Intangible assets

Intangible assets of a long-lasting nature are recorded at purchase or production cost.
The accessory charges are also included in the purchase cost while the production cost comprises all costs directly chargeable to the single assets. They are amortised from the time they become available for use, or when they in any case generate economic benefits.

Acquisition commissions to be amortised

The acquisition commissions on Non-Life long-term contracts are capitalised and amortised on a straight-line basis over three years. For the Life business, the commissions are amortised up to their respective loading, based on the duration of the contract, for a period no longer than ten years.
All other charges pertaining to acquisition of the contracts and their management are reflected in the income statement of the year when they are incurred.

Start-up and expansion costs

Expense incurred if the company is set up or for amendments to the By-Laws is recorded in this item.
Charges regarding capital increases are amortised in a maximum period of five years, starting from the year when the capital increase takes effect, taking into account their future utility and their presumed useful life.

Goodwill

The goodwill acquired against payment is recorded under assets at cost, since it is included in the amount paid for the acquisition, and it is amortised on the basis of the useful life over a maximum period not longer than 20 years.

Other long-term costs

Long-term costs comprise those incurred for company reorganisation projects and increasing costs on leased real estate.
These costs are amortised in a period ranging from two to ten years in consideration of their functionality and presumed useful life. For projects under development, amortisation is suspended until the year in which they are first used.
Costs for purchases of portfolio regarding the Life business are amortised on a straight-line basis, in consideration of the average residual life of the contracts involved.
Trademarks are amortised in ten years.
Other long-term costs are amortised over their estimated useful lives.

Investments

Land and buildings

Properties are classified as fixed assets.
The costs of improvements and conversions are capitalised if they result in an increase in the useful life of the assets and of their profitability.
Properties used in operations for use by the company or leased to third parties are depreciated with a 3% constant rate. The land, including the portions of land regarding the buildings, is accounted for separately and is not depreciated.
The properties not used for corporate business but instead as residential property are also depreciated, unless the constant maintenance carried out to prolong their use over time and retain their value justifies not depreciating them.
Assets that suffer impairment losses are written down.
The market value of the properties is given by an expert's analytical assessment for each real estate portion, unit or complex made by an independent external entity. Both the estimate reports and the external entity meet the requirement set forth in ISVAP Regulation no. 22 of 4 April 2008 and subsequent integrations or amendments (Art. 16 to 20).

Investments in group companies and other investees

These are mainly represented by long-term commitments such as controlling interests, interests in affiliates and in other companies.
The investments concerned are recognised at purchase or subscription cost or at a value below cost if, on the basis of the financial position of the companies invested in, the investments show evidence of impairment.

Other financial investments

All long-term and short-term debt and equity instruments falling within the Company's portfolio are assigned based on the classification criteria established in a special framework resolution passed by the Board of Directors. In particular, the following types of assets are classified amongst long-term investments:

a) investments in financial instruments (debt and equity instruments) under item C.II (Investments in group companies and other investees) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if considered strategic with particular reference to the medium to long-term development objectives;

for the Life business

b) the investments in financial instruments under item C.III (Bonds issued by holding companies, subsidiaries, associates, affiliates and other companies) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 for the part intended to hedge provisions for types of defined benefit policies as they are characterised by maximum correlation with commitments undertaken;
c) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 other than those indicated in point b) if consistent with the time horizon and level of the benefit guaranteed to the policyholders;
d) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point c) and point d) must not in any case exceed the maximum limit of 70% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 (the limit excludes, both in numerator and denominator, the investments under item C.III of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 of the afore-mentioned point b)).

It is specified that the investments in financial instruments under item D (Investments benefiting Life business policyholders that bear the risk and investments arising from pension fund management) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 must always be assigned to the "investments with short-term use" compartment for consistency with the current value measurement criterion applied to them, even if they have the characteristics for falling under "investments with long-term use".

for the Non-Life business

e) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 with long-term investment aims as they are functional for the insurance business;
f) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point e) and point f) must not in any case exceed the maximum limit of 60% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997.

Without prejudice to the above, the measurement criteria of the other financial investments are explained hereunder.

Shares and mutual fund units

Shares classified as current assets and mutual investment fund units are recognised at the lower of average purchase cost and market value, which for listed securities is the average price recorded in the last month of the year and for unlisted securities a prudent estimated realisable value.
The shares and mutual fund units classified as durable goods are kept at the purchase cost, if necessary adjusted by the write-downs due to impairment considered long-term.

Bonds and other fixed-yield securities

The securities held long term among the Company's assets are measured at the average purchase or subscription cost, adjusted or integrated by an amount equal to the accrued portion for the year of the negative or positive difference between the repayment value and the purchase price, with separate recognition of the portion for the year relating to any issue spreads. Write-downs are made only in the event of confirmed impairment. For implied rate securities (zero coupon bonds, etc.) the capital adjustment already accrued during the year is taken into account.
Securities used for current commitments are aligned to the lower between the average cost, increased or adjusted for issue spreads accrued, and the market cost (for listed securities) formed from the arithmetic mean of prices recorded in December and (for unlisted securities) from the estimated realisable value at the end of the year, determined on the current value of securities traded on regulated markets and with similar characteristics.

Write-downs in previous years are not maintained if the reasons giving rise to such write-downs should no longer apply.

Loans

They are recognised at their estimated realisable value.

Financial derivatives
Financial derivatives, as defined by ISVAP Regulation no. 36 of 31 January 2011 and subsequent amendments, are used only for hedging purposes, to reduce the risk profile of the assets/liabilities hedged, i.e. to optimise their risk/return profile.

The derivative contracts in force at the end of the period are measured according to the "principle of valuation consistency". Specifically, the unrealised capital losses or gains are charged to the income statement consistently with the corresponding unrealised capital losses and gains calculated on the assets and liabilities hedged.

According to the provisions of Art. 2427-bis of the Civil Code, the fair value of the derivative is indicated for transactions existing at the close of the year.
This value represents the amount at which an asset can be exchanged (or a liability paid off) in a free transaction between aware and independent parties.

For those financial instruments for which there is an active market, the fair value coincides with the market value, while the fair value for instruments for which there is no active market is determined based on the current value of a similar instrument or by using generally accepted valuation models and techniques.
Premiums collected or paid for options on securities, shares, currencies or interest rates in place at year end are respectively recognised in items G.VI "Sundry loans and other financial payables" and C.III.7 "Sundry financial investments".

On expiry of the option:
- if exercised, the premium is recorded as an adjustment to the purchase or sale price of the underlying asset;
- if abandoned, the premium is recognised under "Gains/losses on realisation of investments".

Gains on securities
The interest income accrued is recognised to the income statement according to the accruals principle, as is the difference accrued between the repayment value and the price of issuing bonds and similar securities. The difference between the repayment value and the carrying amount of the accrued difference is considered for the securities constituting fixed assets.
The dividends are recognised in the year in which their distribution is resolved.

The gains and losses arising from the trading of fixed-yield securities and shares are recognised to the income statement according to the actual date of redemption.

Deposits with ceding companies
The item includes the deposits set up with ceding companies in connection with risks underwritten in reinsurance, and are recorded at nominal value.

Investments benefiting Life business policyholders that bear the risk and investments arising from pension fund management

These are recorded at current value, pursuant to the provisions of Art. 17, paragraph 2 of Italian Legislative Decree 173/97, particularly:

a) for listed investments, it is the value of the last trading day of the year;
b) for the investments traded in unregulated markets, it is an estimate of their realisable value on the same date;
c) for the other assets and liabilities and the cash and cash equivalents, it is usually their nominal value.

Receivables

They are recognised at their estimated realisable value.

In particular:

- receivables from policyholders for premiums of the year and of previous years represent the receivables accrued, but not yet collected at year end. The specially set up bad debt provision takes into account the possible future loss calculated based on experience and on final data of the year in progress;
- receivables from intermediaries include the receivable from agents, brokers and other intermediaries, in addition to the receivables for reimbursements paid to preceding agents. They are directly adjusted by way of write-offs for final losses and write-downs for assumed non-collection, done by allocating the amount resulting from the analytical verification of the single positions to a special provision;
- receivables from companies are the year-end balances adjusted by a special provision for any write-downs resulting from the checks made on the single positions of doubtful collection;
- receivables from third parties and policyholders for amounts to be collected are made up of recoveries to carry out in connection with the claims for which payment of the indemnity has been made. These receivables are considered collectable based on a prudent valuation;
- receivables relating to reinsurance business with companies include all receivables deemed collectable and are consequently adjusted by a special bad debt provision calculated based on the checks on the single positions;
- other receivables include all receivables that do not fall under the above-mentioned items and, if the relative requirements are met, are adjusted by a special provision for depreciation determined on the basis of the assumed collectability. As recommended by IVASS application clarification of 23 March 2021, this item includes tax credits relating to tax subsidies (such as the *ecobonus* and the *sismabonus*) acquired from third parties (direct beneficiaries or previous purchasers) and recoverable by offsetting future payments according to methods and timing established in the reference regulation. This item also includes receivables for payments on account not yet recovered in relation to stamp duty accrued on Life insurance contracts with Class III and Class V financial content.

Other assets

Furniture, office machinery, plant and movables recorded in public registers

The assets falling under fixed assets are stated in the financial statements at purchase cost or at transfer values and are amortised based on their estimated useful life.

Subordinated liabilities

The loans issued that fall within this category are recognised at their nominal value.

Accruals and deferrals

Accruals and deferrals are calculated on an accrual basis.

Non-Life business technical provisions

Premium provision

The **premium provision** in the Italian direct portfolio broken down into its components is determined by applying Articles 37 and 37-bis of Italian Legislative Decree 209/2005 and in compliance with the provisions and valuation methods provided for by Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 (former ISVAP Regulation no. 16 of 4 March 2008 as amended):

a) the provision for unearned premiums is calculated using, for the classes concerned, the analytical method "*pro rata temporis*" provided for by paragraph 5 of the mentioned annex 15, of the above-mentioned Regulation, except for the risks in the Credit class for contracts executed or renewed by 31 December 1991, for which the calculation criteria provided for in Annex 15-bis of the Regulation no. 22 and subsequent integrations and amendments apply;
b) the provision for unexpired risks, connected with the technical performance and intended to cover the part of risk falling within the period after year end, consists - in accordance with the simplified method laid down in paragraph 6 of the aforesaid Regulation - of the classes where valuation of the total amount of the reimbursements and relevant costs arising from insurance contracts concluded before the year ended exceeds that of the provision for unearned premiums and of the premium instalments that will become due after that date in connection with the same contracts; for unearned premiums for unearned premiums;
c) the provisions in addition to the provision for unearned premiums, connected with the special nature and characteristics of some risks (damages caused by hail and other natural disasters: damages caused by earthquake, seaquake, volcanic eruption and associated phenomena; damages caused by nuclear energy and risks included in the Bonds business) are determined based on the provisions given in the mentioned Annex 15 paragraphs 9 to 20.

The **provision for profit sharing and reversals** in the health business is calculated in respect of amounts to pay to the policyholders for contracts containing the profit participation or reversals clause.

The reinsurers' share of the premium provisions is calculated by applying to the premiums ceded the same criteria as those used for calculating the premium for direct insurance business provision.

Other technical provisions

The item includes the ageing provisions of the health class, intended to cover the deterioration of the risk as the age of the policyholders rises, calculated on the basis of the flat-rate method provided for by Art. 44, paragraph 3 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 as amended, to the extent of 10% of the gross premiums written of the year pertaining to contracts having the characteristics given under paragraph 43/1 of the annex.

Equalisation provisions

The equalisation provisions allocated to equalise fluctuations in the rate of claims of future years or to cover particular risks such as credit risk, risk of natural disasters or damages caused by nuclear energy are calculated according to the provisions in ministerial decree no. 705 of 19 November 1996 as defined in paragraph 50 of annex 15 to ISVAP Regulation no. 22 of 4 April 2008.

Claims provision

The direct claims provision is ascertained analytically by estimating the presumed cost of all the claims outstanding at the end of the year and on the basis of prudent technical valuations carried out with reference to objective elements, in order to ensure that the total amount set aside is enough to meet the claims to be settled and the relative direct expenses and settlement expenses.

In particular, the provisions for claims reported are estimated using the inventory method and the adjusters' estimates are also combined, where application conditions are satisfied, with the results of statistical methods such as the Chain Ladder, the Bornhuetter Ferguson and the ACPC (Average Cost Per Claim) and with valuations based on the average costs for the year (for similar groups covering a sufficiently large number of claims).
These methods were applied after consistency of the underlying data had been verified using the model assumptions.

The Chain Ladder method is applied to the "paid" and "loading" factors. The method is based on historical analysis of the factors that affect the trend in claims. The selection of these factors is based on the figures for the accumulated amounts paid out, which produces an estimate of the final cost per year of occurrence if the claims for that year have not been paid in full.

The Chain Ladder method is suitable for sectors in which the figures are stable and is therefore not suitable in cases in which there are no significantly stable previous periods and in cases of significant changes in the settlement rate.
The Bornhuetter Ferguson method uses a combination of a benchmark, or estimates of the ratio of losses to 'a priori' premium and an estimate based on claims incurred (Chain Ladder). The two estimates are combined using a formula that gives greater weight to experience. This technique is used in situations in which the figures are not suitable for making projections (recent years and new classes of risk).

The ACPC method is based on a projection of the number of claims to be paid and the respective average costs. This method is based on three fundamental assumptions: settlement rate, basic average costs and exogenous and endogenous inflation.

These methods extrapolate the final cost according to the year in which the claim is incurred and according to similar groups of risk on the basis of the trends in claims recognised in the past. When there was reason for deeming the trends recognised to be invalid some of the factors were modified and the projection adapted to fit the available information.

Some examples of what affects the trends could be:

- changes in the claims handling procedures involving different approaches to settlement/reserving;
- market trends showing increases higher than inflation (may be linked to the economic situation or to political, legal or social developments);
- random fluctuations including the impact of "major" claims.

Claims incurred but not yet reported are estimated on the basis of the historical trends within the company, with the number and the average costs of the claims being estimated separately.

The reinsurers' share of the claims provision reflects the sums recovered from them to meet the reserves, the amounts being laid down in the individual policies or in the contracts.

Life business technical provisions

The amount recognised is calculated in accordance with Art. 23-bis and with Annex 14 and 14-bis to ISVAP Regulation no. 22 of 4 April 2008, as amended by IVASS Measure no. 53 of 6 December 2016. The technical provisions are broken down as follows:

1. Mathematical Provisions:

The mathematical provision for direct insurance is calculated analytically for each contract on the basis of pure premiums, with no deductions for policy acquisition costs to be amortised, and by reference to the actuarial assumptions (technical interest rates, demographic models of death or disability) used to calculate the premiums on existing contracts, in accordance with paragraphs 11, 12, 13, 14, 15, 16 and 19 of Annex no. 14 of ISVAP Regulation no. 22/2008. The mathematical provision includes the portion of pure premiums related to the premiums accrued during the year. It also includes all the revaluations made under the terms of the policy and is never less than the surrender value.

2. Additional Provisions:

- Additional provision for demographic risk (longevity): in this regard, it was decided to add to the provisions to be set up to cover commitments undertaken with the policyholders, in compliance with Paragraph 36, Annex 14 of ISVAP Regulation no. 22/2008 after having verified a variance between the demographic bases used to calculate the principals forming the annuities and table A62 prepared by ANIA.
- Additional provision for demographic risk (other than longevity): in line with the regulatory framework on equal treatment between men and women in insurance services, deriving from the transposition of Directive 2004/113/EC, for pure-risk tariffs characterised, at pricing stage, by the adoption of primary bases not differentiated by gender, an additional provision was determined where necessary, if the distribution by gender of the existing portfolio was different from that implicitly assumed in the tariff, taking into account demographic bases distinguished by gender.

- Additional provision to cover the possible variance between the expected rates of return on the assets held as a hedge against the technical provisions and commitments by way of levels of financial guarantees and adjustments made to the benefits provided under the policies, in compliance with paragraph 22 of Annex no. 14 to ISVAP Regulation no. 22/2008.
- Additional provision covering the time offset between the period in which the return to be paid contractually was accrued and the time when it is actually paid to the policyholder, in compliance with paragraph 23 of Annex no. 14 to ISVAP Regulation no. 22/2008.
- The additional provision set up to fund guaranteed benefits on maturity or when certain events occur (as laid down in Art. 2, paragraph 1, of Italian Legislative Decree 209 of 7/9/2005), in compliance with paragraph 41 of Annex no. 14 to ISVAP Regulation no. 22/2008.

3. **Provision for amounts payable:**

The provision for amounts payable is determined according to the criteria laid down in Art. 23-bis, paragraph 5, of ISVAP Regulation no. 22/2008 and it includes the total amount needed to cover payment of benefits that have fallen due but not so far been paid, surrendered policies and claims not yet paid.

4. **Technical provisions for supplementary insurance:**

The Technical provisions of supplementary insurance were calculated on the basis of gross premiums according to the *pro-rata temporis* method, in compliance with the provisions of paragraph 18 of Annex no. 14 to ISVAP Regulation no. 22/2008.

5. **Provision for profit sharing and reversals:**

The Provision for profit sharing and reversals includes the amounts to be attributed to the policyholders or to the beneficiaries of the contracts by way of technical profit sharing and premium reversal, provided that such amounts were not attributed to the policyholders, in accordance with paragraph 6 of Article 23-bis of ISVAP Regulation no. 22/2008.

6. **Other Technical Provisions:**

Other technical provisions entirely consist of amounts set aside for future operating expenses and are calculated on the basis of the provisions of paragraphs 17 and 20 of Annex no. 14 of ISVAP Regulation no. 22/2008.

For all the other methodological aspects regarding calculation of the technical provisions, including the additional provisions, please refer to the Actuarial function.

Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management

According to the provisions of paragraph 39 of Annex no. 14 to ISVAP Regulation no. 22/2008, for Unit-Linked policies and class VI contracts pursuant to Art. 2, paragraph 1, of Italian Legislative Decree 209/2005, the mathematical provisions were calculated on the basis of the number and value of the shares of the respective investment lines in effect on the measurement date, i.e. at the market value of the corresponding covering assets.

For Index Linked insurance (per Art. 41, paragraph 2, of Italian Legislative Decree 209/2005), the mathematical provision was calculated by duly taking into account the provisions of paragraph 40 of Annex no. 14 to ISVAP Regulation no. 22/2008.

Provisions for risks and charges

These include the allocations deemed most suitable for liabilities temporary in nature, of certain or probable existence whose amount or contingency date cannot be determined at year end.
They do not include the provisions used to correct values of asset items.

In particular:

- the income tax provisions include the tax expenses allocated for items that will be taxed in subsequent years;
- the other provisions include the foreseeable expenses of various types and those deriving from the dispute in progress, analytically measured for the single positions.

Income tax for the year

Income tax for the year is calculated according to current tax regulations and recognised among costs for the year. These comprise charges/income for:

- current tax for the year;
- tax from previous years, the amount of which has changed at the initiative of the taxpayer or the Tax Administration, or due to the closure of disputes;
- deferred tax assets and liabilities arising during the year and usable in future years;
- the portion for the year of deferred tax assets and liabilities generated in previous years.
- the expense, if any, for substitute tax of the income tax related to special cases.

Deferred tax assets and liabilities, which are calculated on the temporary differences (arisen or deducted during the year) between profit (loss) for the year and taxable income, are recognised under Income tax, affecting deferred tax assets and the provision for deferred taxes, respectively. Deferred tax assets and liabilities are quantified on the basis of rates envisaged in regulations in force.
Deferred tax assets are recognised only if it is reasonably certain that they will be recovered in future years. Deferred tax liabilities are always recognised.
The disclosure pursuant to Art. 2427, paragraph 1, letter 14 of the Civil Code, together with the statement of reconciliation between theoretical and effective tax charges, is provided in section 21 - Information on the non-technical account.
Pursuant to Art. 117 et seq. of Italian Presidential Decree 917/1986 and Italian Ministerial Decree of 1 March 2018 (which replaces and repeals the Ministry of Economy and Finance Decree of 9 June 2004), the Company participates, as consolidating company, in the IRES tax consolidation regime, with 46 companies taking part as consolidated companies. Unipol has signed an agreement with these companies regulating the economic and financial aspects governing the regime in question, recognising in its financial position the effects of the transfer of the IRES taxable income of the consolidated companies, calculated pursuant to the law, keeping into account the applicable consolidation adjustments and the tax credits accrued.

Payables and other liabilities

These are recorded at their nominal value and represent the Company's payables to third parties.
Specifically, post-employment benefits reflect the liabilities accrued with all the workforce at year end, in conformity with current laws and the collective labour agreements.

Treasury shares

Treasury shares in the portfolio are recognised on the basis of their purchase value as a direct decrease in shareholders' equity, in a special item Negative reserve for treasury shares in the portfolio.

Earned premiums

The total for the year is obtained by adding the premium provision. Gross and ceded written premiums included all amounts accrued during the year for the insurance contracts, regardless of the fact that these amounts have been collected, net of cancellations caused by technical reversals of single securities issued during the year, and by contract changes, with or without premium changes, introduced with replacements or appendices, in conformity with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended and integrated.

Profit from investments in the income statement

Shares of profits from investments to the technical account of the Non-Life business and to the non-technical account of the Life business are assigned in compliance with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended and integrated, as explained in the relevant sections of the Notes to the Financial Statements.

Inwards reinsurance

The technical components communicated by the ceding companies relating to the year, even if incomplete, are estimated for the residual part in order to determine the correct competence and the pertinent retrocessions. The technical provisions are those communicated by the ceding companies, potentially supplemented to take additional foreseeable losses into account.

Translation of balances in foreign currencies

Items expressed in foreign currencies are treated in accordance with the principles of multicurrency accounting.
In compliance with Art. 2426, paragraph 8-bis of the Civil Code, property, plant and equipment, intangible assets and financial assets (held as investments) in foreign currencies are recognised at the spot rate at the time of purchase. Other items expressed in a foreign currency are recognised at the year-end rates. All translation differences are recognised in the Income Statement.

Exchange rates used

The main exchange rates used for the translation into euros are as follows:

Currencies	31/12/2025	31/12/2024
US Dollar	1.1750	1.0389
Pound Sterling	0.8726	0.8292
Swiss Franc	0.9314	0.9412
Canadian Dollar	1.6088	1.4948
YEN	184.0900	163.0600
Swedish Krona	10.8215	11.4590

Criteria adopted in breaking down the elements common to the Non-Life and Life businesses

The Company is authorised to jointly carry on insurance and reinsurance activity in both the Life and Non-Life businesses.

Pursuant to Art. 7 of ISVAP Regulation no. 17 of 11 March 2008 implementing Art. 11, paragraph 3 and 348 of Italian Legislative Decree 209 of 7 September 2005, the overheads are recognised to the appropriate account when they are directly chargeable to it on the basis of the information regarding the cost centre.

The costs and revenue common to the two management accounts that were impossible to assign from the very beginning to a specific account and that were therefore recognised indistinctly were broken down at year end based on the framework resolution passed by the Board of Directors according to the criteria consistent with the organisational structure and by using appropriate parameters. In particular:

Acquisition costs
The common costs of the organisational units that pertain to the company's technical/commercial structure, whether central or local, are divided up based on productivity parameters that primarily include the value of the premiums and the number of contracts in the Non-Life and Life portfolios. As the case may be, a single parameter or a combination of several parameters can be used.

Settlement expenses
Considering that the settlement activities are assigned to separate organisational units between the Non-Life and Life businesses, as a rule settlement expenses common to the two management accounts do not arise.
If in the aftermath of organisational changes common cost centres should arise in the future, the relevant costs must be divided based on suitable quantitative parameters in connection with the activity the organisational units to which they refer carry out.

Administrative expenses
The common administrative expenses (referring to organisational units not directly attributable to a specific management account) are divided between Non-Life and Life businesses on the basis of suitable quantitative parameters in connection with the type of activity carried out by the organisational unit to which they refer (i.e. the number of parties, number of policies in portfolio, the amount of the premiums, etc.). As the case may be, a single parameter or a combination of several parameters can be used.

Gains on investments
Recognition of the gains on assets and financial income reflects the actual income coming from the loans and the liquid funds pertaining to the Life business and the Non-Life business.
In the case of advances made by one business on behalf of the other, shares of income calculated in proportion to the entity and to the duration of the disbursements made, applying market rates, are recognised to the account involved.

Asset and financial charges
These are mostly distinctly recognised (Life and Non-Life) from the very origin.
The common costs, mostly pertaining to the structure expenses, are divided up on the basis of the incidence of the investments between the two businesses.

Other gains and other losses
These are assigned to each management account consistently with the attribution of the event or of the statement of financial position and income statement entries to which they relate.
Gains from recoveries of common costs from third parties are divided with criteria consistent with those used for dividing the costs recovered.

Extraordinary income and expenses
The capital gains and losses deriving from the disposal of properties, tangible assets, profits and losses deriving from the trading of securities classified as "long-term" and extraordinary gains and losses are charged to the management accounts based on their origin, meaning based on how the assets are attributed on the date of their realisation or their measurement.

Income tax
Income tax pertaining to investment property is assigned to each management account based on the allocation of the investments to which they refer.
Income tax (IRES, IRAP and deferred tax assets/liabilities) are assigned based on the contribution of each business to the tax result of the year.

Uncertainty in the use of estimates

The application of certain accounting standards implies significant elements of judgment based on estimates and assumptions which are uncertain at the time they are formulated.
As regards the 2025 financial statements, it is believed that the assumptions made are appropriate and, therefore, that the financial statements have been drafted clearly and give a true and fair view of the statement of financial position, income statement and statement of cash flows. The relevant paragraphs of the notes to the financial statements provide full and adequate details of the reasons underlying the decisions made and the measurements performed. In order to formulate reliable estimates and assumptions, reference has been made to past experience, and to other factors considered reasonable for the case in question, based on all available information.

However, we cannot exclude that changes in these estimates and assumptions may have a significant effect on the statement of financial position and income statement as well as on the potential assets and liabilities reported in the financial statements for disclosure purposes, if different elements emerge with respect to those considered originally.

In particular, the greater use of subjective assessments by company management was necessary in the following cases:
- calculation of the current value of financial assets and liabilities where this could not be directly observed on active markets. In this case, the subjective elements lie in the choice of measurement models or input parameters that cannot be directly observed on the market;
- definition of parameters used in the analytical assessment of securities investments to verify any impairment. In particular, reference is made to the choice of measurement models and the main assumptions and parameters used;
- assessment of the recoverability of deferred tax assets;
- quantification of provisions for risks and charges where there is uncertainty about the amount required and the contingency periods;
- in the estimation processes leading to determination of the technical provisions.

In such cases an explanation is provided with the aim of providing investors with a better understanding of the main causes of uncertainty, but in no way is meant to suggest that alternative assumptions might be appropriate or more valid. In addition, the financial statements measurements are made on the basis of going concern assumptions, as no risks have been identified that could compromise orderly business operations.

Part B: Information on the Statement of Financial Position and Income Statement

The Company jointly carries on the Non-Life and Life insurance businesses and, as required by ISVAP Regulation no. 22 of 4 April 2008 as subsequently amended and integrated, separately draws up a Statement of Financial Position regarding the Non-Life business (Annex 1) and a Statement of Financial Position regarding the Life business (Annex 2), as well as the statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business (Annex 3).

The financial statements for 2025 closed with a profit of €1,640,236k, €1,252,104k of which in the Non-Life business and €388,132k in the Life business.

Statement of Financial Position - Assets

The items in the Statement of Financial Position and the changes in corresponding balances with respect to the previous year are given below, with additional information as required by current regulations.

Section 1 - Intangible assets - (item B)

The "intangible assets" item amounted to €2,076,881k at 31 December 2025, decreasing by €62,086k compared to the financial position of the previous year. The various components are commented on below.

Amounts in €k	31/12/2024	Increases	Amortisation	31/12/2025
Acquisition commissions to be amortised	84,549	82,730	84,549	82,730
Goodwill	1,592,868		96,373	1,496,495
Other long-term costs	461,550	130,718	94,612	497,656
Total	**2,138,966**	**213,448**	**275,533**	**2,076,881**

1.1 Acquisition commissions to be amortised (item B.1)

Acquisition commissions to be amortised totalled €82,730k, €70,686k of which in the Life business and €12,044k in the Non-Life business. The change is negative by €1,819k, net of amortisation for the period, compared to the financial position of the previous year.

1.3 Goodwill (item B.4)

Goodwill came to a total of €1,496,495k, €1,249,477k of which belonging to the Non-Life business and €247,018k to the Life business, and it is amortised in 20 years. The change is negative by €96,373k compared to the financial position of the previous year, due to the recognition of amortisation for the period.

The item includes:

- the deficit arising from the merger of Unipol, Milano and Premafin into UnipolSai, that took place on 6 January 2014 for a residual value of €173,868k of which €147,254k related to the Non-Life business and €26,613k to the Life business;
- the deficit emerging from the merger by incorporation of UnipolSai Real Estate, Europa Tutela Giudiziaria, Sai Holding, Systema and UnipolSai Servizi Tecnologici into UnipolSai, which took place on 31 December 2015 with accounting effect on 1 January 2015 for a residual amount of €522k allocated entirely to the Non-Life business;
- the goodwill recognised in relation to the acquisition on 31 December 2015 of the Linear Life business unit for a residual amount of €71k attributed entirely to the Life business;
- the deficit emerging from the merger of Liguria and Liguria Vita, which took place on 31 January 2016 with accounting effect on 1 January 2016 for a residual amount of €25,952k allocated entirely to the Non-Life business;
- the deficit arising from the merger by incorporation of UnipolSai into Unipol Gruppo on 31 December 2024, effective for accounting purposes on 1 January 2024, for a residual value of €1,296,083k of which €1,075,749k related to the Non-Life business and €220,334k to the Life business.

1.4 Other long-term costs (item B.5)

Other long-term costs, amounting to €497,656k (item B5), recorded a net increase of €36,106k compared to the 2024 figure. Of this item, €8,887k referred to the Life business and €488,769k to the Non-Life business.

The changes during the year are listed and summarised in the following table:

Amounts in €k	31/12/2024	Increases	Amortisation	31/12/2025
Development and integration projects	407,951	123,567	76,658	454,859
Software and Licences	49,951	5,503	16,507	38,947
Improvements to third party assets	3,568	1,640	1,429	3,779
Other long-term expenses	80	8	17	71
Total	**461,550**	**130,718**	**94,612**	**497,656**

The most significant component concerns expenses for third-party services relating to IT development and system integration projects, which had a balance at 31 December 2025 of €454,859k, with increases during the period of €123,567k, mainly due to the following IT and digital technology development projects: Single Product for the creation of a new Non-Life system for €17,301k, Salesforce Project for €13,910k, business development (Omnichannel Approach and customer experience) for €5,365k, DORA Evolution & Cyber Governance project for €4,250k, Generative AI project for €4,050k, P&C development for €4,026k, claims development for €3,767k and IT Architecture evolution management for €3,300k.
Other long-term expenses included trademarks for €58k.

Research, development and advertising costs were not recorded as intangible assets. These costs are recognised in profit or loss as in previous years.
All assets classified under this item are considered of long-term use.
Changes in intangible assets during the year are summarised in Annex 4 and in the Statement of changes in property, plant and equipment and intangible assets reported in the Additional tables appended to the Notes to the Financial Statements.

Section 2 - Investments (item C)

2.1 Land and buildings (item C.I)

Class C.I asset accounts net of their depreciation broke down as follows at 31 December 2025:

Amounts in €k	Assets	Accum. deprec.	Net assets
Property for own use	750,432	258,142	492,290
Property for use by third parties	457,527	148,295	309,231
Other property	5,970		5,970
Other rights	2,630	350	2,279
Total	**1,216,558**	**406,787**	**809,771**

All land and buildings owned are considered of long-term use.

In implementing the reference IVASS regulation (ISVAP Regulation no. 22 of 4 April 2008), the Company calculated the current value of owned land and buildings using appraisal estimates prepared by independent experts appointed by the Board of Directors, through the distinct measurement of each asset by applying methodologies that differ according to the characteristics of the asset: either the equity type supplemented by elements that take into account the profitability of the property, the comparative type, or the transformation type.

Based on the results of these appraisals, also considering the realisation values expected on the properties being disposed of, the Company decided that it was necessary to recognise write-downs for €28,104k on real estate assets in 2025.
The total current value of property at 31 December 2025 amounted to €957,932k, increasing by around €148,160k compared to the relevant carrying amount.

The main real estate transactions are described in the dedicated section of the Management Report, while changes during the year are listed in Annex 4 to these Notes to the Financial Statements, and are summarised in the following table:

Amounts in €k	
Movements during the period	**2025**
Gross property at 31/12/2024	1,280,461
New investments/improvements	12,006
Sales and other reductions	47,804
Write-downs of property	28,104
Gross property at 31/12/2025	**1,216,558**
Accum. depreciation previous year	383,019
Amount of depreciation for the year	30,162
Decreases for disposals	6,394
Accumulated depreciation at 31 December	**406,787**
Net property at 31/12/2025	**809,771**

Details of any revaluations made during the year and in previous years are indicated in the "List of properties" under "Additional tables appended to the Notes to the Financial Statements".

Information on finance leases

There are no assets leased to third parties.

2.2 Investments in Group companies and other investees (item C.II)

Investments

The total amount of Italian and foreign investments (item C.II.1) at 31 December 2025 was €5,415,790k versus €4,880,549k in the previous year, with a net increase of €535,240k. The changes in the period were as follows:

Amounts in €k

Movements during the period	2025
Opening balance	4,880,549
Purchases and subscriptions	1,766,405
Sales	(1,139,935)
(Impairment) and reversals of impairment losses	(14,278)
Other decreases	(76,951)
Balance at 31/12/2025	**5,415,790**

Purchases refer to:
- ✓ BPER for a total value of €1,748,304k, of which €991,531k as the equivalent value of shares received in acceptance of the public exchange offer promoted by BPER on BPSO;
- ✓ BIM Vita €10,000k.

Subscriptions refer to capital contributions for the investees:
- ✓ IRMA €4,100k;
- ✓ BeRebel €4,000k.

Sales refer to:
- ✓ Banca Popolare di Sondrio for a total of €405,361k, corresponding to the carrying amount of shares accepted in the public exchange offer promoted by BPER;
- ✓ BPER for a total of €734,573k, of which:
  - €175,278k for the disposal of 22,921,983 shares at 1 August 2025
  - €559,295k for settlement on 3 October 2025 of the share forward transaction by delivery to the counterparty of 73,141,966 BPER shares.

Reversals of impairment losses refer to the equity investment held in BPER for €9,005k.

Impairment refers to the following equity investments:
- ✓ Tantosvago €10,426k;
- ✓ UnipolPay €10,098k;
- ✓ Nuove Iniziative Toscane €2,463k;
- ✓ Visconti €211k;
- ✓ Borsetto €86k.

Other decreases included:
- ✓ elimination of the carrying amount for a total of €49,500k of the equity investment held in Cronos Vita following finalisation on 1 October 2025 of the total non-proportional demerger;
- ✓ elimination of the carrying amount of the equity investment held in Fin. Priv, for a total of €27,446k, following cancellation of the company from the Register of Companies on 5 December 2025.

More specifically, note the following with reference to the individual investee Companies:

- Banca Popolare di Sondrio: on 26 June 2025, the Board of Directors of Unipol approved subscription to the voluntary public exchange offer promoted by BPER Banca on all ordinary shares of Banca Popolare di Sondrio. As unit price for the offer, for each BPSO share tendered BPER recognised 1.45 newly issued BPER shares in execution of the share capital increase to service the offer and an additional cash consideration of €1. On 18 July 2025, the consideration was paid by BPER and therefore - against 89,426,000 BPSO shares tendered - Unipol Assicurazioni received 129,667,700 newly issued BPER shares and a cash consideration of €89,426,000. Consequently, the equity investment in Banca Popolare di Sondrio was zeroed out.
- BeRebel: on 7 August 2025, Unipol made a capital contribution of €4,000k to cover the loss at 30 June 2025 and to restore the shareholders' equity expected at 31 December 2025 to an adequate level, in addition to supporting the investments planned for 2025 at that date. At 31 December 2025, the carrying amount of BeRebel was €24,620k.
- BIM Vita: on 29 July 2025, Unipol purchased 50% of the share capital of BIM Vita from Banca Investis S.p.A. for €10,000k, thereafter owning 100% of the company for a total carrying amount of €19,923k.
- BPER Banca: as a result of Unipol's participation in the voluntary public exchange offer promoted by BPER Banca on all ordinary shares of Banca Popolare di Sondrio, on 18 July 2025 - as the unit price for the aforementioned offer - Unipol received 129,667,700 newly issued BPER shares and a cash consideration of €89,426,000 in exchange for the 89,426,000 BPSO shares tendered to the offer.
  Taking into account the final results of the offer announced by BPER on 28 July 2025, by regulation dated 1 August 2025 Unipol, in order to maintain its equity investment in BPER within the limits of the authorised threshold, disposed of 22,921,983 BPER shares.
  In addition, on 28 March 2025, Unipol had signed a share forward transaction on 82m ordinary BPER shares with a view to allowing Unipol to retain, at the end of the public exchange offer and depending on the total number of subscriptions to it, an effective equity investment in BPER of less than 20% of the share capital. The equity forward contract was settled through the physical delivery of 73,141,966 BPER shares, against the collection of €444.7m, partly also in cash, limited to the residual notional value of 8,858,034 BPER shares, recognising €27.5m to the counterparty. Subsequently, in order to restore the equity interest in BPER, Unipol purchased 77,003,969 BPER shares on the market at a price of €756,773k. At 31 December 2025, Unipol held a total of 391,715,115 BPER shares, equal to 19.94% of the share capital, with a carrying amount of €1,652,672k, allocated in full to the long-term securities segment. In this regard, note that in consideration of the disposals expected to comply with the authorisation limits as well as settlement of the share forward transaction, the BPER shares received in exchange for those of BPSO, for the portion relating to the Non-Life business, were attributed to the short-term securities segment at the recognition date. Once the sale was completed and the share forward transaction settled, the residual shares were reclassified to the long-term securities segment.
- Cooptech Società Cooperativa in liquidazione: on 24 February 2025, the shareholders' meeting approved the final liquidation financial statements and the plan for allocation to shareholders, on the basis of which Unipol received €2.6k against a carrying amount of €3.9k. The company was cancelled from the Register of Companies on 20 March 2025.
- Consorzio Energia Fiera District in liquidazione: on 26 February 2025, the shareholders' meeting approved the final liquidation financial statements and the plan for allocation to consortium members, on the basis of which, on 30 May 2025, Unipol collected €2k, against a carrying amount of €1.5k. The company was cancelled from the Register of Companies on 16 July 2025.
- Cronos Vita Assicurazioni: on 1 October 2025, the total non-proportional demerger of Cronos Vita in favour of Unipol Assicurazioni SpA, Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. became effective. From that date, each beneficiary company took over the insurance contracts previously in place with Cronos Vita and attributed to the complex received as a result of the demerger. The effectiveness of the demerger at the same time led to the closure of Cronos Vita, with consequent cessation of its activities.
- Fin.Priv.: the extraordinary shareholders' meeting of Fin.Priv. of 29 September 2025 approved the early winding-up of the company and its placement in liquidation. On 27 October 2025, the shareholders' meeting approved the final liquidation financial statements and the allocation plan on the basis of which net assets (consisting mostly of liquidity) of €90,251,221 (in addition to a €14,514 IRES credit, which will be allocated if and to the extent that it is reimbursed by the Italian Tax Authorities) were allocated to Unipol, against a carrying amount of the investment of €27,446k. The company was cancelled from the Register of Companies on 5 December 2025.
- IRMA: on 1 October 2025, Unipol made a capital contribution of €4,100k aimed at providing the subsidiary with the liquidity necessary for the acquisition of 100% of the capital of Servizi Assicurativi e Finanziari S.r.l. ("Esseaffe"), an agency that carries out insurance brokerage activities in the Milan metropolitan area of Non-Life and Life business products on the basis of mandates granted by Unipol and UniSalute. The carrying amount of IRMA at 31 December 2025 was €4,200k.

- Visconti: the financial statements at 31 December 2024 showed a loss of €2,973k which, added to the losses carried forward of €8,464k, resulted in a loss of more than one third of the share capital. The shareholders' meeting therefore resolved to cover the loss by reducing the capital by €8,350,008, from €11,000,000 to €2,649,992. Unipol adjusted the value of the equity investment, already written down in previous years, to the extent of its share in the shareholders' equity.

With regard to further details on the shares and holdings (item C.II.1), please refer to the following statements provided in the annexes to the Notes to the financial statements:
a) changes in shares and holdings in the year (Annex 5);
b) statement with information relating to Group companies and other investees (Annex 6);
c) analytical statement of movements of investments in investees (Annex 7).

Current value of investments (as per Annexes 5 and 7).
For the investments traded in unregulated markets, a prudent analytical evaluation of their probable realisable value was made.

In particular, the current value of investments in subsidiaries and associates was determined considering the shareholders' equity, if necessary adjusted to take into account current values of the assets and, where verifiable, a goodwill value: the value of recognition higher than the portion of shareholders' equity stated in the latest financial statements of the investee, if any, refers to an estimated value of the economic capital of the company deriving from appraisals issued by independent experts at the time of acquisition or from estimates made internally on the basis of methodologies and parameters commonly used in professional practices, and from the evaluation of the prospective plans drawn up by the company.

The current amount of investments is €8,044,152k, whilst their carrying amount comes to €5,415,790k. The difference referred exclusively to investments in listed companies.

As provided for by Art. 16 of Italian Legislative Decree 173/97, the following table regarding the investments in subsidiaries and associates classified as "long-term" is provided, the carrying amount being higher than the pro-rata shareholders' equity of the investee:

Amounts in €k

Subsidiaries or Associates	% holding (ord. and sav. shares)	Carrying amounts	Shareholders' equity pro-rata	Difference
Linear Assicurazioni Spa-Bologna- IT	100.00%	180,000	143,645	(36,355)
UniSalute Spa-Bologna- IT	98.99%	745,000	336,955	(408,045)
Arca Vita Spa-Verona- IT	63.39%	475,000	314,024	(160,976)
UnipolPay Spa-Bologna- IT	100.00%	33,153	32,959	(193)
Nuove Iniziative Toscane Srl-Firenze- IT	100.00%	72,923	72,547	(376)
Marina Di Loano Spa-Loano (Sv)- IT	100.00%	81,709	79,995	(1,714)
UnipolTech Spa-Bologna- IT	100.00%	90,000	75,678	(14,322)
UnipolRental Spa-Reggio Emilia- IT	97.78%	281,194	264,971	(16,224)
Berebel Spa-Bologna- IT	100.00%	24,620	1,659	(22,961)
Davinci Healthcare Srl-Milano- IT	80.26%	17,236	2,930	(14,306)
I.Car Srl-Bologna- IT	100.00%	76,876	26,178	(50,698)
Unipol Motor Partner Srl-Bologna- IT	100.00%	3,285	2,814	(472)
Tantosvago Srl Società Benefit-Milano- IT	75.00%	10,802	(2,435)	(13,238)
UnipolHome Spa-Bologna- IT	100.00%	9,520	440	(9,080)
Welbee Spa-Bologna- IT	100.00%	1,350	557	(793)
Società e Salute Spa-Milano- IT	100.00%	129,564	10,635	(118,928)

For the equity investments held in insurance companies, this higher value is supported by an internal estimate, aimed at determining the "Value in Use" of the equity investment, carried out using the methods described below.

Linear and UniSalute: the excess capital version of a Dividend Discount Model (DDM) was used.

Arca: the Sum of Parts ("SoP") method was adopted, using an Appraisal Value type method for Arca Vita and Arca Vita International, and the excess capital version of the Dividend Discount Model (DDM) for Arca Assicurazioni.

For the equity investments held in **UnipolPay**, **UnipolTech**, **UnipolRental**, **BeRebel**, **DaVinci Healthcare**, **I.Car**, **UnipolHome**, **Società e Salute** and **Welbee**, the higher carrying amount is supported by internal estimates, aimed at determining the "Value in Use" of the equity investments, carried out using a Discounted Cash Flow (DCF) methodology.

With regard to the equity investments referred to below, please take note of the following:
Tantosvago: the higher value recognised in the financial statements with respect to the corresponding portion of shareholders' equity is supported by an estimated "Value in Use" of the company provided by a leading independent advisor.

Nuove Iniziative Toscane and **Marina di Loano**: the higher amount recognised in the financial statements relative to the corresponding portion of shareholders' equity is due to unrealised capital gains on properties;

Unipol Motor Partner: in order to determine the "Value in Use", a Complex Asset type methodology was applied with the independent estimation of intangible assets.

Bonds

At 31 December 2025, bonds issued by Group companies and other investees amounting to €16,487k had been booked, marking a decrease of -€58,910k compared to the value in the previous period (€75,396k). During the year, the item recorded a decrease mainly due to the sale of the three types of bonds, classified under short-term investments and issued by BPER Banca, recognised in the 2024 financial statements for a total value of €58,914k.
The item at 31 December consisted of a Banca Popolare di Sondrio senior preferred green bond, with a 5.5% coupon and maturity on 26 September 2028, subscribed for a total value of €14,987k. For the remainder, the item refers to bonds issued by the investee Syneteristiki for €1,500k, classified under long-term investments, the value of which has not changed compared to the previous year.

Loans to Group companies and other investees

Loans to Group companies (item C.II.3) amounted to €761,515k at 31 December 2025, with an increase of €60,500k compared to the previous year's figure.
The item includes the following loans:

Amounts in €k

Loans	2025	2024
UnipolRental	700,000	650,000
UnipolTech	25,000	25,000
Società e Salute	16,000	10,000
Tenute del Cerro	10,000	10,000
Borsetto	6,015	6,015
DaVinci Healthcare	4,500	-
Total	**761,515**	**701,015**

As already pointed out in the Management Report, the increase in the item was mainly attributable to the net effect of the following transactions:

- disbursement in January 2025, in favour of the subsidiary Unipol*Rental*, of the first tranche of €50,000k of the loan agreed on 8 August 2024 with maturity on 8 August 2030;
- repayment in December 2025, by the subsidiary Società e Salute, of €4,000k referring to the loan disbursed on 30 April 2024, as well as disbursement of a new loan for €10,000k agreed on 27 February 2025;
- disbursement, in favour of the investee DaVinci Healthcare, of two loans for a total of €4,500k, of which €4,000k disbursed on 27 February 2025 and €500k on 2 November 2025.

The changes of the bonds issued by investees (item C.II.2) and of the loans granted to Group companies and investees (item C.II.3) are also provided in Annex 5.

2.3 Other financial investments (item C.III)

The total balance of this item amounted to €40,823,906k, increasing by €3,885,824k compared to 31 December 2024 (+10.5%). The main components can be summed up as follows:

Amounts in €k	**2025**	2024	Change on 2024
C.III.1 Shares and holdings	2,006,395	1,587,637	418,758
C.III.2 Mutual investment fund units	5,759,164	5,650,399	108,765
C.III.3 Bonds and other fixed-yield securities	32,966,341	29,499,065	3,467,277
C.III.4 Loans	22,036	21,424	612
C.III.6 Bank deposits	1,455	101,451	(99,996)
C.III.7 Sundry financial investments	68,515	78,107	(9,592)
Total	**40,823,906**	**36,938,082**	**3,885,824**
			10.5%

The total item "other financial investments" contains no investments in companies in which the Company owns at least one-tenth of the share capital or voting rights that can be exercised at the ordinary shareholders' meeting.
The breakdown of shares and holdings, mutual investment fund units, bonds/other fixed-yield securities and sundry financial investments based on long-term and short-term use, separately for Non-Life and Life businesses, is provided in detail in Annex 8, with the corresponding current value indicated.
The changes of long-term assets in the year, including the items above, are provided in Annex 9.
Lastly, note that there are collateralised loans for €34k.

The balance of the "shares and holdings" item (C.III.1) amounted to €2,006,395k, up by €418,758k compared to 31 December 2024 (+26.4%). Net write-backs recognised at year end amounted to €12,384k.

Item C.III.2 "mutual investment fund units" amounted to a balance of €5,759,164k at 31 December 2025, with an increase of €108,765k compared to 31 December 2024. Net value adjustments recognised during the year amounted to €93,542k.

"Bonds and other fixed-yield securities" (item C.III.3) at 31 December 2025 broke down as follows:

Amounts in €k	2025	% Comp.	2024	Change on 2024
Securities issued by Gov., public entities				
listed	20,889,675	63.4	18,346,315	2,543,360
unlisted	139,984	0.4	231,781	(91,797)
Other listed securities	11,660,780	35.4	10,736,230	924,550
Other unlisted securities	275,902	0.8	184,739	91,162
Total	**32,966,341**	**100.0**	**29,499,065**	**3,467,277**
				11.8%

The breakdown between long-term and short-term uses was €24,808,137k and €8,158,205k, respectively.
Government bonds and other listed securities, for a nominal value of €36,361,787k, of which €27,933,703k long-term and €8,428,084k short-term, are recognised in the financial statements for a total of €32,550,456k, €24,451,949k referring to the long-term segment and €8,098,506k to the short-term segment, respectively. If valued on the basis of the average prices in December 2025, these securities would amount to a total of €31,292,544k, of which €22,963,097k relating to the long-term segment and €8,329,448k to the short-term segment.

Net value adjustments recorded on the portion of bonds included in the current assets portfolio amounted to €7,132k.

