



**Directors' report on the proposal  
for resolution at the June 20, 2025  
Extraordinary Shareholders' Meeting**



*English courtesy translation of the Report for convenience only*

**REPORT OF THE BOARD OF DIRECTORS TO THE EXTRAORDINARY SHAREHOLDERS' MEETING ON THE ONLY ITEM ON THE AGENDA**

**Approval of the total non-proportional demerger plan 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. Related and consequent resolutions.**

Dear Shareholders,

You have been called to the Extraordinary Shareholders' Meeting on 20 June 2025, in a single call, to decide on the approval of the total non-proportional demerger plan (the "Demerger Plan" and the "Demerger") of Cronos Vita Assicurazioni S.p.A. ("Cronos") 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.

As indicated in the press release published on 30 April 2025, on 27 March 2025, the Company's Board of Directors approved, *inter alia*, the explanatory report prepared pursuant to Articles 2506-ter and 2501-quinquies of the Italian Civil Code, and Article 70, paragraph 2, of the regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended (the "Issuers' Regulation"), and in accordance with Schedule No. 1 of Annex 3A to the same Issuers' Regulation (the "Report").

Regarding the documentation related to the agenda of the Shareholders' Meeting, it is noted that:

- on 30 April 2025, the Demerger Plan was filed at the registered office and published on the Company's website, pursuant to Article 2501-quater, paragraph 1, of the Italian Civil Code;
- on 7 May 2025, a report on the fairness of the value of exchange was issued by the common expert appointed by the Court of Milan pursuant to Article 2501-sexies of the Italian Civil Code, as referred to in Article 2506-ter, paragraph 3, of the Italian Civil Code;
- on 15 May 2025, following its preliminary inquiry, IVASS granted authorisation for the Demerger pursuant to Article 201 of Italian Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code, the "CAP") and Article 23 et seq. of ISVAP Regulation No. 14 of 2008;
- the Demerger Plan has been registered, within the legal terms, with the relevant Companies Registers pursuant to Article 2501-ter, of the Italian Civil Code, as referred to in Article 2506-bis, paragraph 5, of the Italian Civil Code.

For a complete and comprehensive illustration, from a legal and economic perspective, of the Demerger Plan, approved by the Company's Board of Directors on 27 March 2025, please refer in full to the attached Report.

\* \* \* \* \*

Given the above, the Board of Directors submits the following resolution proposal to the Shareholders' Meeting.

*"The Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),*

- having regard to the plan for the total non-proportional demerger of Cronos Assicurazioni S.p.A. 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") and specifically approved by the Company on 27 March 2025, entered in the Register of Companies of Bologna pursuant to Article 2501-ter of the Italian Civil Code, as well as filed at the Company's registered office and published on the relevant website pursuant to Article 2501-septies of the Italian Civil Code, as referred to, respectively, by Articles 2506-bis, paragraph 5, and 2506-ter, paragraph 5, of the Italian Civil Code (the "Demerger Plan" and the "Demerger");*
- having reviewed and discussed the Board of Directors' explanatory report on the aforementioned Demerger Plan, prepared pursuant to Articles 2501-quinquies of the Italian Civil Code - as referred to by Article 2506-ter, paragraphs 1 and 2 of the Italian Civil Code - and 70 of the Regulation adopted under Consob resolution no. 11971 of 14 May 1999, as subsequently amended (the "Report");*
- having noted the reference financial positions of the companies participating in the Demerger, represented by the draft financial statements at 31 December 2024 of each of the companies involved in the Demerger, which were approved by their respective Boards of Directors, pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code, as referred to by Article 2506-ter, paragraph 3 of the Italian Civil Code;*
- having acknowledged the fairness report of the value of exchange drawn up by the joint expert, appointed by the Court of Milan in accordance with Article 2501-sexies of the Italian Civil Code, as referred to by Article 2506-ter, paragraph 3 of the Italian Civil Code;*
- having acknowledged the additional documentation filed pursuant to Article 2501-septies of the Italian Civil Code, as well as the information provided at the Shareholders' Meeting pursuant to Article 2501-quinquies, paragraph 3, of the Italian Civil Code;*
- having noted the grant of the authorisation of the Demerger by IVASS pursuant to Article 201 of Legislative Decree No. 209 of 7 September 2005, and Articles*