Unlisted securities, for a nominal value of €457,566k, of which €398,405k long-term and €59,161k short-term, are recognised in the financial statements for a total of €415,886k, respectively for €356,187k referring to the long-term segment and for €59,698k to the short-term segment; while the market value recorded at the end of the period was equal to €387,511k, of which €324,895k relating to the long-term segment and €62,616k to the short-term segment.

The securities in portfolio are mainly deposited with Banks or issuing Institutions.

In connection with the bonds under item C.III.3, an analytical indication of the positions of significant amount (greater than €130,000k) per issuer party is provided hereunder.

The exposures thus selected represent 72.1% of the entire portfolio.

Amounts in €k

Issuer	Carrying amount
Tesoro Italia	13,240,420
Tesoro Francia	2,074,142
Tesoro Spagna	1,799,690
European Union	755,347
Mediobanca Spa	703,926
Jp Morgan Chase & Co.	267,348
Commerzbank Ag	246,499
Barclays Bank Plc	235,616
Citigroup Inc	234,804
Tesoro Portogallo	231,220
Unicredit Spa	228,750
Corsair Finance Ireland Ltd	215,670
Ubs Group Ag	215,582
Tesoro Belgio	204,646
Goldman Sachs Group Inc	192,785
Deutsche Bank Ag	186,305
Bnp Paribas Sa	184,898
Tesoro Irlanda	182,379
Tesoro Gran Bretagna	168,064
Comunidad Autonoma De Madrid	167,195
Societe Generale	163,082
Hsbc Holdings Plc	163,027
Bank Of America Corp	159,679
Mb Funding Lux Sa	155,000
Tesoro Messico	152,860
Comunidad Autonoma De Cataluna	152,509
Nomura International Funding Pte Lt	146,645
Region Wallonne Belgium	143,202
Bpce Sa	141,537
Banque Federative Du Credit Mutuel	133,379
Banco Bilbao Vizcaya Argentaria Sa	133,154
Nrw Bank	132,351
Sogecap Sa	132,221
Tesoro Slovacchia	131,560
Total	**23,775,491**

The securities portfolio includes €5,432,978k relating to subordinated bonds; the details are provided in the chapter "Additional tables appended to the Notes to the Financial Statements", which shows the main characteristics of these investments.

Below, evidence is provided of the issuing and/or trading difference for the bonds and the other fixed-yield securities recorded under items C.II.2 and C.III.3:

Amounts in €k	2025
Positive issue spreads	9,614
Negative issue spreads	(740)
Positive trading spreads	85,715
Negative trading spreads	(29,005)
Zero coupon adjustments	221,378

Item C.III.4 "loans", amounting to €22,036k, recording an increase of €612k against the 2024 figure, consists of €11,381k for loans on policies (€9,850k at 31/12/2024) and €10,621k for other loans (€11,573k at 31/12/2024) that mainly include €4,702k for loans granted to agents (guaranteed by the portfolio indemnity and, in the event this is insufficient, by the special agent suretyship policy) and €5,916k for loans granted to employees.

The changes in the year in loans (item C.III.4) and bank deposits (item C.III.6) are shown in Annex 10.

Item C.III.6, totalling €1,455k, refers to term "bank deposits" with a duration of more than 15 days, with a decrease by €99,996k compared to 31 December 2024. The decrease is essentially due to the presence at the end of the previous period of a time deposit of €100,000k with Intesa Sanpaolo closed on 13 January 2025.

"Sundry financial investments" (item C.III.7), equal to €68,515k, decreased by €9,592k compared to the previous year, referring to early closures of put options on indexes and the total value of cross currency swaps.

Amounts in €k	2025	2024	Change on 2024
Premiums for call options	20,065	20,065	
Premiums for put options	36,488	57,070	(20,582)
Premiums for other options	972	972	
Value of cross currency swaps	10,990		10,990
Total	**68,515**	**78,107**	**(9,592)**
			(12.3)%

Transactions involving bonds attributed to the long-term segment

To ensure the availability of freely negotiable investments, the Company has adopted an Investment and Liquidity Policy that was approved with a board of directors' resolution, wherein a maximum limit of long-term investments was established (75% Life and 65% Non-Life), calculated on the Company's total investments, which include equity instruments, debt securities, deposits at credit institutions, sundry financial investments - limited to repurchase transactions and bank deposits and postal current accounts, except for investments considered strategic, all investments falling under Class D (Class III and Class VI) and those covering defined benefit policies.

The total of the reference investments to verify the incidence of the securities of the long-term segment at 31 December 2025, calculated as explained above, consists of the following, separately for the Non-Life and Life businesses:

Non-Life business

Amounts in €k

Non Life- Business	2025
C.III.1 Shares and holdings	952,784
C.III.2 Mutual investment fund units	2,634,049
C.III.3 Bonds and other fixed-yield securities	8,176,671
C.III.6 Bank deposits	1,451
C.III.7 Sundry financial investments (*)	
F.II.1 Liquidity	282,444
Total	**12,047,399**

(*) limited to repurchase agreements.

Life business

Amounts in €k

Life- Business	2025
C.III.1 Shares and holdings	1,053,611
C.III.2 Mutual investment fund units	3,125,115
C.III.3 Bonds and other fixed-yield securities (*)	24,778,068
C.III.6 Bank deposits	4
C.III.7 Sundry financial investments (**)	
F.II.1 Liquidity	352,996
Total	**29,309,794**

(*) Except those covering defined benefit policies.

(**) limited to repurchase agreements.

Total long-term investments in the Non-Life business at 31 December 2025 amounted to €5,199,896k, which is 43.16% of total financial investments.
Total long-term investments in the Life business at 31 December 2025 amounted to €20,268,015k (not including those covering defined benefit policies), which is 69.15% of total financial investments.

During the year, no securities were transferred from the current segment to the long-term segment or vice versa referring to Class C.III.
Overall, in the Non-Life segment voluntary sales amounted to €345,835k and resulted in the realisation of net capital gains of €44,752k; in the Life segment they amounted to €906,399k, with net capital losses realised of €163,466k.
Disposals in the Non-Life segment involved a government bond with the aim of optimising the portfolio's asset allocation by reducing investments in long-term inflation-indexed Italian government bonds and a bond with a residual life of less than three months, effectively equating to liquidity, which was sold to optimise short-term available funds.
With regard to the Life segment, sales concerned government, financial and corporate securities and were carried out with the aim of changing the asset composition of the Life Segregated Fund Provisions and remodelling current and future profitability, pursuing greater solidity and stability in the medium-long term, in order to support fair participation of policyholders in their financial results over time. In addition, the aforementioned transactions made it possible to adjust the cash flow matching profile between assets and liabilities, favouring a prudential repositioning in the prospects of any rate cuts and reduction of the lapse rates recorded.

2.4 Deposits with ceding companies (item C.IV)

Receivables from ceding companies at 31 December 2025 amounted to €536,554k, increasing by €101,386k compared to the figure for 2024 (+23.3%).
These are deposits set up as guarantee at the ceding companies in connection with the risks underwritten in reinsurance, whose movements (establishment and repayment) take place annually or every six months.
Deposits with ceding companies were not written down as they are considered recoverable.

Section 3 - Investments benefiting Life business policyholders that bear the risk and investments arising from Pension Fund management (item D)

The investments regarding the technical provisions pertaining to contracts having the characteristics indicated by Art. 41 of Italian Legislative Decree 209 of 7 September 2005 "Private Insurance Code" are reported in Class D.I. These are specifically Index-Linked and Unit-Linked products.

The balance of Class D.I amounted to €2,188,564k, which increased by €785,043k compared to the previous year (+55.9%).
During the period, no assets were transferred from class D.I to class C, or from class C to class D.

The details of the assets relating to contracts whose benefits are linked with investment funds and market indices (item D.I) are provided in Annexes 11 (Total), 11/1 and 11/2 for the two types of product (Index-Linked and Unit-Linked).
Class D.II records the investments relating to the defined contribution open pension fund and includes 23 occupational pension funds for which management backed by guarantee is carried out.
At the end of 2025, these investments amounted to a total of €8,003,809k, an increase of €1,184,061k (+17.4%) compared to the previous year, mainly due to a new subscription, as described in the Management Report.
The details of the assets arising from pension fund management (item D.II) are provided in the annexes:
- no. 12 (Total);
- no. 12/4 for "Unipol Previdenza FPA";
- no. 12/8 for "Arco";
- no. 12/10 for "Alifond";
- no. 12/11 for "Byblos";
- no. 12/13 for "Telemaco";
- no. 12/16 for "Fondapi";
- no. 12/19 for "Fonte";
- no. 12/21 for "Perseo Sirio Gar.";
- no. 12/23 for "F.do Pens. Prev. Cooperativa Gar.";
- no. 12/25 for "F.do Pens. Cariplo Gar.";
- no. 12/26 for "F.do Pens. Mediafond Gar.";
- no. 12/28 for "F.do Pens. Prevedi Sicurezza Gar.";
- no. 12/29 for "F.do Pens. Agrifondo Gar.";
- no. 12/30 for "F.do Pens. Concreto Gar.";
- no. 12/31 for "F.do Pens. Espero Gar.";
- no. 12/32 for "F.do Pens. Gr. Banco Pop. Gar.";
- no. 12/34 for "F.do Istituto San Paolo Gar.";
- no. 12/35 for "F.do Pens. Gommaplastica Gar.";
- no. 12/36 for "F.do Pens. Pegaso Gar.";
- no. 12/37 for "F.do Pens. Fondemain Gar.";
- no. 12/38 for "F.do Pens. Fopen Gar.";
- no. 12/39 for "F.do Pens. Prevaer Gar.";
- no. 12/40 for "F.do Pens. Fonchim Gar.";
- no. 12/41 for "F.do Pens. Previambiente Gar.".

According to the instructions issued by the Supervisory Commission for Pension Funds (COVIP) with its Resolution of 17 June 1998, the statement of the Open Pension Fund has been drawn up for the year ended at 31 December 2025, annexed to the Company's Financial Statements as required by the mentioned regulations.

Section 4 - Technical provisions - reinsurers' share (item D.bis)

The balance of this item at 31 December 2025 amounted to €585,914k. The breakdown and change compared with the previous year are summarised in the following table:

Amounts in €k	2025	2024	Change on 2024
Life business technical provisions	12,705	11,710	996
Life business - amounts payable	1,959	2,203	(245)
Non-Life premium provision	147,336	97,081	50,255
Non-Life claims provision	423,895	520,738	(96,843)
Provision for profit sharing and reversals Non-Life	19	5	14
Total	**585,914**	**631,736**	**(45,822)**
			(7.3)%

The technical provisions - reinsurers' share are calculated using the same criteria used for allocating direct business provisions while also considering the contractual reinsurance clauses.
The reinsurers' share is determined with the same criteria used for forming risks underwritten provisions and represent their share of the contractual commitments.

Section 5 - Receivables (item E)

The balance of this item at 31 December 2025 was €4,425,983k. The breakdown and change compared with the previous year are summarised in the following table:

Amounts in €k	2025	2024	Change on 2024
Due from policyholders for premiums	610,343	602,459	7,884
Receivables from ins. intermediaries	1,012,615	929,181	83,433
Insurance company current accounts	31,899	23,080	8,819
Policyholders and third parties for amounts to be recovered	174,324	180,662	(6,338)
Receivables relating to reinsurance business	95,794	333,371	(237,577)
Other receivables	2,501,008	3,119,534	(618,526)
Total	**4,425,983**	**5,188,287**	**(762,304)**
			(14.7)%

Receivables from policyholders (item E.I.1) accounted for 5.1% of direct premiums of the year (5.5% in 2024).

This item included receivables of doubtful collection, against which a write-down of €29,198k was made (€31,540k at 31/12/2024). The valuation of receivables from policyholders was made taking into account the historic trend of the rates of recovery of the receivables. Significant unit amounts in the receivables of doubtful collection are not reported. During the year, uses were also recognised against cancellations of premiums from previous years, as described in more detail in the changes in the provision for the adjustment of these receivables shown below:

Amounts in €k	
Bad debt provision from policyholders	2025
Opening balance	31,540
Uses during the period	12,020
Provisions	9,678
Closing balance	**29,198**

Receivables from insurance intermediaries (item E.I.2) mostly consist of the portfolio reimbursements from the agencies and the receivables for premiums collected toward the end of the year.

The bad debt provision allocated, totalling €17,538k and referring mainly to receivables for reimbursements, was sufficient to cover the receivables of doubtful collection.
Receivables from policyholders and third parties for amounts to be recovered amounted to €174,324k, and are recorded at their estimated realisable value. Compared to 31 December 2024, they decreased by €6,338k.

Receivables from insurance and reinsurance companies and from reinsurance intermediaries (item E.II), for the most part short-term, derived from inwards and outwards reinsurance relations, and amounted to €95,794k at 31 December 2025, decreasing by €237,577k compared to 2024 (–71.3%). The decrease is attributable to the recovery in 2025 of amounts collected in relation to claims for catastrophic events that occurred in 2023.
These amounts are net of the relevant bad debt provision that totalled €22,961k. The doubtful positions are measured individually.

"Other receivables" (item E.III) amounted to €2,501,008k (decreasing by €618,526k compared to 31/12/2024). The breakdown and change compared with the previous year are summarised in the following table:

Amounts in €k	2025	2024	Change on 2024
Tax authorities	2,179,056	2,646,895	(467,839)
Group companies	106,323	213,811	(107,488)
Mutuelle Du Mans	14,818	15,227	(409)
Roadway Accident Victims Fund	22,801	62,609	(39,808)
Derivative contract guarantees	62,420	92,050	(29,630)
Sundry receivables	115,591	88,943	26,648
Total	**2,501,008**	**3,119,534**	**(618,526)**
			(19.8)%

Additional details are provided for the most significant items, as follows:

- tax receivables for €2,179,056k (€2,646,895k at 31/12/2024), comprising mainly:
  - €670,846k relating to the advance payment of the insurance tax (provided for by Decree Law 282/2004, as amended by Law no. 205 of 27/12/2017);
  - €1,085,864k for receivables from tax subsidies ("Ecobonus" and "Superbonus") purchased from direct beneficiaries or previous purchasers, which can be recovered by offsetting them against future payments (€1,755,216k at 31/12/2024);
  - €161,950k for the amounts paid in connection with the substitute tax on the mathematical provisions, established by Decree Law 209 of 25 September 2002, recovered in conformity with the mentioned regulations;
  - €3,065k for withholdings;
  - €15,447k for claims of reimbursement of foreign tax receivables;

- €217,612k for tax consolidation receivables.

- Receivables from Group companies for €106,323k. These include €29,900k in receivables relating to the group tax consolidation due from group companies which individually have a payable IRES position net of payments on account.
- Receivables from the Company Mutuelle du Mans amounted to €14,818k, with a –€ 409k decrease compared to 31 December 2024. This receivable regards the guarantee on the adequacy of the technical provisions at 31 December 2004 of the companies MMI Danni and MMI Assicurazioni, acquired in 2005, issued at the time of their purchase from Mutuelle du Mans. Based on the agreements currently in force, as amended by the settlement agreement signed on 3 November 2017, MMA had undertaken to pay to Unipol the difference between the net amount paid and the value of the provisions at 31 December 2004 (the net amount paid being the algebraic sum of claims paid, direct expenses, direct settlement expenses, indirect settlement expenses, amounts recovered from policyholders and reinsurers' shares), validated by an independent Auditor (KPMG). The receivable is secured by a bank guarantee on first request for the initial amount of €29,823,750 then reduced - following the payments made in the meantime - to €18,171,750. The guarantee covers MMA's commitment to the obligation for periodic settlement of the additional differential that may be noted by the Auditor, no later than 3 months from the end of each half, with respect to the net amount paid after 30 June 2014, net of the relative periodic payments received.
- Receivables from the Roadway Accident Victims Fund that amounted to €22,801k, €453k of which derived from the excess contribution advance paid in January 2024 over the amount actually due and €22,348k from claims settlement activity;
- Payments made as cash collateral to safeguard transactions in derivatives totalling €62,420k.

Sundry receivables, which amounted to €115,591k net of total write-downs of €139,880k, specifically include:

- Receivable from Avvenimenti e Sviluppo Alberghiero (a wholly-owned subsidiary of Im.Co.) that amounted to €103,158k, of which €101,665k as advances paid by Milano Assicurazioni pursuant to a contract for the purchase of future property pertaining to a property complex in Rome, Via Fiorentini, written down completely in prior years;
- Items awaiting financial settlement for €27,426k, of which receivables from Finitalia for €15,171k for lending to agents and policyholders for the underwriting of instalment policies;
- Disputed receivables due from agents of €29,394k against which value adjustments totalling €25,632k were recognised;
- Receivables for €16,179k from providers as provisions for claims management expenses.

Section 6 - Other assets (item F)

The balance of this item at 31 December 2025 was €1,909,008k. The breakdown and change compared with the previous year are summarised in the following table:

Amounts in €k	2025	2024	Change on 2024
F.I Property, plant and equipment and inventories	95,505	88,561	6,944
F.II Cash and cash equivalents	635,459	1,273,290	(637,831)
F.IV Other assets	1,178,044	1,212,113	(34,069)
Total	**1,909,008**	**2,573,964**	**(664,956)**
			(25.8)%

Property, plant and equipment and inventories recorded in item F.I are considered long-term assets. The balance at 31 December 2025, which totalled €95,505k, is net of the relevant accumulated depreciation as per the following table:

Amounts in €k	2025	2024	Other changes
Office furniture and machines and internal means of transport	56,953	54,382	2,571
Movable assets entered in public registers			0
Plant and equipment	33,628	29,270	4,359
Inventories and sundry goods	4,923	4,910	14
Total	**95,505**	**88,561**	**6,944**

Cash and cash equivalents (item F.II) amounted to €635,459k (€1,273,290k at 31/12/2024), €635,441k of which refer to current account deposits (€1,273,269k at 31/12/2024) and €18k to cash and revenue stamps.
Cash and cash equivalents include bank current accounts in currencies other than the euro (mainly US dollars, Swiss francs, British sterling and Japanese yen) for a value of €76,329k and credit balances in postal current accounts totalling €5k. The balance of the item includes the net fees accrued and not yet paid at the end of the period.

Sundry assets (item F.IV.2) amounted to €1,178,044k at year end (€1,212,113k in 2024, showing a 2.8% decrease).

The breakdown and change compared with the previous year are summarised in the following table:

Amounts in €k	2025	2024	Change on 2024
Technical entries on claims	96,531	104,734	(8,203)
Attachments for claims	39,232	27,542	11,690
Non-Life/Life connection account	37,135	25,582	11,553
Advances on portfolio indemnities	39,630	34,991	4,639
Real estate expense to recover	11,124	11,812	(688)
Financial Assets	14,345	13,439	907
Items to be settled and transitional accounts	47,749	22,969	24,780
Deferred tax assets	872,842	872,716	127
Sundry assets	19,455	98,328	(78,873)
Total	**1,178,044**	**1,212,113**	**(34,069)**
			(2.8)%

Note that technical items on claims included the amount of the "handler lump-sum" to recover, amounting to €83,124k (€91,379k in 2024).

The item "Financial assets", amounting to €14,345k, included the offsetting item from the valuation of transactions in derivative financial instruments outstanding at 31 December 2025 equal to €8,530k, which refer to:

- contra-item of forward currencies for €4,596k;
- contra-item of asset swaps for €3,906k;
- contra-item of interest rate swaps for €28k

The item also included €5,816k referring to the margins paid to JP Morgan as the clearing broker of the Interest Rate Swap transactions cleared at the London Clearing House Clearnet.

Deferred tax assets amounted to €872,842k.
The changes in the receivable for deferred tax assets that took place in the period are summarised in the following table:

Amounts in €k	
Deferred tax assets	**2025**
Opening balance	872,716
Increases during the period	122,473
Uses during the period	(134,478)
Other changes	12,132
Total	**872,842**

The additional information on deferred tax assets is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Civil Code) provided in section 21 of the Income Statement.

Section 7 - Accruals and deferrals (item G)

Item H "accruals and deferrals" showed a total balance at 31 December 2025 of €472,492k with an increase of €78,234k compared to the prior year (+19.8%).
The breakdown into accruals and deferrals follows:

Amounts in €k	Accruals	Deferrals	Total
G.1 Interest	424,074		**424,074**
G.2 Rental income		2,808	**2,808**
G.3 Other accruals and deferrals	533	45,077	**45,610**
Total	**424,606**	**47,886**	**472,492**

Item G.1 "interest", which amounted to €424,074k (€343,267k at 31/12/2024), is mostly made up of accruals on securities for €388,051k, accruals on derivatives totalling €26,378k and accruals on intercompany loans for €9,645k.
Prepayments on rental fees totalled €2,808k.

Item G.3 "other accruals and deferrals", which amounted to €45,610k (€46,331k at 31/12/2024), breaks down as follows:

- expense deferrals on long-term loans totalling €8,351k;
- overhead deferral for €26,621k;
- prepayments on technical items for €7,280k;
- other individually insignificant accruals and deferrals for €3,358k.

Statement of Financial Position - Liabilities

Section 8 - Shareholders' Equity (item A)

Movements in shareholders' equity recognised during the year with respect to the previous year are set out in detail in the attached statement of changes in shareholders' equity, included in the section "Additional tables appended to the Notes to the Financial Statements".

A statement of use and availability of equity reserves has also been annexed, as required by Art. 2427, paragraph 1, no. 7-bis of the Civil Code.
The share capital and equity reserves at 31 December 2025 totalled €6,442,038k.

At 31 December 2025, the share capital amounted to €3,365,292k (unchanged compared to the previous year), subscribed and fully paid-up, consisting of 717,473,508 ordinary shares, all with no nominal value.

As decided by the Shareholders' Meeting of 29 April 2025, taking into account the treasury shares held in the portfolio at the coupon date, a total dividend of €609,803k was distributed and €166,188k was allocated to the extraordinary profit reserve.

Details of the equity reserves, which at 31 December 2025 totalled €3,076,746k, are provided in the following table:

Amounts in €k

Item		2025	2024	Change. on 2024
A.II	Share premium reserve	1,345,677	1,345,677	
A.III	Property revaluation reserve	96,559	96,559	
A.IV	Legal reserve	673,058	673,058	
A.VII	Other reserves	1,000,915	834,727	166,188
	Merger reserve	409,605	409,605	
	Extraordinary reserves	591,311	425,123	166,188
A. X	Negative reserve for treasury shares	(39,465)	(14,058)	(25,407)
Total		**3,076,746**	**2,935,965**	**140,781**
				4.8%

Section 9 - Subordinated liabilities (item B)

Subordinated liabilities, consisting of bonds issued by Unipol Assicurazioni, amounted to €1,750,000k, unchanged from the previous year, and referring to:

- €500,000k for hybrid bond loans;
- €1,250,000k for subordinated bond loans.

The main characteristics of the subordinated liabilities are given below:

- €500,000k - subordinated bond loan with indefinite maturity issued on 27 October 2020 and listed on the Luxembourg Stock Exchange with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. Interest at the fixed rate of 6.375% accrues on the loan for the first ten years, after which the coupon will be variable and benchmarked to the 5Y Mid-Swap rate plus a spread of 674.4 basis points. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin and has a comparable subordination level to Restricted Tier I. The interest accrued at 31 December 2025 amounted to €31,880k.

- €500,000k - subordinated 10-year bond loan issued on 1 March 2018 and listed on the Luxembourg Stock Exchange. Interest at a fixed rate of 3.875% accrues on this loan. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin, has a comparable subordination level to Tier II. The total interest for the year at 31 December 2025 was €19,366k.

- €750,000k - subordinated 10-year bond loan issued on 23 May 2024 in dematerialised form, centralised at Euronext Securities and listed on the Luxembourg Stock Exchange. Interest at the fixed rate of 4.9% accrues on this loan. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin, has a comparable subordination level to Tier II. The total interest for the year at 31 December 2025 was €36,750k.

The total interest for the year at 31 December 2025 was €87,997k.

Section 10 - Technical provisions (items C.I - Non-Life business and C.II - Life business)

The breakdown of technical provisions and their changes are summarised in the following table:

Amounts in €k	**2025**	2024	Change on 2024
Non-Life premium provision	3,463,953	3,291,624	172,329
Non-Life claims provision	10,882,534	10,908,911	(26,377)
Other Non-Life business provisions	83,627	69,890	13,737
Life business technical provisions	26,995,377	25,814,662	1,180,715
Life business - amounts payable	359,109	242,017	117,092
Total	**41,784,600**	**40,327,104**	**1,457,496**
			3.6%

Non-Life business technical provisions

The Non-Life business technical provisions at 31 December 2025 totalled €14,430,114k (+€159,689k compared to 31/12/2024) and were formed in observance of ISVAP Regulation no. 22 of 4 April 2008 as amended (hereafter defined "Regulation"), issued in implementation of Art. 37, paragraph 1 of Decree Law 209/2005.

Premium provision

The premium provision amounted to €3,463,953k (+5.2% compared to 31/12/2024) and breaks down as follows:

- €3,273,086k from the direct business premium provision for unearned premiums and supplementary provisions;
- €16,106k from the direct business premium provision for unexpired risks;
- €174,761k for indirect insurance premium provision.

Details of the premium provision for unearned premiums and of supplementary provisions broken down by class are given in the following statement:

Amounts in €k

Class	Unearned premiums and supplementary provisions	Current risks	Total
1- Accident	240,971		240,971
2- Health	12,072		12,072
3- Land Vehicle Hulls	546,433		546,433
4- Railway rolling stock	275		275
5- Aircraft	288	49	336
6- Marine Vessels	2,559	185	2,744
7- Goods in transit	5,806		5,806
8- Fire	711,944	15,873	727,816
9- Other damage to property	295,570		295,570
10- Land Vehicle TPL	959,526		959,526
11- Aircraft TPL	763		763
12- Marine TPL	4,562		4,562
13- General TPL	274,979		274,979
14- Credit	2		2
15- Bonds	83,832		83,832
16- Pecuniary losses	29,339		29,339
17- Legal expenses	32,744		32,744
18- Assistance	71,421		71,421
Total direct business	**3,273,086**	**16,106**	**3,289,192**
Indirect business	174,587	174	174,761
Total	**3,447,673**	**16,280**	**3,463,953**

The premium provision for unearned premiums was calculated for each risk according to the "*pro rata temporis*" method, which involves deferring a portion of premium proportionate to the hedge time lacking until the receipt expires.

Then the directly chargeable acquisition costs are deducted in order to calculate the premium provision. They are calculated based on the percentage incidence, compared to gross premiums written, of expense items relating to acquisition commissions, overcommissions and other items incurred during the year.

As for the supplementary provisions of the premium provision:

- the bonds supplementary provision, which amounted to €44,798k, was calculated on the basis of Articles 10 and 11 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations (€41,221k at 31/12/2024);
- the supplementary provision for insurance covering damages caused by natural disasters consisting of earthquake, seaquake and volcanic eruption amounted to €529,424k (€463,007k at 31/12/2024) and was calculated on the basis of Art. 16 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations;
- the supplementary provision for insurance covering damages caused by hail was calculated on the basis of Articles 12 and 13 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations. Based on the verifications performed, it was not necessary to allocate any additional amounts to that provision, like what took place at 31 December 2024;

- the allocation regarding the provision for unexpired risks, corresponding to €16,106k, was calculated on the basis of Art. 8 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations (empirical method), based on the ratio of claims to premiums pertaining the current generation recorded in the reporting year and measured also taking into account values gathered from the ratio in previous years.
  The instalments falling due are calculated by adding up all the portions of premium still unissued until the year is completed. To measure the claims to premium ratio, the Company considered as a basis the average of the values recorded in the last three financial statements. For the Fire class, the average was weighted to take into account the particularly favourable year. Only in the case in which this result was higher than 100% was a provision for unexpired risks set aside. The provision is equal to the sum that allows the balance between premium provisions plus instalments falling due and the expected costs to be re-established. Based on these calculations, the provision was made to the Aircraft, Marine Vessels and Fire classes, the classes where the expected claims exceed the value of the premium provision plus the instalments due.
- the supplementary provision in the credit class was determined on the basis of the provisions of Annex no. 15-bis to ISVAP Regulation no. 22 of 4 April 2008 and subsequent integrations and amendments, and Article 4 of Ministerial Decree of 23 May 1981. Based on the verifications performed, it was not necessary to allocate any additional amounts to that provision, like what took place in the previous year.

Other provisions

- The provision for profit sharing and reversals (item C.I.3) amounted to €11,058k. The increase compared to 31 December 2024 was €1,683k (+17.9%) and was calculated according to the provisions of Art. 45, Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations, taking into account the amounts to pay to policyholders and beneficiaries of the contracts by way of technical profit sharing and premium reversal.
- Other technical provisions (item C.I.4) amounted to €2,072k (€968k at 31/12/2024). They consist of the direct business ageing provision calculated on the basis of Articles 42, 43 and 44 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations in the amount of €224k (€260k at 31/12/2024) and the indirect business ageing provision in the amount of €1,848k (€708k at 31/12/2024).
  All health insurance contracts part of the Italian portfolio not having the characteristics set forth in Art. 43 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations were selected and left out of the calculation when determining the direct business ageing provision. The gross premiums of 2025 relating to the remaining portfolio amounted to €2,242k.
  The flat rate of 10% was applied on these premiums. This rate is considered sufficient considering the low average contractual duration of the policies in portfolio (5 years) and since there is no long-term "whole life" product.
- The equalisation provisions (item C.I.5), which amounted to €70,498k (€59,547k was the amount of the provisions at 31/12/2024) included €69,980k for the equalisation provision for risks of natural disasters aimed at offsetting the trend of claims over time and formed based on Art. 37 of Decree Law 209/2005, €140k for the equalisation provision for credit insurance business and the remaining €377k for the other technical provisions of indirect business. The increase also follows the development of mandatory Nat Cat (natural catastrophe) policies for Italian companies, introduced by the Budget Law 2024.

The breakdown by class of the direct business equalisation provisions is provided in the following table:

Amounts in €k	2025
1- Accident	4,235
2- Health	10
3- Land Vehicle Hulls	44,611
4- Railway rollingstock	26
5- Aircraft	204
6- Marine Vessels	783
7- Goods in transit	2,768
8- Fire	11,312
9- Other damage to property	5,394
14- Credit	140
16- Pecuniary losses	288
18- Assistance	350
Total	**70,121**
Indirect business	377
Total	**70,498**

Claims provision

The direct business claims provision amounted to €9,907,362k, an increase of €23,574k compared to €9,883,789k at 31 December 2024 (the reserve attributable to reinsurers amounted to €423,895k with a change of –€96,843k compared to 31/12/2024) and consisted of:

- €8,001,364k for compensation and direct expenses (€8,051,465k at 31/12/2024);
- €1,239,927k for the provision for claims incurred but not reported (€1,166,195k at 31/12/2024);
- €666,072k for settlement expenses (€666,129k at 31/12/2024).

The volume of 2025 direct business claims provisions is slightly higher than in 2024. The residual reserve relating to previous generation periods is higher than in 2024, despite having recorded positive run-offs and adequate settlement rates due to the initial reserve which in 2025 was higher than the incoming figure for 2024. On the other hand, claims that occurred during the year and still in reserve at the end of the year were down compared to 2024, mainly due to a reduced number of claims linked to natural events and an improvement in the claims frequency.

In indirect business, the reserve amounted to €975,171k (€1,025,122k at 31/12/2024).

The claims provision for direct business is calculated with the so-called inventory method together with assessments made with statistical-actuarial methodologies, as established by Art. 24 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations. Upon opening of the claims an estimate of reference is proposed on the system that the adjuster is required to accept until when he/she has information that allows him/her to make a more detailed appraisal of the claim.
The provisions are continuously updated. The adjuster must update the reserve each time he/she learns of information that causes a considerable shift in the value of the position in question since it affects the liability or the value of the damage.

The update of the provisions is monitored with the creation of an automatic ageing report that is triggered when some conditions (no estimate, reopening, change in outcome) occur or by the fact that a given number of months has elapsed, variable depending on the class, over which the adjuster must update the valuation of the provision.

The total amount to record on the financial statements is determined by, where applicable, also resorting to statistical-actuarial methodologies carried out by the management structure in conformity with regulations in force. More specifically, evaluations deriving from the trend of the property/persons mix, the settlement rate and the average cost of the previous year are used for the MV TPL claims for the year. The statistical-actuarial models were adapted to explicitly take into account the inflationary phenomenon.

The indirect settlement expense quantification and attribution procedure involves an analysis by cost centre of the personnel expenses and overheads that catalogues what is attributable to the settlement expenses beforehand. Attribution to the single classes (for the not directly allocated expenses) and to generation for the year is done according to the claims paid.
The provision for direct and indirect settlement expenses was measured by applying, per year of occurrence of the claims, the percentage obtained from the historic analysis of the incidence of the expenses paid on the indemnities to the amount of the provisions estimated at final cost.
The provision for claims incurred but not reported is calculated based on the provisions of Art. 29 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations, with the frequency of the claims and average cost measured separately.
The final figures recorded in the year with regard to what is forecast at the end of the previous year are also considered for the allocations. For more details on the methods used to calculate the claims provision, please refer to section A of these notes.

The changes in the year in the premium provision components (item C.I.1) and the Non-Life claims provision (item C.I.2) are indicated in Annex 13.

Life business technical provisions

The Life business technical provisions (Class C.II) at 31 December 2025 amounted to a total of €27,354,486k (€26,056,679k at 31/12/2024). The increase was €1,297,807k.

The amount of the technical provisions is adequate for the Company's commitments with the contracting parties, the policyholders and the beneficiaries, and are broken down as follows:

- €26,887,777k relating to the mathematical provision of direct business and the supplementary insurance provisions;
- €358,121k for direct business amounts payable;
- €103,419k relating to the sundry technical provisions, which entirely refer to allocations for future operating expenses;
- €3,784k relating to the provision for profit sharing and reversals;
- €397k relating to the mathematical provision of indirect business;
- €989k for indirect business amounts payable.

The provision for direct business amounts payable at the end of the year amounted to €358,121k (€240,524k at 31/12/2024), €121,258k of which relating to the previous year.

The changes in the year in mathematical provision components (item C.II.1) and provision for profit sharing and reversals (item C.II.4) are indicated in Annex 14.

The other technical provisions (item C.II.5), which amounted to €103,419k at 31 December 2025 (€98,038k the figure at 31/12/2024) entirely refer to allocations for future operating expenses and are broken down by class as follows:

Amounts in €k	**2025**	2024	Change on 2024
Class I	86,091	80,584	5,507
Class III	4,445	3,733	713
Class IV	331	314	18
Class V	12,552	13,408	(856)
Total	**103,419**	**98,038**	**5,381**

Section 11 - Technical provisions where the investment risk is borne by policyholders (item D.I) and provisions arising from Pension Fund management (item D.II)

This category includes the Life insurance policies where the yield is based on investments or indices for which the policyholder bears the risk. The related mathematical provisions are calculated with reference to the obligations provided by the agreements and are represented with the best possible approximation by the reference assets.
The total amount at 31 December 2025 amounted to €10,192,373k, increasing against the previous year by €1,969,103k (+23.9%). With reference to the product types in the portfolio, the amount of the technical provisions breaks down as follows:

Amounts in €k	
Sub - Funds	**2025**
Index-Linked Policies	615
Unit-Linked Policies	2,187,949
Open Pension Fund	1,020,687
Closed Pension Funds with Guarantee	6,983,122
Total	**10,192,373**

Section 12 - Provisions for risks and charges (item E)

Item E states the balances of the provisions specified hereunder:

Amounts in €k	**2025**	2024	Change on 2024
Post employment benefits and similar obligations	1,366	1,455	(89)
Deferred tax provision	306	530	(224)
Provision for tax risks	18,833	34,724	(15,891)
Provision for future risk and charges	381,043	325,803	55,240
Provision for property charges	11,009	11,850	(841)
Solidarity and employee leaving provision	242,372	254,442	(12,070)
Provision for donations	1,257	1,257	
Provision for IVASS penalties	2,108	1,759	350
Total	**658,294**	**631,819**	**26,475**
			4.2%

The breakdown of changes over the year is provided in the following table:

Amounts in €k

Provisions for risks and charges	31/12/2024	Provisions	Other increases	Uses/ Excess	31/12/2025
Post employment benefits and similar obligations	1,455	78		167	1,366
Deferred tax provision	530			224	306
Provision for tax risks	34,724			15,891	18,833
Provision for future risks and charges	325,803	42,695	45,834	33,289	381,043
Provision for property charges	11,850	250		1,091	11,009
Solidarity and employee leaving provision	254,442	78,082		90,152	242,372
Provision for donations	1,257				1,257
Provision for IVASS penalties	1,759	1,181		832	2,108
Total	**631,819**	**122,286**	**45,834**	**141,646**	**658,294**

The deferred tax provision amounted to €306k and referred to the charge expected for taxes that will become due in future years.
Additional information on the deferred tax liabilities is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Civil Code) provided in section 21 of the Income Statement.

The provision for tax risks, of €18,833k, included items pertaining to current tax disputes.

The provision for future risks and charges, which amounted to €381,043k, presented a net increase of €55,240k compared to the previous year, and mainly consisted of:

- €92,996k for allocations for charges arising from relations with the intermediaries both for items in litigation and for estimated losses on portfolio indemnities to assign (€92,395k at 31/12/2024);
- €104,242k for cases in litigation given to lawyers (€75,629k at 31/12/2024);
- €31,349k for risks intrinsic to the business complex acquired from Cronos Vita;
- €28,000k for any risks linked to equity investments, unchanged compared to 31 December 2024;
- €4,013k for personnel disputes (€3,647k at 31/12/2024);
- €2,895k for disputes with insurance companies and for allocations for charges deriving from relations with reinsurance intermediaries (€11,336k at 31/12/2024);

The provision for property charges represents the allocation, in view of the estimated costs for reversals that are expected to be required on directly owned properties, and the planning charges to be deducted or to be paid in upcoming years, as well as any other provision relating to potential estimated disputes and/or liabilities. The change recognised is mainly attributable to uses for costs incurred in 2025 for which the provision was allocated.

The solidarity fund and the employee leaving provision were used for €78,082k against outlays during the year and adjusted to cover future disbursements, following the signing of the new incentive agreements during the current year, as described in more detail in the Management Report in the "Other information" section.

The movements of the provisions for risks and charges during the period are summarised in Annex 15.
The contra-items in the income statement to allocations to provisions for risks and charges are primarily the item other expenses and the item income taxes for the year; the solidarity and employee leaving provision in the item extraordinary expenses.

Ongoing disputes and contingent liabilities

Relations with the Tax Authorities

Unipol Assicurazioni maintains a collaborative and transparent relationship with the Tax Authorities. As described in the paragraph *Tax Strategy and Tax Risk Monitoring*, from 2023 it has implemented its own Tax Control Framework which, in line with the principles defined in the strategy, makes it possible to reduce tax risks. Unipol was admitted to the cooperative compliance regime that same year.

With reference to previous years, the Company limited the emergence of disputes as much as possible. However, there are a number of dispute proceedings, for which a brief illustration of the most significant is provided, with respect to which adequate provisions are recognised in the financial statements to meet any higher taxes due.

Proceedings in progress or settled during the year

The IRES and IRAP tax dispute for 2005 and 2006 tax periods of the merged company Aurora Assicurazioni, pertaining mostly to findings relating to specific insurance provisions, was resolved with a judgment in favour of the company by the Lombardy Court of Justice in the second instance in January 2025 in the referral proceedings deriving from the Court of Cassation's ruling of 2023, ordering the full cancellation of the notices of assessment. As a result, the Company recovered the taxes paid on a provisional basis that had not yet been reimbursed after the Court of Cassation's ruling, amounting to €4.6m plus interest of €2.8m and other proceedings costs of €90k.

On 12 June 2025, the Company finalised the acceptance of the draft deed for IRAP relating to the 2018 financial year with reference to the findings, brought against the merged entity UnipolSai, concerning personnel costs, paying €2.2m, of which €1.8m by way of tax. On the same date, acceptance of the draft deeds was also finalised, issued following the report on findings for 2019, primarily containing findings regarding IRES and IRAP relating to personnel costs, with the payment of €5.4m, of which €3.9m by way of tax. The settlement agreements were signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered there were suitable elements for not proceeding with the imposition of IRAP sanctions. For these IRAP findings, on 15 December 2025, the Company finalised acceptance of the draft deeds relating to the years 2020-2023 with payment of €8m, of which €7.3m as tax. Also in this case, after consultation, the Tax Authorities - Emilia-Romagna Regional Directorate considered that there were suitable elements for not proceeding with the imposition of sanctions.

The Company brought proceedings challenging the tax findings relating to insurance on policies against employment risks, pending before the Court of Cassation, given the rulings on the merits in favour of the Company in relation to the years 2010 to 2012. The amounts in dispute rose to a total of €1.4m.

The other dispute proceedings essentially relate to registration tax, allocation of cadastral income and local taxes for minor amounts.

Consob sanction proceedings

By means of communications dated 19 April 2013, Consob commenced two separate sanction proceedings against Fondiaria-SAI and Milano Assicurazioni for charges relating to their respective 2010 consolidated financial statements. Pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, Consob notified Ms. Jonella Ligresti and Mr. Emanuele Erbetta, for the offices held in Fondiaria-SAI at the time of the events, of the violation set forth in Art. 187-ter, paragraph 1, of the Consolidated Law on Finance. Fondiaria-SAI is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art. 187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-ter, paragraph 1 of the Consolidated Law on Finance by Ms. Jonella Ligresti and Mr. Emanuele Erbetta, acting in the above mentioned capacities.

Consob also made the same charge against Milano Assicurazioni. In this regard, pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, the Commission charged Mr. Emanuele Erbetta, for the role he held in the subsidiary at the time of the events, with the violation established in Art. 187-ter, paragraph 1, of the Consolidated Law on Finance. Milano Assicurazioni is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art. 187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-ter, paragraph 1 of the Consolidated Law on Finance by Mr. Emanuele Erbetta, acting in the above mentioned capacity.

Fondiaria-SAI and Milano Assicurazioni (subsequently UnipolSai, now Unipol Assicurazioni), assisted by their lawyers, presented their conclusions, asking that the administrative penalties set out in Articles 187-ter, 187-quinquies and 187-septies of the Consolidated Law on Finance not be imposed on the companies. On 20 March 2014, Consob issued a resolution whereby, not deeming that the parties' defences deserved to be accepted, it ordered:

- Jonella Ligresti to pay €250k and to be disqualified from office for four months;
- Emanuele Erbetta to pay €400k and to be disqualified from office for eight months;
- UnipolSai to pay €650k.

UnipolSai provided for the payment of the fines, and also filed an appeal against Ms. Ligresti. Mr. Erbetta directly paid the penalty imposed on him. In any case, UnipolSai challenged the decision before the Court of Appeal of Bologna, which rejected the appeal on 6 March 2015. The Company, assisted by its lawyers, challenged the decision before the Court of Cassation which, on 6 December 2018, rejected the appeal and confirmed the Consob sanctions.
In March 2019, the Company challenged the decision before the European Court of Human Rights (ECHR), asking for the cancellation of the sanction for the breach of the ne bis in idem principle, according to which a person should not be submitted to sanction or judicial proceedings several times for the same fact. The ECHR declared the appeal admissible but has not yet scheduled the hearing.

Antitrust Authority proceedings

On 26 November 2020, the Antitrust Authority notified UnipolSai Assicurazioni of the initiation of preliminary proceedings concerning MV TPL claims settlement, characterised by an alleged hindrance of the right of consumers to access the relevant deeds and the failure to specify the criteria for the quantification of damages in the phase of formulating the compensation offer. On 16 April 2021, the Antitrust Authority then notified the objective extension of these proceedings, claiming failure to comply with the terms of Art. 148 of the Private Insurance Code for the settlement/challenge of MV TPL claims.
UnipolSai deems these charges to be completely unfounded and, to protect its rights, has appointed its lawyers to represent it in the proceedings, which closed with a decision received by UnipolSai on 8 August 2022, whereby the Antitrust Authority imposed a penalty of €5,000,000. Since UnipolSai does not deem the conclusions of the Authority to be acceptable in any way, it appealed against this decision before the Lazio Regional Administrative Court (TAR).
The case was suspended by order dated 13 September 2023 of the Lazio Regional Administrative Court, pending a ruling by the European Court of Justice, as part of another case, on a preliminary issue relevant to the Lazio Regional Administrative Court decision concerning the Antitrust Authority's failure to comply with the terms for launch of the investigation.
On 30 January 2025, the European Court of Justice published the expected ruling and, at the Company's request, a hearing was scheduled for 21 May 2025 to continue the proceedings before the Regional Administrative Court.
On 21 November 2025, the Regional Administrative Court partially upheld the Unipol appeal and redetermined the extent of the penalty imposed to €1,600,000.
On 20 February 2026, Unipol filed an appeal before the Council of State requesting annulment or partial amendment of the first instance ruling, in the part in which it partially rejected the appeal for cancellation of the Antitrust Authority measure.

IVASS assessments

By letter sent on 15 May 2023, IVASS announced the start of an inspection of Unipol Gruppo (now Unipol Assicurazioni) to verify the operations of the corporate governance system of the Company, also in its capacity as ultimate Italian parent company, including relations with the subsidiaries and the role played by the latter, with particular reference to UnipolSai Assicurazioni SpA, in the context of group corporate governance (the "Governance Inspection"). As a result of the inspections, with a report received on 25 July 2024, IVASS submitted findings against the Company along with a tax demand. Considering that the findings raised by IVASS are unfounded and therefore absolutely not acceptable, in a note dated 23 October 2024 Unipol Gruppo sent its considerations regarding the findings, along with its counter-arguments concerning the tax demand. The procedure relating to the Governance Inspection concluded with a dismissal order, which was notified on 25 March 2026.

CONSOB assessments

Subsequent to the IVASS inspections referring to operations of the corporate governance system, as mentioned previously, on 24 November 2025 CONSOB served a notice of charges on the Company for alleged violation of the regulations on transactions with related parties, as well as on transparency in the Report on corporate governance and ownership structures and in the Report on remuneration policy. Considering the aforementioned findings to be completely unfounded and therefore absolutely unacceptable, Unipol has taken all suitable action to best protect its interests.

Ongoing disputes with investors

Unipol Assicurazioni (as successor of UnipolSai Assicurazioni S.p.A.) has for some time been a party in legal proceedings referring to events occurring during the previous management of Fondiaria-SAI and Milano Assicurazioni. As described in greater detail in the financial statements of previous years, the criminal proceedings were all settled with acquittal or dismissal. Three civil proceedings also ended with final judgments (two with rulings for the acquittal of Unipol with respect to all compensation claims, while in the other the opposing party's demands were partially accepted).

More specifically, the following proceedings are still pending:

1) the Court of Rome, with a sentence published on 12 May 2020, fully rejected the compensation claims submitted by an investor with respect to the share capital increases noted above. The sentence was challenged before the Court of Appeal of Rome which, with a judgment dated 2 May 2022, rejected the investor's appeal in full, confirming the first instance judgment. The shareholder first filed a summons for revocation of the sentence of the Court of Appeal of Rome, which was rejected on 14 October 2024 with an order to pay costs. Subsequently, the sentence was appealed before the Court of Cassation, which has not yet scheduled the hearing for the discussion of the case;
2) in another case pending on the same issues, the Court of Milan accepted the compensation claims of another investor, with a judgment dated 20 March 2019. The judgment, following an appeal by the Company, was fully reversed by the Court of Appeal of Milan with a judgment dated 22 October 2020. The counterparty filed an appeal before the Court of Cassation which, on 28 May 2025, declared the opposing party's appeal inadmissible, ordering the counterparty to pay legal costs. The counterparty has now filed an appeal for revocation against the ruling of the Court of Cassation and the proceedings are pending;
3) on 15 February 2021, the Court of Milan partially upheld the compensation claims of other shareholders. After being appealed by the Company, the judgment was overruled in full by the Milan Court of Appeal with a judgment dated 14 April 2023. The appeal judgment was challenged by the opposing parties before the Court of Cassation, which has not yet scheduled a hearing for discussion of the case.
4) for two other proceedings, which concern the same issues and are pending before the same Presiding Judge, at the end of the decision-making phase, the Court referred the cases for investigation, deeming it necessary to have a court-appointed expert witness report on the alleged offences (financial statements and prospectus), on the causal link and on the quantification of damages. Pending the filing of the expert witness' final report, the case was adjourned at the hearing of 25 February 2026 for the closing submissions.

Provisions deemed suitable were made in relation to the disputes with investors described above.

Commitments deriving from the sale of Unipol Banca

Based on arrangements relating to the sale to BPER Banca of the entire equity investment in Unipol Banca, Unipol Assicurazioni is required to indemnify BPER Banca for losses deriving from specifically identified dispute counterclaims of the Unipol Banca Group outstanding at 31 March 2019 and specifically identified ("Losses from Dispute Counterclaims"), provided that such losses are effectively and definitively incurred and within the limits and to the extent they exceed, net of tax relief, the related provisions allocated in the consolidated statement of financial position of the Unipol Banca Group at 31 March 2019 (€10m). Similarly, the acquirer BPER is committed to paying an amount to the sellers for any excess of the aforementioned provisions over and above the Losses from Dispute Counterclaims. Provisions deemed suitable were allocated against the commitments described above.

Deposits received from reinsurers (item F)

The item comprised the deposits set up as guarantee at the Company in connection with the risks ceded and retroceded, which rose from €119,616k (the figure at 31/12/2024) to €150,087k at the end of 2025, marking a €30,471k increase (+25.5%).
What has been explained for the receivables (section 2, point 2.4, item C.IV) applies to the relevant duration.