*23 et seq. of ISVAP Regulation No. 14 of 2008;*

- *having acknowledged that these documents have been published and made available in accordance with applicable laws and regulations;*

#### **RESOLVES**

- *to approve, on the basis of the reference balance sheets as of 31 December 2024, the full non-proportional Demerger Plan of Cronos Vita Assicurazioni S.p.A. in favour of Unipol, Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. already approved by the Board of Directors, under the terms and conditions set forth therein;*
- *to approve the methods for determining the value of exchange of the allocation of the demerged complex on the basis of what is specified in Annex 3.1. of the Demerger Plan and illustrated in the Report;*
- *to acknowledge (i) that the statutory effects of the Demerger, pursuant to Article 2506-quater of the Italian Civil Code, will commence from the last of the Demerger agreement registrations with the Register of Companies or the later date indicated in the Demerger agreement, and (ii) that for accounting purposes, the complexes will be recognised in the financial statements of the respective Beneficiary Companies starting from the date on which the statutory effects of the Demerger occur, with tax and accounting effects also starting from that date;*
- *lastly, to acknowledge that the completion and effectiveness of the Demerger are subject to verification by the Board of Directors that the legal prerequisites have been met and the fulfilment (or waiver, where permitted) of each of the conditions precedent provided in the Demerger Plan; and*
- *to grant the Chief Executive Officer, including through special attorneys, within the limits of the law, the widest powers to implement the above resolutions, including, inter alia: (i) to fulfil all formalities required for the shareholders' resolution to be registered with the competent Register of Companies, with the power – in particular – to make any non-substantial modifications, deletions, and additions to said resolution required by the competent Authorities or for registration purposes, (ii) to execute and sign the merger deed, also through special attorneys, in compliance with the law and regulations, the deed of Demerger, setting the conditions, methods and clauses, determining therein the effective date within the limits allowed by law and in conformity with the Demerger Plan, permitting necessary transfers and registrations in relation to the assets and, in any case, to the assets and liabilities included in the Unipol estate, to enter into any implementing, recognition, supplementary and/or adjusting deeds that may be necessary or appropriate for the purpose of executing this resolution, establishing clauses, terms and methods, and to take*

*all action necessary or even merely appropriate for the success of the Demerger, as well as (iii) to arrange completion of all obligations of an advertising nature associated with the demerger deed and any other deed and/or action necessary or useful for implementation of the Demerger”.*

Bologna, 20 May 2025

The Board of Directors

Annex: Explanatory report of the Board of Directors approved on 27 March 2025, pursuant to Articles 2506-*ter* e 2501-*quinquies* of the Italian Civil Code and Article 70, paragraph 2, of the regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

UNIPOL ASSICURAZIONI S.P.A.

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF UNIPOL ASSICURAZIONI S.P.A. RELATING TO THE TOTAL  
NON-PROPORTIONAL DEMERGER OF CRONOS VITA ASSICURAZIONI S.P.A. IN FAVOUR OF ALLIANZ S.P.A.,  
FIDEURAM VITA S.P.A., GENERALI ITALIA S.P.A., POSTE VITA S.P.A. AND UNIPOL ASSICURAZIONI S.P.A.**

(prepared pursuant to articles. 2506-*ter* and 2501-*quinquies* of the Italian Civil Code and  
Art. 70, paragraph 2, of the regulation adopted with Consob resolution No. 11971 of 14 May  
1999, as subsequently amended and supplemented)

*27 March 2025*

Explanatory report available on the website [www.unipol.com](http://www.unipol.com) as well as on the eMarket  
Storage system [www.emarketstorage.it](http://www.emarketstorage.it)

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Dear Shareholders,

you have been called to an Extraordinary Shareholders' Meeting to resolve on the approval of the overall transaction relating to Cronos Vita Assicurazioni S.p.A. concerning the total non-proportional demerger (the “**Demerger**”) of Cronos Vita Assicurazioni S.p.A. in favour of Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A., Poste Vita S.p.A. and Unipol Assicurazioni S.p.A.

This explanatory report (the “**Report**”) was prepared pursuant to articles 2506-*ter* and 2501-*quinquies* of the Italian Civil Code, 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**” – Consolidated Law on Finance), and 70, paragraph 2, of the regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulation**”), and in accordance with Schedule No. 1 of Annex 3A to the same Issuers' Regulation, in order to illustrate and justify the Demerger from a legal and economic point of view, describing the elements of the Demerger Plan approved by the Boards of Directors of the companies participating in the Demerger.

The Report, together with, inter alia, the Demerger Plan, is made available to the public in the manner prescribed by applicable legal and regulatory provisions and can be consulted on the Unipol website ([www.unipol.com](http://www.unipol.com)), as well as on the eMarket Storage system ([www.emarketstorage.it](http://www.emarketstorage.it)).

## 1. DEFINITIONS

In addition to the terms defined in other provisions of this Report, the terms indicated below with a capital letter shall have the meaning assigned to them (the terms defined in the singular will also be understood in the plural, and vice versa, where the context requires it):

- “**Allianz**” indicates Allianz S.p.A.;
- “**Deeds of Commitment**” have the meaning given in Paragraph 3.1 of this Report;
- “**Free Assets and Liabilities**” refer to the liquidity and/or equivalent assets or liabilities available outside the segregated funds of Cronos and – more specifically – the capital elements characterised by an insignificant risk in terms of capital absorption (“*Solvency Capital Requirement – SCR*” according to the standard formula) shown below:
  - a) listed/liquid and short-term government securities (maturity not exceeding 12 months) referred to in item “C – Investments” of Annex 9 to ISVAP Regulation no. 22/2008, other than those of the segregated funds and those as collateral for loan agreements with banks;
  - b) cash and cash equivalents (current accounts and other bank accounts) pursuant to item “F.II – Cash and cash equivalents” of Annex 9 to ISVAP Regulation no. 22/2008, other than those:
    - attributable to segregated funds; and/or

- as collateral for loan agreements with bank;
- c) any short-term liabilities to suppliers and to banks of a certain nature, included in item “G – Payables and Other Liabilities” of Annex 9 to ISVAP Regulation no. 22/2008, not related or connected to the Portfolio assigned to the Complex;
- **“Antitrust Authorisations”** refer to the authorisations of the Antitrust Authority (to be issued expressly or – where applicable – by tacit consent) for the completion of the Demerger with regard to the transfer from Cronos to Poste Vita and Unipol of the business complexes pertaining to them;
- **“COVIP Authorisation”** indicates the approval by COVIP – pursuant to and for the purposes of Art. 19, paragraph 2, letter b), of Italian Legislative Decree no. 252 of 2005 as well as Art. 27, 28 and 41, paragraph 2, of the Regulation on Procedures adopted by Covip with resolution of 19 May 2021 – of the amendment to the PIP Regulation having as underlying the “Previ” segregated fund, as well as – also due to, if applicable, supplementary requests – any amendments to the PIP Regulations stemming from changes to the regulations of the segregated funds “Futuriv” and “Nuovo PPB”;
- **“IVASS Demerger Authorisation”** means the prior authorisation by IVASS to complete the Demerger pursuant to Art. 201 of the CAP and Art. 23 et seq. of ISVAP Regulation no. 14 of 2008;
- **“IVASS GS/Funds Authorisation”** indicates, alternatively, **(A)** the IVASS measure that expressly authorises, or **(B)** the accrual of the tacit consent of IVASS following the expiry of the terms envisaged by the applicable provisions of the law and the regulations in relation to *(i)* the demerger of some segregated funds of some internal funds, in compliance with the terms illustrated in the Communication of Demerger and Mergers GS/Internal Funds; and *(ii)* the merger of the segregated accounts and/or internal funds of Cronos assigned to each Beneficiary between them and/or with/into the pre-existing ones of the Beneficiaries, in compliance with the terms illustrated in the Communication of Demerger and Mergers GS/Internal Funds;
- **“Authorisations”** refer jointly to the IVASS Demerger Authorisation, the IVASS GS/Funds Authorisation, the COVIP Authorisation and the Antitrust Authorisations;
- **“Distributing Banks”** has the meaning given in Paragraph 3.1 of this Report;
- **“System Banks”** has the meaning given in Paragraph 3.1 of this Report;
- **“Lending Banks”** has the meaning given in Paragraph 3.1 of this Report;
- **“Beneficiaries”** or **“Beneficiary Companies”** refer jointly to Allianz, Fideuram Vita, Generali Italia, Poste Vita and Unipol;
- **“Cap”** refers to Italian Legislative Decree no. 209 of 7 September 2005;
- **“Companies”** has the meaning given in Paragraph 3.1 of this Report;