Section 13 - Payables and other liabilities (item G)

The balance of this item at 31 December 2025 was €5,341,674k, which increased by €476,341k compared to 31 December 2024 (+9.8%). The breakdown is summarised in the following table:

Amounts in €k

Items		2025	2024	Change on 2024
G.I	Payables arising from direct insurance business	108,810	111,855	(3,046)
G.II	Payables arising from reinsurance	115,223	82,605	32,618
G.III	Bond loans	1,402,000	2,402,000	(1,000,000)
G.IV	Payables to banks	479,097		479,097
G.VI	Sundry loans and other financial payables	2,035	33,439	(31,404)
G.VII	Post-employment benefits	19,106	26,200	(7,095)
G.VIII	Other payables	1,924,125	1,178,107	746,019
G.IX	Other liabilities	1,291,279	1,031,127	260,152
Total		**5,341,674**	**4,865,333**	**476,341**
				9.8%

Payables arising from direct insurance business (item G.I) included payables to insurance companies for €6,127k, to agents for €34,359k, to policyholders for advance premiums for €48,234k and to the guarantee funds in favour of the policyholders for €20,090k.
Payables arising from reinsurance business (item G.II) referred to reinsurance companies for €113,400k and to reinsurance intermediaries for €1,823k.

Item G.III "Bond loans" relates to two senior unsecured bonds, listed on the Luxembourg Stock Exchange, with a total nominal value of €1,402,000k and with the following characteristics:

- €500,000k nominal value, 3.5% fixed rate, 10-year duration, maturity in 2027;
- €902,000k nominal value ("green" senior bond loan), 3.25% fixed rate, 10-year duration, maturity in 2030, issued in two tranches in 2020 for a total nominal value of €1,000,000k and repurchased in different tranches during the second half of 2022 and the first half of 2023 for a total nominal value of €98,000k.

The issues described above were implemented as part of the Euro Medium Term Notes (EMTN Programme), with a maximum total nominal amount of €3bn, established in December 2009 for €2bn and increased to €3bn in September 2020.
The reduction in the item is entirely attributable to the repayment on 31 March 2025, the maturity date, of the senior unsecured bond loan for a nominal value of €1,000,000k and a 3% fixed rate.

Item G.IV "Payables to banks", amounting to €479,097k at 31 December 2025, consists of €461,836k in loans disbursed by banks to cover early surrenders of policies originally issued by Eurovita and placed by those banks, transferred to Cronos Vita and then to Unipol as from 1 October 2025 as part of the Cronos Vita demerger. The loans, maturing on 31 October 2031 and with a fixed rate of 3.92%, were agreed as part of the complex system solution that safeguarded Eurovita customers.

Item G.VI "sundry loans and other financial payables", which amounted to €2,035k at 31 December 2025, referred entirely to financial payables. In particular, the item comprises €1,792k relating to a cross currency swap and €243k to the premium collected on a swaption.

The changes that took place in the period regarding post-employment benefits (item G.VII), which amounted to €19,106k, are detailed in Annex 15.
The uses regarding this fund were mainly represented by settlements made totalling €42,114k.

Of the other payables (item G.VIII), which amounted to €1,924,125k, up by €746,019k compared to the previous year's figure, note:

- item G.VIII.1 "payables for policyholders' tax due", which at 31 December 2025 presented a balance of €172,038k and consisted of the amounts due for insurance tax (€140,664k) and the payable to the National Health Service (€31,374k);
- item G.VIII.2 "sundry tax payables", which at 31 December 2025 presented a balance of €453,189k and consisted primarily of tax consolidation payables of €386,727k, personnel tax payables equal to €14,817k, payables for other withholding taxes totalling €21,546k and IRAP tax payables of €27,984k;
- item G.VIII.3 "other social security charges payable" had a balance of €39,621k and comprised mainly the national insurance fund for agents payables that amounted to €19,475k and payables to INPS amounting to €19,697k;
- item G.VIII.4, "sundry payables", whose breakdown and major changes follow:

Amounts in €k	**2025**	2024	Change on 2024
Trade payables	56,361	53,474	2,887
Claims management	9,640	15,003	(5,363)
Group companies	955,285	715,840	239,445
Financial intermediaries	208,680	54,230	154,450
Guarantee deposits and advances paid	10,274	10,359	(85)
Other	19,038	16,985	2,052
Total	**1,259,278**	**865,892**	**393,386**
			38.9%

These are mainly short-term payables; the changes that took place during the year pertain to normal development of the Company's business.
Payables to Group companies mainly relate to cash pooling relationships for €921,980k (€659,691k at 31/12/2024) and to tax consolidation relationships for €14,274k (€23,401k at 31/12/2024).
Payables to financial intermediaries referred to payments received as cash collateral to secure derivative transactions.

Item G.IX, "other liabilities", amounted to €1,291,279k at 31 December 2025 (+€260,152k compared to 31/12/2024).

The breakdown and change compared with the previous year are summarised in the following table:

Amounts in €k	**2025**	2024	Change on 2024
Commissions for premiums under collection	102,494	100,019	2,475
Financial liabilities	359,065	131,998	227,067
Liabilities for personnel costs	279,276	217,371	61,905
Incentives and contributions to the agency network	255,298	222,544	32,754
Invoices receivable	164,955	158,659	6,296
Non-Life/Life connection account	37,135	25,582	11,553
Technical reinsurance entries	11,919	15,849	(3,930)
Liabilities pertaining to the technical accounts	64,536	69,984	(5,448)
Sundry liabilities	16,601	89,122	(72,520)
Total	**1,291,279**	**1,031,127**	**260,152**
			25.2%

Financial liabilities for €359,065k are broken down as follows:

- contra-item of asset swaps for €183,912k;
- contra-item of interest rate swaps for €3,889k;
- contra-item of forward currencies for €1,652k;
- net variation margins collected amounting to €169,612k.

Section 14 - Accruals and deferrals

Item H "Accruals and deferrals" showed a total balance at 31 December 2025 of €67,372k with a decrease of €16,373k compared to the previous year (-19.6%).
The breakdown of the item follows:

Amounts in €k	**2025**	2024	Change on 2024
Financial derivatives	13,071	5,675	7,396
Interest on Life policy loans	64	66	(2)
Rents/sub-rentals	13	15	(1)
Interest on subordinated loans	54,090	77,852	(23,762)
Other accruals and deferrals	133	136	(3)
Total	**67,372**	**83,744**	**(16,373)**
			(19.6)%

The breakdown between accruals and deferrals is shown in the following table:

Amounts in €k	Accruals	Deferrals	Total
H.1 Interest	67,259		**67,259**
H.2 Rental income		13	13
H.3 Other accruals and deferrals	100		100
Total	**67,358**	**13**	**67,372**

No long-term accruals and deferrals are reported.

Section 15 - Assets and liabilities relating to Group companies and other investees

The details of the assets and liabilities relating to Group companies and other investees are provided in Annex 16. Please refer to the Management Report as well.

Section 16 - Receivables and payables

The balances of the receivables and payables recorded under items C and E of the assets and item G of the liabilities are shown in the following table, with those due after the next year and those due after five years separated for each category.

With regard to item F of the liabilities (Deposits received from reinsurers) and referring to what is stated in the relevant paragraph of Section 12, the payables recorded therein are considered all due within one year.

Amounts in €k	Balance at 31/12/2025	Amount due beyond 31/12/2026	Amount due beyond 31/12/2030
Loans			
Loans to subsidiaries	755,500	580,500	10,000
Loans to associates	6,015		-
Collateralised loans	34		
Loans on policies	11,381	5,929	3,843
Other loans	10,621	9,376	1,938
Total	**783,551**	**595,805**	**15,781**
Receivables			
Receivables from policyholders	610,343	-	-
Insurance intermediaries	1,012,615	408,809	238,367
Insurance company current accounts	31,899	678	
Policyholders and third parties for amounts to be recovered	174,324	-	-
Companies and insurance and reinsurance intermediaries	95,794	-	-
Other receivables	2,501,008	555,712	27,889
Total	**4,425,983**	**965,199**	**266,256**
Deposits received from reinsurers	**150,087**	-	**-**
Payables			
Payables arising from direct insurance business	108,810	-	-
Payables arising from reinsurance	115,223	-	-
Bond loans	1,402,000	1,598,000	
Payables to banks and financial institutions	479,097	479,097	461,836
Sundry loans and other financial payables	2,035	-	-
Other payables	1,924,125	2,466	2,413
Total	**4,031,289**	**2,079,563**	**464,249**

Section 16 bis - Individual pension schemes

At 31 December 2025, Unipol Assicurazioni had an individual pension scheme in place, as set forth in Art. 13, paragraph 1 of Italian Legislative Decree 252/05, called "Unipol Previdenza Futura", of the multi-segment type with performance connected, in the accumulation phase, with the segregated fund Previattiva Unipol and/or with the PreviGlobale internal fund prices.
The resources relating to the individual pension schemes form an independent and separate equity within the Company.

Section 17 - Guarantees, commitments, potential liabilities and other memorandum accounts

The total balance at 31 December 2025, which amounted to €64,235,246k (-€4,479,137k compared to 31/12/2024), was mostly made up of securities deposited with third parties (€54,887,406k) and of the commitments account (€7,430,100k).

Amounts in €k	2025	2024	Change on 2024
Guarantees given: Sureties	27,651	1,113,589	(1,085,937)
Guarantees given: Other guarantees		281	(281)
Guarantees given: Collateral	839,431	413,425	426,006
Guarantees received: Sureties	98,965	83,323	15,641
Guarantees received: Collateral	292,167	29,314	262,853
Guarantees given by third parties in the interest of the company	88,934	97,229	(8,295)
Commitments	7,430,100	7,799,101	(369,001)
Third party assets	28,930	15,892	13,038
Assets attributable to pension funds managed in the name and on behalf of third parties	511,315	719,268	(207,953)
Securities deposited with third parties	54,887,406	58,422,184	(3,534,778)
Other memorandum accounts	30,346	20,777	9,570
Total	**64,235,246**	**68,714,383**	**(4,479,137)**

With reference to guarantees given, particularly sureties, the negative change of €1,085,937k compared to 31 December 2024 is mainly attributable to settlement of the surety given pro rata by Unipol Assicurazioni in favour of Cronos Vita lending banks, to control the credit lines granted in order to allow the company to meet part of the early surrenders of policies linked to the segregated funds distributed by the banks and included in the complex transferred from Eurovita to Cronos Vita. This settlement took place following the acquisition by Unipol Assicurazioni of the business complex resulting from the aforementioned total non-proportional demerger of Cronos Vita. This item also included €10,030k for surety policies in favour of municipal Authorities in relation to the Via Larga complex in Bologna and €5,442k relating to tax entries pertaining to the group.

The item collateral given shows an increase of €426,006k compared to 31 December 2024, attributable to the issue of guarantees in favour of the Cronos Vita lending banks for a total of €427,685k. Loans outstanding at 31 December 2025, linked to the collateral, amounted to a total of €461,836k. The item also includes securities set as collateral on transactions in derivatives (€211,962k) and letters of credit regarding inwards reinsurance items for €2,162k. This item also included €197,238k representing a pledge on securities provided as collateral by Unipol Assicurazioni in favour of the Italian Tax Authorities for the 2023, 2022 and 2021 VAT refunds requested by the Unipol VAT Group. The guarantee has a duration of three years from the date of refund of the credit to the Unipol VAT Group and may be challenged should irregularities be identified following assessments by the Italian Tax Authorities.

With regard to the sureties received, the following were the main ones:

- ✓ guarantee deposits on leases through sureties amounting to €646k;
- ✓ guarantee of €18,172k, issued by the company Mutuelle du Mans with reference to the adequacy of the technical provisions of the companies MMI Danni and MMI Assicurazioni purchased in 2005 by Navale Assicurazioni merged into Unipol Assicurazioni in 2010;
- ✓ a "Decennale Postuma" (Ten-year Building Guarantee) indemnity insurance policy and a surety policy, received to guarantee redevelopment works on the property located in Corso Galilei, for a total of €22,075k;
- ✓ guarantees given by the agents individually through insurance or banking sureties for €2,839k. The amount also includes the guarantees given by preceding agents established to benefit, earlier than indicated by the National Agreement, from the liquidation relating to the accrued portfolio indemnities;
- ✓ guarantees given by the agents in collective form through the agent suretyship fund or through surety policies in compliance with the provisions of the National Agents Agreement for €9,757k.
- ✓ sureties against insurance contracts issued for €41,828k.

The collateral received is mainly represented by securities given as collateral by JP Morgan, for a total of €268,426k, to cover transactions in financial derivatives.

The item guarantees given by third parties in the interest of the company mainly included €6,518k in sureties obtained for participation in tenders and €55,486k for a surety in favour of CONSAP for participation in the clearing and guarantee system.
The detail of the commitments is shown in the following table:

Amounts in €k

Commitments	2025	2024	Change on 2024
Financial derivatives	6,407,746	6,600,747	(193,001)
Capital subscribed	919,247	947,574	(28,327)
Taxes to be paid on Life technical provisions	61,015	56,384	4,631
Other commitments	42,091	194,395	(152,304)
Total	**7,430,100**	**7,799,101**	**(369,001)**

The commitments recorded for transactions on derivatives at year end amounted to the total of €6,407,746k and are connected with Class C investments for €6,387,129k and Class D investments for €20,617k.
The values are detailed in Annex 18.

Commitments for capital subscribed refer to the capital still to be paid on the closed funds, of which €4,979k relating to class D.
The substitute tax on the Life business mathematical provisions owed by the Company is determined, pursuant to Decree Law 209/2002, on the basis of reserves recognised in these financial statements. The commitment refers to payment of the substitute tax in 2026 by the deadline for the payment of income taxes.
Other commitments consisted mostly of commitments to the following subsidiaries to meet their specific needs:

- Meridiano Secondo for €19,930k;
- Tanto Svago and DaVinci Healthcare, for €2,100k and €948k respectively, for commitments contractually envisaged in relation to their acquisitions.

This item also includes commitments relating to the advance payment of stamp duty by the Company on Class III and V Life policies. In particular:

- €13,342k referring to the stock of stamp duty accrued on existing contracts at 31 December 2024, net of payment already made of the first of four tranches envisaged;
- €5,088k relating to tax duty accrued in 2025.

Third party assets comprise mainly office equipment as well as €111k corresponding to the value of the securities obtained as collateral for the reinsurance business.

Assets attributable to pension funds managed in name and on behalf of third parties refer to the following Pension Funds:

Amounts in €k

Fund	2025
Arco Senza Garanzia	181,640
Fondo Pensione Agrifondo	30,616
F.Do Previdenza Cooperativa Linea Bilanciata	279,477
F.Do Pens. Banco Di Sardegna Linea Bilanciato	9,860
F.Do Pens. B. Sardegna Azionario	9,721
Total	**511,315**

The breakdown by type follows:

Amounts in €k

Types	2025
Bonds	332,659
Equities	162,242
Liquidity	13,157
Other net assets	3,257
Total	**511,315**

Details of the guarantees given and received, and of the commitments are provided in Annex 17.

Distinction by depositary entity category of the securities deposited with third parties is shown in the following table. The balance at 31 December 2025 was €54,887,406k.

Amounts in €k

Depositary entity	2025	2024	Change on 2024
Group companies	3,572,391	5,224,028	(1,651,637)
Banks	49,533,760	51,525,302	(1,991,542)
Issuers	1,778,525	1,669,523	109,002
Others	2,730	3,332	(602)
Total	**54,887,406**	**58,422,184**	**(3,534,176)**

The item Others in the table includes €2,730k referring to the value of securities at third parties under guarantee for the inwards reinsurance business.

Other memorandum accounts, whose balance at 31 December 2025 amounted to €30,346k, consisted mainly of deposits for books on claims paid for €20,466k.

At 31 December 2025 there were no potential liabilities to report pursuant to Art. 2427 of the Civil Code.

Information on financial derivatives

In compliance with the instructions issued by IVASS (Regulation no. 24 of 6 June 2016) and consistent with the guidelines established by the Company's Board of Directors, the use of derivatives during the year was aimed solely at hedging the risk of security position and the exchange rate or portfolio management optimisation risk, ruling out merely speculative aims.
These aims were achieved through the specific derivatives covered by the Investment Policy and involved securities held in portfolio at the time of conclusion of the related contract and for its entire duration.
All the transactions were initiated with banking counterparties or similar of proven reliability.
For the determination of the fair value of OTC type derivatives, Unipol Assicurazioni uses valuation methods (Mark to Model) in line with the methods commonly used by the market and based on data directly available on the market.

For derivatives on which a CSA (Credit Support Annex) collateralisation agreement is provided between the company and the authorised market counterparties, provision is made for use of the EONIA discount curve (Euro OverNight Index Average) or the ESTR (Euro Short Term Rate) curve. As regards uncollateralised derivatives, CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) adjustments are made. It should be noted that, at 31 December 2025, all derivative positions represented collateralised contracts for which CSA agreements are in place with the counterparties involved in the trading.

The objective of the models used to calculate the fair value is to obtain a value for the financial instrument consistent with the assumptions that market participants would use to quote a price, assumptions that also concern the risk inherent in a particular valuation technique and/or in the inputs used.
For the proper Mark to Model valuation of each category of instrument, adequate and consistent pricing models must be defined beforehand as well as the market parameters.

The list of the main models used for Mark to Model pricing of OTC derivatives is provided below:
- Securities and interest rate derivatives:
  - Discounted cash flows;
  - Black;
  - Black-Derman-Toy;
  - Hull & White 1, 2 factors;
  - Libor Market Model;
  - Longstaff & Schwartz.
- Securities and inflation derivatives:
  - Discounted cash flows;
  - Jarrow-Yildirim.
- Securities and share, index and exchange rate derivatives:
  - Discounted cash flows;
  - Black-Scholes.
- Securities and credit derivatives
  - Discounted cash flows;
  - Hazard rate models.

The main observable market parameters used to perform Mark to Model valuations are as follows:
- interest rate curves for reference currency;
- interest rate volatility surface for reference currency;
- CDS spread or Asset Swap spread curves of the issuer of reference;
- inflation curves for reference currency;
- reference exchange rates;
- exchange rate volatility surface;
- share or index volatility surface;
- share reference prices;
- reference inflation curves.

The main market parameters, not directly observable and subject to estimation as appropriate, used to perform Mark to Model valuations are as follows:
- correlation matrices between risk factors;
- historical volatility;
- credit risk parameters such as the recovery rate if not available in the CDS quotation.

The derivatives for which there may be no consistent and validated valuation models available for the purposes of measuring fair value, are valued on the basis of the prices provided by the counterparty. It should be noted that, at 31 December 2025, all derivative positions represent contracts for which the measurement is of the internal Mark to Model type and the market parameters used for the measurement are exclusively of the observable type. For derivatives covered by the Clearing House guarantee, the value calculated by the Clearing House is used.

In the term-sheets of the derivatives in the portfolio of the company at 31 December 2025 there are no specific significant terms and conditions that may influence the amounts, the maturities and the certainty of the future flows differently from the contractual provisions.

The open positions in derivatives at 31 December 2025, set up with counterparties and with a portion of the reference capital up to a maximum of €561,276k, are shown in the following table:

Amounts in €k

	Hedging		Effective management		Total		
Transaction description	No.	Fair value	No.	Fair value	No.	Fair value	Overall exposure
Forward sales of currency	54	2,944			54	2,944	984,397
Purchase of call options			2	39,938	2	39,938	98,281
Purchase of put options	3	17,381			3	17,381	650,000
Purchase of Swaptions			1	5	1	5	100,000
Sale of Swaptions			1		1		100,000
Total contracts with equity swaps	**57**	**20,325**	**4**	**39,942**	**61**	**60,267**	**1,932,678**
Purchase of Interest Rate Swap	31	(5,737)	4		35	(5,737)	3,003,200
Purchase of Asset Swap	8	(157,413)			8	(157,413)	781,500
Purchase of Cross Currency Swap	5	9,198			5	9,198	108,475
Purchase of Equity Swap			1	506,347	1	506,347	561,276
Total contracts without equity swaps	**44**	**(153,952)**	**5**	**506,347**	**49**	**352,395**	**4,454,451**
Grand total	**101**	**(133,627)**	**9**	**546,289**	**110**	**412,663**	**6,387,129**

The forward purchases and sales of currency made in the year refer to the following currencies: Euro, US dollar, British pound, Swiss franc, Japanese yen, Danish krone, Norwegian krone, Swedish krone and Polish zloty.

Income Statement

The results achieved in 2025 are summarised in the attached reclassification statement of the income statement, the most salient aspects of which are recalled below:

Amounts in €k	2025	2024	Change on 2024
Technical balance: Life	444,459	204,757	239,702
Non-life	976,686	800,704	175,982
Total	**1,421,145**	**1,005,461**	**415,684**
Income from investments, other gains and losses	19,832	3,314	16,518
Profit (loss) from ordinary operations	**1,440,976**	**1,008,775**	**432,202**
Extraordinary components	561,836	(7,515)	569,350
Pre-tax profit (loss)	2,002,812	1,001,260	1,001,552
Net profit (loss)	**1,640,236**	**775,991**	**864,245**

Section 18 - Information on Non-Life business technical account (I)

The gross premiums at 31 December 2025 amounted to €8,312,463k, increasing by €408,352k (+5.2%) compared to 31 December 2024.

Net of reinsurance, the premiums earned amounted to €7,762,373k (€7,451,438k at 31/12/2024).
The premiums are broken down by business segment in the Management Report.

The summarised information on Non-Life business technical account - Italian business and foreign business - is reported in Annex 19.

Other technical income, net of reinsurance (item I.3), amounted to €37,583k at 31 December 2025 (€63,187k at 31/12/2024) and included €7,090k relating to the Land Vehicle TPL class, consisting of expense recoveries for the management of claims on behalf of companies, €1,613k for commission recoveries and €9,037k for the reversal of commissions on premiums of previous years cancelled. Reinsurance items included €16,188k as reinstated premiums envisaged contractually by reinsurance treaties and estimated on the basis of the claims provisions at year end.

The charge of the claims for the Non-Life business (item I.4) amounted to €4,658,038k, (€4,700,330k at 31/12/2024) and included, in addition to the change in the claims provision, the amounts paid in the year for direct and indirect business as compensation and settlement expenses, net of the relevant recoveries and the reinsurers' shares, as established by Art. 48 of Italian Legislative Decree 173 of 26 May 1997. The claims provision on direct business from previous years, gross of reinsurance, amounted to €7,123,386k at the end of the period.

The changes, referring to Italian direct business gross of reinsurance, are summarised in the table below:

Amounts in €k	2025
Opening claims provision	9,883,789
Payments for the year (for previous years' claims)	2,504,371
Final claims provision (for previous years' claims)	7,123,386
Run-off of claims provision	**256,031**
% impact on opening provision	2.59%

When considering the amounts to be recovered and the recoveries made, the positive run-off was as follows:

Amounts in €k	2025
Amounts to be collected at the end of the previous year	180,662
Amounts collected in the year	169,213
Amounts to be recovered at year end (for previous years' claims)	136,006
Run-off of amounts to be recovered	**124,557**
Total effect	**380,588**

The breakdown of the provision for claims of previous years was positive on nearly all classes. The savings achieved on claims closed compared to the initial provision were high and, in particular for the Third Party Liability classes (MV TPL and General TPL), they were mostly used to revalue the cases still in the provisions.
As shown in the table, the positive overall result of the run-off of claims provisions also benefited from a significant positive differential relating to the recoveries (€124,557k).

The amount of the reversals and profit sharing (item I.6) recognised to the policyholders or other beneficiaries had a net balance of €360k (€1,988k at 31/12/2024) and referred almost entirely to technical profit sharing.

Operating expenses amounted to €2,443,819k, already net of the commissions from reinsurers (€106,165k), and included acquisition and collection expenses for €2,062,925k (up by 10.0% compared to the 2024 figure) and other administrative expenses for €481,933k (+13.3% compared to the 2024 figure). For further details, please refer to the dedicated section of the Management Report.

The balance of item I.7.f "commissions and profit sharing from reinsurers", equal to €106,165k (+14.3% compared to the 2024 figure), referred to commissions for €105,483k and to profit sharing for €682k.

Other technical charges, net of reinsurance (item I.8), which at 31 December 2025 amounted to €193,775k (the 2024 figure was €179,997k), of which:

- €106,625k relating to direct business,
- €75,002k relating to indirect business and,
- €12,148k relating to premiums ceded.

In direct business, the most important items regard cancellations of premiums of previous years for €54,726k, "black box" costs for €39,813k and the management rights of the CARD room for €5,126k.
Premiums ceded mostly included the estimate of reinstated premiums envisaged contractually by reinsurance treaties and estimated as €11,919k on the basis of the claims provisions at 31 December 2025.

Item I.9 "change in equalisation provisions", which was positive by €10,951k, is due to the higher provisions in the year compared to the previous year.
The details of these provisions, by class, are reported in Section 10 (Technical provisions). The change in indirect business equalled €19k of costs.

Transfer of shares of the profit from investments from the non-technical account and indication of the base applied for the calculation - Item I.2

The profit from investments assumed to determine the share to be transferred to the Non-Life business technical account derives from the sum of the amounts, posted in the non-technical account, of the gains on investments and the relevant asset and financial charges.

The share to be assigned to the technical account, pursuant to ISVAP Regulation no. 22 of 4 April 2008 as amended, is obtained by applying to the aforementioned gains on investments the ratio between the semisum of the technical provisions net of the reinsurance at the end of the current year and at the end of the previous one and the same semisum increased by the value of the semisum of the shareholders' equity also resulting at the end of the current year and at the end of the previous one.

The breakdown in the individual portfolios and classes of the share of the profit assigned to the technical account was also made on the basis of the provisions of the aforementioned ISVAP Regulation.

At 31 December 2025 profits from investments were transferred from the non-technical account to the technical account for €484,776k (€387,806k at 31/12/2024).

Section 19 - Information on Life business technical account (II)

The gross premiums at year end amounted to €4,562,079k (increasing by 26.7% compared to the 2024 figure); the premiums regarding indirect business equalled €290k.
Summarised information on premiums and the reinsurance balance is contained in Annex 20.

The details of the gains on investments (item II.2), which at 31 December 2025 amounted to €1,438,217k (€1,130,243k the figure at 31/12/2024) are shown in Annex 21.

Detailed in Annex 22 are the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3), which at 31 December 2025 amounted to €489,387k (the 2024 figure was €519,786k).

The other technical income, net of reinsurance (item II.4), amounted to €72,650k (€61,822k the 2024 figure) and included €66,324k of commissions for investments relating to benefits linked to investment funds and market indices and investments arising from pension fund management.

As regards charges regarding servicing, the gross sums paid (item II.5 a) aa)) amounted to €3,875,657k (up by 9.5% compared to 31/12/2024 which had recorded €3,538,766k) and included:

Amounts in €k	**2025**	2024	Change on 2024
Capital and annuities accrued	694,697	466,913	227,784
Surrenders and advances	2,912,354	2,850,737	61,617
Claims	262,914	215,542	47,372
Settlement expenses	5,550	5,293	257
Indirect business	142	280	(138)
Total	**3,875,657**	**3,538,766**	**336,891**

The change in provision for amounts payable, net of the reinsurers' share, equalled €40,595k (-€17,510k the 2024 figure). The increase in absolute value was essentially due to policies that had expired; in this regard, see the Management Report.

The change in technical provisions, net of reinsurance (item II.6), amounted to €1,419,875k (€913,384k the 2024 figure).

Item II.7 "reversals and profit sharing, net of reinsurance" amounted to -€271k at 31 December 2025 (-€362k the 2024 figure) and consisted of reversals paid and changes in the provision for profit sharing.

Operating expenses (item II.8) amounted to €195,043k (+12.1% compared to the 2024 figure), already net of the commissions received from reinsurers (€1,237k), and included acquisition and collection expenses for €99,578k (+4.2% compared to the 2024 figure) and other administrative expenses for €98,190k (+19.1% compared to the 2024 figure, with a 2.2% impact on premiums).

The item II.8.f "commissions and profit sharing from reinsurers", which at 31 December 2025 equalled €1,237k (+52.9% compared to the 2024 figure), referred to commissions and profit sharing.

The details of asset and financial charges (item II.9), which at 31 December 2025 amounted to €198,833k (the 2024 figure was €189,055k) are shown in Annex 23.
These charges included write-downs regarding bonds, shares and fund units for €88,228k.

Detailed in Annex 24 are the asset and financial charges and the unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10), equal to €178,039k (€144,877k the 2024 figure).

Other technical charges, net of reinsurance (item II.11), equal to €67,595k (+10.7% compared to the 2024 figure), mainly comprised:

- management fees for €47,249k;
- cancelled premiums of previous years for €14,861k;
- commissions on investments related to Unit-Linked policies and pension funds for €2,155k.

Transfer of shares of the profit from investments to the non-technical account and indication of the base applied for the calculation - Item II.12

The profit from investments assumed to determine the share to be transferred to the non-technical account derives from the sum of the amounts, posted in the technical account, the gains on investments and the relevant asset and financial charges. Excluded for the purposes above are unrealised gains as well as unrealised asset and financial charges relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management, which remain as entirely attributed to the technical account.

The share to be assigned to the non-technical account, pursuant to ISVAP Regulation no. 22 of 4 April 2008, as amended, is obtained by applying to the aforementioned profit from investments the ratio resulting between:

- the semisum of the shareholders' equity resulting at the end of the current year and at the end of the previous one;
- this amount, increased by the semisum of the technical provisions (net of reinsurance) also resulting at the end of the year and at the end of the previous one.

However, if the profit from investments that remains assigned to the Life business technical account is lower than the amount of the profits from investments contractually recognised to the policyholders in the year, the portion to transfer to the non-technical account must be adequately reduced by an amount equal to this lower value, until it is entirely cancelled.
The breakdown of the individual portfolios and classes of the portion of the profit from investments regarding the technical account was based on their actual origin until reaching the portion of the income equal to the profits from investments contractually recognised to the policyholders; the propositional method envisaged by the aforementioned ISVAP Regulation was applied to the remaining difference.

Based on the results of the calculation made according to these criteria, €134,976k (€98,917k at 31/12/2024) were transferred from the Life technical account to the non-technical account of profits from investments.

Section 20 - Development of the technical items for the class

20.1 Non-Life insurance

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 25.
The accounting entries pertaining to the technical accounts are posted in the accounts mainly broken down by class.
The accounting entries that are common to more classes pertain to the overheads.
To attribute the overheads to the individual classes, direct attributions were partly made. Differentiated allocation parameters were also partly applied, based on the nature of the expense to break down. The main parameters used were determined on the basis of the premiums, the number of policies and the compensations paid.
On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Non-Life classes (Italian portfolio) is shown in Annex 26.

20.2 Life insurance

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 27.
The accounting entries pertaining to the technical accounts are posted in the accounts mostly broken down by class.
The accounting entries that are common to more classes pertain to the overheads and income from investments.
As regards the latter, net of any portion transferred to the non-technical account, this was allocated to the classes proportionally to the technical provisions according to the already mentioned ISVAP Regulation no. 22 of 4 April 2008 as amended or integrated.

Overheads were assigned to the individual classes through various parameters, such as payments, parties insured and commissions paid.
On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Life classes (Italian portfolio) is shown in Annex 28.

20.3 Non-Life and Life insurance

The summary of the technical accounts summarising all Non-Life and Life classes regarding foreign business constitutes Annex 29.

Section 21 - Information on the non-technical account (III)

The gains on Non-Life business investments (item III.3) amounted to €1,181,012k (+20.0% compared to the 2024 figure) as detailed in Annex 21.

The Non-Life business asset and financial charges (item III.5) amounted to €482,411k (€367,399k at 31/12/2024) and are detailed in Annex 23.

Investment management expenses and interest expense (item C.III.5.a), with a balance of €126,134k (€158,088k the 2024 figure), included:

- administrative expenses attributed to the management of investments for €38,399k;
- financial charges linked to derivative financial instruments for €63,676k;

- taxes on investments for €11,378k, €4,501k of which for IMU, €1,801k for other indirect taxes and duties relating to property investments and €5,076k for other taxes on financial investments;
- issue/trading spreads for €8,543k;
- expenses on securities dossier for €1,436k;
- interest on deposits received from reinsurers for €1,705k.

Value adjustments to investments (item III.5.b) amounted to €126,136k (+1.3% compared to the 2024 figure) and consisted of alignments of shares, interests and fund units for €65,231k, of bonds for €2,435k and on other financial investments for €313k.
This item also included the write-downs of properties totalling €58,157k, €30,053k of which referred to the portions of depreciation and €28,104k referred to write-downs for value adjustments.

The item III.7 "other income" equalled €278,031k at 31 December 2025, versus €323,087k (2024 figure), with a 13.9% decrease, broken down as follows:

Amounts in €k

Other income	2025	2024	Change on 2024
Interest income	123,489	192,716	(69,227)
Recovery of expenses	79,122	76,116	3,006
Positive exchange rate differences		3,575	(3,575)
Withdrawals from provisions	53,691	26,830	26,860
Commission on placement of bank products	4,204	4,481	(277)
Recovery of expenses for management of Roadway Accident Victims Fund (FVS)	6,841	7,881	(1,039)
Other income	10,684	11,489	(805)
Total	**278,031**	**323,087**	**(45,056)**

Interest income included €29,928k as interest on deposits (€64,524k at 31/12/2024) and €93,562k as interest on other receivables. The latter item decreased by €34,630k, mainly due to the volume of Superbonus receivables.

Income from recovered administrative expenses included €54,143k for the provision of intragroup services and €23,681k for recoveries of expenses for seconded personnel.
Withdrawals from provisions referred to €45,431k from the provision for risks and charges, €41,747k to liabilities set aside in previous years and occurring in the current year and €3,595k to surpluses. For the remainder, withdrawals from provisions refer to decreases in the bad debt provisions.

The item III.8 "other charges" equalled €607,001k at 31 December 2025 (€647,665k the 2024 figure), broken down as follows:

Amounts in €k

Other charges	2025	2024	Change on 2024
Amortisation on goodwill and other intangible assets	191,132	183,349	7,783
Impairment losses on receivables	9,291	3,415	5,875
Expenses for managing claims of Roadway Accident Victims Fund	7,826	7,845	(18)
Interest expense	174,195	207,096	(32,901)
Allocations to provisions	43,375	53,308	(9,932)
IVASS penalties	832	227	604
Operating expenses and product placement	11,011	10,300	712
Negative exchange rate differences	25,607	(122)	25,730
Sundry taxes	2,676	2,528	147
Charges on behalf of third parties	68,370	39,174	29,195
Sundry charges	72,686	140,545	(67,859)
Total	**607,001**	**647,665**	**(40,664)**

The amortisation of goodwill and other intangible assets included €94,760k of intangible assets and €96,373k of goodwill.
Interest expense referred for €89,157k to subordinated loans and for €27,461k to other payables.
Charges on behalf of third parties included costs and other administrative charges for services rendered to third parties and for seconded personnel at other companies.
Allocations to provisions referred for €38.943k to provisions for risks and charges, whilst the remainder referred to increases in bad debt provisions.

"Extraordinary income" (item III.10) equalled €821,325k versus €210,519k (2024 figure), broken down as follows:

Amounts in €k

Extraordinary income	2025	2024	Change on 2024
Gains on disposals of property	387	74,197	(73,810)
Gains on trading of long-term securities	44,807	10,411	34,396
Gains on trading of mutual investment funds	7,553	185	7,368
Gains on trading of shares and investments	738,402	122	738,280
Gains on trading of other assets	1	665	(664)
Extraordinary gains	30,164	124,889	(94,725)
Other income	11	51	(40)
Total	**821,325**	**210,519**	**610,806**

This item includes gains realised on securities and other financial instruments classified under long-term investments. For additional information on transactions in this segment, in any event refer to the specific sections of the Management Report and the Notes to the Financial Statements. Note that gains on trading of shares and investments refer for €675,595k to the capital gain realised from the share swap of Banca Popolare di Sondrio shares into BPER shares with cash adjustment.

Extraordinary gains consisted of €19,586k in income from lower taxes from previous years and other tax benefits attributable to:

- lower current taxes (IRES and IRAP) for €4,038k, deriving from the taxable amount defined at the time of filing of the Income and IRAP tax return;

- benefit of €10,905k deriving from the Patent Box subsidy, introduced by Art. 6 of Italian Decree Law no. 146 of 21 October 2021 (converted by Law no. 215 of 17/12/2021), referring to 2024 and quantified at the time of filing of the 2025 Income and IRAP tax return;
- reimbursement of IRES and IRAP taxes for a total of €4,643k deriving from the favourable outcome of the tax dispute relating to the 2005 and 2006 tax periods of the merged entity Aurora Assicurazioni.

"Extraordinary expenses" (item III.11) equalled €259,489k (€218,034k the 2024 figure), broken down as follows:

Amounts in €k

Extraordinary expenses	2025	2024	Change on 2024
Losses on disposals of property	241	21,432	(21,192)
Losses on long-term financial investments	164,227	7,349	156,877
Losses on trading of investments	1	185	(184)
Extraordinary losses	18,525	6,478	12,046
Other expenses	76,496	182,589	(106,093)
Total	**259,489**	**218,034**	**41,455**

This item includes losses realised on securities and other financial instruments classified under long-term investments. Other extraordinary expenses at 31 December 2025 consisted of €73,000k in estimated charges relating to trade union agreements entered into in 2025, concerning pre-retirement arrangements for employees (€165,045k the corresponding charge recorded at 31/12/2024).

Item III.14 "Income tax for the year" represented a total charge of €362,576k (the 2024 figure was €225,269k), €350,795k of which regarding current IRES and IRAP taxes of the year and substitute taxes, in addition to the net balance of the deferred tax assets and liabilities for €11,781k.
In addition, note that, for the purposes of the Global Minimum Tax pursuant to Italian Legislative Decree no. 209 of 27 December 2023, which introduced the global minimum tax regime, for 2025 no charges were allocated for inclusion among income taxes.

The table below reports the changes occurred:

Amounts in €k	IRES	IRAP	Sub Tax.	Total
Current and substitute taxes	**268,633**	**81,486**	**676**	**350,795**
Deferred tax assets and liabilities:				
- use of deferred tax assets	120,524	13,954		**134,478**
- use of deferred tax liabilities	(224)	(1)		**(224)**
- recognition of deferred tax assets	(103,874)	(18,599)		**(122,473)**
- recognition of deferred tax liabilities	-	-		
Balance on deferred tax assets/liabilities	**16,427**	**(4,645)**		**11,781**
TOTAL	**285,059**	**76,841**	**676**	**362,576**

The statement of reconciliation between theoretical and effective IRES and IRAP tax charges is provided below, showing the changes compared to the previous year.

Amounts in €k	2025	2024	Change
Pre-tax profit (loss)	**2,002,812**	**1,001,260**	**1,001,552**
Theoretical IRES - (Expenses)/Income	**(480,675)**	**(240,302)**	
Tax effect deriving from taxable income permanent changes			
Increases:	**(47,515)**	**(55,920)**	**8,405**
- Goodwill	(17,281)	(17,281)	
- Property not for own use	(1,117)	(1,065)	(52)
- Interest expense	(1,491)	(960)	(530)
- Taxes and other non-deductible costs	(3,469)	(3,403)	(66)
- PEX investments - write-downs	(4,982)	(14,665)	9,683
- Dividend Washing	(1,131)	(2,965)	1,835
- Extraordinary losses	(4,455)	(1,341)	(3,114)
- Allocations to provisions for risks	(7,483)	(9,386)	1,903
- Impairment losses on receivables	(1,538)	(829)	(709)
- Other changes	(4,569)	(4,024)	(545)
Decreases:	**243,131**	**141,841**	101,290
- ACE relief		2,673	(2,673)
- Property not for own use	900	937	(37)
- Withdrawals from provisions for risks	599	1,245	(645)
- Super-amortisation/depreciation	170	280	(110)
- PEX investments - Plus	91,216	28	91,188
- Extraordinary gains	5,334	28,906	(23,572)
- Dividends excluded	140,071	90,587	49,485
- Taxes	1,001	1,226	(225)
- Other changes	3,839	15,959	(12,120)
IRES pertaining to the year - (Expenses)/Income	**(285,059)**	**(154,382)**	**(130,677)**
Theoretical IRAP on the technical result	**(96,878)**	**(68,572)**	**(28,306)**
- Personnel changes	8,622	18,682	(10,060)
- Depreciation	1,663	1,663	
- Dividends and overheads	11,378	9,434	1,944
- Gains on transfers of property not for own use	(26)	(647)	620
- Other changes	(1,599)	(1,626)	27
IRAP	**(76,841)**	**(41,066)**	**(35,774)**
Substitute taxes	**(676)**	**(29,821)**	**29,145**
Total Income Tax	**(362,576)**	**(225,269)**	**(137,307)**

Lastly, the statement under Art. 2427, paragraph 1, no. 14 of the Civil Code is also enclosed, which contains the temporary differences that led to the recognition of deferred tax assets and liabilities, calculated by applying to these temporary differences the nominal tax rates in force at the time when these will be brought forward as provided for by the national accounting standard no. 25.

Amounts in €k	2025 Fiscal effect (*)		2024 Fiscal effect (*)		Change	
DEFERRED TAX ASSETS	Taxable amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
IRES						
Valuation of Equity Portfolio	47,638	11,433	30,086	7,221	17,552	4,213
Valuation of securities	5,512	1,323	5,512	1,323		
Life business technical provisions	105,334	25,280	100,242	24,058	5,091	1,222
Non-Life business claims provision	324,411	77,859	394,773	94,745	(70,362)	(16,887)
Property	92,896	22,295	82,848	19,884	10,048	2,412
Depreciation of property and other assets	21,440	5,146	20,230	4,855	1,211	291
Goodwill	1,297,893	311,494	1,300,655	312,157	(2,762)	(663)
Provision for personnel expenses	539,091	129,382	567,445	136,187	(28,354)	(6,805)
Provision for risks and charges	465,398	111,696	423,262	101,583	42,137	10,113
Write-down of receivables from policyholders	102,572	24,617	102,572	24,617		
Other	23,160	5,558	16,075	3,858	7,085	1,700
Substitute tax for goodwill realignment		5,477		6,153		(676)
TOTAL IRES	**3,025,345**	**731,560**	**3,043,699**	**736,641**	**(18,354)**	**(5,081)**
IRAP						
Other provisions established with non-deductible allocations during the year	660,485	45,045	569,536	38,842	90,950	6,203
Property	57,625	3,930	75,681	5,161	(18,056)	(1,231)
Depreciation of property and other assets	2,015	137	1,877	128	138	9
Goodwill	1,297,893	88,516	1,300,655	88,705	(2,762)	(188)
Write-down of receivables from policyholders	31,786	2,168	31,786	2,168		
Other	21,780	1,485	15,689	1,070	6,091	415
TOTAL IRAP	**2,071,584**	**141,282**	**1,995,223**	**136,074**	**76,360**	**5,208**
TOTAL DEFERRED TAX ASSETS	**5,096,929**	**872,842**	**5,038,923**	**872,716**	**58,006**	**127**

(*) Rate: 24% IRES; 6.82% IRAP

The deferred tax liabilities accrued are detailed below:

Amounts in €k	2025 Fiscal effect (*)		2024 Fiscal effect (*)		Change	
DEFERRED TAX LIABILITIES	Taxable amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
IRES						
Property	1,040	250	1,065	256	(25)	(6)
Capital gains in instalments			906	217	(906)	(217)
TOTAL IRES	**1,040**	**250**	**1,971**	**473**	**(931)**	**(224)**
IRAP						
Property	829	57	840	57	(11)	(1)
TOTAL IRAP	**829**	**57**	**840**	**57**	**(11)**	**(1)**
TOTAL DEFERRED TAX LIABILITIES	**1,869**	**306**	**2,811**	**530**	**(943)**	**(224)**

(*) Rate: 24% IRES; 6.82% IRAP

Application of the Global Minimum Tax (GloBe)

In application of Regulation (EU) 2023/2468 with which the European Commission implemented the IASB amendments to IAS 12, including the introduction of a temporary exception to the recognition of deferred taxes in relation to the application of Pillar Two provisions, note the following.
Italian Legislative Decree no. 209 of 27 December 2023, implementing the reform on international taxation, envisaged the introduction for Italy of a global minimum tax regime from 1 January 2024.
Title II of the aforementioned Legislative Decree contains provisions for the implementation of Law no. 111 of 9 August 2023, transposing Council Directive (EU) no. 2022/2523 of 14 December 2022, aimed at ensuring a global minimum level of taxation for large multinational enterprise groups and large-scale domestic groups in the European Union.
From a taxpayer perspective, pursuant to Art. 10 of the Legislative Decree, the Unipol Group is subject to Global Minimum Tax provisions since its consolidated revenues have exceeded €750m in at least two of the four years prior to the year under review.
Outside Italy, in 2025 the Unipol Group operated in Serbia, Ireland and Luxembourg.
For EU countries, the Group entities are subject to the Qualified Domestic Minimum Top-Up Tax (QDMTT), unless the aforementioned transitional safe harbour rules apply. In this case, no top-up tax is payable by the Group in the countries concerned.
The Unipol Group exposure to Pillar 2 income taxes at year end was not significant. This is because the estimate made by applying the simplified regime (transitional safe harbour from country-by-country reporting), based on the difference between the Effective Tax Rate (ETR) of each jurisdiction (Serbia and Ireland) and the minimum tax rate of 15%, does not show a taxable excess profit.

Section 22 - Information on the income statement

Relations with group companies and other investees are detailed in Annex 30.
The main items are commented on in the special Section of the Management Report.
The statement summarising the premiums written for direct business by geographical area is shown in Annex 31.

The charges regarding human resources, directors and statutory auditors are detailed in Annex 32.
The number of employees at 31 December 2025, broken down by category, is as follows:

	2025	2024
Executives	168	166
Officers	1,384	1,547
Office workers	4,859	5,016
Other	1	1
Total	**6,412**	**6,730**

Considering the number of employees as FTE (Full Time Equivalent), the total equalled 6,243 resources.

Results on sales of capitalised securities

In the Non-Life business, the early disposals carried out in 2025 generated net capital gains of €44,752k, while in the Life business, the disposals carried out resulted in the recognition of net capital losses of €163,466k.

Results on transactions in financial derivatives

Derivative trading led to total net income of €52,360k, which included net income of €11,717k on transactions concluded in the period and net income of €40,643k on transactions still in place at year end. The following table shows the details of charges and income recognised in 2025 by type of derivative and transaction.

Amounts in €k

	Closed transactions	Ongoing transactions at year-end	Impact on Comprehensive Income Statement
Hedging derivatives			
- options on share	(33,197)		(33,197)
- options on index	1,545		1,545
- swaps on rates	1,690	(6,354)	(4,664)
- swaps on currencies	3,650	11,855	15,505
- Other transactions	8,923	2,944	11,867
Total hedging derivatives	**(17,389)**	**8,445**	**(8,944)**
Other derivatives transactions			
- options on share	(267)		(267)
- options on index	28,824		28,824
- options on securities	1,208		1,208
- swaps on rates	(659)		(659)
- equity swap		32,198	32,198
Total other derivatives transactions	**29,106**	**32,198**	**61,304**
Grand total	**11,717**	**40,643**	**52,360**

Part C: Other Information

Consolidated Financial Statements

Unipol Assicurazioni S.p.A. is an issuer of shares listed on the Euronext Milan Market managed by Borsa Italiana S.p.A. ("Euronext Milan") and is currently included in the FTSE MIB® index, which contains the securities of companies with the highest level of capitalisation and the MIB® ESG index. Unipol is classified as "ultimate Italian parent company" pursuant to the provisions of the Private Insurance Code and the corresponding implementing provisions, and is the Parent of the Unipol Insurance Group, one of the leading insurance groups in Europe. The Unipol Group is subject to IVASS supervision, is registered in the Insurance Groups Register with reg. no. 046 and prepares the Consolidated Financial Statements in accordance with Art. 154-ter of Italian Legislative Decree 58/1998 (Consolidated Law on Finance) and of ISVAP Regulation no. 7 of 13 July 2007, as amended, in compliance with IAS/IFRS standards issued by the IASB and endorsed by the European Union, along with the interpretations issued by IFRIC, in accordance with the provisions of Regulation (EC) no. 1606/2002 in force at the reporting date. A copy of the Consolidated Financial Statements at 31 December 2025 of Unipol Assicurazioni S.p.A. is available at the company's registered office and on the website (www.unipol.com).

Information on public funds received

With reference to the regulation on the transparency of public funds introduced by Art. 1, paragraph 125 of Italian Law 124/2017 and subsequent amendments and supplements, note that, in its capacity as the party submitting the relative petition, the company collected FONDIR contributions partially transferred to the beneficiary subsidiaries in relation to training activities provided to their employees. In reference to the petitioning part and arranged by the granting body, information relating to these contributions was recorded in the National Register of Government Subsidies and was published in the "transparency" section of the related website where it can be consulted.

Reporting on crypto-assets

With the entry into force of Regulation (EU) no. 2023/1114 (Markets in Crypto-Assets Regulation, or MiCAR), which introduced the harmonised regulatory framework applicable to crypto-assets in the European Union, which was initiated in 2020 with the publication of the Digital Finance Package by the European Commission, on 6 March 2025 Consob and the Bank of Italy issued a Communication to listed companies concerning reporting in the financial statements on investments held in crypto-assets as well as the in-depth audits to be performed by the auditors on the matter, justified by the particular risk inherent in this type of instrument. In detail, even without introducing ad hoc reporting obligations, in order to pursue greater accounting transparency the above-mentioned Authorities reiterated the importance of providing disclosures in the financial statements to allow for an understanding of the effects of crypto-assets on the investor's equity, profit and loss and financial situation, in light of the exposure and risk linked to the positions held, starting, in any case, from the applicable IAS/IFRS accounting standards.