- **“Business Complex or Complex”** refers to the set of assets and legal relationships assigned jointly to each Beneficiary in compliance with the provisions of the Demerger Plan. Each Business complex is composed of a Portfolio (as defined *below*), the Additional Elements to be Demerged, including the Free Assets and Liabilities; and **“Business Complexes or Complexes”** refer to all the business complexes allocated to the Beneficiaries as a result of the Demerger;
- **“Communication of Demerger and Mergers GS/Internal Funds”** means the communication, by Cronos and the Beneficiaries concerned, to IVASS aimed at allowing:
  1. the demerger:
    - of the segregated funds of Cronos “Nuovo Secolo” and “Financial”; and
    - of certain internal funds of Cronos;
  2. the merger of some or all of the segregated funds and/or of some or all of the internal funds included in the Business Complexes pertaining to the individual Beneficiaries with/in some segregated funds and with/in some funds assigned to, or pre-existing at, some Beneficiaries;

accompanied by the illustrative documentation of the amendments to the regulations of the segregated funds and of the internal funds that will be included in the Business Complexes, resulting from or connected to the transaction;

- **“Loan Agreements”** has the meaning given in Paragraph 3.1 of this Report;
- **“Cronos”** or the **“Demerged Company”** means Cronos Vita Assicurazioni S.p.A.;
- **“Effective Date”** has the meaning given in Paragraph 6.1 of this Report;
- **“Common Expert”** refers to Forvis Mazars S.p.A.;
- **“Eurovita”** has the meaning given in Paragraph 3.1 of this Report;
- **“Excess of Own Funds over SCR Target”** has the meaning given in Paragraph 6.2 of this Report;
- **“Fideuram Vita”** refers to Fideuram Vita S.p.A.;
- **“Generali Italia”** means Generali Italia S.p.A.;
- **“ISP Assicurazioni”** has the meaning given in Paragraph 2.1.1 of this Report;
- **“Portfolio”** means each of the insurance portfolios, as identified in paragraph 3 of the Demerger Plan, included in each of the Business Complexes that will be assigned to the Beneficiaries in compliance with the provisions of the Demerger Plan;
- **“Poste Vita”** refers to Poste Vita S.p.A.;
- **“Demerger Plan”** indicates the demerger plan to which this Report refers;
- **“Business Unit”** has the meaning given in Paragraph 3.1 of this Report;
- **“Report”** means this Report;

- “**Demerger**” refers to the demerger of Cronos governed by the Demerger Plan;
- “**Split**” has the meaning given in Paragraph 3.1 of this Report;
- “**Additional Elements to be Demerged**” refer to the legal relationships, assets and liabilities, including the Free Assets and Liabilities, included in each Business Complex pursuant to the provisions of paragraph 3.2 of the Demerger Plan;
- “**Unipol**” or “**Fifth Beneficiary**” refers to Unipol Assicurazioni S.p.A.

## 2. DESCRIPTION OF THE COMPANIES PARTICIPATING IN THE DEMERGER

### 2.1 Demerged Company

#### 2.1.1 Corporate data

The Demerged Company is **Cronos Vita Assicurazioni S.p.A.**, with registered office in Milan, Via Fra' Pampuri 13, enrolled in the Register of Companies of Milan, tax code and VAT number: 13088520963, registered in Section I of the Register of Insurance Companies under no. 1.00182, whose share capital – totalling Euro 60,000,000, fully subscribed and paid up – is held as follows:

- (a) Allianz holds 10%;
- (b) Generali Italia holds 22.5%;
- (c) Intesa Sanpaolo Assicurazioni S.p.A, (“**ISP Assicurazioni**”) holds 22.5%;
- (d) Poste Vita holds 22.5%;
- (e) Unipol holds 22.5%.

### 2.2 Beneficiaries

#### 2.2.1 Corporate data

The Beneficiaries are:

**Allianz S.p.A.**, with registered office in Piazza Tre Torri 3, Milan, enrolled in the Register of Companies of Milan and tax code 05032630963, group single VAT number: 01333250320, company with sole shareholder subject to the management and coordination of Allianz SE, enrolled in the Register of Insurance and Reinsurance Companies, Section I, no. 1.00152, parent company of the Allianz Insurance Group enrolled in the Register of Insurance Groups under no. 018;

**Fideuram Vita S.p.A.**, with registered office in Via Ennio Quirino Visconti 80, Rome, enrolled in the Register of Companies of Rome and tax code: 10830461009, group VAT number: 11991500015, company subject to the management and coordination of Intesa Sanpaolo Assicurazioni S.p.A., enrolled in the Register of Insurance and Reinsurance Companies Section I, no. 1.00175, part of the Intesa Sanpaolo Assicurazioni Group enrolled in the Register of Insurance Groups under no. 028;

**Generali Italia S.p.A.**, with registered office in Via Marocchesa 14, Mogliano Veneto (TV), enrolled in the Register of Companies of Treviso – Belluno and tax code: 00409920584, VAT no. 01333550323, a company with sole shareholder subject to the management and coordination of Assicurazioni Generali S.p.A., registered in the Register of Insurance and Reinsurance Companies Section I, no. 1.00021, part of the Generali Insurance Group enrolled in the Register of Insurance Groups under no. 026;

**Poste Vita S.p.A.**, with registered office in Viale Europa 190, Rome, a company with sole shareholder belonging to the Poste Vita insurance group, subject to the management and coordination of Poste Italiane S.p.A., registered in the Register of Companies of Rome, Tax Code no. 07066630638, VAT no. 05927271006, registered in Section I of the Register of Insurance Companies under no. 1.00133 and parent company of the Poste Vita insurance group, enrolled in the Register of Insurance Groups under no. 043;

**Unipol Assicurazioni S.p.A.**, with registered office in Via Stalingrado 45, Bologna, enrolled in the Register of Companies of Bologna and tax code 00284160371, VAT number 03740811207, enrolled in the Register of Insurance and Reinsurance Companies, Section I, no.1.00183, parent company of the Unipol Insurance Group registered with the Register of Insurance Groups under no. 046.

### 3. ILLUSTRATION OF THE TRANSACTION

#### 3.1 Reasons for the Demerger

The Demerger is part of the complex system transaction relating to Eurovita S.p.A. (“**Eurovita**”) launched following the submission of Eurovita to the extraordinary management procedure (which took place by virtue of the Decree of the Ministry of Enterprises and Made in Italy of 29 March 2023).