Fees for audit and non-audit services

Pursuant to Art. 149-*duodecies* of Consob Issuers' Regulation, the following table shows the fees for the year for audit assignments and the provision of other services indicated separately by type or category, to the independent auditors, or members of the same network.
The remuneration did not include VAT and expenses.

Amounts in €k

Type of services	Provider of the service	Recipient	Fees
Audit	EY SpA	Unipol Assicurazioni SpA	1,583
Attestation services	EY SpA	Unipol Assicurazioni SpA	921
Other services	EY SpA	Unipol Assicurazioni SpA	72
Other services	EY Advisory SpA	Unipol Assicurazioni SpA	62
Total			**2,638**

Proposals to approve the financial statements, allocate the profit and the relative effects on shareholders' equity

The Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposals.

Proposed approval of the 2025 financial statements

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- having examined the Company's draft financial statements at 31 December 2025, accompanied by the annexes and documentation required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;
- having viewed the Management Report of the Board of Directors at 31 December 2025;
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor;
- having examined the results of the draft financial statements, which close with profit for the year totalling €1,640,236,202.06, of which €1,252,104,149.47 relating to the Non-Life business and €388,132,052.59 relating to the Life business;

hereby resolves

to approve the financial statements of Unipol at 31 December 2025, accompanied by the Management Report, recording profit for the year of €1,640,236,202.06, of which €1,252,104,149.47 relating to the Non-Life business and €388,132,052.59 relating to the Life business.

Proposed approval of the allocation of profit for the year

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- having approved the financial statements of the Company at 31 December 2025, which closed with profit for the year of €1,640,236,202.06 (the "Profit for the Year"), of which €1,252,104,149.47 relating to the Non-Life business and €388,132,052.59 relating to the Life business;
- having acknowledged that the legal reserve existing in the financial statements at 31 December 2025, and unchanged at the current date, has already reached the limit of 20% of the share capital;
- having also acknowledged that at today's date, Unipol directly owns 140,321 treasury shares,

hereby resolves

- to approve the proposed allocation of the Profit for the year, in compliance with Art. 19 of the By-Laws, as follows:
  - distribution to all Shareholders of the Company of a total of €803,413,169.44, of which €602,520,587.20 relating to the Non-Life business and €200,892,582.24 relating to the Life business, and thus the distribution of a unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to €1.12 for each ordinary share with voting right, also warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of distribution will have no impact on the amount of the unit dividend as established above, but will increase or decrease the amount allocated to the Extraordinary reserve;
  - allocation of the residual Profit for the year – totalling €836,823,032.62 – to the Extraordinary reserve posted in the item Other provisions of shareholders' equity, of which €649,583,562.27 attributed to the Non-Life business and €187,239,470.35 attributed to the Life business;
- to set the dividend payment date as 20 May 2026 (ex-dividend date of 18 May 2026 and record date of 19 May 2026)."

Effects on the shareholders' equity

Below, separately for the Life and Non-Life businesses, are the statements regarding the amount of each immovable property under items A.I to A.X of the Statement of Financial Position - Liabilities and Shareholders' equity updated on the basis of the profit allocation proposal resulting from the financial statements.

Breakdown of Non-Life Shareholders' Equity

Amounts in €k		Balances at 31 December 2025	Allocation of profit and dividend distribution	Post-resolution balances
I	Share capital	2,523,969		2,523,969
II	Share premium reserve	364,472		364,472
III	Revaluation reserves	96,559		96,559
IV	Legal reserve	504,794		504,794
V	Statutory reserve			
VI	Reserve for shares of the holding company			
VII	Other reserves	737,310	649,584	1,386,894
VIII	Retained profit (loss)			
IX	Profit (loss) for the year	1,252,104	(1,252,104)	
X	Negative reserve for treasury shares	(39,465)		(39,465)
	Dividend distribution		602,521	
	Total	**5,439,744**		**4,837,224**

Breakdown of Life Shareholders' Equity

Amounts in €k		Balances at 31 December 2025	Allocation of profit and dividend distribution	Post-resolution balances
I	Share capital	841,323		841,323
II	Share premium reserve	981,205		981,205
III	Revaluation reserves			
IV	Legal reserve	168,265		168,265
V	Statutory reserve			
VI	Reserve for shares of the holding company			
VII	Other reserves	263,605	187,239	450,844
VIII	Retained profit (loss)			
IX	Profit (loss) for the year	388,132	(388,132)	
X	Negative reserve for treasury shares			
	Dividend distribution		200,893	
	Total	**2,642,530**		**2,441,637**

Milan, 26 March 2026

The Board of Directors





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TABLES APPENDED TO THE NOTES TO THE FINANCIAL STATEMENTS

Tables appended to the Notes to the Financial Statements

Company
Unipol Assicurazioni S.p.A.

Share capital
Subscribed € 3,365,292,408
Paid-up € 3,365,292,408

Registered Office at
BOLOGNA - Via Stalingrado 45

Annexes to the Notes to the Financial Statements

Amounts in K€

N.	DESCRIPTION	*Non-Life	*Life	*Non-Life and Life
1	Statement of Financial Position - Non-Life business	1		
2	Statement of Financial Position - Life business		1	
3	Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business			1
4	Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)			1
5	Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets - Statement with information relating to investees			1
7	Assets - Statement of changes in investments in group companies and other investees: shares and holdings			1
8	Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)			1
11	Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)		3	
12	Assets - Statement of assets arising from pension fund management (item D.II)		25	
13	Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)	1		
14	Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)		1	
15	Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)			1
16	Details of assets and liabilities relating to Group companies and other investees			1
17	Information on 'guarantees, commitments and other memorandum accounts'			1
18	Statement of commitments for transactions on derivative contracts			1
19	Summarised information on Non-Life business technical account	1		
20	Summarised information on Life business regarding premiums and the reinsurance balance		1	
21	Gains on investments (items II.2 and III.3)			1
22	Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)		1	
23	Asset and financial charges (items II.9 and III.5)			1
24	Charges and unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10)		1	
25	Non-Life business - Summary of technical accounts by individual class - Italian portfolio	1		
26	Summary of the condensed technical account of all Non-Life classes - Italian portfolio	1		
27	Life business - Summary of technical accounts by individual class - Italian portfolio		1	
28	Summary of the condensed technical account of all Life classes - Italian portfolio		1	
29	Summary of the Non-Life and Life technical accounts - Foreign portfolio			1
30	Relations with group companies and other investees			1
31	Summary of direct business written premiums			1
32	Statement of charges regarding human resources, directors and statutory auditors			1

***** State the number of forms and annexes actually filled in. Put 0 if the annex, though required, was not filled in as the items are null. Put n.a. if the company is not obliged to fill in the annex.

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

	Amounts for the year			
A. SUBSCRIBED CAPITAL, UNPAID				1
of which called		2		
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised		4 12,044		
2. Other acquisition costs		6		
3. Start-up and expansion costs		7		
4. Goodwill		8 1,249,477		
5. Other long-term costs		9 488,769		10 1,750,290
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business		11 490,636		
2. Property for use by third parties		12 309,088		
3. Other property		13 5,970		
4. Other property rights		14 2,279		
5. Fixed assets in progress and payments on account		15	16 807,974	
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17			
b) subsidiaries	18 2,988,482			
c) affiliates	19			
d) associates	20 1,497,596			
e) other	21 21,149	22 4,507,227		
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26			
e) other	27 1,500	28 1,500		
3. Loans to:				
a) holding companies	29			
b) subsidiaries	30 755,500			
c) affiliates	31			
d) associates	32 6,015			
e) other	33	34 761,515	35 5,270,242	
		to be carried forward		1,750,290

Annex 1

Amounts for the previous year							
						181	
			182				
			184	14,607			
			186				
			187				
			188	1,330,276			
			189	448,043		190	1,792,925
			191	489,598			
			192	394,919			
			193	8,759			
			194	2,279			
			195		196	895,555	
197							
198	3,000,845						
199							
200	1,011,013						
201	21,365		202	4,033,223			
203							
204							
205							
206	13,989						
207	1,500		208	15,489			
209							
210	695,000						
211							
212	6,015						
213			214	701,015	215	4,749,727	
			to be carried forward				1,792,925

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

		Amounts for the year					
			amount carried forward				1,750,290
C.	INVESTMENTS (continued)						
	III - Other financial investments						
	1. Shares and holdings						
	a) Listed shares	36	858,695				
	b) Unlisted shares	37	94,089				
	c) Holdings	38		39	952,784		
	2. Mutual investment fund units			40	2,634,049		
	3. Bonds and other fixed-yield securities						
	a) listed	41	8,103,833				
	b) unlisted	42	72,838				
	c) convertible bonds	43		44	8,176,671		
	4. Loans						
	a) collateralised loans	45					
	b) loans on policies	46					
	c) other loans	47	10,417	48	10,417		
	5. Mutual investment units			49			
	6. Bank deposits			50	1,451		
	7. Sundry financial investments			51	63,764	52	11,839,136
	IV - Deposits with ceding companies					53	536,122
D.	bis TECHNICAL PROVISIONS - REINSURERS' SHARE						
	I - NON-LIFE BUSINESS						
	1. Premium provision			58	147,336		
	2. Claims provision			59	423,895		
	3. Provision for profit sharing and reversals			60	19		
	4. Other technical provisions			61			
				to be carried forward			

Annex 1

			Amounts for the previous year				
			amount carried forward				1,792,925
	216	693,836					
	217	104,239					
	218		219	798,074			
			220	2,578,822			
	221	6,797,541					
	222	134,343					
	223		224	6,931,884			
	225						
	226						
	227	11,332	228	11,332			
			229				
			230	1,451			
			231	77,135	232	10,398,698	
					233	434,674	234 16,478,655
			238	97,081			
			239	520,738			
			240	5			
			241				242 617,823
			to be carried forward				18,889,403

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

	Amounts for the year							
			amount carried forward					20,775,014
E. RECEIVABLES								
I - Receivables relating to direct insurance business from:								
1. Policyholders								
a) for premiums for the year	71	523,006						
b) for premiums for previous years	72	2,949	73	525,954				
2. Insurance intermediaries			74	881,315				
3. Insurance company current accounts			75	17,925				
4. Policyholders and third parties for amounts to be collected			76	174,324	77	1,599,518		
II - Receivables relating to reinsurance business, from:								
1. Insurance and reinsurance companies			78	94,783				
2. Reinsurance intermediaries			79	1,008	80	95,791		
III - Other receivables					81	1,713,977	82	3,409,286
F. OTHER ASSETS								
I - Property, plant and equipment and inventories:								
1. Office furniture and machines and internal means of transport			83	56,854				
2. Movable assets entered in public registers			84					
3. Plant and equipment			85	33,628				
4. Inventories and sundry goods			86	4,923	87	95,406		
II - Cash and cash equivalents								
1. Bank deposits and post office accounts			88	282,444				
2. Cheques and cash in hand			89	18	90	282,463		
IV - Other assets								
1. Transitory reinsurance accounts			92					
2. Sundry assets			93	1,015,873	94	1,015,873	95	1,393,741
of which Account connecting the Life business			901	37,135				
G. ACCRUALS AND DEFERRALS								
1. Interest					96	154,257		
2. Rental income					97	2,808		
3. Other accruals and deferrals					98	40,924	99	197,990
TOTAL ASSETS							100	25,776,031

Annex 1

					Amounts for the previous year			
				amount carried forward				18,889,403
	251	533,199						
	252	2,832	253	536,031				
			254	805,789				
			255	13,098				
			256	180,662	257	1,535,579		
			258	332,053				
			259	465	260	332,519		
					261	2,035,185	262	3,903,283
			263	54,382				
			264					
			265	29,270				
			266	4,910	267	88,561		
			268	976,515				
			269	21	270	976,536		
			272					
			273	1,082,673	274	1,082,673	275	2,147,770
			903	25,582				
					276	115,393		
					277	4,660		
					278	41,729	279	161,782
							280	25,102,239

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the year					
A.	SHAREHOLDERS' EQUITY						
	I - Subscribed capital or equivalent provision			101	2,523,969		
	II - Share premium reserve			102	364,472		
	III - Revaluation reserves			103	96,559		
	IV - Legal reserve			104	504,794		
	V - Statutory reserve			105			
	VI - Reserve for shares of the holding company			400			
	VII - Other reserves			107	737,310		
	VIII - Retained profit (loss)			108			
	IX - Gains (losses) in the year			109	1,252,104		
	X - Negative reserve for treasury shares			401	(39,465)	110	5,439,744
B.	SUBORDINATED LIABILITIES					111	1,012,500
C.	TECHNICAL PROVISIONS						
	I - NON-LIFE BUSINESS						
	1. Premium provision	112	3,463,953				
	2. Claims provision	113	10,882,534				
	3. Provision for profit sharing and reversals	114	11,058				
	4. Other technical provisions	115	2,072				
	5. Equalisation provisions	116	70,498			117	14,430,114
		to be carried forward					20,882,358

Annex 1

Amounts for the previous year					
			281	2,523,969	
			282	364,472	
			283	96,559	
			284	504,794	
			285		
			500		
			287	626,493	
			288		
			289	568,157	
			501	(14,058)	290 4,670,387
					291 1,012,500
	292	3,291,624			
	293	10,908,911			
	294	9,375			
	295	968			
	296	59,547			297 14,270,425
	to be carried forward				19,953,312

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the year				
	amount carried forward					20,882,358
E. PROVISIONS FOR RISKS AND CHARGES						
1. Post-employment benefits and similar obligations			128	1,366		
2. Provisions for taxes			129	19,139		
3. Other provisions			130	570,746	131	591,251
F. DEPOSITS RECEIVED FROM REINSURERS					132	146,290
G. PAYABLES AND OTHER LIABILITIES						
I - Payables arising from direct insurance business, to:						
1. Insurance intermediaries	133	32,904				
2. Insurance company current accounts	134	6,085				
3. Policyholders for guarantee deposits and premiums	135	48,115				
4. Guarantee funds in favour of the policyholders	136	6,096	137	93,200		
II - Payables arising from reinsurance business, to:						
1. Insurance and reinsurance companies	138	100,633				
2. Reinsurance intermediaries	139	1,823	140	102,456		
III - Bond loans			141	1,202,000		
IV - Payables to banks and financial institutions			142			
V - Collateralised payables			143			
VI - Sundry loans and other financial payables			144	1,693		
VII - Post-employment benefits			145	17,288		
VIII - Other payables						
1. Policyholders' tax due	146	171,687				
2. Sundry tax payables	147	353,304				
3. Social security charges payable	148	39,621				
4. Sundry payables	149	1,083,508	150	1,648,119		
IX - Other liabilities						
1. Transitory reinsurance accounts	151					
2. Commissions for premiums under collection	152	101,391				
3. Sundry liabilities	153	950,154	154	1,051,545	155	4,116,300
of which Liaison account wtih Life business	902					
H. ACCRUALS AND DEFERRALS						
1. Interest			156	39,801		
2. Rental income			157	13		
3. Other accruals and deferrals			158	18	159	39,833
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					160	25,776,031

Annex 1

Amounts for the previous year					
amount carried forward					19,953,312
		308	1,455		
		309	35,047		
		310	557,516	311	594,018
				312	114,761
313	37,405				
314	12,817				
315	43,218				
316	4,212	317	97,652		
318	70,967				
319	3,551	320	74,518		
		321	2,202,000		
		322			
		323			
		324	29,046		
		325	24,054		
326	155,986				
327	76,092				
328	39,711				
329	842,802	330	1,114,590		
331					
332	98,962				
333	742,264	334	841,226	335	4,383,086
904					
		336	56,912		
		337	15		
		338	136	339	57,063
				340	25,102,239

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

		Amounts for the year			
A. SUBSCRIBED CAPITAL, UNPAID					1
of which called			2		
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised			3 70,686		
2. Other acquisition costs			6		
3. Start-up and expansion costs			7		
4. Goodwill			8 247,018		
5. Other long-term costs			9 8,887		10 326,591
C. INVESTMENTS					
I - Land and buildings					
1. Property for corporate business			11 1,654		
2. Property for use by third parties			12 144		
3. Other property			13		
4. Other property rights			14		
5. Fixed assets in progress and payments on account			15	16 1,798	
II - Investments in group companies and other investees					
1. Shares and holdings in:					
a) holding companies	17				
b) subsidiaries	18 749,655				
c) affiliates	19				
d) associates	20 158,665				
e) other	21 242	22 908,563			
2. Bonds issued by					
a) holding companies	23				
b) subsidiaries	24				
c) affiliates	25				
d) associates	26 14,987				
e) other	27	28 14,987			
3. Loans to:					
a) holding companies	29				
b) subsidiaries	30				
c) affiliates	31				
d) associates	32				
e) other	33	34		35 923,550	
		to be carried forward			326,591

Annex 2

				Amounts for the previous year			
						181	
			182				
			183	69,942			
			186				
			187				
			188	262,592			
			189	13,507		190	346,041
			191	1,735			
			192	151			
			193				
			194				
			195		196	1,886	
	197						
	198	742,180					
	199						
	200	104,905					
	201	242	202	847,327			
	203						
	204						
	205						
	206	59,907					
	207		208	59,907			
	209						
	210						
	211						
	212						
	213		214		215	907,234	
			to be carried forward				346,041

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

		Amounts for the year					
			amount carried forward				326,591
C.	INVESTMENTS (continued)						
	III - Other financial investments						
	1. Shares and holdings						
	a) Listed shares	36	901,435				
	b) Unlisted shares	37	152,176				
	c) Holdings	38		39	1,053,611		
	2. Mutual investment fund units			40	3,125,115		
	3. Bonds and other fixed-yield securities:						
	a) listed	41	24,446,623				
	b) unlisted	42	343,048				
	c) convertible bonds	43		44	24,789,671		
	4. Loans						
	a) collateralised loans	45	34				
	b) loans on policies	46	11,381				
	c) other loans	47	205	48	11,619		
	5. Mutual investment units			49			
	6. Bank deposits			50	4		
	7. Sundry financial investments			51	4,751	52	28,984,770
	IV - Deposits with ceding companies					53	432
						54	29,910,550
D.	INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT						
	I - Investments relating to benefits linked to investment funds and market indices					55	2,188,564
	II - Investments arising from pension fund management					56	8,003,809
						57	10,192,373
D.	bis TECHNICAL PROVISIONS - REINSURERS' SHARE						
	II - LIFE BUSINESS						
	1. Mathematical provisions			63	12,705		
	2. Premium provision from supplementary insurance			64			
	3. Provision for amounts payable			65	1,959		
	4. Provision for profit sharing and reversals			66			
	5. Other technical provisions			67			
	6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management			68		69	14,664
			to be carried forward				40,444,178

Annex 2

				Amounts for the previous year			
			amount carried forward				346,041
216	639,562						
217	150,001						
218		219	789,563				
		220	3,071,577				
221	22,285,004						
222	282,177						
223		224	22,567,181				
225							
226	9,850						
227	242	228	10,092				
		229					
		230	100,000				
		231	972	232	26,539,385		
				233	494	234	27,448,998
				235	1,403,522		
				236	6,819,748	237	8,223,270
		243	11,710				
		244					
		245	2,203				
		246					
		247					
		248				249	13,913
		to be carried forward					36,032,222

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

	Amounts for the year			
		amount carried forward		40,444,178
E. RECEIVABLES				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71 84,389			
b) for premiums for previous years	72	73 84,389		
2. Insurance intermediaries		74 131,299		
3. Insurance company current accounts		75 13,974		
4. Policyholders and third parties for amounts to be collected		76	77 229,662	
II - Receivables relating to reinsurance business, from:				
1. Insurance and reinsurance companies		78 3		
2. Reinsurance intermediaries		79	80 3	
III - Other receivables			81 787,031	82 1,016,696
F. OTHER ASSETS				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport		83 99		
2. Movable assets entered in public registers		84		
3. Plant and equipment		85		
4. Inventories and sundry goods		86	87 99	
II - Cash and cash equivalents				
1. Bank deposits and post office accounts		88 352,996		
2. Cheques and cash in hand		89	90 352,996	
IV - Other assets				
1. Transitory reinsurance accounts		92		
2. Sundry assets		93 162,171	94 162,171	95 515,266
of which Liaison account with Non-Life business		901		
G. ACCRUALS AND DEFERRALS				
1. Interest			96 269,817	
2. Rental income			97	
3. Other accruals and deferrals			98 4,686	99 274,502
TOTAL ASSETS				100 42,250,643

Annex 2

Amounts for the previous year			
amount carried forward			36,032,222
251 66,429			
252	253 66,429		
	254 123,392		
	255 9,982		
	256	257 199,803	
	258 852		
	259	260 852	
		261 1,084,349	262 1,285,004
	263		
	264		
	265		
	266	267	
	268 296,754		
	269	270 296,754	
	272		
	273 129,440	274 129,440	275 426,194
	903		
		276 227,873	
		277	
		278 4,602	279 232,476
			280 37,975,895

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the year					
A.	SHAREHOLDERS' EQUITY						
	I - Subscribed capital or equivalent provision			101	841,323		
	II - Share premium reserve			102	981,205		
	III - Revaluation reserves			103			
	IV - Legal reserve			104	168,265		
	V - Statutory reserve			105			
	VI - Reserve for shares of the holding company			400			
	VII - Other reserves			107	263,605		
	VIII - Retained profit (loss)			108			
	IX - Profit (loss) for the year			109	388,132		
	X - Negative reserve for treasury shares			401		110	2,642,530
B.	SUBORDINATED LIABILITIES					111	737,500
C.	TECHNICAL PROVISIONS						
	II - LIFE BUSINESS						
	1. Mathematical provisions	118	26,887,377				
	2. Premium provision from supplementary insurance	119	797				
	3. Provision for amounts payable	120	359,109				
	4. Provision for profit sharing and reversals	121	3,784				
	5. Other technical provisions	122	103,419			123	27,354,486
D.	TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT						
	I - Provisions relating to contracts connected to investment funds and market indices			125	2,188,564		
	II - Provisions arising from pension fund management			126	8,003,809	127	10,192,373
		to be carried forward					40,926,889

Annex 2

		Amounts for the previous year			
		281	841,323		
		282	981,205		
		283			
		284	168,265		
		285			
		500			
		287	208,234		
		288			
		289	207,834		
		501		290	2,406,861
				291	737,500
298	25,711,589				
299	618				
300	242,017				
301	4,416				
302	98,038			303	26,056,679
		305	1,403,522		
		306	6,819,748	307	8,223,270
to be carried forward					37,424,310

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the year				
		amount carried forward				40,926,889
E.	PROVISIONS FOR RISKS AND CHARGES					
	1. Post-employment benefits and similar obligations			128		
	2. Provisions for taxes			129		
	3. Other provisions			130	67,043	131 67,043
F.	DEPOSITS RECEIVED FROM REINSURERS					132 3,797
G.	PAYABLES AND OTHER LIABILITIES					
	I - Payables arising from direct insurance business, to:					
	1. Insurance intermediaries	133	1,455			
	2. Insurance company current accounts	134	42			
	3. Policyholders for guarantee deposits and premiums	135	119			
	4. Guarantee funds in favour of the policyholders	136	13,994	137	15,610	
	II - Payables arising from reinsurance business, to:					
	1. Insurance and reinsurance companies	138	12,767			
	2. Reinsurance intermediaries	139		140	12,767	
	III - Bond loans			141	200,000	
	IV - Payables to banks and financial institutions			142	479,097	
	V - Collateralised payables			143		
	VI - Sundry loans and other financial payables			144	342	
	VII - Post-employment benefits			145	1,818	
	VIII - Other payables					
	1. Policyholders' tax due	146	352			
	2. Sundry tax payables	147	99,885			
	3. Social security charges payable	148				
	4. Sundry payables	149	175,770	150	276,006	
	IX - Other liabilities					
	1. Transitory reinsurance accounts	151				
	2. Commissions for premiums under collection	152	1,103			
	3. Sundry liabilities	153	238,631	154	239,734	155 1,225,374
	of which Account connecting the Non-Life business	902	37,135			
H.	ACCRUALS AND DEFERRALS					
	1. Interest			156	27,457	
	2. Rental income			157		
	3. Other accruals and deferrals			158	82	159 27,539
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					160 42,250,643

Annex 2

Amounts for the previous year					
amount carried forward					37,424,310
		308			
		309	207		
		310	37,594	311	37,802
				312	4,855
313	1,344				
314					
315	152				
316	12,707	317	14,203		
318	8,087				
319		320	8,087		
		321	200,000		
		322			
		323			
		324	4,394		
		325	2,146		
326	174				
327	40,253				
328					
329	23,090	330	63,517		
331					
332	1,057				
333	188,844	334	189,901	335	482,248
904	25,582				
		336	26,681		
		337			
		338		339	26,681
				340	37,975,895

Annex 3

Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business

			Non-Life business		Life business		Total
Technical result		1	976,686	21	444,459	41	1,421,145
Gains on investments	+	2	1,181,012			42	1,181,012
Assets and financial charges	–	3	482,411			43	482,411
Share of profits on investments transferred from the Life business technical account	+			24	134,976	44	134,976
Share of profits on investments transferred to the Non-Life business technical account	–	5	484,776			45	484,776
Interim operating result		6	**1,190,511**	26	**579,435**	46	**1,769,946**
Other income	+	7	209,829	27	68,202	47	278,031
Other charges	–	8	491,817	28	115,184	48	607,001
Extraordinary income	+	9	700,818	29	120,507	49	821,325
Extraordinary expenses	–	10	89,543	30	169,946	50	259,489
Pre-tax profit (loss)		11	**1,519,798**	31	**483,014**	51	**2,002,812**
Income tax for the year	–	12	267,694	32	94,882	52	362,576
Profit (loss) for the year		13	**1,252,104**	33	**388,132**	53	**1,640,236**

Annex 4

Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)

			Intangible assets B		Land and buildings C.I
Gross opening balance	+	1	4,533,605	31	1,280,461
Increases in the year	+	2	213,448	32	12,006
for: purchases or increases		3	130,718	33	12,006
reversals of impairment losses		4		34	
write backs		5		35	
other changes		6	82,730	36	
Decreases in the year	–	7	84,549	37	75,908
for: sales or decreases		8		38	47,804
write-downs		9		39	28,104
other changes		10	84,549	40	
Gross closing balance (a)		11	**4,662,504**	41	**1,216,558**
Amortisation/depreciation:					
Opening balance	+	12	2,394,639	42	383,019
Increases in the year	+	13	191,032	43	30,162
for: amount of amortisation for the year		14	191,032	44	30,162
other changes		15		45	
Decreases in the year	–	16	48	46	6,394
for: decreases for disposals		17	48	47	6,394
other changes		18		48	
Closing balance amortisation/depreciation (b)		19	**2,585,623**	49	**406,787**
Carrying amount (a - b)		20	**2,076,881**	50	**809,771**
Current value				51	957,932
Total write-backs		22		52	60,637
Total write-downs		23		53	88,603

Annex 5

Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

			Shares and holdings C.II.1		Bonds C.II.2		Loans C.II.3
Opening balance	+	1	4,880,549	21	75,396	41	701,015
Increases in the year:	+	2	1,775,410	22	6	42	64,500
for: purchases, subscriptions or lending		3	1,766,405	23		43	64,500
reversals of impairment losses		4	9,005	24		44	
write-backs		5		25		45	
other changes		6		26	6	46	
Decreases in the year	–	7	1,240,170	27	58,916	47	4,000
for: sales or repayments		8	1,139,935	28	58,916	48	4,000
write-downs		9	23,283	29		49	
other changes		10	76,951	30		50	
Carrying amount		11	**5,415,790**	31	**16,487**	51	**761,515**
Current value		12	8,044,152	32	16,651	52	761,515
Total write-backs		13	49,769	33		53	
Total write-downs		14	1,466,655	34		54	

Item C.II.2 includes		
Listed bonds	61	14,987
Unlisted bonds	62	1,500
Carrying amount	63	**16,487**
of which convertible bonds	64	

Assets - Statement with information relating to investees (*)

Ord. No.(**)	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
3	b	NL	9	Gruppo Una Spa-Milano-IT	242
4	b	NL	9	Unipolservice S.P.A.-Torino-IT	242
6	b	NL	1	Bim Vita Spa (Ex Vitasi)-Torino-IT	242
7	b	NL	9	Casa Di Cura Villa Donatello-Firenze-IT	242
8	b	NL	9	Centro Oncol. F.No Casa Di Cura In Liquidazione-Sesto Fiorentino-IT	242
9	b	NL	1	Ddor Novi Sad Ord Eur-Novi Sad-RS	242
12	b	NL	2	Finsai International Sa-Luxembourg-LU	242
21	b	NL	4	Nuove Iniziative Toscane Srl-Firenze-IT	242
26	b	NL	6	Unipol Investimenti Sgr-Torino-IT	242
28	b	NL	8	Tenute Del Cerro S.P.A. (Ex Saiagricola)-Montepulciano-IT	242
31	b	NL	9	Unipol Welfare Solutions Srl-Firenze-IT	242
35	d	NL	2	Fin. Priv.-Milano-IT	242
39	e	NL	6	Acomea Sgr (Ex Sai Asset Management Sgr)-Milano-IT	242
40	e	NL	9	Compagnia Aerea Italiana Spa Ex Alitalia-Fiumicino-IT	242
41	e	NL	3	Banca Popolare Etica Scarl-Padova-IT	242
42	e	NL	9	Città Studi Spa-Biella-IT	242
48	e	NL	3	Banca Dell'Elba Credito Cooperativo-Portoferraio-IT	242
49	e	NL	9	Istituto Europeo Di Oncologia-Milano-IT	242
52	d	NL	7	Uci - Ufficio Centrale Italiano-Milano-IT	242
55	b	NL	4	Midi Srl-Bologna-IT	242
60	e	NL	1	Syneteristiki Insurance Sa-Atene-GR	242
61	e	NL	1	The Co-Operators Group Sa-Guelph-CA	242
62	e	NL	3	Banca Di Bologna Spa-Bologna-IT	242
64	e	NL	9	Cooptech Scarl-Roma-IT	242
65	e	NL	9	Fondazione Unipolis-Bologna-IT	242
66	e	NL	9	Inforcoop Scarl-Roma-IT	242
68	e	NL	7	Consorzio Energia Fiera District In Liquidazione-Bologna-IT	242
69	b	NL	2	Unipol Finance Spa-Bologna-IT	242
81	b	NL	9	Irma S.R.L.-Bologna-IT	242
82	e	NL	1	Tirrena Assicurazioni Spa-Roma-IT	242
94	b	NL	9	Unipoltech S.P.A.-Bologna-IT	242
95	d	NL	4	Borsetto Srl-Torino-IT	242
97	d	NL	9	Funivie Del Piccolo San Bernardo Spa-La Thuile-IT	242
98	b	NL	9	Ital H&R Srl-Bologna-IT	242
99	b	NL	4	Marina Di Loano Spa-Loano (SV)-IT	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.
(**) The order number must be higher than "0"

(1) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(2) Enter L for securities traded on regulated markets and NL for the others

(3) Business conducted
1 = Insurance company
2 = Financial company
3 = Bank
4 = Real Estate company
5 = Trust company
6 = Management company distributing mutual investment funds
7 = Consortium
8 = Industrial company
9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

Annex 6

Share capital				Portion held (5)		
Amount (4)	Number of shares	Shareholders' equity (***)	Profit or loss of the year (***) (4)	Direct %	Indirect %	Total %
37,817,599	37,817,599	73,927,136	25,576,435	100.00		100.00
2,619,061	2,619,061	9,865,993	1,983,692	100.00		100.00
11,500,000	11,500,000	26,537,366	1,418,269	100.00		100.00
361,200	70,000	69,128,895	3,005,087	100.00		100.00
182,000	350,000	9,736,134	76,243	100.00		100.00
3,379,089,440	2,246,735	97,624,004	16,171,572	100.00		100.00
100,000	401,566	91,162	(16,298)	63.85		63.85
26,000,000	50,000,000	72,547,107	(1,673,220)	100.00		100.00
3,913,588	3,913,588	27,925,428	8,593,390	100.00		100.00
66,000,000	66,000,000	78,343,300	(1,074,372)	100.00		100.00
104,000	200,000	3,038,377	409,939	100.00		100.00
4,600,000	577,500			8.66		8.66
3,526,838	82,769,806,291			0.04		0.04
99,976,590	1,904,316			0.14		0.14
18,235,000	18,235,000			0.02		0.02
2,807,849	45,545			1.76		1.76
80,579,007	80,579,007			14.37		14.37
523,088	1,025,663	4,265,118	388,832	38.25		38.25
112,000,000	112,000,000	147,092,836	1,396,315	100.00		100.00
7,907,924	26,359,747			18.73		18.73
7,086,000	147,904			13.52		13.52
44,422,174	860,228			0.09		0.09
258,230	1			100.00		100.00
889,550	889,550			2.44		2.44
32,000,000	32,000,000	243,800,960	6,715,761	100.00		100.00
100,000	100,000	9,725,553	1,635,061	100.00		100.00
17,850,000	35,000,000			11.14		11.14
5,000,000	5,000,000	75,678,046	(8,329,963)	100.00		100.00
1,769,660	1,769,660	1,506,034	(190,851)	44.93		44.93
10,713,416	6,121,952	19,650,770	2,534,309	23.55		23.55
13,312	13,312	341,511	23,848	100.00		100.00
5,536,000	5,536	79,995,081	840,644	100.00		100.00

(***) To be filled in only for subsidiaries and associates

Assets - Statement with information relating to investees (*)

Ord. No.(**)	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
100	b	NL	4	Meridiano Secondo Srl-Milano-IT	242
105	b	NL	1	Siat-Genova-IT	242
108	b	NL	9	Leithà Srl-Bologna-IT	242
110	b	NL	1	Linear Assicurazioni Spa-Bologna-IT	242
111	b	NL	1	Unisalute Spa-Bologna-IT	242
112	b	NL	1	Arca Vita Spa-Verona-IT	242
113	d	L	3	Bper Banca Spa-Modena-IT	242
114	b	NL	2	Unipolrec Spa-Bologna-IT	242
119	e	NL	4	Visconti Srl-Milano-IT	242
120	b	NL	9	Cambiomarcia Srl In Liquidazione-Bologna-IT	242
122	b	NL	9	Unipolrental Spa-Reggio Emilia-IT	242
123	b	NL	9	Berebel S.P.A.-Bologna-IT	242
124	e	NL	6	Nextalia Sgr Spa Cat. B-Milano-IT	242
125	b	NL	2	Unipolpay Spa-Bologna-IT	242
126	b	NL	9	Davinci Healthcare S.R.L.-Milano-IT	242
127	b	NL	9	I.Car Srl-Bologna-IT	242
128	b	NL	4	Immobiliare C.S. Srl-Reggio Emilia-IT	242
129	b	NL	9	Unipol Motor Partner-Bologna-IT	242
130	b	NL	9	Tantosvago S.R.L. Società Benefit-Milano-IT	242
131	b	NL	7	Unipolassistance S.C.R.L.-Torino-IT	242
132	b	NL	9	Unipolhome Spa-Bologna-IT	242
133	b	NL	9	Welbee Spa-Bologna-IT	242
134	d	L	3	Banca Popolare Di Sondrio Spa-Sondrio-IT	242
135	d	NL	1	Cronos Vita Assicurazioni Spa-Milano-IT	242
136	b	NL	1	Ddor Re Ado-Novi Sad-RS	242
138	b	NL	9	Società E Salute Spa-Milano-IT	242
139	b	NL	9	Tenute Del Cerro Wines Srl-Montepulciano-IT	242
141	b	NL	2	Unipol Finance Srl-Bologna-IT	242
142	b	NL	1	Unipol Investment S.P.A. (Ex Linear Life)-Bologna-IT	242
143	b	NL	2	Unipolpart I Spa-Bologna-IT	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.
(**) The order number must be higher than "0"

(1) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(2) Enter L for securities traded on regulated markets and NL for the others

(3) Business conducted
1 = Insurance company
2 = Financial company
3 = Bank
4 = Real Estate company
5 = Trust company
6 = Management company distributing mutual investment funds
7 = Consortium
8 = Industrial company
9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

Annex 6

Share capital				Portion held (5)		
Amount (4)	Number of shares	Shareholders' equity (***)	Profit or loss of the year (***) (4)	Direct %	Indirect %	Total %
2,000,000	2,000,000	324,921,031	4,844,938	100.00		100.00
38,000,000	38,000,000	73,026,812	7,379,608	94.69		94.69
100,000	100,000	3,884,969	1,214,519	100.00		100.00
19,300,000	19,300,000	143,645,364	15,313,038	100.00		100.00
78,028,566	78,028,566	340,382,118	111,746,039	98.99		98.99
208,279,080	34,713,180	495,360,906	129,861,985	63.39		63.39
2,953,571,915	1,964,386,302			19.94		19.94
290,122,715	290,122,715	421,434,226	18,471,058	100.00		100.00
2,649,992	2,649,992			7.60		7.60
250,000	250,000	760,456	(35,772)	100.00		100.00
281,244,899	281,244,899	270,987,815	3,524,063	97.78		97.78
120,000	120,000	1,658,706	(4,080,714)	100.00		100.00
10,000,000	1,142,855			4.38		4.38
27,350,000	27,350,000	32,959,152	4,461,337	100.00		100.00
332,723	332,723	3,650,394	(2,435,067)	80.26		80.26
300,000	300,000	26,178,341	3,791,267	100.00		100.00
100,000	100,000	13,976,078	691,801	100.00		100.00
10,000	10,000	2,813,719	1,657,242	100.00		100.00
163,546	163,546	(3,247,109)	(9,803,726)	75.00		75.00
516,000	516,000	3,719,251	(156,708)	96.05		96.05
200,000	200,000	440,229	(4,767,038)	100.00		100.00
200,000	200,000	556,619	102,790	100.00		100.00
575,550,000	50,000	6,403,977	461,480	100.00		100.00
2,423,893	1,509,247	10,635,481	1,261,372	100.00		100.00
200,000	200,000	298,353	18,916	100.00		100.00
	1					

(***) To be filled in only for subsidiaries and associates

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No(1)	Type (2)	(3)	Name	Increases in the year		
				For purchases		
				Quantity	Value	Other increases
3	b	D	Gruppo Una Spa			
3	b	V	Gruppo Una Spa			
4	b	D	Unipolservice S.P.A.			
6	b	V	Bim Vita Spa (Ex Vitasi)	5,750,000	10,000	
7	b	D	Casa Di Cura Villa Donatello			
8	b	D	Centro Oncol. F.No Casa Di Cura In Liquidazione			
9	b	D	Ddor Novi Sad Ord Eur			
9	b	V	Ddor Novi Sad Ord Eur			
12	b	D	Finsai International Sa			
12	b	V	Finsai International Sa			
21	b	D	Nuove Iniziative Toscane Srl			
26	b	D	Unipol Investimenti Sgr			
26	b	V	Unipol Investimenti Sgr			
28	b	D	Tenute Del Cerro S.P.A. (Ex Saiagricola)			
28	b	V	Tenute Del Cerro S.P.A. (Ex Saiagricola)			
31	b	D	Unipol Welfare Solutions Srl			
35	d	D	Fin. Priv.			
39	e	D	Acomea Sgr (Ex Sai Asset Management Sgr)			
39	e	V	Acomea Sgr (Ex Sai Asset Management Sgr)			
40	e	D	Compagnia Aerea Italiana Spa Ex Alitalia			
41	e	D	Banca Popolare Etica Scarl			
42	e	D	Città Studi Spa			
48	e	D	Banca Dell'Elba Credito Cooperativo			
49	e	D	Istituto Europeo Di Oncologia			
52	d	D	Uci - Ufficio Centrale Italiano			
55	b	D	Midi Srl			
			Totals C.II.1		1,758,305	17,105
	a		Holding companies			
	b		Subsidiaries		10,000	8,100
	c		Affiliates			
	d		Associates		1,748,305	9,005
	e		Others			
			Total D.I			
			Total D.II			

(1) It must match the one stated in Annex 6

(2) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(3) State:
D for the investments allocated to the Non-Life business (item C.II.1)
V for the investments allocated to the Life business (item C.II.1)
V1 for the investments allocated to the Life business (item D.1)
V2 for the investments allocated to the Life business (item D.2)
The interest, also when split, must be assigned the same order number

Annex 7

Decreases in the year			Carrying amount (4)			
For sales						
Quantity	Value	Other decreases	Quantity	Value	Cost	Current value
			18,530,624	37,560	121,169	37,560
			19,286,975	34,673	121,785	34,673
			2,619,061	5,754	22,990	5,754
			11,500,000	19,923	19,923	19,923
			70,000	66,346	73,325	66,346
			350,000	8,900	84,365	8,900
			449,376	18,199	54,477	18,199
			1,797,359	72,790	217,891	72,790
			181,679			
			74,704			
		2,463	50,000,000	72,923	243,813	72,923
			1,995,930	10,710	10,710	10,710
			1,917,658	5,940	5,947	5,940
			61,509,359	66,569	76,606	66,569
			4,490,641	4,900	6,126	4,900
			200,000	762	2,046	762
		27,446				
			21,007	175	265	175
			28,993	242	436	242
			29,589,882		50,000	
			2,600	138	138	138
			3,950	4	18	4
			800	41	41	41
			11,581,062	11,881	19,170	11,881
			392,351	218	301	218
			112,000,000	141,527	141,527	141,527
	1,139,935	100,235		5,415,790	6,882,445	8,044,152
		22,986		3,738,138	5,124,398	3,738,138
	1,139,935	77,032		1,656,261	1,657,874	4,284,624
		217		21,391	100,173	21,391

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No(1)	Type (2)	(3)	Name	Increases in the year		
				For purchases		
				Quantity	Value	Other increases
60	e	D	Syneteristiki Insurance Sa			
61	e	D	The Co-Operators Group Sa			
62	e	D	Banca Di Bologna Spa			
64	e	D	Cooptech Scarl			
65	e	D	Fondazione Unipolis			
66	e	D	Inforcoop Scarl			
68	e	D	Consorzio Energia Fiera District In Liquidazione			
69	b	D	Unipol Finance Spa			
69	b	V	Unipol Finance Spa			
81	b	D	Irma S.R.L.			4,100
82	e	D	Tirrena Assicurazioni Spa			
94	b	D	Unipoltech S.P.A.			
95	d	D	Borsetto Srl			
97	d	D	Funivie Del Piccolo San Bernardo Spa			
98	b	D	Ital H&R Srl			
99	b	D	Marina Di Loano Spa			
100	b	D	Meridiano Secondo Srl			
105	b	D	Siat			
108	b	D	Leithà Srl			
110	b	D	Linear Assicurazioni Spa			
111	b	D	Unisalute Spa			
112	b	V	Arca Vita Spa			
113	d	D	Bper Banca Spa	185,922,169	1,589,639	9,005
113	d	V	Bper Banca Spa	20,749,500	158,665	
114	b	D	Unipolrec Spa			
114	b	V	Unipolrec Spa			
119	e	D	Visconti Srl			
120	b	D	Cambiomarcia Srl In Liquidazione			
122	b	D	Unipolrental Spa			
123	b	D	Berebel S.P.A.			4,000
124	e	D	Nextalia Sgr Spa Cat. B			
125	b	D	Unipolpay Spa			
125	b	V	Unipolpay Spa			
126	b	D	Davinci Healthcare S.R.L.			
127	b	D	I.Car Srl			

(1) It must match the one stated in Annex 6

(2) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(3) State:
D for the investments allocated to the Non-Life business (item C.II.1)
V for the investments allocated to the Life business (item C.II.1)
V1 for the investments allocated to the Life business (item D.1)
V2 for the investments allocated to the Life business (item D.2)
The interest, also when split, must be assigned the same order number

Annex 7

Decreases in the year			Carrying amount (4)			
For sales						
Quantity	Value	Other decreases	Quantity	Value	Cost	Current value
			4,935,943	2,124	2,124	2,124
			20,000	1,232	1,232	1,232
			800	43	43	43
		4				
			1	258	258	258
			21,730		22	
		2				
			16,000,000	117,362	141,864	117,362
			16,000,000	117,362	135,822	117,362
			100,000	4,200	5,080	4,200
			3,900,000		21,175	
			5,000,000	90,000	90,000	90,000
		86	795,065	677	677	677
			1,441,691	2,695	4,225	2,695
			13,312	172	418	172
			5,536	81,709	207,139	81,709
			2,000,000	322,160	343,519	322,160
			35,983,610	39,809	39,809	39,809
			100,000	100	100	100
			19,300,000	180,000	180,000	180,000
			77,242,993	745,000	745,000	745,000
			22,005,690	475,000	475,000	475,000
96,063,949	734,573		370,965,615	1,494,006	1,494,006	4,054,264
			20,749,500	158,665	158,665	226,770
			282,093,108	378,240	816,041	378,240
			8,029,607	10,766	21,345	10,766
		211	201,399	201	201	201
			250,000	736	31,994	736
			275,000,000	281,194	341,194	281,194
			120,000	24,620	24,620	24,620
			50,000	5,050	5,050	5,050
		7,573	20,512,500	24,864	32,438	24,864
		2,524	6,837,500	8,288	10,813	8,288
			267,057	17,236	17,236	17,236
			300,000	76,876	76,876	76,876

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No(1)	Type (2)	(3)	Name	Increases in the year		
				For purchases		
				Quantity	Value	Other increases
128	b	D	Immobiliare C.S. Srl			
129	b	D	Unipol Motor Partner			
130	b	D	Tantosvago S.R.L. Società Benefit			
131	b	D	Unipolassistance S.C.R.L.			
132	b	D	Unipolhome Spa			
133	b	D	Welbee Spa			
134	d	D	Banca Popolare Di Sondrio Spa			
134	d	V	Banca Popolare Di Sondrio Spa			
135	d	V	Cronos Vita Assicurazioni Spa			
136	b	D	Ddor Re Ado			
138	b	D	Società E Salute Spa			
139	b	D	Tenute Del Cerro Wines Srl			
139	b	V	Tenute Del Cerro Wines Srl			
141	b	D	Unipol Finance Srl			
142	b	D	Unipol Investment S.P.A. (Ex Linear Life)			
143	b	D	Unipolpart I Spa			

(1) It must match the one stated in Annex 6

(2) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(3) State:
D for the investments allocated to the Non-Life business (item C.II.1)
V for the investments allocated to the Life business (item C.II.1)
V1 for the investments allocated to the Life business (item D.1)
V2 for the investments allocated to the Life business (item D.2)
The interest, also when split, must be assigned the same order number

Annex 7

Decreases in the year			Carrying amount (4)			
For sales						
Quantity	Value	Other decreases	Quantity	Value	Cost	Current value
			100,000	12,620	12,620	12,620
			10,000	3,285	3,285	3,285
		10,426	122,659	10,802	21,228	10,802
			495,633	2,494	2,494	2,494
			200,000	9,520	9,520	9,520
			200,000	1,350	1,350	1,350
75,116,000	349,957					
14,310,000	55,405					
		49,500				
			49,999	5,131	5,131	5,131
			1,509,247	129,564	129,564	129,564
			186,392	186	186	186
			13,608	14	14	14

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

Annex 8

Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

	Long-term use portfolio				Short-term use portfolio				Total			
I - Non-Life business		Carrying amount		Current value		Carrying amount		Current value		Carrying amount		Current value
1. Shares and holdings in:	1	93,939	21	93,939	41	858,845	61	1,202,444	81	952,784	101	1,296,383
a) listed shares	2		22		42	858,695	62	1,202,294	82	858,695	102	1,202,294
b) unlisted shares	3	93,939	23	93,939	43	150	63	150	83	94,089	103	94,089
c) holdings	4		24		44		64		84		104	
2. Mutual investment fund units .	5	558,751	25	708,279	45	2,075,299	65	2,491,398	85	2,634,049	105	3,199,677
3. Bonds and other fixed-yield securities	6	4,547,207	26	4,277,657	46	3,629,464	66	3,736,751	86	8,176,671	106	8,014,408
a1) Listed government securities	7	2,945,473	27	2,693,592	47	1,334,113	67	1,365,743	87	4,279,586	107	4,059,335
a2) other listed securities	8	1,543,902	28	1,542,592	48	2,280,345	68	2,355,402	88	3,824,247	108	3,897,994
b1) unlisted government securities	9	10,027	29	10,436	49		69		89	10,027	109	10,436
b2) other unlisted securities	10	47,805	30	31,038	50	15,006	70	15,606	90	62,811	110	46,644
c) convertible bonds	11		31		51		71		91		111	
5. Mutual investment units	12		32		52		72		92		112	
7. Sundry financial investments	13		33		53	63,764	73	64,530	93	63,764	113	64,530

	Long-term use portfolio				Short-term use portfolio				Total			
II - Life business		Carrying amount		Current value		Carrying amount		Current value		Carrying amount		Current value
1. Shares and holdings in:	121		141		161	1,053,611	181	1,245,885	201	1,053,611	221	1,245,885
a) listed shares	122		142		162	901,435	182	1,093,709	202	901,435	222	1,093,709
b) unlisted shares	123		143		163	152,176	183	152,176	203	152,176	223	152,176
c) holdings .	124		144		164		184		204		224	
2. Mutual investment fund units	125	18,688	145	20,134	165	3,106,427	185	3,409,405	205	3,125,115	225	3,429,539
3. Bonds and other fixed-yield securities	126	20,260,930	146	19,010,334	166	4,528,740	186	4,655,312	206	24,789,671	226	23,665,646
a1) Listed government securities	127	14,780,634	147	13,790,886	167	1,829,456	187	1,889,101	207	16,610,089	227	15,679,988
a2) other listed securities	128	5,181,941	148	4,936,026	168	2,654,592	188	2,719,201	208	7,836,533	228	7,655,228
b1) unlisted government securities	129	119,957	149	131,603	169	10,000	189	11,045	209	129,957	229	142,648
b2) other unlisted securities	130	178,398	150	151,819	170	34,693	190	35,964	210	213,091	230	187,783
c) convertible bonds	131		151		171		191		211		231	
5. Mutual investment units	132		152		172		192		212		232	
7. Sundry financial investments	133		153		173	4,751	193	3,783	213	4,751	233	3,783

Annex 9

Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

			Shares and holdings C.III.1		Mutual investment fund units C.III.2		Bonds and other fixed-yield securities C.III.3		Mutual investment units C.III.5		Sundry financial investments C.III.7
Opening balance	+	1	104,088	21	501,960	41	22,880,703	81		101	
Increases in the year:	+	2	1,000	22	146,020	42	4,363,000	82		102	
for: purchases		3	1,000	23	145,683	43	3,041,793	83		103	
reversals of impairment losses		4		24		44		84		104	
transfers from the short-term portfolio		5		25		45		85		105	
other changes		6		26	337	46	1,321,207	86		106	
Decreases in the year:	–	7	11,149	27	70,542	47	2,435,566	87		107	
for: sales		8		28		48	2,384,908	88		108	
write-downs		9		29		49		89		109	
transfers to the short-term portfolio		10		30		50		90		110	
other changes		11	11,149	31	70,542	51	50,657	91		111	
Carrying amount		12	**93,939**	32	**577,438**	52	**24,808,137**	92		112	
Current value		13	93,939	33	728,413	53	23,287,992	93		113	

Annex 10

Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)

			Loans C.III.4		Bank deposits C.III.6
Opening balance	+	1	21,424	21	101,451
Increases in the year:	+	2	7,985	22	4
for: lending		3	6,320		
reversals of impairment losses		4			
other changes		5	1,665		
Decreases in the year:	–	6	7,373	26	100,000
for: repayments		7	7,373		
write-downs		8			
other changes		9			
Carrying amount		10	**22,036**	30	**1,455**

Annex 11

Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)

		Current value			Acquisition cost		
		Year		Previous year	Year		Previous year
I. Land and buildings	1		21		41	61	
II. Investments in group companies and other investees:							
1. Shares and holdings	2		22		42	62	
2. Bonds	3		23		43	63	
3. Loans	4		24		44	64	
III. Mutual investment fund units	5	1,934,010	25	1,161,320	45 1,646,924	65	929,767
IV. Other financial investments:							
1. Shares and holdings	6	3,655	26	5,487	46 3,543	66	6,925
2. Bonds and other fixed-yield securities	7	151,413	27	150,130	47 161,525	67	158,665
3. Bank deposits	8		28		48	68	
4. Sundry financial investments	9	334	29	247	49 334	69	247
V. Other assets	10	8,215	30	2,538	50 8,215	70	2,538
VI. Cash and cash equivalents	11	90,937	31	87,269	51 90,937	71	87,269
Payables and expenses	12		32	(3,469)	52	72	(3,469)
	13		33		53	73	
Total	14	**2,188,564**	34	**1,403,522**	54 **1,911,479**	74	**1,181,942**

Annex 11/1

INDEX LINKED

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Land and buildings	1		21	41		61
II. Investments in group companies and other investees:						
1. Shares and holdings	2		22	42		62
2. Bonds	3		23	43		63
3. Loans	4		24	44		64
III. Mutual investment fund units	5		25	45		65
IV. Other financial investments:						
1. Shares and holdings	6	281	26 281	46	380	66 380
2. Bonds and other fixed-yield securities	7		27	47	1,004	67 1,004
3. Bank deposits	8		28	48		68
4. Sundry financial investments	9	334	29 247	49	334	69 247
V. Other assets	10		30	50		70
VI. Cash and cash equivalents	11		31	51		71
	12		32	52		72
	13		33	53		73
Total	14	**615**	34 **528**	54	**1,718**	74 **1,631**

Annex11/2

UNIT LINKED

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Land and buildings	1		21	41		61
II. Investments in group companies and other investees:						
1. Shares and holdings	2		22	42		62
2. Bonds	3		23	43		63
3. Loans	4		24	44		64
III. Mutual investment fund units	5	1,934,010	25 1,161,320	45	1,646,924	65 929,767
IV. Other financial investments:						
1. Shares and holdings	6	3,374	26 5,206	46	3,163	66 6,545
2. Bonds and other fixed-yield securities	7	151,413	27 150,130	47	160,522	67 157,662
3. Bank deposits	8		28	48		68
4. Sundry financial investments	9		29	49		69
V. Other assets	10	8,215	30 2,538	50	8,215	70 2,538
VI. Cash and cash equivalents	11	90,937	31 87,269	51	90,937	71 87,269
Payables and expenses	12		32 (3,469)	52		72 (3,469)
	13		33	53		73
Total	14	**2,187,949**	34 **1,402,994**	54	**1,909,761**	74 **1,180,311**

Annex 12

Assets - Statement of assets arising from pension fund management (item D.II)

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3	143,864	23 127,543	43	94,577	63 99,897
2. Bonds and other fixed-yield securities	4	6,834,648	24 5,710,224	44	6,811,138	64 5,692,418
3. Mutual investment fund units	5	794,918	25 805,193	45	677,590	65 701,029
4. Bank deposits	6		26	46		66
5. Sundry financial investments	7		27	47		67
III. Other assets	8	80,546	28 55,883	48	80,546	68 55,883
IV. Cash and cash equivalents	9	196,370	29 154,195	49	196,370	69 154,195
Securities to be settled, payables and sundry liabilities	10	(46,537)	30 (33,291)	50	(46,537)	70 (33,291)
	11		31	51		71
Total	**12**	**8,003,809**	**32 6,819,748**	**52**	**7,813,683**	**72 6,670,132**

Annex 12/04

UNIPOL PREVIDENZA FPA

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3	143,864	23 127,543	43	94,577	63 99,897
2. Bonds and other fixed-yield securities	4	508,107	24 403,207	44	528,985	64 420,169
3. Mutual investment fund units	5	329,477	25 400,690	45	279,407	65 356,619
4. Bank deposits	6		26	46		66
5. Sundry financial investments	7		27	47		67
III. Other assets	8	5,413	28 4,733	48	5,413	68 4,733
IV. Cash and cash equivalents	9	44,472	29 23,546	49	44,472	69 23,546
Securities to be settled, payables and sundry liabilities	10	(10,646)	30 (7,606)	50	(10,646)	70 (7,606)
	11		31	51		71
Total	**12**	**1,020,687**	**32 952,113**	**52**	**942,207**	**72 897,359**

Annex 12/08

ARCO

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	125,428	24	111,992	44	126,855	64	114,256
3. Mutual investment fund units	5	6,281	25	5,208	45	4,887	65	3,885
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	1,062	28	966	48	1,062	68	966
IV. Cash and cash equivalents	9	2,323	29	999	49	2,323	69	999
Securities to be settled, payables and sundry liabilities	10	(434)	30	82	50	(434)	70	82
	11		31		51		71	
Total	**12**	**134,661**	**32**	**119,246**	**52**	**134,694**	**72**	**120,187**

Annex 12/10

ALIFOND

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	234,214	24	210,834	44	231,783	64	210,525
3. Mutual investment fund units	5	21,744	25	26,151	45	18,473	65	24,210
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	2,286	28	1,783	48	2,286	68	1,783
IV. Cash and cash equivalents	9	10,170	29	4,729	49	10,170	69	4,729
Securities to be settled, payables and sundry liabilities	10	(1,468)	30	(218)	50	(1,468)	70	(218)
	11		31		51		71	
Total	**12**	**266,947**	**32**	**243,279**	**52**	**261,245**	**72**	**241,030**

4 Tables appended to the Notes to the Financial Statements

Annex 12/11

BYBLOS

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	176,499	24 185,573	44	175,732	64 186,741
3. Mutual investment fund units	5	22,434	25 20,363	45	20,100	65 18,798
4. Bank deposits	6		26	46		66
5. Sundry financial investments	7		27	47		67
III. Other assets	8	1,493	28 872	48	1,493	68 872
IV. Cash and cash equivalents	9	21,081	29 2,079	49	21,081	69 2,079
Securities to be settled, payables and sundry liabilities	10	(1,002)	30 654	50	(1,002)	70 654
	11		31	51		71
Total	**12**	**220,504**	**32 209,542**	**52**	**217,403**	**72 209,146**

Annex 12/13

TELEMACO

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	194,863	24 156,884	44	194,660	64 156,250
3. Mutual investment fund units	5	17,550	25 13,595	45	12,979	65 9,743
4. Bank deposits	6		26	46		66
5. Sundry financial investments	7		27	47		67
III. Other assets	8	2,117	28 1,669	48	2,117	68 1,669
IV. Cash and cash equivalents	9	2,327	29 233	49	2,327	69 233
Securities to be settled, payables and sundry liabilities	10	(990)	30 (563)	50	(990)	70 (563)
	11		31	51		71
Total	**12**	**215,869**	**32 171,818**	**52**	**211,094**	**72 167,332**

Annex 12/16

FONDAPI

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	140,804	24 128,029	44 139,033	64 124,376
3. Mutual investment fund units	5	16,150	25 9,635	45 15,159	65 6,391
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	1,700	28 947	48 1,700	68 947
IV. Cash and cash equivalents	9	142	29 4,163	49 142	69 4,163
Securities to be settled, payables and sundry liabilities	10	(745)	30 (299)	50 (745)	70 (299)
	11		31	51	71
Total	**12**	**158,050**	**32 142,475**	**52 155,289**	**72 135,578**

Annex 12/19

FONTE

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	832,257	24 776,038	44 844,460	64 795,685
3. Mutual investment fund units	5	133,531	25 123,947	45 115,908	65 108,814
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	6,985	28 5,534	48 6,985	68 5,534
IV. Cash and cash equivalents	9	17,948	29 20,600	49 17,948	69 20,600
Securities to be settled, payables and sundry liabilities	10	(4,919)	30 (1,070)	50 (4,919)	70 (1,070)
	11		31	51	71
Total	**12**	**985,802**	**32 925,049**	**52 980,383**	**72 929,563**

4 Tables appended to the Notes to the Financial Statements

Annex 12/21

PERSEO SIRIO GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	536,734	24	410,849	44 537,314	64 410,479
3. Mutual investment fund units	5	64,637	25	41,457	45 59,478	65 37,542
4. Bank deposits	6		26		46	66
5. Sundry financial investments	7		27		47	67
III. Other assets	8	3,708	28	3,089	48 3,708	68 3,089
IV. Cash and cash equivalents	9	3,243	29	21,972	49 3,243	69 21,972
Securities to be settled, payables and sundry liabilities	10	(3,006)	30	(1,408)	50 (3,006)	70 (1,408)
	11		31		51	71
Total	12	**605,317**	32	**475,958**	52 **600,738**	72 **471,672**

Annex 12/23

F.DO PENS. PREV. COOPERATIVA GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	486,356	24	480,071	44 470,647	64 464,867
3. Mutual investment fund units	5	15,146	25		45 13,756	65
4. Bank deposits	6		26		46	66
5. Sundry financial investments	7		27		47	67
III. Other assets	8	2,289	28	2,262	48 2,289	68 2,262
IV. Cash and cash equivalents	9	5,959	29	543	49 5,959	69 543
Securities to be settled, payables and sundry liabilities	10	(1,852)	30	(1,644)	50 (1,852)	70 (1,644)
	11		31		51	71
Total	12	**507,897**	32	**481,231**	52 **490,798**	72 **466,027**

Annex 12/25

F.DO PENS CARIPLO GAR.

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	6,258	24 6,455	44 6,209	64 6,389
3. Mutual investment fund units	5	350	25 290	45 241	65 196
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	47	28 72	48 47	68 72
IV. Cash and cash equivalents	9	108	29 197	49 108	69 197
Securities to be settled, payables and sundry liabilities	10	(33)	30 (230)	50 (33)	70 (230)
	11		31	51	71
Total	12	**6,731**	32 **6,784**	52 **6,572**	72 **6,625**

Annex 12/26

F.DO PENS. MEDIAFOND GAR.

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	7,055	24 5,910	44 6,878	64 5,749
3. Mutual investment fund units	5	291	25 272	45 241	65 192
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	50	28 32	48 50	68 32
IV. Cash and cash equivalents	9	32	29 6	49 32	69 6
Securities to be settled, payables and sundry liabilities	10	(23)	30 (7)	50 (23)	70 (7)
	11		31	51	71
Total	12	**7,406**	32 **6,214**	52 **7,178**	72 **5,973**

Annex 12/28

F.DO PENS. PREVEDI SICUREZZA GAR

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	246,024	24	202,699	44	246,363	64	204,128
3. Mutual investment fund units	5	13,314	25	9,921	45	10,457	65	7,991
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	2,547	28	1,877	48	2,547	68	1,877
IV. Cash and cash equivalents	9	7,362	29	3,437	49	7,362	69	3,437
Securities to be settled, payables and sundry liabilities	10	(977)	30	(406)	50	(977)	70	(406)
	11		31		51		71	
Total	**12**	**268,269**	**32**	**217,528**	**52**	**265,751**	**72**	**217,028**

Annex 12/29

F.DO PENS. AGRIFONDO GAR

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	100,334	24	96,661	44	99,394	64	96,058
3. Mutual investment fund units	5	5,484	25	4,552	45	4,331	65	3,484
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	1,151	28	599	48	1,151	68	599
IV. Cash and cash equivalents	9	1,120	29	239	49	1,120	69	239
Securities to be settled, payables and sundry liabilities	10	(379)	30	(22)	50	(379)	70	(22)
	11		31		51		71	
Total	**12**	**107,710**	**32**	**102,029**	**52**	**105,616**	**72**	**100,358**

Annex 12/30

F.DO PENS. CONCRETO GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	38,373	24	34,801	44	38,337	64	34,723
3. Mutual investment fund units	5	2,080	25	1,827	45	1,525	65	1,306
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	447	28	344	48	447	68	344
IV. Cash and cash equivalents	9	518	29	302	49	518	69	302
Securities to be settled, payables and sundry liabilities	10	(168)	30	(28)	50	(168)	70	(28)
	11		31		51		71	
Total	**12**	**41,249**	**32**	**37,246**	**52**	**40,658**	**72**	**36,646**

Annex 12/31

F.DO PENS. ESPERO GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	270,542	24	258,269	44	269,834	64	258,080
3. Mutual investment fund units	5	15,110	25	13,551	45	10,807	65	9,520
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	3,069	28	2,797	48	3,069	68	2,797
IV. Cash and cash equivalents	9	7,295	29	458	49	7,295	69	458
Securities to be settled, payables and sundry liabilities	10	(1,296)	30	(92)	50	(1,296)	70	(92)
	11		31		51		71	
Total	**12**	**294,720**	**32**	**274,985**	**52**	**289,710**	**72**	**270,763**

4 Tables appended to the Notes to the Financial Statements

Annex 12/32

F.DO PENS. GR. BANCO POP GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	487,834	24	454,685	44	486,635	64	454,141
3. Mutual investment fund units	5	26,621	25	23,860	45	19,174	65	16,650
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	5,320	28	4,895	48	5,320	68	4,895
IV. Cash and cash equivalents	9	5,331	29	901	49	5,331	69	901
Securities to be settled, payables and sundry liabilities	10	(2,486)	30	(168)	50	(2,486)	70	(168)
	11		31		51		71	
Total	**12**	**522,619**	**32**	**484,174**	**52**	**513,973**	**72**	**476,419**

Annex 12/34

F.DO ISTITUTO SAN PAOLO GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	881,556	24	736,940	44	865,768	64	721,286
3. Mutual investment fund units	5	39,043	25	67,782	45	34,026	65	62,022
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	7,194	28	5,201	48	7,194	68	5,201
IV. Cash and cash equivalents	9	35,295	29	24,721	49	35,295	69	24,721
Securities to be settled, payables and sundry liabilities	10	(4,357)	30	(6,017)	50	(4,357)	70	(6,017)
	11		31		51		71	
Total	**12**	**958,730**	**32**	**828,627**	**52**	**937,925**	**72**	**807,213**

Annex 12/35

F.DO PENS. GOMMAPLASTICA GAR.

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	199,443	24 185,000	44 196,576	64 180,999
3. Mutual investment fund units	5	11,350	25 13,200	45 9,529	65 11,588
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	1,706	28 443	48 1,706	68 443
IV. Cash and cash equivalents	9	322	29 1,168	49 322	69 1,168
Securities to be settled, payables and sundry liabilities	10	(1,195)	30 (4,332)	50 (1,195)	70 (4,332)
	11		31	51	71
Total	**12**	**211,626**	**32 195,479**	**52 206,937**	**72 189,866**

Annex 12/36

F.DO PENS. PEGASO GAR.

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	198,487	24 174,461	44 195,750	64 170,917
3. Mutual investment fund units	5	11,201	25 9,597	45 9,195	65 7,043
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	1,834	28 1,440	48 1,834	68 1,440
IV. Cash and cash equivalents	9	999	29 9,631	49 999	69 9,631
Securities to be settled, payables and sundry liabilities	10	3,174	30 (1,518)	50 3,174	70 (1,518)
	11		31	51	71
Total	**12**	**215,696**	**32 193,611**	**52 210,952**	**72 187,512**

4 Tables appended to the Notes to the Financial Statements

Annex 12/37

F.DO PENS. FONDEMAIN GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	36,411	24	33,137	44	35,360	64	32,039
3. Mutual investment fund units	5	1,544	25	1,445	45	1,274	65	1,013
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	268	28	181	48	268	68	181
IV. Cash and cash equivalents	9	552	29	120	49	552	69	120
Securities to be settled, payables and sundry liabilities	10	(181)	30	(228)	50	(181)	70	(228)
	11		31		51		71	
Total	**12**	**38,594**	**32**	**34,656**	**52**	**37,273**	**72**	**33,125**

Annex 12/38

F.DO PENS. FOPEN GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	281,144	24	245,950	44	276,647	64	239,585
3. Mutual investment fund units	5	15,393	25	13,169	45	12,298	65	10,318
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	7,428	28	2,580	48	7,428	68	2,580
IV. Cash and cash equivalents	9	5,762	29	5,175	49	5,762	69	5,175
Securities to be settled, payables and sundry liabilities	10	(5,316)	30	(1,907)	50	(5,316)	70	(1,907)
	11		31		51		71	
Total	**12**	**304,410**	**32**	**264,968**	**52**	**296,818**	**72**	**255,751**

Annex 12/39

F.DO PENS. PREVAER GAR.

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	99,025	24 88,877	44 96,888	64 86,352
3. Mutual investment fund units	5	5,480	25 4,681	45 4,624	65 3,705
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	951	28 763	48 951	68 763
IV. Cash and cash equivalents	9	96	29 56	49 96	69 56
Securities to be settled, payables and sundry liabilities	10	(509)	30 (745)	50 (509)	70 (745)
	11		31	51	71
Total	**12**	**105,042**	**32 93,633**	**52 102,049**	**72 90,131**

Annex 12/40

F.DO PENS. FONCHIM GAR.

		Current value		Acquisition cost	
		Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:					
1. Shares and holdings	1	21		41	61
2. Bonds	2	22		42	62
II. Other financial investments:					
1. Shares and holdings	3	23		43	63
2. Bonds and other fixed-yield securities	4	371,097	24 322,901	44 368,285	64 318,624
3. Mutual investment fund units	5		25	45	65
4. Bank deposits	6		26	46	66
5. Sundry financial investments	7		27	47	67
III. Other assets	8	18,199	28 12,802	48 18,199	68 12,802
IV. Cash and cash equivalents	9	22,364	29 28,918	49 22,364	69 28,918
Securities to be settled, payables and sundry liabilities	10	(6,459)	30 (5,517)	50 (6,459)	70 (5,517)
	11		31	51	71
Total	**12**	**405,201**	**32 359,104**	**52 402,389**	**72 354,827**

4 Tables appended to the Notes to the Financial Statements

F.DO PENS. PREVIAMBIENTE GAR.

		Current value			Acquisition cost	
		Year	Previous year		Year	Previous year
I. Investments in group companies and other investees:						
1. Shares and holdings	1		21	41		61
2. Bonds	2		22	42		62
II. Other financial investments:						
1. Shares and holdings	3		23	43		63
2. Bonds and other fixed-yield securities	4	375,802	24	44	372,747	64
3. Mutual investment fund units	5	20,706	25	45	19,721	65
4. Bank deposits	6		26	46		66
5. Sundry financial investments	7		27	47		67
III. Other assets	8	3,282	28	48	3,282	68
IV. Cash and cash equivalents	9	1,551	29	49	1,551	69
Securities to be settled, payables and sundry liabilities	10	(1,269)	30	50	(1,269)	70
	11		31	51		71
Total	**12**	**400,072**	**32**	**52**	**396,032**	**72**

Annex 13

Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)

Type		Year		Previous year		Change
Premium provision:						
Provision for unearned premiums	1	3,447,673	11	3,274,382	21	173,291
Provision for unexpired risks	2	16,280	12	17,241	22	(962)
Carrying amount	3	**3,463,953**	13	**3,291,624**	23	**172,329**
Claims provision:						
Provision for compensations and direct expenses	4	8,976,535	14	9,076,587	24	(100,052)
Provision for settlement expenses	5	666,072	15	666,129	25	(57)
Provision for claims incurred but not reported	6	1,239,927	16	1,166,195	26	73,732
Carrying amount	7	**10,882,534**	17	**10,908,911**	27	**(26,377)**

Annex 14

Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)

Type		Year		Previous year		Change
Mathematical provision for pure premiums	1	26,602,437	11	25,430,632	21	1,171,805
Premiums carried forward	2	80,564	12	80,979	22	(415)
Mortality risk provision .	3	4,685	13	7,421	23	(2,736)
Supplementing provisions	4	199,690	14	192,557	24	7,134
Carrying amount	5	**26,887,377**	15	**25,711,589**	25	**1,175,787**
Provision for profit sharing and reversals	6	3,784	16	4,416	26	(632)

Annex 15

Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)

			Provisions for pensions and similar obligations		Provisions for taxes		Other provisions		Post-employment benefits
Opening balance	+	1	1,455	11	35,254	21	595,110	31	26,200
Provisions in the year	+	2	167	12		22	114,808	32	34,753
Other increases	+	3		13		23	53,234	33	428
Uses in the year	–	4	167	14	16,116	24	117,837	34	42,114
Other decreases	–	5	89	15		25	7,526	35	161
Carrying amount		6	**1,366**	16	**19,139**	26	**637,790**	36	**19,106**

Annex 16

Details of assets and liabilities relating to Group companies and other investees

I: Assets

		Holding companies		Subsidiaries		Affiliates		Associates		Others		Total
Shares and holdings	1		2	3,738,138	3		4	1,656,261	5	21,391	6	5,415,790
Bonds	7		8		9		10	14,987	11	1,500	12	16,487
Loans	13		14	755,500	15		16	6,015	17		18	761,515
Mutual investment units	19		20		21		22		23		24	
Bank deposits	25		26		27		28	1,451	29		30	1,451
Sundry financial investments	31		32		33		34		35		36	
Deposits with ceding companies	37		38	452,238	39		40		41		42	452,238
Investments relating to benefits linked to investment funds and market indices	43		44		45		46		47		48	
Investments arising from pension fund management	49		50		51		52		53		54	
Receivables relating to direct insurance business	55		56	72,566	57		58	5,621	59		60	78,187
Receivables relating to reinsurance business	61		62	9,008	63		64		65		66	9,008
Other receivables	67		68	135,132	69		70	19,118	71		72	154,250
Bank deposits and post office accounts	73		74	23,547	75		76	540,167	77		78	563,714
Sundry assets	79		80	1,306	81		82	28,631	83		84	29,937
Total	85		86	**5,187,435**	87		88	**2,272,252**	89	**22,891**	90	**7,482,577**
of which subordinated assets	91		92		93		94		95		96	

II: Liabilities

		Holding companies		Subsidiaries		Affiliates		Associates		Others		Total
Subordinated liabilities	97		98		99		100		101		102	
Deposits received from reinsurers	103		104		105		106		107		108	
Payables arising from direct insurance business	109		110	9,137	111		112	2	113		114	9,139
Payables arising from reinsurance business	115		116	4,305	117		118		119		120	4,305
Payables to banks and financial institutions	121		122		123		124		125		126	
Collateralised payables	127		128		129		130		131		132	
Other loans and other financial payables	133		134		135		136		137		138	
Sundry payables	139		140	987,737	141		142	2,512	143		144	990,250
Sundry liabilities	145		146	26,590	147		148	1,699	149		150	28,289
Total	151		152	**1,027,769**	153		154	**4,214**	155		156	**1,031,983**

Annex 17

Information on "guarantees, commitments and other memorandum accounts"

		Year		Previous year
I. Guarantees given:				
a) sureties and endorsements given in the interest of holding companies, subsidiaries and affiliates	1	5,442	31	6,212
b) sureties and endorsements given in the interest of associates and other investees	2		32	1,094,240
c) sureties and endorsements given in the interest of third parties	3	22,209	33	13,137
d) other personal guarantee given in the interest of holding companies, subsidiaries and affiliates	4		34	
e) other personal guarantee given in the interest of associates and other investees	5		35	
f) other personal guarantees given in the interest of third parties	6		36	281
g) collateral for bonds of holding companies, subsidiaries and affiliates	7		37	
h) collateral for bonds of associates and other investees	8		38	
i) collateral for bonds of third parties	9	357	39	357
l) guarantees given for company bonds	10	836,912	40	410,670
m) assets deposited for inwards reinsurance operations	11	2,162	41	2,399
Total	12	**867,083**	42	**1,527,295**
II. Guarantees received:				
a) group companies, associates and other investees	13	1,750	43	2,800
b) third parties	14	389,382	44	109,838
Total	15	**391,132**	45	**112,638**
III. Guarantees given by third parties in the interest of the company:				
a) group companies, associates and other investees	16	8,416	46	10,050
b) third parties	17	80,518	47	87,179
Total	18	**88,934**	48	**97,229**
IV. Commitments:				
a) commitments for purchases with resale obligation	19		49	
b) commitments for sales with repurchase obligation	20		50	
c) other commitments	21	7,430,100	51	7,799,101
Total	22	**7,430,100**	52	**7,799,101**
V. Assets attributable to pension funds managed in the name and on behalf of third parties	23	511,315	53	719,268
VI. Securities deposited with third parties	24	54,887,406	54	58,422,184
Total	25	**55,398,721**	55	**59,141,452**

4 Tables appended to the Notes to the Financial Statements

Annex 18

Statement of commitments for transactions on derivative contracts

Derivative contracts		Year						Previous year					
		Purchase			Sale			Purchase			Sale		
		(1)		(2)	(1)		(2)	(1)		(2)	(1)		(2)
Futures:	on shares	1	20,617	101	21		121	41	16,594	141	61		161
	on bonds	2		102	22		122	42		142	62		162
	on currencies	3		103	23		123	43		143	63		163
	on rates	4		104	24		124	44		144	64		164
	other	5		105	25		125	45		145	65		165
Options:	on shares	6	748,281	106	57,319	26	126	46	848,283	146	101,164	66	607,576	166	(17,418)
	on bonds	7		107		27	127	47		147		67		167	
	on currencies	8		108		28	128	48		148		68		168	
	on rates	9	100,000	109	5	29	100,000	129	49	100,000	149	466	69	100,000	169	(10)
	other	10		110		30	130	50		150		70		170	
Swaps:	on currencies	11	108,475	111	9,198	31	131	51	38,021	151	(4,372)	71		171	
	on rates	12	3,784,700	112	(163,149)	32	132	52	3,619,700	152	(51,963)	72		172	
	other	13	561,276	113	506,347	33	133	53	343,136	153	65,124	73		173	
Other transactions		14		114		34	984,397	134	2,944	54		154		74	927,438	174	(35,677)
Total		15	**5,323,349**	115	**409,719**	35	**1,084,397**	135	**2,944**	55	**4,965,734**	155	**110,419**	75	**1,635,013**	175	**(53,105)**

Only the transactions on derivative contracts in place at the time of preparation of the financial statements that imply commitments for the company must be entered.

If the contract does not exactly match the figures described or if the typical elements of more than one case merge, this contract must be included in the most similar contractual category.
Netting is not allowed, unless this refers to purchase/sale transactions referred to the same contract type (same content, maturity, underlying assets, etc.)

The contracts that require the swap of two currencies must be posted once, conventionally referring to the currency to be purchased. The contracts that require the swap of both interest rates and currencies must be posted only under the contracts on currencies.
The derivative contracts that require the swap of interest rates are conventionally classified as "purchases" or "sales" depending on whether they imply the purchase or sale of the fixed rate for the insurance company.

(1) For the derivative contracts that imply or may imply forward equity swaps, their settlement price must be stated; in all the other cases, the nominal value of the reference capital must be specified

(2) Enter the fair value of the derivative contracts

Annex 19

Summarised information on Non-Life business technical account

		Gross premiums written		Gross premiums earned		Gross charges relating to claims		Operating expenses		Reinsurance balance
Direct insurance business:										
Accident and Health (classes 1 and 2)	1	650,322	2	659,568	3	297,610	4	282,128	5	(7,200)
Land Vehicle TPL (class 10)	6	3,022,062	7	3,057,662	8	2,101,016	9	660,928	10	(5,588)
Land Vehicle Hulls (class 3)	11	1,126,696	12	1,060,515	13	531,534	14	384,432	15	(17,503)
Sea, air and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16	37,951	17	37,629	18	35,476	19	17,409	20	(6,481)
Fire and Other damage to property (classes 8 and 9)	21	1,421,139	22	1,326,802	23	709,330	24	518,164	25	(157,929)
General TPL (class 13)	26	769,032	27	770,533	28	388,325	29	266,761	30	(14,588)
Credit and bonds (classes 14 and 15)	31	57,774	32	54,565	33	(5,193)	34	25,897	35	(20,986)
Misc pecuniary losses (class 16)	36	86,936	37	86,555	38	23,873	39	30,322	40	(8,439)
Legal expenses (class 17)	41	90,763	42	90,302	43	11,014	44	37,431	45	(3,719)
Assistance (class 18)	46	245,007	47	242,619	48	104,531	49	99,659	50	
Total direct insurance business	51	**7,507,681**	52	**7,386,751**	53	**4,197,515**	54	**2,323,131**	55	**(242,433)**
Indirect insurance business	56	746,941	57	715,185	58	487,772	59	221,448	60	(187)
Total Italian portfolio	61	**8,254,622**	62	**8,101,936**	63	**4,685,287**	64	**2,544,579**	65	**(242,619)**
Foreign portfolio	66	57,841	67	58,628	68	11,847	69	5,405	70	2,280
Grand total	71	**8,312,463**	72	**8,160,565**	73	**4,697,135**	74	**2,549,984**	75	**(240,339)**

Annex 20

Summarised information on Life business regarding premiums and the reinsurance balance

		Direct business		Indirect business		Total
Gross premiums:	1	4,561,789	11	290	21	4,562,079
a) 1. for individual policies	2	1,924,566	12		22	1,924,566
2. for collective policies	3	2,637,223	13	290	23	2,637,513
b) 1. periodic premiums	4	679,682	14	290	24	679,972
2. single premiums	5	3,882,107	15		25	3,882,107
c) 1. for contracts with no profit sharing	6	2,363,948	16	268	26	2,364,216
2. for contracts with profit sharing	7	3,229	17	22	27	3,251
3. for contracts when the investment risk is borne by policyholders and for pension funds	8	2,194,612	18		28	2,194,612
Reinsurance balance	9	(6,281)	19	642	29	(5,639)

Annex 21

Gains on investments (item II.2 and III.3)

		Non-Life business		Life business		Total
Gains arising from shares and holdings:						
Dividends and other income from shares and holdings of group companies and investees	1	388,046	41	104,725	81	492,771
Dividends and other income from shares and holdings of other companies	2	66,981	42	60,829	82	127,810
Total	3	**455,026**	43	**165,554**	83	**620,581**
Gains arising from investments in land and buildings	4	**26,583**	44	**12**	84	**26,594**
Gains on other investments:						
Gains on bonds of group companies and investees	5	165	45	1,187	85	1,352
Interests on loans to group companies and investees	6	20,431	46		86	20,431
Gains arising from mutual investment fund units	7	76,625	47	102,495	87	179,120
Gains on bonds and other fixed-yield securities	8	327,597	48	812,584	88	1,140,181
Interest on loans	9	216	49	330	89	546
Gains on mutual investment units	10		50		90	
Interest on bank deposits	11		51	119	91	119
Gains on sundry financial investments	12	48,383	52	54,970	92	103,353
Interest on deposits with ceding companies	13	7,260	53	4	93	7,264
Total	14	**480,676**	54	**971,689**	94	**1,452,366**
Reversals of value adjustments on investments regarding:						
Land and buildings	15		55		95	
Shares and holdings in group companies and investees	16		56		96	
Bonds issued by group companies and investees	17		57		97	
Other shares and holdings	18	14,180	58	4,504	98	18,685
Other bonds	19	2,567	59	10,619	99	13,186
Other financial investments	20	12,681	60	11,701	100	24,383
Total	21	**29,429**	61	**26,825**	101	**56,253**
Gains on realisation of investments:						
Capital gains on the disposal of land and buildings	22		62		102	
Gains on shares and holdings in group companies and investees	23		63		103	
Gains on bonds issued by group companies and investees	24	1,448	64	3,363	104	4,811
Gains on other shares and holdings	25	97,916	65	239,209	105	337,125
Gains on other bonds	26	1,866	66	9,761	106	11,627
Gains on other financial investments	27	88,068	67	21,804	107	109,872
Total	28	**189,298**	68	**274,138**	108	**463,435**
GRAND TOTAL	29	**1,181,012**	69	**1,438,217**	109	**2,619,229**

Annex 22

Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)

I. Investments relating to benefits linked to investment funds and market indices				Amounts
Income from:				
Land and buildings			1	
Investments in group companies and other investees			2	
Mutual investment fund units			3	9,788
Other financial investments			4	5,490
- of which income from bonds	5	3,530		
Other assets			6	644
Total			7	**15,922**
Gains on realisation of investments				
Capital gains on the disposal of land and buildings			8	
Gains on investments in group companies and investees			9	
Gains on mutual investment funds			10	28,395
Gains on other financial investments			11	344
- of which bonds	12	344		
Other income			13	97
Total			14	**28,836**
Unrealised gains			15	**128,174**
GRAND TOTAL			16	**172,932**

II. Investments arising from pension fund management				Amounts
Income from:				
Investments in group companies and other investees			21	
Other financial investments			22	156,406
- of which income from bonds	23	139,525		
Other assets			24	2,727
Total			25	**159,133**
Gains on realisation of investments				
Gains on investments in group companies and investees			26	
Gains on other financial investments			27	33,917
- of which bonds	28	20,335		
Other income			29	
Total			30	**33,917**
Unrealised gains			31	**123,405**
GRAND TOTAL			32	**316,455**

Annex 23

Asset and financial charges (items II.9 and III.5)

		Non-Life business		Life business		Total
Investment management expenses and other expenses						
Expenses regarding shares and holdings	1	5,557	31	5,354	61	10,911
Expenses regarding investments in land and buildings	2	35,910	32	325	62	36,235
Expenses regarding bonds	3	14,487	33	39,043	63	53,530
Expenses regarding mutual investment fund units	4	1,278	34	1,672	64	2,950
Expenses regarding mutual investment units	5		35		65	
Expenses regarding sundry financial investments	6	67,198	36	26,597	66	93,795
Interest on deposits received from reinsurers	7	1,705	37	101	67	1,807
Total	8	**126,134**	38	**73,093**	68	**199,227**
Value adjustments to investments regarding:						
Land and buildings	9	58,157	39	109	69	58,266
Shares and holdings in group companies and investees	10	20,759	40	2,524	70	23,283
Bonds issued by group companies and investees	11		41		71	
Other shares and holdings	12	329	42	5,972	72	6,301
Other bonds	13	2,435	43	17,883	73	20,318
Other financial investments	14	44,457	44	61,908	74	106,364
Total	15	**126,136**	45	**88,396**	75	**214,532**
Losses on realisation of investments						
Capital losses on the disposal of land and buildings	16		46		76	
Losses on shares and holdings	17	129,278	47	27,009	77	156,287
Losses on bonds	18	26,396	48	7,214	78	33,610
Losses on other financial investments	19	74,466	49	3,121	79	77,588
Total	20	**230,140**	50	**37,344**	80	**267,484**
GRAND TOTAL	21	**482,411**	51	**198,833**	81	**681,244**

Annex 24

Charges and unrealised losses relating to investments benefitting policyholders that bear the risk and investments arising from pension fund management (item II.10)

I. Investments relating to benefits linked to investment funds and market indices		Amounts
Operating expenses arising from:		
Land and buildings	1	
Investments in group companies and investees	2	
Mutual investment fund units	3	
Other financial investments	4	190
Other assets	5	26,412
Total	6	**26,601**
Losses on realisation of investments		
Capital losses on the disposal of land and buildings	7	
Losses on investments in group companies and investees	8	342
Losses on mutual investment funds	9	14,067
Losses on other financial investments	10	245
Other charges	11	
Total	12	**14,654**
Unrealised losses	13	**10,326**
GRAND TOTAL	14	**51,581**

II. Investments arising from pension fund management		Amounts
Operating expenses arising from:		
Investments in group companies and investees	21	
Other financial investments	22	2,721
Other assets	23	73,566
Total	24	**76,287**
Losses on realisation of investments		
Losses on investments in group companies and investees	25	
Losses on other financial investments	26	15,097
Other charges	27	
Total	28	**15,097**
Unrealised losses	29	**35,074**
GRAND TOTAL	30	**126,458**

Non-Life business - Summary of technical accounts by individual class - Italian portfolio

				Class code 1		Class code 2
				Accident (name)		Health (name)
Direct business gross of reinsurance						
Written premiums		+	1	607,814	1	42,508
Change in premium provision (+ or -)		-	2	235	2	(9,481)
Charges relating to claims		-	3	273,724	3	23,886
Change in sundry technical provisions (+ or -)		-	4	(217)	4	(242)
Balance of other technical items (+ or -)		+	5	(5,800)	5	(7,065)
Operating expenses		-	6	270,101	6	12,027
Technical balance of direct business (+ or -)	**A**		7	58,172	7	9,254
Outwards reinsurance (+ or -)	**B**		8	(7,185)	8	(15)
Indirect business net result (+ or -)	**C**		9	19,883	9	(16,883)
Change in equalisation provisions (+ or -)	**D**		10	39	10	
Investment income transferred from the non-technical account	**E**		11	21,033	11	15,491
Technical result (+ or -)	**(A + B + C - D + E)**		12	**91,864**	12	**7,847**

				Class code 7		Class code 8
				Goods in transit (name)		Fire (name)
Direct business gross of reinsurance						
Written premiums		+	1	16,565	1	769,985
Change in premium provision (+ or -)		-	2	90	2	90,729
Charges relating to claims		-	3	3,442	3	287,849
Change in sundry technical provisions (+ or -)		-	4		4	50
Balance of other technical items (+ or -)		+	5	(207)	5	(8,261)
Operating expenses		-	6	7,076	6	274,544
Technical balance of direct business (+ or -)	**A**		7	5,751	7	108,551
Outwards reinsurance (+ or -)	**B**		8	(5,114)	8	(159,636)
Indirect business net result (+ or -)	**C**		9		9	1,543
Change in equalisation provisions (+ or -)	**D**		10	50	10	6,137
Investment income transferred from the non-technical account	**E**		11	372	11	55,693
Technical result (+ or -)	**(A + B + C - D + E)**		12	**960**	12	**13**

				Class code 13		Class code 14
				General TPL (name)		Credit (name)
Direct business gross of reinsurance						
Written premiums		+	1	769,032	1	146
Change in premium provision (+ or -)		-	2	(1,501)	2	(80)
Charges relating to claims		-	3	388,325	3	(593)
Change in sundry technical provisions (+ or -)		-	4	(45)	4	
Balance of other technical items (+ or -)		+	5	(10,049)	5	(84)
Operating expenses		-	6	266,761	6	28
Technical balance of direct business (+ or -)	**A**		7	105,442	7	707
Outwards reinsurance (+ or -)	**B**		8	(14,588)	8	(54)
Indirect business net result (+ or -)	**C**		9	2,464	9	
Change in equalisation provisions (+ or -)	**D**		10		10	18
Investment income transferred from the non-technical account	**E**		11	93,526	11	82
Technical result (+ or -)	**(A + B + C - D + E)**		12	**186,844**	12	**718**

Annex 25

	Class code 3	Class code 4	Class code 5	Class code 6
	Land Vehicle Hulls (name)	Railway rolling stock (name)	Aircraft (name)	Marine vessels (name)
1	1,126,696	986	972	6,453
2	66,181	3	(8)	6
3	531,534	(83)	612	5,059
4				
5	(2,163)	(15)	(2)	(64)
6	384,432	270	297	2,402
7	142,386	781	68	(1,078)
8	(17,503)	(71)	(365)	(603)
9	635		(110)	
10	4,295			
11	27,578	19	63	192
12	**148,801**	**729**	**(344)**	**(1,489)**

	Class code 9	Class code 10	Class code 11	Class code 12
	Other damage to property (name)	Land Vehicle TPL (name)	Aircraft TPL (name)	Marine TPL (name)
1	651,155	3,022,062	1,780	11,195
2	3,609	(35,600)	9	223
3	421,480	2,101,016	1,505	24,940
4				
5	(4,109)	(50,357)	(17)	(67)
6	243,619	660,928	637	6,727
7	(21,663)	245,361	(388)	(20,762)
8	1,707	(5,588)	(279)	(49)
9	79	(13,372)	58	
10	394			
11	22,935	210,599	64	1,189
12	**2,665**	**437,001**	**(545)**	**(19,622)**

	Class code 15	Class code 16	Class code 17	Class code 18
	Bonds (name)	Pecuniary losses (name)	Legal expenses (name)	Assistance (name)
1	57,628	86,936	90,763	245,007
2	3,288	380	461	2,387
3	(4,600)	23,873	11,014	104,531
4		2		
5	(60)	(517)	(323)	(1,703)
6	25,869	30,322	37,431	99,659
7	33,011	31,841	41,535	36,727
8	(20,932)	(8,439)	(3,719)	
9	48	107	291	46
10				
11	5,576	1,584	1,059	3,728
12	**17,702**	**25,093**	**39,167**	**40,501**

Annex 26

Summary of the condensed technical account of all Non-Life classes - Italian portfolio

		Direct insurance risks		Indirect insurance risks		Retained risks
		Direct risks	Ceded risks	Accepted risks	Retroceded risks	Total
		1	2	3	4	5=1-2+3-4
Written premiums	+	1 7,507,681	11 421,859	21 746,941	31 1,585	41 7,831,177
Change in premium provision (+ or -)	–	2 120,930	12 25,890	22 31,756	32 34	42 126,761
Charges relating to claims	–	3 4,197,515	13 39,802	23 487,772	33 988	43 4,644,497
Change in sundry technical provisions (+ or -)	–	4 (452)	14	24 3,238	34 14	44 2,772
Balance of other technical items (+ or -)	+	5 (90,862)	15 (7,987)	25 (7,748)	35 (20)	45 (90,603)
Operating expenses	–	6 2,323,131	16 105,747	26 221,448	36 343	46 2,438,490
Technical result (+ or -)		7 **775,695**	17 **242,433**	27 **(5,022)**	37 **187**	47 **528,054**
Change in equalisation provisions (+ or -)	–					48 10,932
Investment income transferred from the non-technical account	+	9 444,232		29 16,549		49 460,782
Technical result (+ or -)		10 **1,219,928**	20 **242,433**	30 **11,528**	40 **187**	50 **977,904**

Annex 27

Life business - Summary of technical accounts by individual class - Italian portfolio

			Class code I Whole and term life (name)	Class code II Marriage-birth (name)	Class code III Invest. funds (name)
Direct business gross of reinsurance					
Written premiums	+	1	2,058,887	1	184,877
Charges relating to claims	–	2	2,205,144	2	177,870
Change in mathematical provisions and sundry technical provisions (+ or -)	–	3	250,468	3	123,799
Balance of other technical items (+ or -)	+	4	(40,451)	4	17,033
Operating expenses	–	5	154,553	5	18,358
Income from investments net of the share transferred to the non-technical account (*)	+	6	955,619	6	123,458
Direct business result, gross of reinsurance (+ or -)	**A**	7	**363,890**	7	**5,340**
Outwards reinsurance result (+ or -)	**B**	8	(2,485)	8	
Indirect business net result (+ or -)	**C**	9	49	9	
Technical result (+ or -)	**(A + B + C)**	10	**361,454**	10	**5,340**

			Class code IV Health (name)	Class code V Capitalisation (name)	Class code VI Pension funds (name)
Direct business gross of reinsurance					
Written premiums	+	1	17,224	1	291,065	1	2,009,735
Charges relating to claims	–	2	207	2	530,975	2	1,002,376
Change in mathematical provisions and sundry technical provisions (+ or -)	–	3	5,828	3	(154,671)	3	1,194,861
Balance of other technical items (+ or -)	+	4	(10)	4	(6,733)	4	35,836
Operating expenses	–	5	7,006	5	9,649	5	6,642
Income from investments net of the share transferred to the non-technical account (*)	+	6	465	6	145,932	6	190,227
Direct business result, gross of reinsurance (+ or -)	**A**	7	**4,638**	7	**44,311**	7	**31,918**
Outwards reinsurance result (+ or -)	**B**	8	(3,796)	8		8	
Indirect business net result (+ or -)	**C**	9		9		9	
Technical result (+ or -)	**(A + B + C)**	10	**842**	10	**44,311**	10	**31,918**

(*) Algebraic sum of the entries regarding class and Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

4 Tables appended to the Notes to the Financial Statements

Annex 28

Summary of the condensed technical account of all Life classes Italian portfolio

		Direct insurance risks		Indirect insurance risks		Retained risks
		Direct risks	Ceded risks	Accepted risks	Retroceded risks	Total
		1	2	3	4	5=1-2+3-4
Written premiums	+	1 4,561,789	11 9,825	21 10	31 (1)	41 4,551,974
Charges relating to claims	–	2 3,916,572	12 2,057	22 26	32 198	42 3,914,343
Change in mathematical provisions and other technical provisions (+ or -)	–	3 1,420,286	13 1,227	23 (82)	33 (231)	43 1,419,208
Balance of other technical items (+ or -)	+	4 5,675	14 977	24 (1)	34	44 4,697
Operating expenses	–	5 196,209	15 1,237	25 2	35	45 194,973
Investment income transferred to the non-technical account (*)	+	6 1,415,700		26 18		46 1,415,718
Technical result (+ or -)		7 **450,098**	17 **6,281**	27 **81**	37 **33**	47 **443,866**

(*) Algebraic sum of the entries regarding the Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Annex 29

Summary of the Non-Life and Life technical accounts - foreign portfolio

Section I: Non-Life

Direct business gross of reinsurance			Total Non-Life
Written premiums		+	1
Change in premium provision (+ or -)		–	2
Charges relating to claims		–	3
Change in sundry technical provisions (+ or -)		–	4
Balance of other technical items (+ or -)		+	5
Operating expenses		–	6
Technical balance of direct business (+ or -)	A		7
Outwards reinsurance result (+ or -)	B		8
Indirect business net result (+ or -)	C		9 (25,193)
Change in equalisation provisions (+ or -)	D		10 19
Investment income transferred from the non-technical account	E		11 23,994
Technical result (+ or -)	(A + B + C - D + E)		12 **(1,218)**

Section II: Life

Direct business gross of reinsurance			Total Non-Life
Written premiums		+	1
Charges relating to claims		–	2
Change in mathematical provisions and sundry technical provisions (+ or -)		–	3
Balance of other technical items (+ or -)		+	4
Operating expenses		–	5
Investment income transferred to the non-technical account (1)		+	6
Direct business result, gross of reinsurance (+ or -)	A		7
Outwards reinsurance result (+ or -)	B		8
Indirect business net result (+ or -)	C		9 593
Technical result (+ or -)	(A + B + C)		10 **593**

(1) Algebraic sum of the entries regarding the foreign portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Annex 30

Relations with group companies and other investees

I: Income		Holding companies		Subsidiaries		Affiliates		Associates		Others		Total
Income from investments												
Income from land and buildings	1		2	9,671	3		4	2,563	5		6	12,234
Dividends and other income from shares and holdings	7		8	213,159	9		10	279,377	11	235	12	492,771
Gains on bonds	13		14		15		16	1,305	17	47	18	1,352
Interest on loans	19		20	20,431	21		22		23		24	20,431
Gains on other financial investments	25		26	26,604	27		28		29	148	30	26,751
Interest on deposits with ceding companies	31		32	6,664	33		34		35		36	6,664
Total	37		38	**276,527**	39		40	**283,245**	41	**430**	42	**560,202**
Income and unrealised gains on investments benefiting policyholders that bear the risk and arising from pension fund management	43		44		45		46		47		48	
Other income												
Interest on loans	49		50	942	51		52	28,866	53		54	29,808
Recovery of expenses and administrative charges	55		56	70,971	57		58	219	59		60	71,190
Other gains and amounts recovered	61		62	2,720	63		64	3,431	65	860	66	7,011
Total	67		68	**74,633**	69		70	**32,516**	71	**860**	72	**108,009**
Gains on realisation of investments (*)	73		74		75		76	**4,811**	77		78	**4,811**
Extraordinary income	79		80	**208**	81		82	**738,409**	83	**1**	84	**738,618**
GRAND TOTAL	85		86	**351,368**	87		88	**1,058,982**	89	**1,290**	90	**1,411,640**