To this end, it should be noted that:

- (a) Cronos was established on 3 August 2023 by Allianz, Generali Italia, ISP Assicurazioni, Poste Vita and Unipol (all hereinafter, the “**Companies**”) in order to (i) finalise Cronos' purchase of a business unit of Eurovita, including the entire portfolio of policies of the latter and some assets and liabilities, with specific exclusions, following the submission of Eurovita to the compulsory administrative liquidation procedure (the “**Business Unit**”); and (ii) the subsequent division between the Companies of the relationships included in the Business Unit (the “**Split**”);
- (b) on 27 September 2023:
  - (i) Cronos signed (i) specific loan agreements (the “**Loan Agreements**”) with some of the banks that had distributed the insurance products of Eurovita and its grantors (“**Distributing Banks**”) and other system banks (“**System Banks**”, together with the “**Distributing Banks**”, the “**Lending Banks**”); (ii) specific

bilateral addenda of the distribution contracts in place with the Distributing Banks; (iii) a servicing agreement with the Distributing Banks;

- (ii) the Companies have signed a number of commitments to the Distributing Banks and the System Banks (the “**Deeds of Commitment**”);

- (c) On 27 October 2023, Cronos completed the purchase of the Business Unit.

The establishment of Cronos as a temporary vehicle for the acquisition of the Business Unit made it possible, among other things, to: (i) guarantee business continuity in the management of the Eurovita insurance portfolio, protecting the interests of policyholders; and (ii) ensure orderly and controlled management of the process of allocating the portfolio among the Companies, minimising operational and reputational risks.

Once Cronos' purchase of the Business Unit was completed, Cronos and the Beneficiaries commenced discussions geared towards fulfilling the obligations undertaken in relation to the Split. In this context:

- on 30 April 2024, Cronos, also on behalf of the Companies, informed the Lending Banks, pursuant to the Loan Agreements and the Deeds of Commitment, of the name of the Company to which the individual post-sales management relationships of customers included in the Business Unit and still existing at the time of the Split will be assigned as part of the Split;
- ISP Assicurazioni obtained from the Lending Banks concerned the consent to the designation of Fideuram Vita as a “Designated Third Party” of ISP Assicurazioni in the context of the Split pursuant to the Deeds of Commitment, the Loan Agreements and the aforementioned servicing agreement;
- in 2024, Cronos and its shareholders identified the Demerger as the method of implementing the Split.

The purpose of the Demerger is therefore to ensure the fulfilment of the obligations assumed by Cronos and its shareholders, mutually and vis-à-vis the Banks, in relation to the Split by virtue of the documentation signed as part of Cronos' purchase of the Business Unit.

Therefore, the Demerger represents the last and final act of the complex system transaction relating to Eurovita, with the allocation to each Beneficiary of a portion of the portfolio that Cronos acquired from Eurovita. In this context, the choice of the total non-proportional demerger as the technical method for carrying out the Split represents the most efficient solution from an operational perspective, and the one most suitable to ensure the continuity of relations with the policyholders and with the Distributing Banks, in compliance with the commitments undertaken by the Companies.

### **3.2 Description of the Demerger and the related Conditions Precedent**

The terms and conditions of the Demerger are governed by the Demerger Plan, which was approved by the Boards of Directors of the Demerged Company and the Beneficiaries and was filed at the respective registered offices together with the reference balance sheets pursuant to Art. 2501-*quater* of the Italian Civil Code, as referred to in Art. 2506-*ter* of the

Italian Civil Code (consisting of the draft financial statements of the Demerged Company and the Beneficiaries for the year ended 31 December 2024, approved by the Board of Directors of the Demerged Company and by the Boards of Directors of the Beneficiaries).

The completion of the Demerger is subject to the fulfilment, by the date of signature of the Demerger deed, of the following conditions:

- (a) obtaining Authorisations without the provision of commitments or conditions;
- (b) the issue by the Common Expert of the fairness report pursuant to Art. 2501 – *sexies* of the Italian Civil Code;
- (c) the approval of the Demerger by the Shareholders' Meetings of Cronos and of the Beneficiaries;
- (d) the sending by Cronos and the Beneficiaries – no later than 10 June 2025 or a different date identified in writing between Cronos and the Beneficiaries (which cannot in any case be after the 30th day prior to the date of signing the deed of demerger) – to the trade unions of a joint communication for the initiation of the trade union information and consultation procedure pursuant to Art. 47 of Italian Law no. 428 of 29 December 1990 and Art. 15 of the ANIA National Collective Labour Agreement.

#### **4. REFERENCE ASSET AND LIABILITY STATEMENT**

##### **4.1 Reporting date**

The reference financial positions for the Demerger consist of the draft financial statements as of 31 December 2024, approved by the respective Boards of Directors of the Demerged Company and the Beneficiaries and, specifically for Unipol, on 27 March 2025 (hereinafter, the “**Reference Financial Positions**”).

#### **5. DESCRIPTION OF THE ASSETS SUBJECT TO ALLOCATION TO THE BENEFICIARY COMPANIES**

##### **5.1 Equity items subject to allocation**

As a result of the Demerger, the Demerged Company will assign its entire assets to the Beneficiary Companies.

For a complete description of the assets forming part of the Demerged Complexes, please refer to the Demerger Plan, which is merely limited to indicating that (i) each Demerged Complex includes a part of the portfolio of Cronos; (ii) in line with the Deeds of Commitment, at the end of the Demerger, each Distributing Bank will generally have only one Beneficiary as counterparty, as all post-sales management relationships referring to said banks are concentrated in a single Complex, with few exceptions according to the provisions of the Demerger Plan.

##### **5.2 Effects of the Demerger on the assets of the Demerged Company and the Beneficiaries**

As a result of the Demerger:

- (a) the Demerged Company will be extinguished with the elimination of the share capital and shareholders' equity;
- (b) with the exception of Fideuram Vita, whose share capital will be increased by Euro 49,500,000, the capital of the Beneficiaries will not undergo any change and their assets will increase by an amount equal to the value of the Complexes assigned to them (as specified in Paragraph 7 below also for the purposes of Art. 2506-*ter* of the Italian Civil Code).

## 6. VALUE OF EXCHANGE AND CRITERIA ESTABLISHED FOR ITS DETERMINATION.

### 6.1 Determination of the Value of Exchange

As outlined above, effective from the date of completion of the particulars of the Demerger ("**Date of Effectiveness**"), the entire assets of the Demerged Company will be assigned to the Beneficiary Companies.

In particular, the assets of the Demerged Company will be divided among the Beneficiaries so that each of them will be assigned a separate Business Complex consisting of a separate Portfolio, as well as the Additional Elements to be Demerged, including the Free Assets and Liabilities, determined and assigned so that, for each Business Complex, the ratio (expressed in percentage terms) between:

- (A) the sum of the value:
  - (xx) of the Portfolio assigned to it; and
  - (yy) of the Additional Elements to be Segregated assigned to the same Complex, including therein the Free Assets and Liabilities, also attributed to the Complex,

in both cases as determined as of 31 December 2024 on the basis of the criterion, the calculation methods and procedures indicated and applied as specified in Annex 3.1 to this Demerger Plan and as verified – again on the basis of what is specified in Annex 3.1 – at the Effective Date,

and
- (B) the value resulting from the sum of the values referred to in letters (xx) and (yy) of all the Business Complexes,

is equal to the percentage of the shareholding held by each Beneficiary in the share capital of the Demerged Company and, as regards Fideuram Vita, to the shareholding held by ISP Assicurazioni in the share capital of Cronos (said ratio, referring to each Business Complex, the "**Value of Exchange**").

The Demerger Plan also sets forth that, by 15 December 2025, but with reference to the amount of assets of Cronos at the Date of Effectiveness we will proceed – applying the criteria identified in Annex 3.1 and the Demerger Plan and using an expert or an independent company with proven experience and expertise designated by the companies

participating in the Demerger by mutual agreement and, failing that, by the President of the Court of Milan at the request of the most diligent Beneficiary – to the exact quantification of the Free Assets and Liabilities pertaining to each Business Complex at the Date of Effectiveness, pursuant to and for the purposes of the provisions of Paragraph 3.2 of the Demerger Plan. Any differences that emerge in relation to the exact quantification of the Free Assets and Liabilities due to each Business Complex will result in corresponding reallocations of the Free Assets and Liabilities among the various Business Complexes which, to the maximum extent possible, will first of all concern the cash and cash equivalents to be assigned to the various Business Complexes.