II: Charges		Holding companies		Subsidiaries		Affiliates		Associates		Others		Total
Investment management expenses and												
interest expense:												
Investment charges	91		92	2,665	93		94	4,204	95		96	6,869
Interest on subordinated liabilities	97		98		99		100		101		102	
Interest on deposits received from reinsurers	103		104		105		106		107		108	
Interest on payables arising from direct insurance business	109		110		111		112		113		114	
Interest on payables arising from reinsurance business	115		116		117		118		119		120	
Interest on payables to banks and financial institutions	121		122		123		124		125		126	
Interest on collateralised payables	127		128		129		130		131		132	
Interest on other payables	133		134	16,710	135		136		137		138	16,710
Impairment losses on receivables	139		140		141		142		143		144	
Administrative charges and third-party expenses	145		146	1,921	147		148	22	149		150	1,943
Sundry charges	151		152	2,549	153		154	236	155	860	156	3,645
Total	157		158	**23,845**	159		160	**4,462**	161	**860**	162	**29,166**
Charges and unrealised losses on investments benefiting policyholders that bear the risk and arising from pension fund management	163		164		165		166	342	167		168	342
Losses on realisation of investments (*)	169		170		171		172		173		174	
Extraordinary expenses	175		176		177		178		179	1	180	1
GRAND TOTAL	181		182	**23,845**	183		184	**4,804**	185	**861**	186	**29,510**

(*) With reference to the counterparty in the transaction

Annex 31

Summary of direct business written premiums

	Non-Life business				Life business				Total			
	Establishment		F.o.S		Establishment		F.o.S		Establishment		F.o.S	
Written premiums:												
in Italy	1	7,478,584	5		11	4,558,877	15		21	12,037,462	25	
in other Member States of the European Union	2		6	16,126	12		16	1,854	22		26	17,980
in other countries	3		7	12,971	13		17	1,057	23		27	14,028
Total	4	**7,478,584**	8	**29,097**	14	**4,558,877**	18	**2,911**	24	**12,037,462**	28	**32,008**

Annex 32

Statement of charges regarding human resources, directors and statutory auditors

I: Personnel expenses		Non-Life business		Life business		Total
Employment expenses:						
Italian portfolio:						
- Remuneration	1	376,261	31	54,732	61	430,993
- Social security contributions	2	100,451	32	14,463	62	114,913
- Allocation to the post-employment benefits and similar obligations	3	25,461	33	3,685	63	29,147
- Sundry personnel expenses	4	75,711	34	10,662	64	86,373
Total	5	**577,884**	35	**83,542**	65	**661,426**
Foreign portfolio:						
- Remuneration	6		36		66	
- Social security contributions	7		37		67	
- Sundry personnel expenses	8		38		68	
Total	9		39		69	
Comprehensive total	10	**577,884**	40	**83,542**	70	**661,426**
Self-employment expenses:						
Italian portfolio	11	266,725	41		71	266,725
Foreign portfolio	12		42		72	
Total	13	**266,725**	43		73	**266,725**
Total self-employment expenses	14	**844,608**	44	**83,542**	74	**928,151**

II: Breakdown of personnel expenses		Non-Life business		Life business		Total
Investment management expenses	15	15,396	45	7,042	75	22,438
Charges relating to claims	16	417,526	46	3,726	76	421,252
Other acquisition costs	17	120,330	47	20,586	77	140,916
Other administrative expenses	18	248,162	48	47,758	78	295,920
Administrative charges and third-party expenses	19	43,195	49	4,431	79	47,626
Other charges	20		50		80	
Total	21	**844,608**	51	**83,542**	81	**928,151**

III: Average headcount in the year		Number
Executives	91	163
Office workers	92	6,340
Wage earning	93	
Others	94	
Total	95	**6,503**

IV: Directors and Statutory Auditors		Number		Fees due
Directors	96	27	98	4,404
Statutory Auditors	97	4	99	318

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

Carlo Cimbri (**)

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing





5

ADDITIONAL TABLES APPENDED TO THE NOTES TO THE FINANCIAL STATEMENTS

5 Additional tables appended to the Notes to the Financial Statements

Reclassification statement of financial position at 31 December 2025 and at 31 December 2024

Amounts in €k

ASSETS		2025	2024
Subscribed capital, unpaid			
Intangible assets			
	Acquisition costs being amortised	82,730	84,549
	Start-up costs, goodwill and other long-term costs	1,994,151	2,054,418
	Total intangible assets	**2,076,881**	**2,138,966**
Investments and cash and cash equivalents			
I	Land and buildings	809,771	897,441
II	Investments in group companies and other investees		
	Shares and holdings	5,415,790	4,880,549
	Bonds	16,487	75,396
	Loans	761,515	701,015
III	Other financial investments		
	Shares and holdings	2,006,395	1,587,637
	Mutual investment fund units	5,759,164	5,650,399
	Bonds	32,966,341	29,499,065
	Loans	22,036	21,424
	Mutual investment units		
	Sundry financial investments	69,970	179,558
IV	Deposits with ceding companies	536,554	435,168
V	Cash and cash equivalents	635,459	1,273,290
	Total investments and cash and cash equivalents	**48,999,483**	**45,200,943**
Investments benefiting life business policyholders that bear the risk arising from pension fund management			
	Linked to investment funds and market indices	2,188,564	1,403,522
	Arising from pension fund management	8,003,809	6,819,748
	Total	**10,192,373**	**8,223,270**
Receivables			
I	Arising from direct insurance and reassurance business		
	Policyholders for premiums	610,343	602,459
	Intermediaries	1,013,623	929,647
	Insurance and reinsurance companies	126,685	355,986
	Policyholders and third parties for amounts to be collected	174,324	180,662
II	Other receivables	2,501,008	3,119,534
	Total receivables	**4,425,983**	**5,188,287**
Other assets			
	Tangible assets and inventories	95,505	88,561
	Other assets	1,650,536	1,606,371
	Total other assets	**1,746,041**	**1,694,932**
	TOTAL ASSETS	**67,440,760**	**62,446,398**

Statement A

	LIABILITIES AND SHAREHOLDERS' EQUITY	2025	2024
	Shareholders' equity		
	Share capital	3,365,292	3,365,292
	Equity reserves and unallocated profit	3,116,210	2,950,022
	Retained profit (loss)		
	Profit (loss) for the year	1,640,236	775,991
	Negative reserve for treasury shares	(39,465)	(14,058)
	Total shareholders' equity	**8,082,274**	**7,077,248**
	Subordinated liabilities	**1,750,000**	**1,750,000**
	Technical provisions, net of the quotas ceded and retroceded		
	Non-Life premium provision	3,316,617	3,194,542
	Non-Life claims provision	10,458,639	10,388,173
	Other Non-Life business provisions	83,609	69,886
	Life business mathematical provisions	26,874,671	25,699,880
	Life business provision for amounts payable	357,151	239,814
	Other Life business provisions	108,000	103,072
	Total technical provisions	**41,198,686**	**39,695,368**
	Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management		
	Contracts linked to investment funds and market indices	2,188,564	1,403,522
	Arising from pension fund management	8,003,809	6,819,748
	Total	**10,192,373**	**8,223,270**
	Provisions for risks and charges		
	Post-employment benefits and similar obligations	1,366	1,455
	Provisions for taxes	19,139	35,254
	Other provisions	637,790	595,110
	Total provisions for risks and charges	**658,294**	**631,819**
	Payables and other liabilities		
	Arising from direct insurance and reinsurance business		
	Intermediaries	36,181	42,300
	Insurance and reinsurance company current accounts	119,527	91,871
	Insurance and reinsurance company deposit accounts	150,087	119,616
	Sundry payables	68,324	60,289
II	Bond loans	1,402,000	2,402,000
III	Sundry loans and other financial payables	481,132	33,439
IV	Post-employment benefits	19,106	26,200
V	Other payables		
	Policyholders' tax due	172,038	156,160
	Sundry tax payables	453,189	116,344
	Sundry payables	1,298,898	905,602
VI	Other liabilities	1,358,651	1,114,871
	Total payables and other liabilities	**5,559,132**	**5,068,693**
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**67,440,760**	**62,446,398**

5 Additional tables appended to the Notes to the Financial Statements

Statement B

Reclassified income statement

Amounts in €k

	2025			2024		
TECHNICAL ACCOUNT	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	4,561,789	7,507,681	12,069,470	3,601,178	7,306,361	10,907,539
(-) Change in technical provisions and premium provision	1,420,655	133,509	1,554,164	913,677	109,296	1,022,973
(-) Charges relating to claims	3,916,572	4,197,515	8,114,087	3,520,407	4,284,198	7,804,605
(+) Balance of other technical items	6,045	(88,763)	(82,718)	2,356	(108,632)	(106,276)
(-) Operating expenses	196,209	2,323,131	2,519,339	174,622	2,138,884	2,313,506
(+) Net income from investments (1)	1,415,756	484,776	1,900,532	1,217,180	387,806	1,604,986
Direct business gross result	**450,154**	**1,249,539**	**1,699,693**	**212,008**	**1,053,158**	**1,265,165**
Outwards reinsurance result	(6,281)	(242,433)	(248,714)	(6,893)	(190,490)	(197,383)
Indirect business net result	586	(30,421)	(29,834)	(357)	(61,964)	(62,322)
Technical account result	**444,459**	**976,686**	**1,421,145**	**204,757**	**800,704**	**1,005,461**
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)	134,976	213,825	348,801	98,917	228,975	327,892
(+) Other income	68,202	209,829	278,031	69,552	253,535	323,087
(-) Other charges	115,184	491,817	607,001	93,869	553,796	647,665
Profit (loss) from ordinary operations	**532,453**	**908,523**	**1,440,976**	**279,357**	**729,418**	**1,008,775**
(+) Extraordinary income	120,507	700,818	821,325	2,192	208,327	210,519
(-) Extraordinary expenses	169,946	89,543	259,489	25,902	192,132	218,034
Pre-tax profit (loss)	**483,014**	**1,519,798**	**2,002,812**	**255,647**	**745,613**	**1,001,260**
(-) Taxes	94,882	267,694	362,576	47,813	177,456	225,269
NET PROFIT (LOSS)	**388,132**	**1,252,104**	**1,640,236**	**207,834**	**568,157**	**775,991**

(1) Included for the Life business is the income net of the share transferred to the non-technical account.
Included for the Non-Life business is the income transferred from the non-technical account.
(2) Included for the Life business is the income transferred from the technical account.
Included for the Non-Life business is the income net of the share transferred to the technical account.

Statement C

Statement of changes in shareholders' equity occurred during the years ended 31 December 2025 and 31 December 2024

		Equity reserves and unallocated profit								
Amounts in €k	Share Capital	Share premium reserve	Revaluation reserve	Legal reserve	Statutory reserve	Reserve for holding company shares	Other reserve	Profit for the year	Negative reserve for treasury shares	Total
Balances at 31 december 2023	**3,365,292**	**1,345,677**		**673,058**			**416,468**	**377,820**	**(1,438)**	**6,176,878**
Effect of Merger			96,559				313,074		(2,861)	**406,771**
Allocation profit 2023										
- Legal reserve										
- Extraordinary reserve							105,186	(105,186)		
- Shareholders' dividend								(272,634)		**(272,634)**
Expired dividends										
Operations involving treasury									(9,758)	**(9,758)**
Profit for 2024								775,991		**775,991**
Balances at 31 december 2024	**3,365,292**	**1,345,677**	**96,559**	**673,058**			**834,727**	**775,991**	**(14,058)**	**7,077,248**
Effect of Merger										
Allocation profit 2024										
- Legal reserve										
- Extraordinary reserve							166,188	(166,188)		
- Shareholders' dividend								(609,803)		**(609,803)**
Expired dividends										
Operations involving treasury shares									(25,407)	**(25,407)**
Profit for 2025								1,640,236		**1,640,236**
Balances at 31 december 2025	**3,365,292**	**1,345,677**	**96,559**	**673,058**			**1,000,915**	**1,640,236**	**(39,465)**	**8,082,274**

5 Additional tables appended to the Notes to the Financial Statements

Statement D

Analysis of the shareholders' equity pursuant to Art. 2427, number 7 bis of the Civil Code

Amounts in €k

Nature/Description	Amount	Possibility of use	Available portion	
Capital	**3,365,292**			
Capital reserves:	**1,801,234**		**1,345,677**	
Share premium reserve	1,345,677	A, B, C	1,345,677	(2)
Legal reserve	455,556	B		
Income-related reserves:	**1,314,977**		**1,097,475**	
Legal reserve	217,502	B		
Revaluation reserve	96,559	A, B, C	96,559	(3)
Merger surplus	409,605	A, B, C	409,605	
Extraordinary reserve	591,311	A, B, C	591,311	
Negative reserve for treasury shares	**(39,465)**		**(39,465)**	(4)
Total	**6,442,038**		**2,403,687**	
Non-distributable portion (5)				
Residual distributable portion			**2,403,687**	

(1) Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

(2): Distributable only if the legal reserve meets the limit imposed by art. 2430 of the Civil Code

(3) Taxable in the event of distribution

(4) This is a negative reserve for unavailable trasury shares recognised as a reduction of shareholders' equity, pursuant to Regulation 22/2008

(5) Includes the portion intended to cover multiannual costs not amortised

Statement E

Statement of cash flows at 31 December 2025

Amounts in €k

	31/12/2025		31/12/2024	
SOURCES OF FINANCING				
CASH FLOWS GENERATED BY OPERATIONS				
Profit (loss) for the year		1,640,236		775,991
Increase (decrease) in reserves		3,472,422		774,397
premium reserves and other Non-Life technical provisions	*135,797*		*105,676*	
Non-Life claims provisions	*70,465*		*(141,925)*	
Life technical provisions	*3,266,159*		*810,646*	
Increase (decrease) in funds		254,237		294,055
Accumulated amortisation/depreciation	*234,856*		*148,328*	
Provisions for risks and charges	*19,380*		*145,727*	
Investments		220,169		1,498,476
Value adjustments of bonds and other fixed income securities	*20,689*		*7,168*	
Value adjustments of equity investments and holdings	*135,577*		*138,636*	
Decrease in investments in bonds and other fixed income securities			*471,816*	
Decrease in investments in shares and holdings				
Decrease in investments in property	*63,903*		*288,993*	
Decrease in class D investments				
Decrease in loans			*591,862*	
(Increase) decrease in the change in receivables and other assets net of payables and other liabilities		1,216,606		533,725
Increase (decrease) in subordinated liabilities				
Increase (decrease) in deposits received from reinsurers		30,471		(9,749)
Decrease in bank deposits		99,996		
Decrease in other commitments				
OTHER SOURCES OF FINANCING				
Effect of Merger				537,636
TOTAL SOURCES		**6,934,137**		**4,404,531**
USES OF CASH				
Investments:		6,657,612		2,237,685
Increase in investments in bonds and other fixed income securities	3,403,939			
Increase in investments in shares and holdings	1,167,204		1,239,657	
Increase in investments in property				
Write-backs of bonds and other fixed income securities	25,118		59,885	
Write-backs of equity investments and holdings	31,136		76,298	
Increase in class D investments	1,969,103		861,844	
Increase in loans	61,112			
Increase in bank deposits				92,087
Other cash commitments		304,552		244,967
Dividends distributed		609,803		272,606
TOTAL USES		**7,571,968**		**2,847,345**
Increase (decrease) in cash and cash equivalents		(637,831)		1,557,186
TOTAL		**6,934,137**		**4,404,531**
Bank accounts/cash available at the start of the year		**1,273,290**		**253,740**
Bank accounts/cash available at the end of the year		**635,459**		**1,273,290**

5 Additional tables appended to the Notes to the Financial Statements

Statement F

Statement summarising write-backs

Amounts in €k

	Property for corporate business	Property for use by third parties	Other property	Total	
Law 74/1952	1,883	363		**2,246**	
Law 823/73	485	30		**515**	
Law 576/75	232	233		**465**	
Law 295/1978 and subs. Amend. (2426/86)	982	199		**1,181**	
Law 72/83	1,249	391		**1,640**	
Law 413/91	2,777	1,070		**3,847**	
DECREE LAW 185/08	42,027	8,715		**50,743**	
Total	**49,635**	**11,002**		**60,637**	(*)

(*) net of accumulated depreciation.

Statement of changes in property, plant and equipment and intangible assets

Amounts in €k

TANGIBLE ASSETS	2024	Change due to Merger	Increases	Decreases	2025
Office furniture and machines	54,382		19,897	17,326	56,953
Motor vehicles					
Plant and equipment	29,270		14,081	9,722	33,628
Inventories and sundry goods	4,910		14		4,923
Total tangible assets	**88,561**		**33,991**	**27,047**	**95,505**
INTANGIBLE ASSETS					
Acquisition commissions	84,549		82,730	84,549	82,730
Other acquisition costs					
Start-up and expansion costs					
Goodwill	1,592,868			96,373	1,496,495
Other multiannual costs	461,550		130,718	94,612	497,656
Total intangible assets	**2,138,966**		**213,448**	**275,533**	**2,076,881**

5 Additional tables appended to the Notes to the Financial Statements

Subordinated Bonds

Assets that have subordination clauses are listed according to the level of subordination at international level with reference to the sector in which the issuer operates.

Amounts in €k

Issuer	Currency	Carrying amount 31/12/25	Interest rate	Maturity	Early repayment	Level of subordination
ABANCA CORPORACION BANCARIA SA	EUR	14,959	FIX TO CMS	11/12/2036	YES	TIER 2
ABERTIS INFRAESTRUCTURAS FINANCE BV	EUR	13,000	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ABN AMRO BANK NV	EUR	100	FIXED	15/01/2032	NO	SR NO PREFERRED
ABN AMRO BANK NV	EUR	100	FIX TO CMS	21/09/2033	YES	TIER 2
ABN AMRO BANK NV	EUR	1,000	FIX TO CMS	PERPETUAL	YES	TIER 1
ACCOR	EUR	1,993	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ACHMEA B.V.	EUR	9,905	FIX TO CMS	01/06/2032	YES	TIER 2
ACHMEA B.V.	EUR	9,406	FIX TO CMS	24/09/2039	YES	TIER 2
ACHMEA B.V.	EUR	8,178	FIX TO CMS	PERPETUAL	YES	TIER 1
AEGON NV	EUR	5,013	FIX TO CMS	PERPETUAL	YES	TIER 1
AGEAS - EX FORTIS	EUR	2,897	FIX TO CMS	PERPETUAL	YES	TIER 1
AGEAS - EX FORTIS	EUR	30,968	FIX TO FLOATER	02/05/2056	YES	TIER 2
AGEAS - EX FORTIS	EUR	15,409	FIX TO FLOATER	02/07/2049	YES	TIER 2
AGEAS INSURANCE SA/NV	EUR	69,328	FIX TO CMS	30/06/2047	YES	TIER 2
AIB GROUP PLC	EUR	2,491	FIX TO CMS	20/05/2035	YES	TIER 2
AIB GROUP PLC	EUR	19,895	FIX TO CMS	30/05/2031	YES	TIER 2
ALLIANZ SE	EUR	26,201	FIX TO FLOATER	06/07/2047	YES	TIER 2
ALLIANZ SE	EUR	8,499	FIX TO FLOATER	25/07/2055	YES	TIER 2
ALLIANZ SE	EUR	2,606	FIX TO FLOATER	25/09/2049	YES	TIER 2
ALLIANZ SE	EUR	7,002	FIX TO FLOATER	26/07/2054	YES	TIER 2
ALPHA BANK SA	EUR	8,000	FIX TO CMS	23/07/2036	YES	TIER 2
ALSTOM	EUR	5,000	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
APICIL PREVOYANCE	EUR	4,011	FIXED	03/10/2034	YES	TIER 2
APICIL PREVOYANCE	EUR	1,493	FIXED	24/10/2029	NO	TIER 2
ARGENTUM (ZURICH INS)	EUR	9,986	FIX TO FLOATER	01/10/2046	YES	TIER 2
ARKEMA	EUR	13,569	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
AROUNDTOWN SA	EUR	19,718	CMS/CMT	PERPETUAL	YES	OTHER CLAUSES
ASR NEDERLAND NV	EUR	1,489	FIX TO CMS	02/05/2049	YES	TIER 2
ASR NEDERLAND NV	EUR	4,536	FIX TO CMS	PERPETUAL	YES	TIER 1
ATHORA HOLDING LTD	EUR	6,965	FIXED	10/09/2034	YES	TIER 2
ATHORA ITALIA SPA	EUR	1,245	FIX TO CMS	16/08/2031	YES	TIER 2
AXA SA	EUR	26,161	FIX TO FLOATER	06/07/2047	YES	TIER 2
AXA SA	EUR	19,946	FIX TO FLOATER	24/07/2055	YES	TIER 2
AXA SA	EUR	15,369	FIX TO FLOATER	24/07/2056	YES	TIER 2
AXA SA	EUR	38,139	FIX TO FLOATER	28/05/2049	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	40,000	FIXED	10/02/2027	NO	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,991	FIXED	14/01/2027	NO	SR NO PREFERRED
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	9,983	FIX TO CMS	08/02/2036	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4,928	FIX TO CMS	15/09/2033	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	35,275	FIX TO CMS	25/02/2037	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	11,402	FIX TO FLOATER	13/01/2031	YES	SR NO PREFERRED
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	8,652	FIX TO FLOATER	14/01/2029	YES	SR NO PREFERRED
BANCO BPM SPA	EUR	10,239	FIX TO CMS	01/01/2036	YES	TIER 2
BANCO BPM SPA	EUR	5,368	FIX TO CMS	18/06/2034	YES	TIER 2
BANCO BPM SPA	EUR	19,247	FIX TO CMS	19/01/2032	YES	TIER 2
BANCO BPM SPA	EUR	8,900	FIX TO CMS	26/11/2036	YES	TIER 2
BANCO BPM SPA	EUR	994	FIX TO FLOATER	14/06/2028	YES	SR NO PREFERRED
BANCO BPM SPA	EUR	4,984	FIX TO FLOATER	17/01/2030	YES	SR NO PREFERRED
BANCO BPM SPA	EUR	22,466	FIX TO FLOATER	21/01/2028	YES	SR NO PREFERRED
BANCO COMERCIAL PORTUGUES SA	EUR	7,614	FIX TO CMS	05/03/2033	YES	TIER 2

Amounts in €k

Issuer	Currency	Carrying amount 31/12/25	Interest rate	Maturity	Early repayment	Level of subordination
BANCO COMERCIAL PORTUGUES SA	EUR	4,800	FIX TO CMS	17/05/2032	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	19,941	FIX TO CMS	20/03/2037	YES	TIER 2
BANCO DE CREDITO SOCIAL COOP	EUR	29,829	FIX TO CMS	13/10/2037	YES	TIER 2
BANCO DE CREDITO SOCIAL COOP	EUR	8,985	FIX TO CMS	27/11/2031	YES	TIER 2
BANCO DE SABADELL SA	EUR	22,123	FIX TO CMS	07/02/2029	YES	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	9,572	FIX TO CMS	16/06/2028	YES	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	8,938	FIX TO CMS	27/06/2034	YES	TIER 2
BANCO SANTANDER SA	EUR	1,361	FIXED	04/11/2031	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	2,000	FIXED	05/01/2026	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	18,483	FIXED	08/02/2028	NO	TIER 2
BANCO SANTANDER SA	EUR	5,419	FIXED	17/02/2035	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	107	FIXED	28/01/2030	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	9,181	FIX TO CMS	22/04/2034	YES	TIER 2
BANCO SANTANDER SA	EUR	9,997	FIX TO CMS	23/08/2033	YES	TIER 2
BANK OF IRELAND GROUP PLC	EUR	4,167	FIX TO CMS	11/08/2031	YES	TIER 2
BANK POLSKA KASA OPIEKI SA	EUR	1,996	FIX TO FLOATER	24/09/2030	YES	SR NO PREFERRED
BANKINTER SA	EUR	4,965	FIX TO CMS	13/09/2031	YES	SR NO PREFERRED
BANKINTER SA	EUR	14,466	FIX TO CMS	25/06/2034	YES	TIER 2
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	14,741	FIXED	06/11/2029	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	22,052	FIXED	07/03/2035	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	28,819	FIXED	11/01/2034	NO	TIER 2
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	961	FIXED	15/03/2029	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	9,261	FIXED	19/01/2032	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	4,613	FIXED	21/02/2031	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	3,994	FIXED	26/01/2028	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	18,412	FIX TO CMS	15/01/2035	YES	TIER 2
BANQUE INTERNATIONALE A LUXEMBOURG	EUR	8,329	FIX TO CMS	29/01/2037	YES	TIER 2
BARCLAYS PLC	EUR	17,515	FIX TO CMS	26/03/2037	YES	TIER 2
BAWAG GROUP AG	EUR	22,227	FIX TO CMS	07/05/2035	YES	TIER 2
BAWAG GROUP AG	EUR	5,982	FIX TO CMS	24/02/2034	YES	TIER 2
BELFIUS BANK SA	EUR	40,006	FIXED	11/05/2026	NO	TIER 2
BELFIUS BANK SA	EUR	10,034	FIX TO CMS	11/06/2035	YES	TIER 2
BELFIUS BANK SA	EUR	6,477	FIX TO CMS	19/04/2033	YES	TIER 2
BNP PARIBAS SA	EUR	4,003	FIXED	01/10/2026	NO	TIER 2
BNP PARIBAS SA	EUR	11,486	FIXED	07/04/2032	NO	SR NO PREFERRED
BNP PARIBAS SA	EUR	14,946	FIXED	11/01/2027	NO	TIER 2
BNP PARIBAS SA	EUR	4,000	FIXED	13/02/2034	NO	SR NO PREFERRED
BNP PARIBAS SA	EUR	35,000	FIXED	17/11/2041	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	6,000	FIXED	27/01/2026	NO	TIER 2
BNP PARIBAS SA	EUR	499	FIX TO CMS	16/07/2035	YES	TIER 2
BNP PARIBAS SA	EUR	40,623	FIX TO CMS	18/02/2037	YES	TIER 2
BNP PARIBAS SA	EUR	4,535	FIX TO CMS	31/03/2032	YES	TIER 2
BNP PARIBAS SA	EUR	7,710	FIX TO FLOATER	01/09/2028	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	38,484	FIX TO FLOATER	06/05/2036	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	201	FIX TO FLOATER	10/01/2032	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	7,100	FIX TO FLOATER	11/07/2030	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	10,312	FIX TO FLOATER	13/01/2029	YES	SR NO PREFERRED
BP CAPITAL MARKETS PLC	EUR	13,407	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
BPCE SA	EUR	15,778	FIXED	13/07/2028	NO	SR NO PREFERRED
BPCE SA	EUR	4,192	FIX TO CMS	16/07/2035	YES	TIER 2
BPCE SA	EUR	10,306	FIX TO CMS	25/01/2035	YES	TIER 2
BPCE SA	EUR	7,994	FIX TO CMS	26/02/2036	YES	TIER 2
BPCE SA	EUR	7,949	FIX TO FLOATER	02/03/2029	YES	SR NO PREFERRED
BPCE SA	EUR	14,951	FIX TO FLOATER	02/03/2030	YES	SR NO PREFERRED
BPCE SA	EUR	10,929	FIX TO FLOATER	11/01/2035	YES	SR NO PREFERRED
BPCE SA	EUR	3,506	FIX TO FLOATER	15/09/2027	YES	SR NO PREFERRED

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/25	Interest rate	Maturity	Early repayment	Level of subordination
BPCE SA	EUR	4,001	FIX TO FLOATER	20/01/2034	YES	SR NO PREFERRED
BPCE SA	EUR	61,930	FIX TO FLOATER	26/02/2036	YES	SR NO PREFERRED
BRITISH AMERICAN TOBACCO PLC	EUR	14,500	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
CAIXABANK SA	EUR	993	FIXED	12/11/2026	NO	SR NO PREFERRED
CAIXABANK SA	EUR	34,017	FIX TO CMS	05/03/2037	YES	TIER 2
CAIXABANK SA	EUR	18,649	FIX TO CMS	23/02/2033	YES	TIER 2
CAIXABANK SA	EUR	11,572	FIX TO CMS	25/10/2033	YES	TIER 2
CAIXABANK SA	EUR	603	FIX TO CMS	PERPETUAL	YES	TIER 1
CAIXABANK SA	EUR	3,978	FIX TO FLOATER	09/02/2032	YES	SR NO PREFERRED
CAIXABANK SA	EUR	100	FIX TO FLOATER	19/07/2029	YES	SR NO PREFERRED
CAIXABANK SA	EUR	4,991	FIX TO FLOATER	19/07/2034	YES	SR NO PREFERRED
CAIXABANK SA	EUR	22,132	FIX TO FLOATER	27/01/2036	YES	SR NO PREFERRED
CASSA DI RISPARMIO DI VOLTERRA SPA	EUR	2,987	CMS/CMT	19/10/2028	YES	TIER 2
CESKA SPORITELNA AS	EUR	2,985	FIX TO FLOATER	03/07/2031	YES	SR NO PREFERRED
CITIGROUP INC	EUR	35,150	FIX TO FLOATER	23/07/2036	YES	TIER 2
CNP ASSURANCES	EUR	494	CMS/CMT	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	12,457	FIXED	05/02/2029	NO	TIER 2
CNP ASSURANCES	EUR	500	FIX TO CMS	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	29,042	FIX TO FLOATER	10/06/2047	YES	TIER 2
CNP ASSURANCES	EUR	10,161	FIX TO FLOATER	27/07/2050	YES	TIER 2
COMMERZBANK AG	EUR	68,384	FIXED	20/01/2034	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	17,717	FIXED	22/01/2027	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	46,426	FIXED	23/03/2026	NO	TIER 2
COMMERZBANK AG	EUR	5,193	FIXED	30/03/2027	NO	TIER 2
COMMERZBANK AG	EUR	2,992	FIX TO CMS	05/10/2033	YES	TIER 2
COMMERZBANK AG	EUR	5,456	FIX TO CMS	16/10/2034	YES	TIER 2
COMMERZBANK AG	EUR	9,844	FIX TO CMS	20/02/2037	YES	TIER 2
COMMERZBANK AG	EUR	8,710	FIX TO CMS	30/06/2037	YES	TIER 2
COMMERZBANK AG	EUR	31,832	FIX TO FLOATER	02/09/2036	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	16,848	FIX TO FLOATER	15/10/2035	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	8,159	FIX TO FLOATER	17/01/2031	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	10,321	FIX TO FLOATER	18/01/2030	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	9,752	FIX TO FLOATER	21/03/2028	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	100	FIX TO FLOATER	25/03/2029	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	4,766	ZERO COUPON	20/11/2026	NO	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	15,523	FIXED	10/01/2030	NO	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	590	FIX TO CMS	PERPETUAL	YES	TIER 1
COOPERATIEVE RABOBANK UA	EUR	10,107	FIX TO FLOATER	05/05/2028	YES	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	8,800	FIX TO FLOATER	25/04/2029	YES	SR NO PREFERRED
CPI PROPERTY GROUP SA	EUR	294	CMS/CMT	PERPETUAL	YES	OTHER CLAUSES
CREDIT AGRICOLE ASSURANCES	EUR	25,117	FIX TO CMS	27/09/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	9,348	FIX TO CMS	29/01/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	1,000	FIX TO CMS	PERPETUAL	YES	TIER 1
CREDIT AGRICOLE S.A.	EUR	25,271	FIXED	17/03/2027	NO	TIER 2
CREDIT AGRICOLE S.A.	EUR	4,974	FIXED	22/04/2034	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	200	FIXED	26/02/2036	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	1,932	FIXED	26/09/2034	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	8,471	FIX TO CMS	15/04/2036	YES	TIER 2
CREDIT AGRICOLE S.A.	EUR	9,979	FIX TO CMS	18/03/2035	YES	TIER 2
CREDIT AGRICOLE S.A.	EUR	12,930	FIX TO FLOATER	21/09/2029	YES	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	3,081	FIXED	05/03/2029	NO	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	27,597	FIXED	20/12/2026	NO	SR NO PREFERRED
CREDIT LOGEMENT SA	EUR	1,399	FIX TO CMS	15/02/2034	YES	TIER 2
CREDIT MUTUEL ARKEA	EUR	17,662	FIXED	09/02/2029	NO	TIER 2
CREDIT MUTUEL ARKEA	EUR	12,970	FIXED	11/03/2031	NO	TIER 2

Amounts in €k

Issuer	Currency	Carrying amount 31/12/25	Interest rate	Maturity	Early repayment	Level of subordination
CREDIT MUTUEL ARKEA	EUR	16,744	FIX TO FLOATER	11/06/2029	YES	SR NO PREFERRED
CREDIT SUISSE GROUP AG	EUR		FIX TO CMS	PERPETUAL	YES	TIER 1
CREDITO EMILIANO HOLDING SPA	EUR	15,000	FIX TO CMS	05/10/2032	YES	TIER 2
CREDITO EMILIANO HOLDING SPA	EUR	19,991	FIX TO CMS	21/05/2037	YES	TIER 2
CRELAN SA	EUR	35,072	FIX TO CMS	15/09/2036	YES	SR NO PREFERRED
CRELAN SA	EUR	8,603	FIX TO CMS	30/04/2035	YES	TIER 2
DANSKE BANK	EUR	16,479	FIX TO CMS	09/01/2032	YES	SR NO PREFERRED
DANSKE BANK	EUR	13,997	FIX TO CMS	14/05/2034	YES	TIER 2
DANSKE BANK	EUR	2,937	FIX TO CMS	19/11/2036	YES	TIER 2
DANSKE BANK	EUR	5,282	FIX TO CMS	21/06/2030	YES	SR NO PREFERRED
DE VOLKSBANK NV	EUR	13,961	FIX TO CMS	27/11/2035	YES	TIER 2
DEUTSCHE BANK AG	EUR	21,887	FIXED	20/01/2027	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	4,968	FIX TO CMS	PERPETUAL	YES	TIER 1
DEUTSCHE BANK AG	EUR	20,449	FIX TO FLOATER	05/09/2030	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	4,961	FIX TO FLOATER	17/02/2027	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	23,067	FIX TO FLOATER	17/02/2032	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	977	FIX TO FLOATER	23/02/2028	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	34,073	ZERO COUPON	15/10/2026	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	21,720	ZERO COUPON	20/01/2032	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	54,203	ZERO COUPON	26/11/2042	YES	SR NO PREFERRED
DEUTSCHE BANK AG LONDON	EUR	86,966	INDEXED	01/02/2033	NO	SR NO PREFERRED
DEUTSCHE PFANDBRIEFBANK AG	EUR	1,002	CMS/CMT	28/06/2027	YES	TIER 2
DZ BANK AG	EUR	20,803	FIXED	05/08/2032	NO	TIER 2
DZ BANK AG	EUR	4,985	FIX TO CMS	02/01/2036	YES	TIER 2
ELECTRICITE DE FRANCE SA	EUR	68,367	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELIA GROUP SA/NV	EUR	14,995	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELM BV (HELVETIA SCHWEIZ)	EUR	9,925	FIX TO FLOATER	29/09/2047	YES	TIER 2
ELM BV (SWISS LIFE)	EUR	9,985	FIX TO FLOATER	PERPETUAL	YES	TIER 2
ENEL SPA	EUR	23,619	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ENERGIAS DE PORTUGAL	EUR	2,981	FIX TO CMS	02/12/2055	YES	OTHER CLAUSES
ENERGIAS DE PORTUGAL	EUR	9,977	FIX TO CMS	16/09/2054	YES	OTHER CLAUSES
ENERGIAS DE PORTUGAL	EUR	16,500	FIX TO CMS	23/04/2083	YES	OTHER CLAUSES
ENERGIAS DE PORTUGAL	EUR	4,473	FIX TO CMS	29/05/2054	YES	OTHER CLAUSES
ENGIE SA	EUR	33,891	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ERSTE GROUP BANK AG	EUR	4,536	FIX TO CMS	15/11/2032	YES	TIER 2
ETHIAS SA	EUR	4,972	FIXED	07/05/2035	YES	TIER 2
EUROBANK SA	EUR	8,963	FIX TO CMS	25/04/2034	YES	TIER 2
EUROBANK SA	EUR	9,910	FIX TO CMS	30/04/2035	YES	TIER 2
FIDELIDADE - CO DE SEGUROS SA	EUR	861	FIX TO CMS	04/09/2031	YES	TIER 2
GAMALIFE - CIA DE SEGUROS DE VIDA	EUR	4,992	FIX TO CMS	09/10/2035	YES	TIER 2
GAS NATURAL FENOSA FINANCE BV	EUR	993	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
GENERALI SPA	EUR	4,999	FIXED	03/01/2035	YES	TIER 2
GENERALI SPA	EUR	20,736	FIXED	04/05/2026	NO	TIER 2
GENERALI SPA	EUR	199	FIXED	18/06/2036	YES	TIER 2
GENERALI SPA	EUR	1,507	FIXED	29/01/2029	NO	TIER 2
GENERALI SPA	EUR	32,833	FIX TO FLOATER	08/06/2048	YES	TIER 2
GENERALI SPA	EUR	38,969	FIX TO FLOATER	14/12/2047	YES	TIER 2
GENERALI SPA	EUR	16,373	FIX TO FLOATER	27/10/2047	YES	TIER 2
GROUPAMA SA	EUR	43,300	FIXED	23/01/2027	NO	TIER 2
GROUPAMA SA	EUR	18,527	FIXED	24/09/2028	NO	TIER 2
GROUPAMA SA	EUR	9,209	FIXED	26/05/2035	NO	TIER 2

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/25	Interest rate	Maturity	Early repayment	Level of subordination
HSBC HOLDINGS PLC	EUR	35,826	FIXED	07/04/2038	NO	TIER 2
HSBC HOLDINGS PLC	EUR	18,009	FIX TO CMS	19/05/2036	YES	TIER 2
HSBC HOLDINGS PLC	EUR	15,043	FIX TO CMS	22/03/2035	YES	TIER 2
HSBC HOLDINGS PLC	EUR	1,494	FIX TO CMS	PERPETUAL	YES	TIER 1
IBERCAJA BANCO SA	EUR	28,442	FIX TO CMS	18/08/2036	YES	TIER 2
IBERDROLA FINANZAS SAU	EUR	2,002	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
IKB DEUTSCHE INDUSTRIEBK	EUR	9,850	CMS/CMT	31/01/2028	YES	TIER 2
ING GROEP NV	EUR	4,986	FIX TO CMS	15/08/2034	YES	TIER 2
ING GROEP NV	EUR	10,441	FIX TO CMS	20/02/2035	YES	TIER 2
ING GROEP NV	EUR	2,959	FIX TO CMS	20/08/2037	YES	TIER 2
ING GROEP NV	EUR	510	FIX TO CMS	26/05/2031	YES	TIER 2
ING GROEP NV	EUR	3,997	FIX TO CMS	26/08/2035	YES	TIER 2
INTESA SANPAOLO SPA	EUR	9,661	FIX TO CMS	14/11/2036	YES	TIER 2
INTESA SANPAOLO VITA SPA	EUR	15,031	FIXED	05/03/2035	NO	TIER 2
ITAS ISTITUTO TRENTINO ALTO ADIGE	EUR	6,100	FIXED	16/10/2035	NO	TIER 2
KBC GROEP NV	EUR	13,216	FIX TO CMS	17/04/2035	YES	TIER 2
KONINKLIJKE FRIESLANDCAMPINA N	EUR	5,496	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
LA BANQUE POSTALE SA	EUR	12,612	FIXED	09/06/2028	NO	TIER 2
LA BANQUE POSTALE SA	EUR	40,467	FIXED	17/01/2030	NO	SR NO PREFERRED
LA BANQUE POSTALE SA	EUR	9,037	FIXED	23/06/2031	NO	SR NO PREFERRED
LA BANQUE POSTALE SA	EUR	4,389	FIX TO CMS	02/08/2032	YES	TIER 2
LA BANQUE POSTALE SA	EUR	11,420	FIX TO CMS	21/09/2028	YES	SR NO PREFERRED
LA BANQUE POSTALE SA	EUR	513	FIX TO CMS	PERPETUAL	YES	TIER 1
LA MONDIALE SAM	EUR	3,001	FIXED	20/04/2026	YES	TIER 3
LA MONDIALE SAM	EUR	31,996	FIXED	20/10/2035	YES	TIER 2
LA MONDIALE SAM	EUR	2,060	FIXED	23/06/2031	YES	TIER 2
LA MONDIALE SAM	EUR	12,908	FIX TO CMS	PERPETUAL	YES	TIER 1
LA POSTE SA	EUR	16,452	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
LANDESBANK BADEN-WUERTTEMBERG	EUR	15,996	FIXED	28/09/2026	NO	TIER 2
LEGAL & GENERAL GROUP PLC	EUR	24,939	FIX TO FLOATER	04/09/2055	YES	TIER 2
LLOYDS BANKING GROUP PLC	EUR	9,978	FIX TO CMS	05/04/2034	YES	TIER 2
MACIF	EUR	3,814	FIX TO CMS	PERPETUAL	YES	TIER 1
MACIF	EUR	3,093	FIX TO FLOATER	21/06/2052	YES	TIER 2
MANDATUM LIFE INSURANCE CO LTD	EUR	15,999	FIX TO FLOATER	04/12/2039	YES	TIER 2
MAPFRE SA	EUR	30,704	FIX TO FLOATER	07/09/2048	YES	TIER 2
MAPFRE SA	EUR	1,020	FIX TO FLOATER	31/03/2047	YES	TIER 2
MBANK SA	EUR	5,000	FIX TO CMS	25/09/2035	YES	TIER 2
MEDIOBANCA SPA	EUR	11,941	FIX TO CMS	18/09/2035	YES	TIER 2
MEDIOBANCA SPA	EUR	4,838	FIX TO FLOATER	02/11/2028	YES	SR NO PREFERRED
MEDIOBANCA SPA	EUR	4,986	FIX TO FLOATER	04/07/2030	YES	SR NO PREFERRED
MEDIOBANCA SPA	EUR	597,839	INDEXED	21/07/2027	YES	TIER 2
MERCK KGAA	EUR	9,778	FIX TO CMS	25/06/2079	YES	OTHER CLAUSES
MITSUBISHI UFJ INVESTOR S&B LUX SA	EUR	44,213	INDEXED	15/12/2050	NO	TIER 1
MONTE PASCHI SIENA SPA	EUR	31,054	CMS/CMT	18/01/2028	YES	TIER 2
MONTE PASCHI SIENA SPA	EUR	19,956	FIX TO CMS	02/10/2035	YES	TIER 2
MUNICH RE	EUR	29,003	FIX TO FLOATER	26/05/2046	YES	TIER 2
MUNICH RE	EUR	21,848	FIX TO FLOATER	26/05/2049	YES	TIER 2
NATIONAL BANK OF GREECE SA	EUR	8,000	FIX TO CMS	28/06/2035	YES	TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	4,989	FIX TO CMS	16/04/2034	YES	TIER 2

Amounts in €k

Issuer	Currency	Carrying amount 31/12/25	Interest rate	Maturity	Early repayment	Level of subordination
NATIONWIDE BUILDING SOCIETY	EUR	23,125	FIX TO FLOATER	27/01/2036	YES	SR NO PREFERRED
NEXTERA ENERGY CAPITAL HOLDINGS INC	EUR	22,489	FIX TO CMS	15/05/2056	YES	OTHER CLAUSES
NGG FINANCE PLC	EUR	985	FIX TO CMS	05/09/2082	YES	OTHER CLAUSES
NIPPON LIFE INSURANCE	EUR	16,700	FIX TO CMS	02/09/2055	YES	TIER 2
NIPPON LIFE INSURANCE	EUR	20,071	FIX TO CMS	23/01/2055	YES	TIER 2
NN GROUP NV	EUR	4,699	FIX TO CMS	PERPETUAL	YES	TIER 1
NN GROUP NV	EUR	45,297	FIX TO FLOATER	PERPETUAL	YES	TIER 2
NORDEA BANK APB	EUR	3,994	FIX TO CMS	23/02/2034	YES	TIER 2
NORDEA BANK APB	EUR	12,469	FIX TO CMS	29/05/2035	YES	TIER 2
NYKREDIT REALKREDIT A/S	EUR	9,562	FIXED	17/01/2028	NO	SR NO PREFERRED
NYKREDIT REALKREDIT A/S	EUR	602	FIXED	20/01/2027	NO	SR NO PREFERRED
NYKREDIT REALKREDIT A/S	EUR	15,413	FIX TO CMS	24/04/2035	YES	TIER 2
OMV AG	EUR	3,191	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ORANGE SA (EX FRANCE TELECOM)	EUR	39,753	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ORSTED A/S (EX DONG ENERGY)	EUR	10,033	FIX TO CMS	14/12/2150	YES	OTHER CLAUSES
P&V ASSURANCES SCRL	EUR	93,000	FIXED	13/07/2028	NO	TIER 2
PERMANENT TSB GROUP HOLDINGS	EUR	1,243	FIX TO CMS	19/08/2031	YES	TIER 2
PHOENIX GROUP HOLDINGS PLC	EUR	19,242	FIXED	24/01/2029	NO	TIER 2
PIRAEUS BANK	EUR	5,974	FIX TO CMS	18/09/2035	YES	TIER 2
PROXIMUS SA	EUR	22,007	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
PRUDENTIAL FINANCIAL INC.	EUR	80	FIX TO FLOATER	15/09/2047	YES	TIER 2
PRYSMIAN SPA	EUR	6,270	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
RAIFFEISEN BANK INTERNATIONAL AG	EUR	4,785	FIX TO CMS	17/06/2033	YES	TIER 2
RAIFFEISEN BANK INTERNATIONAL AG	EUR	12,083	FIX TO FLOATER	15/09/2028	YES	SR NO PREFERRED
RAIFFEISEN BANK INTERNATIONAL AG	EUR	4,992	FIX TO FLOATER	21/08/2029	YES	SR NO PREFERRED
RAIFFEISENBANK AS	EUR	4,999	FIX TO FLOATER	05/06/2030	YES	SR NO PREFERRED
RCI BANQUE SA	EUR	10,983	FIX TO CMS	09/10/2034	YES	TIER 2
RCI BANQUE SA	EUR	15,068	FIX TO CMS	24/03/2037	YES	TIER 2
REPSOL EUROPE FINANCE SARL	EUR	5,000	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ROYAL BANK OF SCOTLAND GROUP PLC	EUR	20,000	FIX TO CMS	28/02/2034	YES	TIER 2
SCOR SA	EUR	20,419	FIX TO CMS	08/06/2046	YES	TIER 2
SCOR SA	EUR	15,000	FIX TO FLOATER	10/09/2055	YES	TIER 2
SCOTTISH & SOUTHERN ENERGY PLC	EUR	19,946	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SERVIZI ASS. DEL COMMERCIO ESTERO	EUR	8,550	CMS/CMT	PERPETUAL	YES	TIER 2
SKANDINAVISKA ENSKILDA BANKEN	EUR	8,108	FIXED	07/02/2028	NO	SR NO PREFERRED
SKANDINAVISKA ENSKILDA BANKEN	EUR	7,507	FIX TO CMS	27/11/2034	YES	TIER 2
SOCIETE GENERALE	EUR	10,472	FIXED	02/06/2033	NO	TIER 2
SOCIETE GENERALE	EUR	31,317	FIXED	12/06/2030	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	13,563	FIXED	27/09/2028	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	17,063	FIX TO CMS	17/05/2035	YES	TIER 2
SOCIETE GENERALE	EUR	27,009	FIX TO FLOATER	06/12/2030	YES	SR NO PREFERRED
SOCIETE GENERALE	EUR	38,859	FIX TO FLOATER	14/05/2036	YES	SR NO PREFERRED
SOCIETE GENERALE	EUR	7,962	FIX TO FLOATER	21/11/2031	YES	SR NO PREFERRED
SOCIETE GENERALE	EUR	3,879	FIX TO FLOATER	22/09/2028	YES	SR NO PREFERRED
SOCIETE GENERALE	EUR	12,958	FIX TO FLOATER	28/09/2029	YES	SR NO PREFERRED
SOCIETÈ EUROPEENNE SATELLITE	EUR	1,379	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SOGECAP SA	EUR	23,011	FIX TO CMS	PERPETUAL	YES	TIER 1
SOGECAP SA	EUR	88,794	FIX TO CMS	PERPETUAL	YES	TIER 2

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/25	Interest rate	Maturity	Early repayment	Level of subordination
SOGECAP SA	EUR	15,430	FIX TO FLOATER	03/04/2045	YES	TIER 2
SOGECAP SA	EUR	4,985	FIX TO FLOATER	16/05/2044	YES	TIER 2
STEDING HOLDING NV	EUR	2,941	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SUPERSTRADA PEDEMONTANA VENETA	EUR	15,000	STEP UP	30/06/2027	NO	OTHER CLAUSES
SVENSKA HANDELSBANKEN AB	EUR	199	FIXED	15/02/2034	NO	SR NO PREFERRED
SVENSKA HANDELSBANKEN AB	EUR	956	FIXED	23/02/2029	NO	SR NO PREFERRED
SVENSKA HANDELSBANKEN AB	EUR	9,422	FIX TO CMS	01/06/2033	YES	TIER 2
SWEDBANK AB	EUR	97	FIXED	05/09/2030	NO	SR NO PREFERRED
SWEDBANK AB	EUR	8,232	FIXED	11/07/2028	NO	SR NO PREFERRED
SWEDBANK AB	EUR	7,279	FIX TO CMS	23/08/2032	YES	TIER 2
SWISS LIFE FINANCE II AG	EUR	8,960	FIX TO CMS	01/10/2044	YES	TIER 2
SWISS RE FINANCE UK PLC	EUR	7,679	FIX TO CMS	04/06/2052	YES	TIER 2
SYNETERISTIKI INSURANCE CO. INC.	EUR	1,500	INDEXED	PERPETUAL	YES	TIER 1
TALANX AG	EUR	53,916	FIX TO FLOATER	05/12/2047	YES	TIER 2
TELEFONICA EUROPE BV	EUR	40,361	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
TENNET BV	EUR	4,998	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
THE SOUTHERN COMPANY	EUR	3,399	FIX TO CMS	15/09/2081	YES	OTHER CLAUSES
THE TORONTO-DOMINION BANK	EUR	4,964	FIX TO CMS	23/01/2036	YES	TIER 2
TOTALENERGIES SA	EUR	30,145	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
UNIBAIL-RODAMCO SE	EUR	20,980	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
UNICAJA BANCO SA	EUR	7,993	FIX TO CMS	11/09/2028	YES	SR NO PREFERRED
UNICAJA BANCO SA	EUR	5,057	FIX TO CMS	15/11/2027	YES	SR NO PREFERRED
UNICAJA BANCO SA	EUR	16,059	FIX TO CMS	22/06/2034	YES	TIER 2
UNICREDIT SPA	EUR	17,572	FIXED	20/01/2030	NO	SR NO PREFERRED
UNICREDIT SPA	EUR	23,640	FIX TO CMS	15/01/2032	YES	TIER 2
UNICREDIT SPA	EUR	16,529	FIX TO CMS	16/04/2034	YES	TIER 2
UNICREDIT SPA	EUR	16,875	FIX TO CMS	19/06/2032	YES	TIER 2
UNICREDIT SPA	EUR	9,489	FIX TO CMS	24/06/2037	YES	TIER 2
UNICREDIT SPA	EUR	21,532	FIX TO CMS	PERPETUAL	YES	TIER 1
UNICREDIT SPA	EUR	1,976	FIX TO FLOATER	16/01/2033	YES	SR NO PREFERRED
UNICREDIT SPA	EUR	9,944	FIX TO FLOATER	16/02/2029	YES	SR NO PREFERRED
UNICREDIT SPA	EUR	17,442	FIX TO FLOATER	22/07/2027	YES	SR NO PREFERRED
UNICREDIT SPA	EUR	12,977	FIX TO FLOATER	23/01/2031	YES	SR NO PREFERRED
VATTENFALL AB	EUR	10,881	FIX TO CMS	19/03/2077	YES	OTHER CLAUSES
VEOLIA ENVIRONNEMENT SA	EUR	1,896	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
VIRIDIUM GROUP SARL	EUR	23,799	FIXED	16/11/2035	YES	TIER 2
VITTORIA ASSICURAZIONI SPA	EUR	30,000	FIXED	11/07/2028	NO	TIER 2
VODAFONE GROUP PLC	EUR	17,855	FIX TO CMS	12/09/2055	YES	OTHER CLAUSES
VODAFONE GROUP PLC	EUR	868	FIX TO CMS	27/08/2080	YES	OTHER CLAUSES
VODAFONE GROUP PLC	EUR	497	FIX TO CMS	30/08/2084	YES	OTHER CLAUSES
VOLKSWAGEN INT.NAL FINANCE NV	EUR	20,673	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
WUESTENROT & WUERTTEMBERGISCHE AG	EUR	9,455	FIX TO FLOATER	27/10/2045	YES	TIER 2
ZURICH FINANCE (IRELAND) DAC	EUR	1,728	FIX TO FLOATER	17/12/2052	YES	TIER 2
Total		**5,432,978**				

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2024	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0345	To - Chieri - Vicolo S.Antonio-Via V.Emanuele Ii Snc	131		
2	0248	To - Ivrea - Via Monte Stella 6	469		
2	0178	To - Torino - C.So Turati 74	49		
1	0019	To - Torino - Corso Galileo Galilei 12/14	68,971	1,440	
2	0019	To - Torino - Corso Galileo Galilei 12/14	3,806	340	
2	0303	To - Torino - Via Arsenale 5	7,062		
2	3510	To - Torino - Via Berthollet 46	15,765	19	
1	3511	To - Torino - Via Marenco 15	17,028	238	
2	3511	To - Torino - Via Marenco 15	49	1	
2	0197	To - Torino - Via Monginevro 61	48		
2	0328	Vc - Borgosesia - Via G. Ferrari 15	79		
2	3003	Vc - Gattinara - Piazza Giuseppe Mazzini 3	1,063	19	
2	2254	Al - Alessandria - Via Trotti 44/46	96		
2	0033	Bi - Biella - Via Cova 10/A	72		
3	0525	Im - San Remo - Monte Bignone S.N.C.	22		
2	3009	Ge - Sestri Levante - Localita Riva Trigoso Snc	37		
1	7365	Sp - La Spezia - Viale Italia 210/6	118	11	
2	1044	Va - Busto Arsizio - Via Xx Settembre 8	151		
2	0151	Va - Saronno - Via Diaz / Via Bossi 2	31		
1	0007	Co - Como - Via Innocenzo Xi 13	1,129	4	
2	0007	Co - Como - Via Innocenzo Xi 13	2,450	6	
2	2075	Mi - Legnano - Corso Italia 54	84		
2	0265	Mi - Legnano - Via Porta / Corso Sempione 164	172		
2	0555	Mi - Milano - C.So B. Aires 77-79-Via Doria 56			
1	2122	Mi - Milano - Corso Di Porta Romana 19	38,363	63	
2	2122	Mi - Milano - Corso Di Porta Romana 19	6,262	1	
3	0005	Mi - Milano - Localita Trenno Snc	1,687		
2	0005	Mi - Milano - Localita Trenno Snc	219		
2	0086	Mi - Milano - P.Za Garibaldi 8	43		
2	0078	Mi - Milano - Piazza Segesta 4	29		
2	3018	Mi - Milano - Via Brugnatelli / Via Ettore Ponti Snc			
1	2121	Mi - Milano - Via Pantano 26	556		
2	2121	Mi - Milano - Via Pantano 26	640		
1	2244	Mi - Milano - Via Rasori 2	1		
2	3058	Mi - Milano - Via Ripamonti-Missaglia Snc	6		
2	0298	Mi - Milano - Via Treccani Degli Alfieri 16-18-20-22-24-26	21,438		
2	3016	Mi - Milano - Via Trenno-Lampugnano Snc	13		
2	3017	Mi - Milano - Viale Richard-Morimondo-Viale Famagosta Snc	1		
2	0445	Mi - Paderno Dugnano - Via Cadorna Ang.Via Pepe,2 (Via Piaggio 2)	178		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	**Net Carrying amount 31/12/2025**	**Current value 31/12/2025**	Total depreciation	Total write-backs	Total write-downs
			7	124	187	115		
			16	453	376	181		
			3	47	216	38	36	
116			2,728	67,799	82,900	28,170	2,446	
(116)			156	3,873	5,100	1,691	150	
			208	6,853	8,000	3,569		530
			519	15,266	12,900	3,831		
			530	16,736	9,971	5,090		
			2	48	29	15		
			2	46	238	33	38	
			4	75	140	57		
		182		900	900	1,141		3,684
			5	92	100	69		6
			4	69	280	50	58	
				22	35			
				37	38			99
			11	118	280	243		
			8	144	300	110		
			2	30	180	22	23	
			65	1,067	1,425	1,112		
			133	2,324	2,695	2,105	79	
			4	80	390	58	49	
			8	163	390	118		
					19			
4,340			1,151	41,615	75,629	11,064		96
(4,340)			63	1,860	1,771	539		
		179		1,508	1,698			308
		23	5	192	2	33		187
			2	41	155	31	33	
			1	28	29	7		
					1			
			15	541	667	142		46
			16	623	873	130		54
					10	4		
				6	6			26
			670	20,768	35,650	3,292		
				13	20			
				1	1			
			9	169	300	128		

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2024	Purchases and other Increases	Write-backs and reversals of impairment losses
2	3052	Mi - Pieve Emanuele - Via Dei Platani Snc	220		
2	0230	Mi - Rozzano - Via Torino 85	134		
1	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	95,018	3,624	
2	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	54,989	1,507	
2	0423	Bg - Lovere - Via S. Maria 35	65		
2	7520	Mb - Monza - Piazza Diaz 1	123		
2	0104	Mb - Monza - Via S.Martino 2	102		
2	2018	Bz - Bolzano - Via Perathoner 5	69		
2	3030	Tn - Campo Carlo Magno - Via Cima Tosa	1,728		
2	0508	Vr - Verona - Corso Cavour 35	312		
2	0262	Vi - Camisano Vicentino - Via Roma / Via Stadio 7	116		
2	2257	Bl - Belluno - Via Feltre 244	35		
2	0337	Tv - Castelfranco Veneto - Via M. Podgora / Borgo Vicenza 42	158		
1	3204	Tv - Treviso - Via Pennacchi 1	711	5	
2	3204	Tv - Treviso - Via Pennacchi 1	771	5	
2	0512	Tv - Vittorio Veneto - L.Go Med.D'Oro Bortolotto, 1	183		
2	0358	Ro - Ficarolo - Via Giglioli 5/1 - P.Zza Marconi 25	59		
2	0485	Ud - Tarvisio - Via Roma 35	41		
2	0490	Ud - Tolmezzo - Via Roma 9/A	162		
1	0502	Ud - Udine - Via Poscolle,71 - M.Volpe,5	402	5	
2	0119	Pr - Parma - Via Collegio Nobili 4	73	6	
1	4378	Pr - Parma - Via Saffi 82/B		55	
2	4378	Pr - Parma - Via Saffi 82/B	2,723	356	
2	2272	Mo - Modena - Via Rainusso 130	183		
2	0103	Mo - Modena - Via Tabboni 9-11-13 / Viale Fabrizi 21	180		
2	5212	Mo - Modena - Viale Trento E Trieste 13	280		
1	4359	Bo - Bologna - Piazza Della Costituzione 2	21,233	112	
2	4359	Bo - Bologna - Piazza Della Costituzione 2	40,990	186	
1	4351	Bo - Bologna - Via Calzoni 8	8,179	91	
2	4351	Bo - Bologna - Via Calzoni 8	2,629	24	
1	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	8,163	1	
2	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	409		
1	4349	Bo - Bologna - Via Del Gomito 1	2,920	371	
2	4349	Bo - Bologna - Via Del Gomito 1	9,003	968	
1	4358	Bo - Bologna - Via Del Pilastro 52	17,419	618	
2	8100	Bo - Bologna - Via Delle Lame 112	337		
2	3106	Bo - Bologna - Via Larga 8 - Hotel	15,125	209	
2	3109	Bo - Bologna - Via Larga 8 - Parcheggio	14,507	65	
2	3108	Bo - Bologna - Via Larga 8 - Piastra Commerciale	17,953	62	
1	3105	Bo - Bologna - Via Larga 8 - Torre	16,311	32	
2	3105	Bo - Bologna - Via Larga 8 - Torre	71,804	171	

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	**Net Carrying amount 31/12/2025**	**Current value 31/12/2025**	Total depreciation	Total write-backs	Total write-downs
	220							
			7	128	340	92	21	
7,604			3,778	102,467	109,346	58,250	968	
(7,604)		23,723	1,770	23,400	23,354	21,669	474	23,723
			3	62	111	47	3	
			12	111	510	287	97	
			5	97	660	70	76	
	68		1					
			89	1,639	2,000	1,323	330	
			16	297	538	223		
			6	110	200	80		
			2	33	90	24		
			9	150	200	143		11
			21	696	802	201		345
			22	754	898	216		381
			10	173	200	168		
			3	56	113	42	6	
			2	39	68	30		
			8	154	300	117		
			19	389	540	234		
			4	75	450	49	44	
1,516			24	1,547	1,321	425		317
(1,516)			40	1,523	1,349	308		362
			10	173	320	152		
			8	172	610	95	77	
			14	266	450	202	74	
(2,190)			750	18,405	20,958	9,815	32	632
2,190			1,358	42,008	46,742	20,375	75	1,458
			384	7,885	7,956	5,868	388	
			122	2,531	2,544	1,812	117	
			257	7,907	5,467	2,373		
			12	397	223	95		
			101	3,190	3,509	1,259	326	208
			309	9,661	11,171	4,009	1,054	689
			494	17,542	13,530	6,496	523	8,052
			25	312	500	625		106
			507	14,827	21,700	6,789		2,815
			491	14,081	14,570	6,412		2,114
			610	17,405	19,500	7,350		2,650
			553	15,790	17,038	7,102		2,292
			2,437	69,538	74,862	31,239		10,073

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2024	Purchases and other Increases	Write-backs and reversals of impairment losses
1	3107	Bo - Bologna - Via Larga 8 - Uffici	4,330	2	
2	3107	Bo - Bologna - Via Larga 8 - Uffici	3,801	2	
1	3103	Bo - Bologna - Via Larga Fronte Strada			
2	3103	Bo - Bologna - Via Larga Fronte Strada	1,806		
2	4298	Bo - Bologna - Via Marziale 17-19-23-31	850		
2	4253	Bo - Bologna - Via Mentana 2	1,921	12	
2	0218	Bo - Bologna - Via Procaccini 17/G	157		
2	4310	Bo - Bologna - Via Rolli 7-9	721		
2	0325	Bo - Bologna - Via Savigno 1	179		
1	4081	Bo - Bologna - Via Stalingrado 45-53	61,008	396	
2	4081	Bo - Bologna - Via Stalingrado 45-53	6,877	38	
2	2300	Bo - Bologna - Via Ugo Bassi 4-V. Terribilia 4-V. Della Zecca 2	40,671		
2	4294	Bo - Bologna - Via Zacchi 1-3	501		
2	4355	Bo - Bologna - Viale Masini 26-56	5,543		
2	0263	Bo - Castel Maggiore - Via Gramsci 192	135	9	
2	0052	Ra - Faenza - Corso Mazzini 54/2	59		
2	2165	Ra - Ravenna - Via Cesarea 11	79		
1	4377	Ra - Ravenna - Via Faentina 106	29		
2	4377	Ra - Ravenna - Via Faentina 106	1,684		
2	0462	Ra - Ravenna - Via Porta Aurea 14	330		
2	2033	Fc - Cesena - Vicolo Cesuola 14	71		
2	4380	Fc - Forli' - Via Pietro Maroncelli 10	5,439		
1	0130	Rn - Rimini - Via Roma 102	32		
2	0130	Rn - Rimini - Via Roma 102	68		
2	2153	Pu - Pesaro - Via Ardizi 14	47		
2	4382	An - Ancona - Via Mamiani 4-6	1,174		
2	0027	An - Ancona - Via Rismondo 14	98	5	
2	0356	Fm - Fermo - P.Zza Del Popolo 37	111		
2	0335	Lu - Capannori - Via Delle Poste Snc	142		
1	3502	Fi - Firenze - Piazza Della Liberta' 6	61,109	328	
2	3502	Fi - Firenze - Piazza Della Liberta' 6	3,453	16	
4	0526	Fi - Firenze - Posti Auto Parterre Via Madanna Della Tosse 9	2,279		
2	0235	Fi - Firenze - Via Lanza 73	115		
2	0155	Fi - Sesto Fiorentino - Via Dante 44-46	86		
2	0422	Li - Livorno - Via Grande 110 - P.Za Grande 3	218		
2	2028	Pi - Cascina - Via Tosco Romagnola 248/E	60		
1	0122	Pi - Pisa - Via Manzoni 11	1,189	5	
2	2162	Pi - Pontedera - Via Aurelio Saffi 4	44		
2	0456	Pi - Pontedera - Via Della Misericordia 22	105		
1	2004	Ar - Arezzo - Via Xxv Aprile 18/34	367	2	
2	0453	Si - Poggibonsi - Via Xx Settembre 58	108		
2	0126	Po - Prato - Via Tacca 8	161		
2	0446	Pg - Perugia - Via Cortonese Ang. Via Romeo Gallenga 120	158		
3	3029	Rm - Roma - Castelnuovo Di Porto	3,420		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2025	Current value 31/12/2025	Total depreciation	Total write-backs	Total write-downs
			148	4,184	4,698	1,867		654
			129	3,674	4,882	1,677		614
258			5	253	349	42		
(258)			49	1,500	2,071	249		
			29	821	1,060	139		
			92	1,841	2,150	1,223	469	
			7	150	330	84	5	
			25	696	1,050	122		
			9	170	320	128	61	
			2,946	58,457	78,495	58,948	25,684	
			316	6,598	9,105	6,093	2,977	
450	41,121							
			17	484	700	89		
			189	5,354	5,950	961		247
			7	138	290	88		
			3	56	230	40	39	
			4	75	220	54		4
			1	27	33	20		
			83	1,602	2,067	1,151		
			17	314	380	239		11
			4	68	180	49		
			174	5,266	5,750	2,419		982
			2	31	199	22	24	
			3	65	421	47	52	
			2	45	201	32		
			37	1,138	1,270	414		411
			4	98	500	49	50	
			5	106	146	63		10
			8	134	162	127		10
(242)			1,915	59,279	47,929	17,971		
242			114	3,598	2,971	1,101		
				2,279	1,900	350		
			5	110	360	65		
			4	82	464	59	68	
			13	205	256	240		8
			3	58	127	42		13
			52	1,143	1,660	580	19	
			2	42	136	31	34	
			5	99	158	76	13	
			15	354	531	162		21
			5	103	240	78	2	
			8	153	550	111	99	
			7	151	220	93		
(450)		1,920		1,050	1,050			3,342

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2024	Purchases and other Increases	Write-backs and reversals of impairment losses
1	4361	Rm - Roma - Piazza Esquilino 12 /Via Farini 17	31,982	44	
2	4361	Rm - Roma - Piazza Esquilino 12 /Via Farini 17	2,466	3	
1	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	31,915	78	
2	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	8,022	15	
3	3061	Rm - Roma - Via Della Cesarina 3	3,590		
2	0091	Rm - Roma - Via Paisiello 40	4,458	183	
2	0145	Rm - Roma - Via R.Da Forli' 4	74		
2	0090	Rm - Roma - Via Tevere 31	643	1	
3	0524	Rm - Roma - Via Tor Carbone - Parco Appia Antica Snc	8		
3	2171	Rm - Roma - Via Tor Di Quinto Snc	32		
3	2213	Sa - Vietri Sul Mare - Via Vietri Snc			
1	0012	Rc - Reggio Calabria - Via Ibico 1	499	12	
2	4369	Tp - Marsala - Via Salemi 15	72		
2	4362	Me - Messina - Via Xxvii Luglio 195	1,644		
1	1004	Ct - Catania - Corso Italia 72	604	9	
2	0338	Ct - Catania - Sicilia 48/56 - Rizzo 29 - Puccini 28	2		
1	0002	Ct - Catania - Via Torino 73	619	120	
1	1003	Ca - Cagliari - Viale Diaz 29	1,131	12	
2	3020	Ca - Villasimius - Localita' Campulongu Snc	4,769	101	
2	0486	Ot - Tempio Pausania - Via S. Lorenzo 21	37		
3	0557	Es - Estero - Lago Esperanza De Alicudia			
		GRAND TOTAL	**897,441**	**12,006**	
		TOTAL PROPERTY FOR CORPORATE BUSINESS	**491,333**	**7,677**	
		TOTAL PROPERTY FOR USE BY THIRD PARTIES	**395,070**	**4,329**	
		TOTAL OTHER PROPERTY	**8,759**		
		TOTAL OTHER PROPERTY RIGHTS	**2,279**		
		FIXED ASSETS IN PROGRESS AND PAYMENTS ON ACCOUNT			

(*) Property type

1 = Property for corporate business

2 = Property for use by third parties

3 = Other property

4 = Other property rights

5 = Fixed assets in progress and payments on account

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2025	Current value 31/12/2025	Total depreciation	Total write-backs	Total write-downs
			1,057	30,969	43,845	17,328	3,269	
			75	2,394	3,055	1,025	256	
174			1,059	31,108	49,131	18,948	15,886	
(174)			254	7,610	11,369	4,207	3,939	
		240		3,350	3,350			1,513
		116	145	4,380	4,380	448		313
			4	70	230	51	22	
			18	626	630	57		
				8	80			
				32	90			
			24	486	420	324	12	
			3	69	104	40		25
			85	1,560	1,710	1,821		3,319
			43	570	1,400	863	38	
	1			1	2	1		
			87	651	2,160	2,338		
			59	1,084	2,200	878	20	
		1,722	148	3,000	3,000	1,780		15,827
			2	35	71	27		
					2			11
	41,410	**28,104**	**30,162**	**809,771**	**957,932**	**406,787**	**60,637**	**88,603**
11,575			**18,294**	**492,290**	**584,400**	**258,142**	**49,635**	**12,665**
(11,125)	**41,410**	**25,766**	**11,868**	**309,231**	**365,326**	**148,295**	**11,002**	**70,764**
(450)		**2,339**		**5,970**	**6,305**			**5,174**
				2,279	**1,900**	**350**		





6

STATEMENT ON THE FINANCIAL STATEMENTS

In accordance with Art. 81-ter of Consob Regulation no. 11971 of 14 May 1999

STATEMENT ON THE FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 81-ter OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS

1. The undersigned, Matteo Laterza, as Chief Executive Officer, and Francesco Masci, as Manager in charge of financial reporting of Unipol Assicurazioni S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:
   - the adequacy in relation to the characteristics of the company and
   - the effective application,

   of the administrative and accounting procedures for preparation of the financial statements for the period 1 January 2025-31 December 2025.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the financial statements at 31 December 2025 is based on a process defined by Unipol Assicurazioni S.p.A., inspired by the COSO Framework (Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission), internationally recognised as the reference standards for the implementation and evaluation of internal control systems.
3. It is also certified that:
   3.1. The financial statements at 31 December 2025:
      - were prepared in compliance with provisions of the Civil Code and the national accounting principles approved by the OIC (Italian Accounting Standards Setter);
      - correspond to the book results and accounting records;
      - are suitable to provide a true and fair view of the equity, economic and financial situation of the issuer.

   3.2. The management report includes a reliable analysis of the performance and of the operating result, and of the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Bologna, 26 March 2026

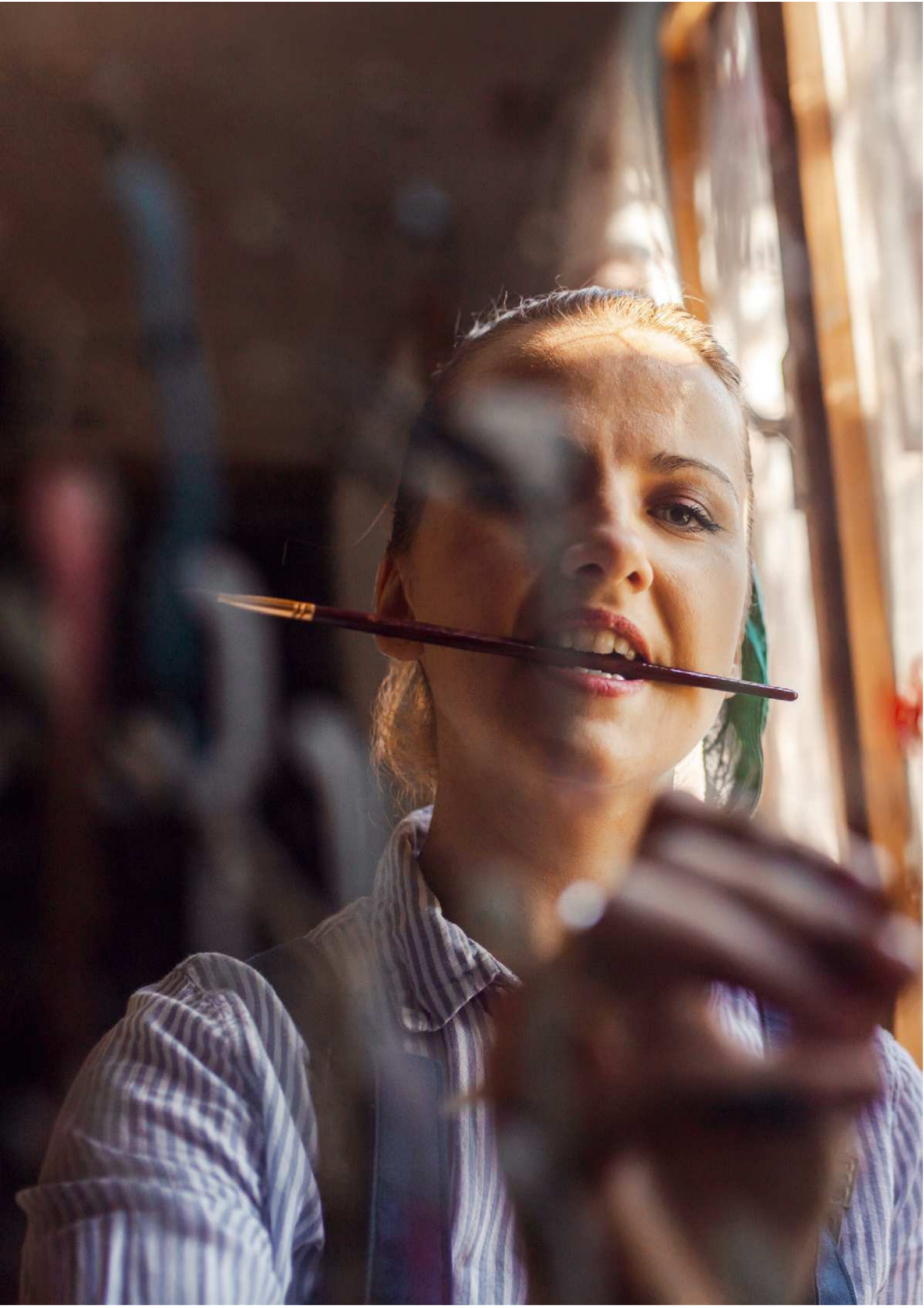
The Chief Executive Officer
Matteo Laterza

The Manager in charge
of financial reporting
Francesco Masci

Unipol Assicurazioni S.p.A.

Sede Legale: via Stalingrado, 45 - 40128 Bologna (Italia) - unipol@pec.unipol.it - tel. +39 051 5076111 - fax +39 051 5076666
Capitale sociale i.v. Euro 3.365.292.408,03 - Registro delle Imprese di Bologna, C.F. 00284160371 - P. IVA 03740811207 - R.E.A. 160304
Società iscritta all'Albo Imprese di Assicurazione e Riassicurazione Sez. I al numero 1.00183
Capogruppo del Gruppo Assicurativo Unipol iscritto all'Albo delle società capogruppo al n. 046

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7

BOARD OF STATUTORY AUDITORS' REPORT

Board of Statutory Auditors' Report to the Shareholders' Meeting of Unipol Assicurazioni S.p.A., prepared pursuant to Art. 153 of Italian Legislative Decree no. 58/1998

Dear Shareholders,

In the year ending 31 December 2025, the Board of Statutory Auditors of Unipol Assicurazioni S.p.A. ("**Unipol**" or the "**Company**") carried out the activities within its competence, also acting as Internal Control and Audit Committee, pursuant to the applicable legal and regulatory provisions4, taking into account the Rules of Conduct of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the communications issued by CONSOB in this regard (in particular, communication no. DEM/1025564 of 6 April 2001 as amended), as well as the instructions laid out in the Corporate Governance Code for listed companies ("**Corporate Governance Code**").

In compliance with Art. 153 of Italian Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Law on Finance**" or "**TUF**"), the Board of Statutory Auditors therefore reports on its supervisory activity.

Please note that the current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 29 April 2025, confirming the Statutory Auditor appointments as elements of continuity with the previous control body.

1. Preliminary information regarding the legal provisions governing the preparation of the Financial Statements, the Consolidated Financial Statements and the Sustainability Reporting of Unipol at 31 December 2025

The draft financial statements (the "**Financial Statements**" or "**Separate Financial Statements**") presented to you report on the management activities carried out during the year and the equity, economic and financial position of Unipol at 31 December 2025 and were prepared in compliance with statutory regulations as well as with the specific regulations of the insurance sector and in compliance with the provisions of Title VIII, Italian Legislative Decree no. 209 of 7 September 2005 ("**Private Insurance Code**" or "**CAP**"), Italian Legislative Decree no.173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the "**ISVAP Regulation no. 22/2008**") as amended, and implementing the instructions issued on the subject by the Supervisory Authority. For all matters not explicitly regulated by sector regulations, the Company referred to the general rules regarding financial statements provided by the Italian Civil Code and the accounting standards issued by the Italian Accounting Standards Setter (OIC). In this regard, note that during 2025 no new accounting regulations entered into force that would affect Unipol, nor were any voluntary changes made to accounting standards applied previously.

Unipol which, at the date of preparation of this Report, qualifies as an issuer of financial instruments listed on regulated markets and an insurance and reinsurance company leading the Unipol Insurance Group, prepares the consolidated financial statements (the "**Consolidated Financial Statements**") pursuant to Art. 154-ter of the Consolidated Law on Finance and ISVAP Regulation no. 7 of 13 July 2007 (the "**ISVAP Regulation 7/2007**") as amended, in compliance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board ("**IASB**") and endorsed by the European Union, having regard to the relative interpretations issued by the International Financial Reporting Interpretations Committee (the "**IFRIC**"), in accordance with the provisions of EU Regulation no. 1606/2002, in force at the closing date of the Financial Statements, as specified in more detail in paragraph 11 of this Report. The measurement criteria were adopted on the basis of going concern assumptions, in application of the principles of accrual, materiality and significance of the accounting data.

In this regard, note that with reference to the voluntary changes made to the accounting standards adopted, from 1 January 2025 Unipol ceased to apply - except for any future macro fair value hedging of interest rate risk on a portfolio - the option of recognising hedging transactions according to the accounting model envisaged in IAS 39 in the version endorsed by the European Union and, therefore, applied hedge accounting rules to these transactions as envisaged in IFRS 9. The adoption of this standard makes it possible to more effectively and substantially align the risk management logic underlying the hedging transactions with the related accounting representation, simplifying the requirement to document hedge effectiveness and expanding the categories of hedging strategies eligible for hedge accounting, thus facilitating more transparent and useful financial reporting for stakeholders.

4 In particular, please refer to IVASS Regulation no. 38 of 3 July 2018 ("**IVASS Regulation 38/2018**").

With reference to hedging transactions in progress at the end of 2024 and at the time accounted for in accordance with IAS 39, the transition to IFRS 9 had no impact on the effectiveness assessment of existing hedging relationships, nor did it entail any appreciable changes to the comparative financial statement figures for 2024. Given the above, with reference to the Consolidated Financial Statements, during 2025 no accounting regulations affecting Unipol came into force, nor were any further voluntary changes made to the accounting standards previously adopted, which were applied in a standardised manner across the consolidation scope. Also note the entry into force, in 2025, of the final part of the supplementary information introduced with the amendments to ISVAP Regulation 7/2007, contained in IVASS Measure no. 152 of 26 November 2024 and referring to the disclosure required on the time distribution by contractual residual life of financial assets and liabilities.

The Company, also qualifying as a large public interest entity, is subject to the separate reporting obligations envisaged by Italian Legislative Decree no. 125 of 6 September 2024 (the "**Legislative Decree 125/2024**") with which the European legislation on corporate sustainability reporting ("**Sustainability Reporting**") contained in Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive or "**CSRD**") was implemented in Italy. However, in application of Art. 7 of Legislative Decree 125/2024, Unipol is exempt from the preparation of Sustainability Reporting on an individual basis as it is included in the consolidated report. As specified in paragraph 12 of this Report below, this disclosure, subject to assurance opinion by the auditor as required by Art. 8 of Legislative Decree 125/2024, is provided in the "Sustainability Reporting" section of the Management Report to the Consolidated Financial Statements.

It is also observed that, in the implementation of the Transparency Directive[5], which requires issuers whose securities are listed on regulated markets of the European Union to prepare the annual financial report in a single electronic communication format, with the technical procedures governed by European Commission Delegated Regulation no. 2019/815 of 17 December 2018 (the "**ESEF Regulation**"), the Separate Financial Statements and the Consolidated Financial Statements of Unipol have been prepared and published in XHTML format (Extensible Hypertext Markup Language), also marking up some information elements of the Consolidated Financial Statements with XBRL (Extensible Business Reporting Language) specifications with the aim of further increasing the accessibility, analysis and comparability of the data contained therein.

The Board of Statutory Auditors has verified the fulfilment of the above mentioned obligations in the context of the tasks assigned to it with regard to compliance with the applicable *pro-tempore* laws.

No significant events occurred after the end of the financial year that could affect the financial statement results.

2. Activities of the Board of Statutory Auditors in the financial year ending 31 December 2025

In 2025, the Board of Statutory Auditors carried out its supervisory activities, holding 20 meetings with an average length of approximately two hours.

The Board also took part in:

- the 9 Meetings of the Board of Directors;
- the 16 meetings of the Control and Risk Committee (the "**CRC**");
- the 8 meetings of the Related-Party Transactions Committee ("**Related-Party Transactions Committee**");
- the 6 meetings of the Remuneration Committee;
- the 4 meetings of the Appointments and Corporate Governance Committee (including those held up to 29 April 2025 as the Appointments, Governance and Sustainability Committee);
- the 2 meetings of the Sustainability Committee, established from 29 April 2025, separating it from the Appointments and Corporate Governance Committee;
- the 3 workshop sessions on the "Stronger/Faster/Better" Business Plan for the three-year period 2025-2027 (the "**2025-2027 Business Plan**");

[5] Directive 2004/109/EC, as amended by Directive 2013/50/EU, which harmonises the disclosure obligations to the markets on the part of issuers with securities traded on a European regulated market.

– the 3 induction sessions. For the topics covered in these in-depth analyses, please refer to the Annual Report on corporate governance and ownership structures for 2025 (the "**Governance Report**"),

and was informed during Board of Directors meetings in relation to proceedings at the 8 sessions of the Strategic Committee.

As part of its activities aimed at the mutual exchange of information between the bodies and functions involved in the internal control and risk management system, the Board of Statutory Auditors also met with:

- the Heads of Audit, Compliance, Risk Management and Actuarial Functions (jointly, "**Key Functions**"), the Head of the Anti-Money Laundering Function and the Manager in charge of financial reporting ("**Financial Reporting Officer**"), whose duties also include assurance of Sustainability Reporting, as well as the Heads and/or representatives of the company functions each time involved in the supervisory activities of the control body;
- the Managers of the Unipol Previdenza Open Pension Fund (the "**Open Pension Fund**") and of the Unipol Futuro Presente and Unipol Previdenza Futura Individual Pension Plans established by the Company;
- the Supervisory Board established pursuant to Italian Legislative Decree 231 of 8 June 2001 ("**Legislative Decree 231/2001**"), Art. 6, paragraph 1, letter b);
- the representatives of the independent auditors, EY S.p.A. (hereinafter also "**EY**" or "**Independent Auditors**"), within the framework of relations between control body and independent auditors required by laws and regulations in force.

Pursuant to Art. 151 of the Consolidated Law on Finance, the control body has also had meetings and/or exchanged information with the subsidiaries.

3. Most significant economic, financial and equity transactions. Other noteworthy events

3.1 Activity performed by the Board of Statutory Auditors

Pursuant to the reference laws and regulations in force, the Board of Statutory Auditors describes below the outcomes of its control and audit activity. It therefore acknowledges that it has:

– monitored compliance with laws and by-laws and compliance with the rules of proper administration, particularly with regard to the most significant economic, financial and equity transactions mentioned here;

– obtained information from the Directors - also by attending the meetings of the Board of Directors and the Board Committees - on the activity carried out and on the most significant economic, financial and equity transactions performed by Unipol, including through direct or indirect subsidiaries. Based on the information made available, the Board of Statutory Auditors reasonably believes that the activities and transactions approved and carried out comply with laws, by-laws and rules of proper administration and do not appear to be manifestly imprudent or risky, or in contrast with the resolutions adopted by the Shareholders' Meeting, or able to jeopardise the integrity of the company assets. In addition, transactions involving a potential conflict of interests were approved in compliance with laws, regulations and codes of conduct adopted.

The Board of Statutory Auditors also confirms having:

- received adequate information on the effects on operating performance of the growing complexity of the global geopolitical and economic scenario. The escalation of conflicts in the Middle East has added a new front of instability to the persistent Russia-Ukraine conflict, Israeli-Palestinian tensions and the humanitarian crises in many areas of the world. In this context, despite the tightening of international trade policies, GDP growth was in any event recorded in Italy, albeit to a lesser extent than in the Euro Area, with elements of resilience deriving from the still low inflation and the resilient labour market. The macroeconomic forecasts formulated by the Company take into account the current geopolitical scenario, assuming a quick end to the conflict in Iran, which began at the end of February 2026. If this conflict should continue, inflation estimates and GDP growth rates could see a significant downturn;

- acknowledged the positive results achieved in 2025, the first year of implementation of the 2025-2027 Business Plan, albeit in a context characterised, as mentioned above, by increasing complexity, in which the Unipol Group has also maintained a high level of capital strength, with a consolidated Solvency Ratio of 230%.

3.2 Main significant events

With regard to the main events and the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries in 2025, the Board of Statutory Auditors reports as follows.

Approval of the Business Plan for the three-year period 2025-2027. On 27 March 2025, the Unipol Board of Directors approved the "Stronger/Faster/Better" Business Plan for the three-year period 2025-2027, founded on the positive results achieved by the Group in the previous three-year period, and with which, by leveraging the distinctive assets developed over time, Unipol aims to strengthen its core business, further improving it. The 2025-2027 Business Plan is structured around the following four strategic guidelines:

- *Stronger Industrial Profitability*: the creation of insurance value will be centred on disciplined development in terms of business lines and distribution channels, the further sophistication of product engineering, manoeuvring speed, de-risking and exposure management;
- *Faster Integrated Offer Model*: the Unipol Group's offering model will be characterised by further evolution with an integrated approach. In particular, Unica Unipol will be disseminated, an innovative and "data-driven" retail offering platform with a complete and personalised insurance proposal that covers multiple needs and features an innovative customer experience;
- *Stronger Distribution Network:* the "value-driven" omnichannel distribution model focused on the agency network will be strengthened by technology and specialisation;
- *Better Tech & People Skills*: Unipol will continue to invest in technology and people with the aim of better managing technological evolution and the development of new skills to accelerate the business strategy, automate processes and increase productivity, through the evolution of Artificial Intelligence ("**AI**") solutions and the development of coding automation, the enhancement of technological platforms, the evolution of skills based on technical primacy and an AI mindset, generational turnover and medium/long-term workforce planning.

In this context, the Group's sustainability objectives are integrated and consistent with the business strategy. In fact, the initiatives of the 2025-2027 Business Plan are intended to contribute to the resilience of businesses and individuals to climate change, support the population in responding to health and well-being needs, support the environmental transition and govern generational turnover in business, technological evolution and new skills.

Public exchange offer promoted by BPER Banca S.p.A. ("**BPER**") on Banca Popolare di Sondrio S.p.A. ("**BPSO**"). On 6 February 2025, BPER disclosed to the market that it had taken the decision to promote a full voluntary public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance (the "**Offer**", the "**Transaction**" or the "**Exchange Offer**"), concerning all BPSO ordinary shares admitted to trading. The Transaction originally envisaged - for each BPSO Share accepted in the Offer - a unit price of 1.450 newly issued BPER ordinary shares. On 26 June 2025, the Unipol Board of Directors approved its acceptance of the Exchange Offer, confirming its agreement with the strategic and business rationale of the Transaction and identifying positive effects for Unipol, in its position as shareholder of both BPER and BPSO, in terms of cost effectiveness, value generation capacity and the sustainability of impacts on regulatory capital. In support of this decision, the Board of Directors has acquired, on a voluntary basis, the prior and reasoned favourable opinion of the Related-Party Transactions Committee. On 3 July 2025, BPER subsequently announced that it had approved an increase in the consideration of the Offer and, for each BPSO share accepted, would consequently also recognise an additional cash component of €1.00. On 15 July 2025, BPER announced the results of the Exchange Offer at the end of the acceptance period and confirmed that the threshold condition had been met (i.e. subscriptions to the Offer equal to at least 50% + 1 of the share capital of BPSO), allowing finalisation of the Transaction. At the same time, BPER announced the reopening of the terms of the Offer for the period from 21 to 25 July 2025 (the "**Reopening**"). On 18 July 2025, against 89,426,000 BPSO shares for which the Exchange Offer was accepted, Unipol received 129,667,700 newly issued BPER shares and monetary consideration of approximately €89.4m.

On 28 July 2025, BPER disclosed the final results of the Reopening, during which the Offer was accepted for an additional 100,660,069 BPSO shares, equal to 22.20% of the share capital, for a total of 364,293,545 BPSO shares participating in the Offer, corresponding to approximately 80.35% of the share capital of BPSO. Taking into account the final results of the Transaction, with settlement on 1 August 2025 Unipol, in order to maintain its equity investment in BPER within the limits of the authorised threshold, disposed of 22,921,983 BPER shares, resulting in an equity investment in BPER of 387,853,112 shares, equal to 19.89% of the bank's share capital. Subsequently, on 3 October 2025, Unipol arranged early termination of the equity forward contract on 82m ordinary BPER shares, entered into during the first half of the year to stabilise the cash flows deriving from the foreseeable future sale of part of the BPER shares as part of the proposed participation in the Offer. The equity forward contract was settled through the physical delivery of 73,141,966 BPER shares, against the collection of €444.7m, partly also in cash, limited to the residual notional value of 8,858,034 BPER shares, recognising €27.5m to the counterparty.
In order to restore its equity investment in BPER, following termination of the equity forward, Unipol purchased 77,003,969 BPER shares on the market for a consideration of €756.8m, reaching an equity investment of 391,715,115 shares, equal to 19.94% of BPER share capital.

Total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. ("**Cronos**"). On 20 June 2025, Unipol's Extraordinary Shareholders' Meeting approved the plan for the total non-proportional demerger of Cronos (the "**Demerger**") in favour of Unipol, Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. (the "**Beneficiary Companies**").
The Demerger took effect on 1 October 2025 and led to the closure of Cronos, with subsequent cessation of its activities. As a result of the transaction, the assets of Cronos were divided among the Beneficiary Companies in such a way that each was allocated a specific complex consisting of a separate insurance portfolio and additional capital elements. On 1 October 2025, the effective date of the Demerger, Unipol consequently acquired the business complex, identified in the Demerger Plan, consisting of assets and liabilities, as well as the related legal relationships mainly referring to a separate insurance portfolio.

Liquidation of Fin.Priv. S.r.l. ("**FinPriv**"). FinPriv, a company in which Unipol held an equity investment of 28.57%, was a holding company whose only asset was represented by Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca") shares corresponding to 1.76% of the share capital. As a result of the full voluntary public exchange offer promoted on 24 January 2025 by Banca Monte dei Paschi S.p.A. on the ordinary shares of Mediobanca, on 11 September 2025 the shareholders' meeting of FinPriv approved the market sale of its entire equity investment in Mediobanca. Given that, following the sale of the entire equity investment in Mediobanca, FinPriv no longer held any equity investments or securities, the Extraordinary Shareholders' Meeting of FinPriv of 29 September 2025 approved the early winding-up of the company and its placement in liquidation. On the basis of the final financial statements and the allocation plan, Unipol received net assets for approximately €90m, consisting almost exclusively of cash and cash equivalents. FinPriv was cancelled from the Register of Companies on 5 December 2025.

Merger by incorporation of Arca Vita International DAC ("**AVI**") into Arca Vita S.p.A. ("**Arca Vita**"). The Boards of Directors of AVI and Arca Vita, which met on 24 and 26 March 2025, respectively, approved the plan for the merger by incorporation of the wholly-owned subsidiary AVI into Arca Vita. The transaction is part of a broader process of streamlining and simplifying the foreign corporate structure of the group headed by Unipol, also in order to optimise the structure of product factories and at the same time ensure cost synergies with greater efficiency of Life business activities. The transaction was finalised on 31 December 2025, after obtaining the authorisations/clearances from the competent authorities.

Acquisition by Unipol of the 50% equity investment in BIM Vita S.p.A. ("**BIM Vita**") held by Banca Investis S.p.A. ("**Banca Investis**") and the plan for the merger by incorporation of BIM Vita into Unipol. On 27 June 2025, the contract was signed relating to the acquisition by Unipol of the entire equity investment held by Banca Investis in BIM Vita, equal to 50% of the share capital of the company; the transaction was completed on 29 July 2025. As a result of the transaction, therefore, Unipol holds 100% of the share capital of BIM Vita. Subsequently, on 6 November 2025, the Boards of Directors of Unipol and BIM Vita approved the plan for the merger by incorporation of BIM Vita into Unipol and, at the same time, the merger of the BIM Vita Segregated Fund into the Unipol RE Segregated Fund (the "**BIM Vita Merger**").

Acquisition by the subsidiary Unipol Finance S.p.A. ("**Unipol Finance**") of the controlling interest in Pegaso Finanziaria S.p.A. ("**Pegaso**"). On 14 July 2025, an agreement was signed between Opera Prima S.r.l. and Unipol Finance relating to the latter's acquisition of the entire residual equity investment in the associated company Pegaso, equal to 55% of the share capital. On finalisation of the transaction on 19 November 2025, through Unipol Finance, Unipol held 100% of Pegaso's share capital, acquiring control of the company and, taking into account the Pegaso's equity investments, also control of Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. ("**Assicoop Romagna Futura**") and Assicoop Toscana S.p.A., in which Unipol already held associate investments. As a result of the transaction, Unipol also assumed control of Distribuzione Prodotti Assicurativi S.r.l. ("**Dipas**"), 64% owned by Assicoop Romagna Futura and an equity investment in the associates Universo S.r.l. and Assicia Servizi Assicurativi S.r.l. Subsequently, on 3 December 2025, Assicoop Romagna Futura sold 4% of the share capital of Dipas.

Acquisition by the subsidiary Irma S.r.l. ("**Irma**") of Servizi Assicurativi e Finanziari S.r.l. ("**Esseaeffe**"). On 3 October 2025, the acquisition by Irma (wholly-owned subsidiary of Unipol) of 100% of the share capital of Esseaeffe, a company that carries out insurance brokerage activities in the Non-Life and Life business in the Milan metropolitan area, was finalised on the basis of mandates granted by Unipol and UniSalute S.p.A. ("**UniSalute**")

More information on these transactions and additional events is provided in the Management Report and the Notes to the Financial Statements at 31 December 2025.

3.3 Significant events after the end of the financial year

With regard to the significant events occurred after the end of the financial year, the Board of Statutory Auditors believes the following should be mentioned.

Unipol issue of Restricted Tier 1 subordinated bonds. On 13 January 2026, the Board of Directors of Unipol approved the Company issue of Restricted Tier 1 subordinated bonds, intended for qualified Italian and international investors, to be issued in dematerialised form and centralised with Euronext Securities Milan (Monte Titoli). The transaction was structured in a single tranche and entrusted to Mediobanca S.p.A. and J.P. Morgan SE as Global Coordinator, with BNP Paribas, Goldman Sachs International and Intesa Sanpaolo S.p.A. as Joint Lead Managers. On 14 January 2026, Unipol announced completion of the Restricted Tier 1 subordinated bonds placement for a nominal amount of €1bn. The bonds, perpetual and subordinated, were issued on 21 January 2026, with a fixed coupon of 6.00% up to 2036 and five-year resets thereafter. The Restricted Tier 1, to which Fitch assigned a rating of BBB-, is listed on the Euro MTF market of the Luxembourg Stock Exchange.

Plan for the merger by incorporation of BIM Vita into Unipol. On 11 February 2026, IVASS authorised the BIM Vita Merger pursuant to Art. 201 of the CAP and Art. 23 of ISVAP Regulation no. 14 of 18 February 2008. On 25 February 2026, the procedure for filing the merger plan with the relevant Registers of Companies was completed. The BIM Vita Merger will take statutory effect on 1 July 2026 with accounting and tax effects from 1 January 2026.

Merger by incorporation of Pegaso into Unipol Finance. On 5 February 2026, the Extraordinary Shareholders' Meetings of Unipol Finance and Pegaso approved the merger by incorporation of the latter into its parent company.

3.4 Dispute proceedings

With regard to disputes involving the Company and the Group in 2025, the Board of Statutory Auditors was informed and kept up to date in relation to the ongoing sanction and legal proceedings, described in the Notes to the Financial Statements at 31 December 2025, to which reference is made.

3.5 Related-party and intra-group transactions. Atypical and/or unusual transactions

In compliance with the provisions of the Regulation indicating provisions with regard to transactions with related parties adopted by CONSOB with resolution no. 17221 of 12 March 2010 as subsequently amended ("**Consob Regulation**"), the Company set out a Procedure for transactions with related parties ("**RPT Procedure**"), last updated on 19 December 2024 and effective as of 1 January 2025[6], as well as an Operating Guide for its application.

[6] The RPT Procedure was updated to take into account the merger by incorporation of UnipolSai Assicurazioni S.p.A. and the intermediate holdings Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into Unipol (the "**Merger**").

The Board of Statutory Auditors monitored the transactions with related parties to ensure they met the criteria of substantive and procedural correctness, pursuant to the aforementioned reference provisions and the internal procedure adopted, and that they were in keeping with the Company's interest. In this respect, note that in 2025 Unipol did not approve, or carry out, directly or through subsidiaries, any transactions with related parties qualified as of "Greater Importance" ("**Transactions of Greater Importance**"), pursuant to Art. 5, paragraph 8 of the Consob Regulation.

The Board of Statutory Auditors was also informed of certain transactions with related parties qualifying as of "Lesser Importance" ("**Transactions of Lesser Importance**"), verifying the fairness of the procedure adopted for investigation and decision-making purposes, including its compliance with laws and regulations in force and with internal regulations, by reviewing available documentation and attending meetings of the Related-Party Transactions Committee and, to the extent of its responsibility, the Remuneration Committee and the Board of Directors.

The Board of Statutory Auditors also reviewed the transactions exempt from the application of the aforementioned internal procedure, verifying the correctness of the valuations made at this regard.

With specific reference to the Exchange Offer promoted by BPER on BPSO shares, the Board of Statutory Auditors acknowledged that, by virtue of the associate equity investments that Unipol held in both banks (which therefore qualified as "related parties" of the Company), even if the proposed Transaction benefited from the exemption envisaged in the Consob Regulation given its implementation by Unipol with an associate (*i.e.* BPER) in the absence of significant interests of other related parties, but taking into account the role of the Company in the Exchange Offer, in which on one side it was involved as a major shareholder of the offeror BPER and on the other as a significant shareholder of the issuer BPSO, as well as in order to strengthen the assessment and decision-making process on Unipol's interest in participating in the Offer, the Board of Directors decided, in support of the resolution on the Transaction, to voluntarily obtain the prior and reasoned opinion of the Related-Party Transactions Committee on its economic, financial and strategic convenience. Having obtained the prior and reasoned opinion in favour from the Related-Party Transactions Committee, on 26 June 2025 the Unipol Board of Directors resolved to accept the Offer. In addition to the board meetings relating to the Transaction, the control body attended all the meetings of the Related-Party Transactions Committee, verifying the procedural and substantial fairness of the process followed.

Also note that the Management Report and the Notes to the Financial Statements of the Company show the income statement and balance sheet effects of the transactions with related parties and provide a description of the most significant relations. Additional information is also provided in the Management Report and the Notes to the Consolidated Financial Statements.

Moving on to the provisions issued by IVASS with Regulation no. 30 of 26 October 2016 regarding intra-group transactions and risk concentrations, the Board of Statutory Auditors verified that the Policy adopted by the Company on the matter ("**Intra-group Policy**") complies with these provisions, also taking into account its annual update and the Operating Guide for the application of the aforementioned Policy. The supervisory activity performed by the control body has also shown that the transactions with counterparties within the Group were carried out in compliance with the Intra-group Policy and settled at market conditions.

Taking into account that, in compliance with the organisational model adopted, Unipol plays the role of predominant supplier of services to the subsidiaries, with regard to the overall scope of intra-group transactions and/or transactions with related parties carried out in 2025, the Board of Statutory Auditors believes that the outsourcing agreements in place between Unipol and the other Group companies are compliant with applicable sector regulations. In this respect, the Board of Statutory Auditors verified the methods used to calculate the corresponding fees, set mainly on the basis of the allocation of the costs incurred, except those with regard to financing activities, which are remunerated by applying a commission on managed volumes. For certain additional services, annual fees are instead charged at a fixed rate or volume-based variable rate. Also note that Unipol and certain subsidiaries second their staff to other Group companies to optimise synergies in the management of their resources. This being said, with regard to relations between Unipol and the Group companies, as well as other related parties, the control body believes the disclosure provided in the Management Report and in the Notes to the Financial Statements at 31 December 2025 to be adequate.

Lastly, it was verified that no atypical or unusual intra-group transactions and/or transactions with related parties were identified that might cast doubt on the accuracy and completeness of the information, the absence of conflicts of interest and the safeguard of corporate assets.

4. Organisational structure of the Company and of the Group

The Board of Statutory Auditors has acknowledged that:

- Unipol is classified as an insurance and reinsurance company leading the Unipol Insurance Group, as well as the "ultimate Italian parent company" pursuant to the provisions of the Private Insurance Code and related implementing provisions;
- pursuant to sector regulations, in compliance with IVASS Regulation 38/2018, and taking into account the qualitative and quantitative parameters indicated in the Letter to the market issued by IVASS on 5 July 2018, the Company has adopted the "enhanced" corporate governance model. Furthermore, the CRC and the Remuneration Committee of Unipol perform their functions also on behalf of the Group's insurance companies which have adopted the "enhanced" corporate governance model (i.e. Arca Vita). Only Unipol's CRC also for companies with "ordinary" corporate governance models (i.e. Compagnia Assicuratrice Linear s.p.A., SIAT - Società Italiana Assicurazioni e Riassicurazioni – p. A. and UniSalute);
- in compliance with the provisions set forth in the Corporate Governance Code, Unipol is qualified as a "large company", as its capitalisation exceeded €1bn on the last trading day of each of the three calendar years prior to 2025, without "concentrated ownership";
- under Art. 2497-*bis* of the Italian Civil Code, the subsidiaries of Unipol have indicated the latter as the entity exercising management and coordination over them.

It also recalled that, as reported in the Governance Report:

- Unipol has chosen to adopt a "traditional" management and control system, which provides for the presence of a Board of Directors (operating with assistance from board committees with proposal, advisory, investigation and support functions) and a Board of Statutory Auditors (with control functions), both appointed by the Shareholders' Meeting;
- the independent audit of the accounts for the 2021-2029 nine-year period was assigned to EY by the Shareholders' Meeting of 18 April 2019,

the Board of Statutory Auditors acknowledged the organisational structure adopted and was informed of changes as and when they occurred to the internal structure of Unipol and its subsidiaries, supervising, to the extent of its responsibility, its adequacy and, at meetings with the Chief Executive Officer and the representatives of Top Management concerned, carrying out in-depth analyses deemed appropriate in this regard, in particular in relation to decisions made during the year and aimed at achieving the objectives of the new 2025-2027 Business Plan.

The organisational structures adopted also include specific internal company committees, mainly consisting of the heads of Top Management, with the task of supporting the Chief Executive Officer in the implementation and monitoring of the policies of direction, coordination and operational strategy defined by the Board of Directors and implemented by the Top Management itself, including in particular the Group Risk Committee responsible for implementing, maintaining and monitoring the internal control and risk management system, in accordance with the directives of the administrative body, to support the duties assigned to the Chief Executive Officer to execute the guidelines of the internal control and risk management system defined by the Board of Directors.

With specific reference to the size, structure and positioning of the Company's Key Functions and Anti-Money Laundering Function, on the basis of the information acquired the Board of Statutory Auditors considers it substantially adequate to guarantee the effective functioning of the internal control and risk management system as a whole, also taking into account the constant process of developing tools adopted by these functions and the increased resources assigned to the respective structures.

Also note that, in 2025, the control body provided the administrative body with its opinion on appointment of the Group Chief Financial Officer as Financial Reporting Officer for the three-year period 2025-2027, verifying the assignment of responsibilities and related powers necessary for performance of the assignment entrusted to the Officer, in compliance with the provisions of Art. 154-bis, paragraphs 5 and 5-ter of the Consolidated Law on Finance.

The control body also acknowledged the provisions issued by the Company to its subsidiaries, pursuant to Art. 114, paragraph 2 of the Consolidated Law on Finance, to ensure the timeliness of information needed to fulfil the communication obligations provided by law and by Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, and also through specific meetings exchanged information with the Boards of Statutory Auditors of the subsidiaries pursuant to Art. 151 of the Consolidated Law on Finance, receiving follow-up reports from them as part of its supervisory activities. No issues worthy of note in this Report came to light from the audits conducted.

5. Internal control and risk management system, administrative/accounting system and financial disclosure process

5.1 Internal control and risk management system

The internal control and risk management system is a key element in the overall corporate governance system. It consists of a set of rules, procedures and organisational structures for the effective and efficient identification, measurement, management and monitoring of the main risks, including sustainability-related risks, with the aim of contributing to the sustainable success of companies. In particular, in keeping with the principles of the Corporate Governance Code in force, as well as reference domestic and international models and best practices, the system aims to ensure:

- effectiveness and efficiency of corporate processes;
- identification, current and forward-looking assessment, management and adequate control of risks, including IT risk, in line with strategic guidelines and the risk appetite of the company, also in the medium-long term;
- prevention of the risk that the Company and the Group may be involved, even unintentionally, in illegal activities, in particular those related to money laundering, usury and terrorist financing;
- prevention and correct management of the potential conflicts of interest, also with related parties and/or intra-group counterparties, as identified by the reference legal and regulatory provisions;
- verification that corporate strategies and policies are implemented;
- safeguarding of the value of company assets, also in the medium to long term, and the proper management of assets held on behalf of customers;
- reliability and integrity of information provided to corporate bodies and the market, with particular reference to accounting and operational information, and of IT procedures;
- reliability and integrity of the information provided to the Supervisory Authorities;
- adequacy and promptness of the corporate data reporting system;
- compliance of the Company and of the Group business activities, as well as transactions executed on behalf of customers with the law, supervisory regulations, corporate governance regulations and the internal measures adopted.

The guidelines of the internal control and risk management system are laid out in the Group Directives on the corporate governance system ("**Directives**"), updated annually, which among other things govern the role and responsibilities of the parties involved in this system. The Directives are complemented by the Key Function Policies, as well as by the Money Laundering and Terrorist Financing Risk Management Policy. The methods for coordination and information flows between the parties involved in the internal control and risk management system are - in addition to the aforementioned Policies - represented in the Board Committee Regulations. The Company has also set up a complex system of internal regulations encompassing a number of levels of company communication documents, including policies and guidelines as well as specific operating procedures.

The principles of the internal control and risk management system as a whole and its processes are governed by, in particular, the following Group policies: "Risk Management Policy", "Sustainability Policy", "Current and Forward-looking Internal Risk and Solvency Assessment Policy", "Operational Risk Management Policy" and "Group-level Risk Concentration Policy". The policies setting the principles and guidelines below are an integral part of the risk management system: (i) management of specific risk factors (e.g. the "Group Investment Policy" ("**Investment Policy**") with regard to market risk, the "Credit Policy" for credit risk and the "Policy on the development and responsible use of artificial intelligence systems" for risks relating to the development and use of AI systems), (ii) risk management as part of a specific process, (iii) risk mitigation and (iv) risk measurement model management.

The risk management system adopted by Unipol provides an appropriate understanding of the nature and the significance of the risks to which the Group and its individual companies are exposed when conducting their respective business activities and are an integral part of business management.

The identification, evaluation and monitoring of the risks are carried out on ongoing basis to take into account the changes occurred both in the nature and size of the business and in the market context, and whether new risks arise or the existing ones change and are processes carried out according to procedures that guarantee an integrated approach at Group level.

Unipol ensures that the risk management policy is implemented consistently and continuously within the entire Group, taking into account the risks to which each company in the scope of Group supervision is exposed and their mutual interdependencies, with reference to the provisions laid out in Articles 210 and 210-ter, paragraphs 2 and 3 of the CAP. The principle of proportionality continues to apply, based on the nature, extent and complexity of the risks inherent in company activities carried out by the various Group companies.

The system also includes a process allowing the internal reporting of violations of national or EU regulatory provisions, which are harmful to the public interest or the integrity of the entity, and of which whistleblowers have become aware in the working context, ensuring confidentiality of the whistleblower's identity and protecting against any retaliatory conduct following the report. It is formalised in the Whistleblowing Procedure approved by the Board of Directors and most recently updated on 13 February 2025.

For more details on the main characteristics of the internal control and risk management system adopted by the Company, please refer to the Governance Report.

In this context, the Board of Statutory Auditors constantly monitored the suitability of the internal control and risk management system and the administrative/accounting system, and the latter's ability to correctly represent operating events. To do so, it has relied on (i) the information collected from the heads of the respective functions, (ii) the review of company documents, (iii) the analysis of the audit plans and the results of the audits carried out by the independent auditors and the internal control bodies and functions.

In addition, through direct discussion with the Heads of the Key Functions and the Anti-Money Laundering Function, as well as the Financial Reporting Officer and the Corporate Social Responsibility Manager and from attendance at CRC meetings, the activities carried out by the aforementioned company functions were reviewed to verify their suitability and to assess the effective operation of the overall internal control and risk management system, including sustainability-related activities. Based on the audits carried out to fulfil its supervisory obligations, the control body did not identify issues worth reporting in this regard. The Board of Statutory Auditors also believes that the Key Functions, Anti-Money Laundering Function, the Financial Reporting Officer the Corporate Social Responsibility Function are able to ensure a suitable control of the internal control and risk management system.

As part of its supervisory activities relating to the internal control and risk management system, the Board of Statutory Auditors, among other things, paid specific attention to:

- Information Technology aspects, with special reference to the issues concerning cyber-security, reviewing the related risk aspects through meetings with the Chief Information Officer, carried out also by means of the regular meetings of the CRC. Based on the outcomes of the above mentioned analyses, the Board of Statutory Auditors considers the risk related to all aspects of cyber-security to be adequately monitored;

- the main aspects relating to the entry into force, from 17 January 2025, of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector ("Digital Operational Resilience Act" or "**DORA Regulation**"), aimed at harmonising the main digital operational resilience obligations for all financial sector operators and characterised by significant implications in the management of risks relating to information and communication technology ("ICT"). Considering that the DORA Regulation defines common guidelines to promote the digital business continuity of the financial system (known as digital operational resilience), introducing organisational, governance, control and IT requirements, as well as promoting the effective management of risks deriving from the direct or indirect use of ICT technologies, the Board of Statutory Auditors carried out, also by attending CRC meetings, the appropriate in-depth analyses relating to the Company's level of compliance with the provisions in question, meeting with all the company functions affected by the adaptation process and reserving the right to monitor subsequent stages of progress in the activities planned;
- the implementation, in compliance with international standards and the instructions provided by the Tax Authorities, of the tax risk management system (**Tax Control Framework**) which includes: i) the tax strategy, approved by the Board of Directors in 2022, (the "**Tax Strategy**") aimed at defining the principles and limits on which tax risk management is based and the strategies aimed at ensuring compliance with tax regulations; ii) the Tax risk management policy, most recently updated on 27 March 2025, which defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk, drawn up taking into account the strategic objectives of the Group in managing taxation as defined in the Tax Strategy; iii) an internal control system dedicated to the identification and management of tax risk, understood as the risk of violating tax regulations or conflicting with the principles and purposes of the tax system. In this context, the control body also examined the contents of the Annual Report on tax risk, which includes the report on Tax Compliance and that on the Tax Control Framework, prepared by the Tax Service Function pursuant to Art. 4, paragraph 2, of Italian Legislative Decree no. 128/2015 with reference to the 2024 fiscal year, in compliance with the temporary mismatching envisaged in the regulation as well as in the aforementioned Tax Risk Management Policy.

The control body also took note of the measures adopted in relation to product oversight and governance (POG), verifying the points of attention that emerged and the appropriate adaptation measures gradually put into place by the Group's insurance companies in order to ensure compliance with IVASS expectations.

With specific reference to aspects related to digitalisation and the use of AI in Company operations and, consequently, on the activities of the corporate functions, the Board of Statutory Auditors oversees, to the extent of its responsibility, the evolutionary process for the adoption of AI systems, focusing on the approach adopted within the Group, on the consistency of initiatives undertaken with the principles of correct administration and on the ability of the organisation to ensure effective and responsible governance of these technologies.

Lastly, the Board of Statutory Auditors verified ongoing developments in the process of compliance with Regulation (EU) no. 2016/679 of 27 April 2016 on personal data protection, evaluating the compliance with this Regulation of the organisational controls adopted by the Company and in the Group.

Please refer to paragraph 12 in this Report for the activities carried out by the control body with reference to aspects concerning the compliance of the Company and the Group with regulations on sustainability.

5.2 Administrative accounting system and financial and sustainability reporting process

The Governance Report and the "Report on the internal control system relative to accounting, financial and sustainability disclosures, in compliance with Art. 154-bis of the Consolidated Law on Finance" (the "**Report pursuant to Art. 154-bis of the Consolidated Law on Finance**"), describes the main characteristics of the control model adopted to support the Financial Reporting Officer in the assessment of the suitability and effective application of the procedures relating to accounting, financial and sustainability reporting, based on a process inspired by the CoSo Framework, recognised as the reference standard for the implementation and assessment of internal control systems.

The risk management and internal control process on accounting, financial and sustainability reporting implemented by Unipol, outlined on the basis of specific guidelines identified in compliance with the aforementioned standard, is divided into several phases, the details of which are set forth in the Report pursuant to Art. 154-bis of the Consolidated Law on Finance, and reflects the characteristics of the control system implemented and results of the data verification and monitoring activities carried out by the competent company structures, as a result of which the Chief Executive Officer and the Financial Reporting Officer have signed the certifications required by Art. 154-bis of the Consolidated Law on Finance.

The Board of Statutory Auditors reviewed the contents of the Report pursuant to Art. 154-bis of the Consolidated Law on Finance and, through meetings with the Financial Reporting Officer and the Independent Auditors, monitored the process of preparation and dissemination of financial and sustainability reporting. In particular, no significant shortcomings relating to the internal control system for financial and/or accounting disclosures were highlighted by the additional Report (the "**Additional Report**") prepared by EY pursuant to Art. 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council ("**Regulation (EU) no. 537/2014**").

The Board also monitored, for matters within its competence, compliance with legal provisions concerning the drafting of the Financial Statements and the contents of the Management Report, which are believed to be exhaustive. Taking into account that - pursuant to Art. 14 of Italian Legislative Decree no. 39 of 27 January 2010, as amended (the "**Legislative Decree 39/2010**") - the Independent Auditors state in their report, among other things, that the Management Report is consistent with the Financial Statements and complies with legal provisions, the Board of Statutory Auditors verified that the report issued by EY has not brought to light findings in this respect.

6. Other activities carried out by the Board of Statutory Auditors

Compliance with the Corporate Governance Code and Report pursuant to Art. 123-bis of the Consolidated Law on Finance

Taking into account the fact that the Company complies with the Corporate Governance Code, the control body assessed, within the area of its competence, the content of the Governance Report drafted pursuant to Art. 123-bis of the Consolidated Law on Finance and approved by the Board of Directors at its meeting on 26 March 2026, and has no remarks to make in this regard.

Having positively assessed the alignment of the governance system adopted by the Company with instructions in the Code, the Board of Statutory Auditors examined the Recommendations formulated in December 2025 by the Corporate Governance Committee (the "**Borsa Italiana Committee**" and the "**Recommendations of the Borsa Italiana Committee**", respectively) for 2026, sent to the Chairmen of the management and control bodies of all listed companies together with the "2025 Report on developments in the corporate governance of listed companies - 13th Report on the application of the Corporate Governance Code", verifying - also by attending meetings of the Remuneration Committee, the Appointments and Corporate Governance Committee and the Board of Directors - the level of Unipol compliance with the Recommendations of the Borsa Italiana Committee and any subsequent initiatives undertaken and/or planned, as well as their representation in the Governance Report.

Furthermore, taking into consideration the provisions of Art. 123-bis of the Consolidated Law on Finance on the opinion of consistency that the independent auditors must provide on certain information included in the aforementioned Governance Report, the Board of Statutory Auditors verified that the Independent Auditors' Report accompanying the Financial Statements at 31 December 2025 ("**Independent Auditors' Report**") issued by EY contained no findings in this regard.

Eligibility requirements of Directors - Board of Directors self-assessment process

Taking into account that the administrative body in office at the end of 2025 was appointed for the three-year period 2025-2027 by the Shareholders' Meeting of 29 April 2025, the Board of Statutory Auditors acknowledged that, pursuant to applicable regulations, the Company's Board of Directors, at its meeting of 15 May 2025, verified that the Directors met the eligibility requirements and criteria and that they complied with applicable regulatory and governance provisions.

At the same meeting, the Board of Directors ascertained the adequacy of its collective composition and the correspondence of the current composition with that identified as optimal in the "Guidance to Shareholders on the quantitative and qualitative composition of the Board of Directors for the three-year period 2025-2027", published in 2025 pending renewal of the administrative body. The Board of Statutory Auditors also verified the correct application of the criteria and procedures put in place by the Board of Directors for assessment of the independence of its non-executive members, in compliance with the provisions of Ministerial Decree no. 88 of 2 May 2022 ("**Decree 88/2022**"), the Corporate Governance Code, the Consolidated Law on Finance and IVASS Regulation 38/2018, as well as the Fit & Proper Policy in force.

The control body also supervised the annual self-assessment process of the Board of Directors, carried out with the assistance of the Appointments and Corporate Governance Committee and with support from the consulting company Egon Zehnder International S.p.A. ("**Egon Zehnder**" or "**Advisor**"). The results of the annual assessment of the functioning, size and composition of the Board of Directors, as well as in relation to the internal board committees established, were most recently examined at the meeting of the administrative body on 26 March 2026.

Eligibility requirements of Statutory Auditors - self-assessment process of the Board of Statutory Auditors

Taking into account that also the control body in office was appointed for the three-year period 2025-2027 by the Shareholders' Meeting of 29 April 2025, the Board of Statutory Auditors, at its meeting of 13 May 2025, verified that its statutory and alternate members met the eligibility requirements and criteria and that they complied with applicable regulatory and governance provisions. At the same meeting, the Board of Statutory Auditors ascertained the adequacy of its collective composition and the correspondence of the current composition with that identified as optimal in the "Guidance to Shareholders on the composition of the Board of Statutory Auditors for the three-year period 2025-2027", published in 2025 pending renewal of the control body. As a result of the aforementioned audits, all members of the Board of Statutory Auditors of Unipol were found to have adequate professionalism and skills for the tasks assigned to them.

The control body also ascertained, most recently on 3 February 2026, that the independence requirements of its statutory and alternate members were met pursuant to the provisions of the Corporate Governance Code, Decree 88/2022 and Art. 148, paragraph 3, of the Consolidated Law on Finance.

Lastly, the Board of Statutory Auditors – with support from Egon Zehnder – in turn carried out the annual self-assessment of its composition and functioning, examining and sharing the overall results of the process at the meeting of 10 March 2026. The result that emerged confirms the high quality profile of the Board of Statutory Auditors, as well as the presence of an adequate mix of skills and experience. Full satisfaction was also expressed for the effectiveness of the work carried out by the Board of Statutory Auditors as a whole, as well as for the individual contribution made by each Statutory Auditor.

Remuneration Policies

Furthermore, also by attending meetings of the Remuneration Committee, the CRC and the Board of Directors, the Board of Statutory Auditors examined the company processes that led to the annual definition of policies containing the remuneration guidelines. The audits carried out did not bring to light observations in relation to the consistency of these documents with the recommendations expressed in the Corporate Governance Code, as well as compliance with current sector rules and regulations.

During 2025, the Board of Statutory Auditors also issued the opinion required by Art. 2389, paragraph 3, of the Italian Civil Code on remuneration payable to Directors holding particular offices and performed its verification of specific aspects relating to the remuneration of Company management, also taking into account the provisions of remuneration policies, with particular reference to aspects related to the short and medium/long term variable components.

Further audits conducted

In addition, the Board of Statutory Auditors, also by attending meetings of the CRC, carried out other audit activities in line with laws and regulations in force concerning the business segments in which the Company and the Group operate.

In particular, the Board of Statutory Auditors verified compliance with:

- the obligations deriving from anti-money laundering and terrorist financing provisions, pursuant to Italian Legislative Decree no. 231 of 21 November 2007, as amended, as well as current IVASS regulations, also by reviewing the regular information acquired during the meetings with the Head of the Anti-Money Laundering Function. No remarks need be made on the organisational unit set up to guarantee the prompt update of the archives and the identification of suspicious transactions, as well as to monitor the risk of money laundering and terrorist financing;
- the rules that govern the coverage of the technical provisions, with special reference, as regards the assets allocated to them, to their full and free ownership and availability and the non-existence of constraints and the compliance with the criteria defined in the investment policy adopted. In this context, the suitability of the administrative and accounting procedures of the Company to manage the process of measurement of the assets covering the technical provisions was regularly reviewed, together with their representation in the specific register and in the statements subject to quarterly communication to IVASS;
- the regulatory provisions on the use of derivative financial instruments and the company policies adopted in this regard, by acquiring information regularly during meetings with the representatives of the Finance Area and by taking part in meetings of the administrative body;
- the provisions on the classification and valuation of the securities portfolio and the compliance of the allocation of financial instruments to the long-term and short-term segments with the guidelines adopted by the Company, in compliance with the pertinent instructions of IVASS, by regularly acquiring information during meetings with the representatives of the Finance Area, as well as by participating in meetings of the administrative body;
- the provisions issued by the competent Supervisory Authorities, and the internal policies adopted in compliance with the same, in relation to financial management, also with regard to pension products (Open Pension Fund and Individual Pension Plans), with particular reference to investment limits adopted in this regard;
- the correct keeping and data input of the register of complaints, in compliance with the pertinent instructions of IVASS, by reviewing information regularly acquired also during meetings with representatives of the Audit Department.

The control body has also:

- verified the adoption of policies and processes to monitor and oversee risks connected with the insurance activity by reviewing information regularly acquired during meetings with the Chief Risk Officer as well as by participating in meetings of the administrative body;
- ascertained the adequacy of the method used in the impairment testing process adopted by Unipol in compliance with IAS 36, with reference to the methods for estimating the recoverable amount of goodwill with an indefinite useful life (in relation to the Consolidated Financial Statements) and the verification of any loss in value of the equity investments held (with reference to the Financial Statements), also acknowledging what is represented by the advisor KPMG Advisory S.p.A., which the Company engages to confirm the accuracy of the analysis methods in use, with reference to the methods and metrics adopted as well as the results of impairment testing;
- ascertained the preparation and constant implementation of top management succession procedures, designed to ensure adequate recognition of merit and effective managerial continuity, consistent with the values of the company and the Group.

Taking into account that the Company has long since adopted a policy for managing dialogue with investors in general who request contact with the administrative body on matters under its specific responsibility (the "**Dialogue Policy**")[7] in compliance with principles of equal treatment of information, fairness and transparency, the substantive aspects of which are detailed in the Governance Report, the Board of Statutory Auditors acknowledged that, with specific reference to expectations expressed in the Recommendations of the Borsa Italiana Committee, Unipol intends to formalise a dialogue policy with other relevant stakeholders of the Company, aimed at aggregate regulation of the relational assets already existing in the Group. The Governance Report illustrates the phases in which this policy will be developed.

7. Organisation and Management Model pursuant to Italian Legislative Decree no. 231/2001

The Board of Statutory Auditors acknowledged the updating in 2025 of the Organisation, Management and Control Model prepared pursuant to Art. 6, paragraph 1, letter a) of Italian Legislative Decree 231/2001 (the "**Model**" or the "**OMM**"), following the inclusion of additional offences referred to in the Decree and changes made to those already covered, as well as additional actions to adapt the document to post-Merger changes in the internal organisational structures of the Company, and was informed of the Company's launch of necessary analyses and further study preliminary to possible updating of the Model as a result of subsequent regulatory measures introduced on this subject.

The Board of Statutory Auditors also acquired the necessary information on the organisational and procedural activities carried out in compliance with Italian Legislative Decree 231/2001, through discussion, in the course of regular meetings, with the Supervisory Board in relation to the audit and control activities respectively performed. No facts and/or circumstances worth reporting were brought to light based on the information provided by the same Supervisory Board, including that provided in its Annual Report.

8. Independent audit of the accounts

Pursuant to Art. 19 of Italian Legislative Decree 39/2010, the Board of Statutory Auditors, acting as Internal Control and Audit Committee, is tasked with:

- informing the Board of Directors of the audited entity of the outcome of the independent audit and the sustainability reporting assurance activity, and sending the Additional Report to this body pursuant to Art. 11 of Regulation (EU) no. 537/2014, together with any remarks;
- monitoring the financial and, where applicable, the individual or consolidated sustainability reporting process, including the use of the electronic communication format required by the reference regulations in force and the procedures implemented by the company to ensure compliance with the reporting standards adopted by the European Commission, as well as presenting recommendations or proposals aimed at ensuring the integrity of such reporting;
- controlling the effectiveness of the internal quality control and risk management systems of the company and, if applicable, of internal audit, with regard to financial reporting and, where present, individual or consolidated sustainability reporting, including the use of the relative electronic communication format required by the reference regulations in force, without however violating its independence;
- monitoring the independent audit of the Separate Financial Statements and Consolidated Financial Statements, the assurance of individual or consolidated sustainability reporting, also taking into account the results and conclusions of the quality controls performed by CONSOB pursuant to Art. 26, paragraph 6, of Regulation (EU) no. 537/2014, where available;

[7] The Dialogue Policy is aimed at all "Investors", understood as current and/or potential Shareholders of Unipol, other holders of financial instruments of the Company as well as those who have an interest in the relationship of holding shares, other financial instruments and rights deriving from shares in the share capital, on their own behalf or on behalf of third parties, such as institutional investors and asset managers. The Dialogue Policy therefore pursues the objective of regulating communication and participation opportunities in addition to the Shareholders' Meeting, and the other forms of dialogue that fall among the standard processes performed by the competent functions based on specific company procedures, with a view to ensuring transparency of information, improve investor understanding of corporate strategies, the results achieved and every other financial or non-financial aspect of the Company regarding investment choices, even with regard to Environmental, Social and Governance (ESG) factors, promoting the stability of the Shareholder's investments and the Sustainable Success of Unipol.

- verifying and monitoring the independence of the statutory and sustainability independent auditors pursuant to Art. 10, Art. 10-bis, Art. 10-ter, Art. 10-quater and Art. 17 of Italian Legislative Decree 39/2010 and Art. 6 of Regulation (EU) no. 537/2014, in particular as regards the appropriateness of the provision of services other than audit to the audited entity, in compliance with Art. 5 of the same (EU) Regulation;
- being responsible for the procedure for the selection of the independent auditors and recommending the independent auditors to be engaged pursuant to Article 16 of Regulation (EU) no. 537/2014.

The Board of Statutory Auditors held regular meetings with representatives of EY, the independent auditors, pursuant to Art. 150, paragraph 3 of the Consolidated Law on Finance and, in relation to the Financial Statements for the year ended 31 December 2025, no significant data or information worth reporting was brought to light.

The Board of Statutory Auditors was also informed by the Independent Auditors of the checks performed by the same on the regular keeping of the company accounts and the proper recognition of operating events in the accounting entries.

The Independent Auditors' Report, prepared according to the guidelines of Art. 10 of Regulation (EU) no. 537/2014 and Art. 14 of Italian Legislative Decree 39/2010 does not contain findings.

In addition, the Independent Auditors' Report brought to light no significant errors regarding the Management Report to the Financial Statements at 31 December 2025, nor significant uncertainties relating to facts and circumstances that could give rise to doubts as to the Company's ability to continue to operate as a going concern.

The Board reviewed, acting as Internal Control and Audit Committee, the Additional Report, which has not brought to light issues worth reporting.

The control body evaluated along with the Independent Auditors the proper and consistent use of accounting standards for the purpose of preparing the Consolidated Financial Statements.

Taking into account that - pursuant to Art. 14 of Italian Legislative Decree 39/2010 and Art. 41 of Italian Legislative Decree no. 127 of 9 April 1991 - the Independent Auditors' Report includes the opinion on the consistency of the Management Report with the Consolidated Financial Statements and on its compliance with legal provisions, the Board of Statutory Auditors - in performing its supervision - exchanged information with EY on the outcomes of the work performed with regard to the Consolidated Financial Statements; no anomalies worth mentioning in this Report were observed.

The Independent Auditors' Report issued by EY on the Consolidated Financial Statements for the year ended 31 December 2025 does not contain any findings or emphasis of matter. In addition, no significant errors were brought to light in regard to the Management Report, nor significant uncertainties relating to facts and circumstances that could give rise to doubts as to the Company's ability to continue to operate as a going concern.

With regard to the Sustainability Reporting, please refer to the specific paragraph 12 in this Report.

On the basis of the provisions in Art. 19, paragraph 1, of Italian Legislative Decree no. 39/2010 and of what is indicated in Art. 5, paragraph 4, of Regulation (EU) no. 537/2014, in its role of Internal Control and Audit Committee, the Board has verified and monitored the independence of the Independent Auditors.

In this regard, the Company adopted a specific procedure governing assignment to the Independent Auditors, as well as to its network partners, of services other than statutory audit ("**Non-Audit Services**"), governing the methods of actual application of the prior approval procedure by the competent Board of Statutory Auditors with respect to Non-Audit Service assignments to the "main" auditor (EY) and/or the "secondary" auditor of the Group (PricewaterhouseCoopers S.p.A.). During the year, the control body examined in advance proposals for the assignment of Non-Audit Service engagements submitted to it, checking their compatibility with the bans pursuant to Art. 5 of Regulation (EU) no. 537/2014, and the absence of potential risks to the independence of the independent auditors, also in light of provisions in Italian Legislative Decree no. 39/2010 (see Arts. 10 et seq. already cited above) and in the Issuers' Regulation (Arts. 149-bis et seq.). Based on the outcomes of the investigations, the legal requirements being met and considering that the assignments in question do not represent a risk to the independence of the Independent Auditors, the Board of Statutory Auditors approved the assignment.

The fees agreed for the Independent Auditor services are reported in detail in the Notes to the Financial Statements, to which reference is made.

Therefore, the control body attests that, based on a review of the annual statement of independence provided by EY and a detailed analysis carried out with the support of the relevant corporate units and the Independent Auditors themselves, taking into account the nature of the assignments conferred to the latter and/or to companies in its network, no evidence or situations were observed suggesting that there is any risk for the independence of the same or grounds for incompatibility pursuant to the applicable laws and regulations in force.

9. Opinions issued by the Board of Statutory Auditors during the year

During the year, the Board of Statutory Auditors issued the opinions, observations and/or statements required by the laws and regulations in force as well as by internal procedures.

10. Complaints pursuant to Art. 2408 of the Italian Civil Code. Omissions, censurable events or irregularities identified, if any

In December 2025, the Unipol Board of Statutory Auditors received a report, classed by the reporting party as a complaint pursuant to Art. 2408 of the Italian Civil Code, concerning alleged discriminatory behaviour against a person with a motor disability, which occurred at the Marracash concert on 10 December 2025 at the Assago Forum in Milan, currently called "Unipol Forum", attributing the liability to alleged Unipol arrangements. The Board of Statutory Auditors, though not recognising objective and subjective prerequisites in this report for its classification as a complaint pursuant to Art. 2408 of the Italian Civil Code, in any event sent an appropriate response to the whistleblower, specifying that the in-depth analyses conducted did not bring to light any critical issue or reprehensible fact suggesting Company liability. In fact, neither the owners nor the management of the Assago Unipol Forum are answerable to Unipol, which is merely its title sponsor and therefore does not manage either the venue or the individual event at which the reported facts occurred.

The Board of Statutory Auditors did not receive any reports from third parties.

Lastly, as part of the supervisory activity performed by the Board of Statutory Auditors and based on the information obtained from the Independent Auditors, no omissions and/or censurable events and/or irregularities were observed or, in any case, significant events worth mentioning in this Report.

11. Obligation to draft the Consolidated Financial Statements and report of the control body

Given that Unipol, an issuer of financial instruments listed on regulated markets and an insurance and reinsurance company leading the Unipol Insurance Group, draws up the Consolidated Financial Statements pursuant to Art. 154-ter of the Consolidated Law on Finance and IVASS Regulation 7/2007 as amended, the Board of Statutory Auditors reports that it has verified that the obligation to draft the Consolidated Financial Statements was fulfilled by the Board of Directors on 26 March 2026.

The Consolidated Financial Statements - composed of: statement of financial position; income statement and comprehensive income statement; statement of changes in shareholders' equity; statement of cash flows as well as explanatory notes to the financial statements - conform to the international accounting standards (IAS/IFRS) issued by the IASB and endorsed by the European Union, with the relevant interpretations issued by IFRIC, according to the provisions of Regulation (EU) no. 1606/2002, in force at the reporting date. The layout conforms to the provisions of ISVAP Regulation 7/2007, Title III, relating to the layout of the Consolidated Financial Statements of insurance and reinsurance companies required to adopt international accounting standards. The information requested in Consob Communication DEM/6064293 of 28 July 2006 is also provided.

As previously highlighted, the Consolidated Financial Statements at 31 December 2025 of Unipol were prepared and published, in compliance with the ESEF Regulation, as supplemented by domestic regulations, in the XHTML (Extensible Hypertext Markup Language) format, also marking up certain disclosure elements with XBRL (Extensible Business Reporting Language) specifications.

In their Report on the Consolidated Financial Statements, the Independent Auditors expressed an opinion on their compliance with the aforementioned Regulation. In turn, the Board of Statutory Auditors has verified the fulfilment of the above mentioned obligations in the context of the tasks assigned to it with regard to compliance with the applicable pro-tempore laws.

The Consolidated Financial Statements are drawn up on the assumption that the company will continue as a going concern, in application of the rules of accrual accounting, materiality and truthfulness of accounting information, in order to provide a true and fair view of the equity-financial position, economic result and cash flow, in compliance with the principle of the prevalence of the economic substance of transactions over their legal form.

At 31 December 2025, the consolidation scope is constituted by the combination of Unipol data with those of 67 direct and indirect subsidiaries (pursuant to IFRS 10). Subsidiaries deemed to be too small to be of relevance are excluded from line-by-line consolidation. Associates and subsidiaries considered immaterial are measured using the equity method (in compliance with IAS 28) or stated at their carrying amount. The Consolidated Financial Statements include changes in the scope of consolidation during the year and contain exhaustive and detailed information on the operating performance of Unipol and the consolidated companies, on the main business sectors of Unipol and its subsidiaries (Life and Non-Life business and other businesses), on asset and financial management, pending disputes, significant events after the end of the financial year and the business outlook.

12. Sustainability Reporting

The Company is required to prepare and publish Sustainability Reporting on a consolidated basis, in compliance with the provisions set forth in Italian Legislative Decree 125/2024, transposing the CSRD, which introduced, via Delegated Regulation (EU) 2023/2772, specific sustainability reporting standards (European Sustainability Reporting Standards or "**ESRS**").

In particular, Unipol is required to provide, pursuant to Art. 4 of Italian Legislative Decree 125/2024, "*the information required to understand the group's impact on sustainability matters, as well as the information required to understand how sustainability matters affect the group's performance, its results and its situation*".

In this regard, the Board of Statutory Auditors acknowledged that the Company, in compliance with the aforementioned legislation, includes Sustainability Reporting in a specific section of the Management Report of the Consolidated Financial Statements, which includes suitable information presenting the business model, strategies, impacts, risks and opportunities specifically linked to sustainability, associated with the activity carried out and the performance achieved. In particular, the control body supervised, insofar as it is responsible, including via meetings with the Financial Reporting Officer, the Independent Auditors and the Corporate Social Responsibility Manager, the adequacy of the Sustainability Reporting process, verifying the methods whereby the topics addressed are selected, taking into account their materiality in relation to the main businesses of the Group as a whole as well as the individual Group companies, in addition to the context in which they carry on business.

In this regard, it should be noted that, in compliance with regulations in force on the matter, the Group companies carried out the materiality analysis on sustainability topics by adopting the "double materiality" approach, set forth in the ESRS (and specifically in ESRS 1 - General Requirements), with the methodological instructions presented in the EFRAG Implementation Guidance "IG 1 - Materiality Assessment". Following the detailed analysis process conducted in 2024, in preparation for drafting of the Sustainability Reporting, with specific reference to 2025 the control body verified that a context analysis was conducted that made it possible to demonstrate the absence of substantial developments inside and outside the Group, after which a simplified analysis exercise was carried out, managed centrally and aimed primarily at applying certain methodological improvements, which led to confirmation of the five sustainability issues that emerged as material in 2024, i.e.: (i) Climate change, (ii) Biodiversity and ecosystems, (iii) Own workforce, (iv) Consumers and end users and (v) Business conduct. In this respect, the Board of Statutory Auditors acknowledged the most significant data and information contained in the various sections of the Sustainability Reporting, such as those relating to: Scope 1[8], 2[9] and 3[10] emissions; thematic investments[11]; indicators on work quality; respect for gender equity and products characterised by social and environmental value; relationships with suppliers and the agency network, verifying that the Report broadly contained a comparison with performances of the previous year.

8 Direct greenhouse gas emissions from installations within the scope of the organisation.

9 Indirect greenhouse gas emissions from the generation of electricity, heat and steam imported and consumed by the organisation.

10 Indirect emissions linked to activities upstream or downstream of company operations.

11 Investments whose objective is to identify the macro-trends that can achieve long-term increases in value, regardless of economic events, and represent an opportunity that makes it possible to direct financial resources towards a social or environmental target with the advantage of being able to measure the result achieved.

The control body performed the appropriate investigations in this regard, meeting with the Corporate Social Responsibility Manager, reviewing the most significant data and information set forth in the various sections of the Sustainability Reporting and, with the assistance of the Financial Reporting Officer and the Corporate Social Responsibility Manager, checked the approach adopted within the Group to meet the provisions of Regulation (EU) no. 2020/852 ("**Taxonomy Regulation**") and of Delegated Regulation (EU) no. 2021/2178 ("**Disclosure Delegated Act**") as amended, which, with reference to the sustainable economic activities of companies, envisage specific Sustainability Reporting disclosure obligations. In this context, the Board of Statutory Auditors acknowledged that, from 2025, Unipol has implemented simplifications and methodological updates as introduced by Regulation (EU) 2026/73 published in the Official Journal of the European Union on 8 January 2026 (the "**Omnibus Package**") on sustainable finance. These amendments streamlined the reporting obligations, with the aim of reducing operational complexity and improving the comparability of information and, in particular, introduced specific interventions on the reporting templates applicable to insurance companies, aimed at reducing operational complexity and improving the methodological consistency of KPIs relating to investments and underwriting activities.

Lastly, the control body acknowledged that on 7 April 2026 EY issued the assurance opinion required by Art. 8 of Italian Legislative Decree 125/2024, which shows that, on the basis of the work carried out, no elements have come to the attention of the Independent Auditors that would suggest that:

- the Sustainability Reporting for the year ended 31 December 2025 has not been drafted, in all significant aspects, in compliance with the ESRS;
- the information contained in the paragraph "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the Sustainability Reporting has not been drafted, in all significant aspects, in compliance with Art. 8 of the Taxonomy Regulation.

In view of the above, the Board of Statutory Auditors notes that the controls performed did not bring to light any aspects of non-compliance of the Sustainability Reporting with the provisions governing its preparation and publication.

13. Conclusions and indications of any proposal to be presented to the Shareholders' Meeting

Based on the information acquired through its supervision during the financial year, the Board of Statutory Auditors did not become aware of transactions that were not in compliance with proper administration rules, or decided and implemented in conflict with laws and/or by-laws, or that did not fulfil the interests of the Company, in conflict with the resolutions taken by the Shareholders' Meeting, manifestly imprudent or risky, lacking the necessary information in the case of interests of Directors or able to jeopardise the integrity of the company assets.

In view of the above, acknowledging the content of the Independent Auditors' Report and the statements issued by the Chief Executive Officer and the Financial Reporting Officer, the Board of Statutory Auditors knows of no impediment to approval of the Financial Statements for the year ended 31 December 2025, as presented by the Board of Directors.

With regard to the proposals for the allocation of profit for the year and the distribution of a dividend of €1.12 per share, as formulated by the Board of Directors at the meeting of 26 March 2026 and outlined in the Report to the Shareholders' Meeting convened for 29 April 2026, the Board of Statutory Auditors - having carried out the necessary checks to confirm compliance with related internal policies in force - acknowledged that Unipol:

- closed 2025 with a profit for the year totalling €1,640m (consolidated net profit attributable to the Parent of €1,482m), up compared to 2024;
- has a high current and forward-looking capital strength, expressing a consolidated Solvency Ratio at 31 December 2025 of 230% (calculated using the Group Partial Internal Model),

and, therefore, does not deem it necessary to comment on the proposed allocation of profit for the year and distribution of the dividend, taking into account that the conditions were satisfied for arranging distribution of the dividend to the extent proposed.

Bologna, 7 April 2026

On behalf of the Board of Statutory Auditors

The Chairman Cesare Conti



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INDEPENDENT AUDITOR'S REPORT



Unipol Assicurazioni S.p.A.

Financial statements as at December 31, 2025

Independent auditor's report
pursuant to article 14 of Legislative Decree n. 39,
dated 27 January 2010, article 10 of Regulation (EU)
n. 537/2014 and article 102 of Legislative Decree
n. 209, dated 7 September 2005

8 Independent Auditor's Report

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, article 10 of Regulation (EU) n. 537/2014 and article 102 of Legislative Decree n. 209, dated 7 September 2005

(Translation from the original Italian text)

To the Shareholders of
Unipol Assicurazioni S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Unipol Assicurazioni S.p.A.** (the Company), which comprise the statement of financial position as at December 31, 2025, the income statement for the year then ended, and the notes to the financial statements.
In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance for the year then ended, in accordance with Italian regulations governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.
We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matters	Audit Responses
Valuation of unlisted financial investments	
The Company holds Eur 40,824 million of Other financial investments in the financial statements as at 31 December 2025, including unlisted investments. For these instruments, in absence of a liquid and active market, the Company adopts valuation methods which aim to maximize the use of observable parameters and to minimize the use of unobservable parameters. These valuation methods require the use of judgment by management when choosing the assumptions to be applied, such as, for example interest rate curves, historical volatilities, credit spreads and inflation curves. For these reasons, we considered this aspect a key audit matter. The financial statements information relating to unlisted financial investments is reported in the notes to the financial statements in "Part A: Measurement criteria" and in "Part B: Information on the Statement of Financial Position and Income Statement", in particular in subsection "2.3 Other financial investments (Item C.III)" under "Section 2 - Investments (Item C)".	The audit response included several procedures, the most relevant of which are outlined below: • an understanding of management process regarding determination of the fair value and of the related key controls, as well as the testing of these controls; • comparison of the methodologies and of the parameters used with market practices; • independent repricing of a sample of investments, in order to test the reasonableness of fair value at the balance sheet date. We also involved valuation specialists to assist us in performing our audit procedures. Finally, we assessed the adequacy of the disclosures provided in the notes to the financial statements.
Non-life claims provision estimation	
The technical provisions of the non-life segment are recorded at 31 December 2025 for an amount equal to Eur 14,430 million, of which Eur 10,883 million represented by claims provision. In particular, the valuation of the non-life claims provision is a multi-phase estimation process which involves, firstly the analytical estimation of the presumed cost of all the claims outstanding at the end of the year, and secondly the use of statistical and actuarial methods to determine the ultimate cost of the claims provision. Claims provision also include provisions for late reported claims, estimated on the basis of the experience gained from the previous years.	The audit response included several procedures, the most relevant of which are outlined below. • an understanding of estimation process of claims provision designed and of the related key controls, as well as the testing of these controls; these procedures were carried out with reference to the controls over completeness, accuracy and appropriateness of data related to the insurance portfolio used to calculate the claims provision, also taking into account the activities carried out by the actuarial function of the Company and the related results;

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The valuation of the non-life claims provision is a well-structured estimation process that requires the use of complex methodologies and calculation models, characterized by a high level of subjectivity when choosing the assumptions, such as the development of future claims. This is further highlighted in long-tail businesses such as the Land Vehicle TPL segment and General TPL segment, that represent more than 70% of total claims provision.
For these reasons, we considered this aspect a key audit matter.
The financial statement information relating to claims provision is disclosed in the notes to the financial statements in "Part A: Measurement criteria" and in "Part B: Information on the Statement of Financial Position and Income Statement" under "Section 10 - Technical provisions (items C.1 - Non-Life business)".

- the examination of the appropriateness of the methodologies and the reasonableness of the assumptions used to estimate the non-life claims provision;
- comparative analysis through the calculation of appropriate indicators observed historically and their correlation with other significant financial statements indicators, as well as the consistency with other financial statements information, the expected values and the results recorded in previous financial years;
- the check that, for each relevant lines of business, the estimated amount of the non-life claims provision is reasonable, also through independently reperforming of the actuarial calculation, when applicable, and through development of sensitivity analysis.

We also involved actuarial specialists to assist us in performing our audit procedures.
Further, we assessed the adequacy of the disclosures provided in the notes to the financial statements.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements, that give a true and fair view in accordance with Italian regulations governing financial statements, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.
The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of Regulation (EU) n. 537/2014

The shareholders of Unipol Assicurazioni S.p.A., in the general meeting held on April 18, 2019, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2021 to December 31, 2029, subsequently amended and integrated by the Shareholders' Meeting of October 21, 2024 for the fiscal years from December 31, 2024 to December 31, 2029.
We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of Regulation (EU) n. 537/2014, and that we have remained independent of the Company in conducting the audit.
We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the Regulation (EU) n. 537/2014.

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Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) n. 815/2019

The Directors of Unipol Assicurazioni S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) n. 815/2019 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.
We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.
In our opinion, the financial statements as at December 31, 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Opinions and declaration pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Unipol Assicurazioni S.p.A. are responsible for the preparation of the Management Report and of the Report on Corporate Governance and Ownership Structures of Unipol Assicurazioni S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.
We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Management Report and of specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion on the compliance with the applicable laws and regulations of the Management Report and of specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a declaration on any material misstatements in the Management Report and in the specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Management Report and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structures are consistent with the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2025.
Also, in our opinion, the Management Report and the specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.
With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

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Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the non-life segment

In performing the engagement assigned by Unipol Assicurazioni S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the non-life technical provisions recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2025. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2025, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the life segment

In performing the engagement assigned by Unipol Assicurazioni S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the life technical provisions recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2025. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December, 31 2025, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

Milan, 7th April 2026

EY S.p.A.

Signed by: Mauro Agnolon, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Unipol Assicurazioni S.p.A.

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Company entered in Section I
of the Insurance and Reinsurance Companies List
at No. 1.0083
and parent company of the
Unipol Insurance Group, entered in the
Register of the parent companies
No. 046

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