It should also be noted that, in light of these considerations and for the purposes of the requirements of Art. 2506-*ter* of the Italian Civil Code, the “actual value of the shareholders' equity assigned” to the Beneficiaries must be considered that referring to each Complex at the end of the aforementioned final audit, as this figure expresses the market value of the set of assets and relationships received by each of the Beneficiaries.

Pursuant to and for the purposes of paragraph 4 of Art. 2501-*sexies* of the Italian Civil Code, on 23 December 2024, the Court of Milan – following a joint appeal by Cronos and the Beneficiaries – appointed the independent auditors Forvis Mazars S.p.A. as Common Expert pursuant to Art. 2501-*sexies*, paragraph 4, of the Italian Civil Code, as referred to in Art. 2506-*ter*, paragraph 3, of the Italian Civil Code.

## **6.2 Criteria used to determine the Value of Exchange and description of the valuation method used**

In consideration of the non-proportionality of the Portfolios assigned to the 5 Complexes, from both a capital and risk perspective, the *Excess of Own Funds over SCR* methodology was defined as the methodology for valuing the Complexes and determining the Swap Value:

$$\text{"Excess of Own Funds over SCR"} = \text{OFs} - \text{SCR}$$

This methodology takes into due consideration, on the one hand, the capital value of each Complex and, on the other hand, the riskiness in terms of the capital requirement required by the individual Complex. In addition, the application of this method, consistent with the Solvency II regulatory framework, also resolves some issues related to the choice of projection assumptions, which are prescriptive, regulated and reduce the arbitrariness of the valuation options.

For a detailed description of the process of determining the Swap Value deriving from the application of the criterion described above, as well as the values obtained, please refer to Annex 3.1 to the Demerger Plan.

## **6.3 The Wepartner opinion**

For the purposes of the assessments relating to the Demerger, it should be noted that Cronos and the Companies have assigned a professional engagement to Wepartner S.p.A. (“Wepartner”), as independent advisor, in order to issue an opinion on the adequacy of the

relative values of the Complexes resulting from the Demerger, taking into account the criteria for the allocation of the Own Funds shared by the Companies and the shareholdings held in Cronos by the latter.

Wepartner's opinion concludes that: *"upon completion of the analysis process, in line with the Engagement received as described in the introduction (see § 1), having referred to the limits, assumptions and assessment difficulties (see § 3 and § 9), taking into account the results of the DDM Criterion (see § 8), Wepartner believes that the relevant values of the Complexes resulting from the Demerger, compared with the relative allocation of the Own Funds, are consistent from an economic-financial point of view".*

## **7. METHODS OF ALLOCATION OF SHARES**

The Demerger assumes the nature of a total non-proportional spin-off. In this regard, it should be noted that the Demerger will be total non-proportional as there will be no allocation of the equity investments of the Beneficiaries to the shareholders of Cronos in proportion to the investment held by the latter in Cronos.

As a result of the Demerger, the entire assets of the Demerged Company will be assigned to the Beneficiaries on the basis of the Value of Exchange, determined in accordance with the methods described above, and the Demerged Company will be extinguished.

Except for Fideuram Vita, the Demerger will not result in a share capital increase or any allocation of shares of the Beneficiaries as they are in turn shareholders of the Demerged Company and, with reference to them, the prohibition will apply in accordance with art. 2504-*ter* of the Italian Civil Code, as referred to in art. 2506-*ter* of the Italian Civil Code.

By contrast, as regards Fideuram Vita, to service the Demerger, said entity will issue 11,535,733 shares with no nominal value, with regular dividend entitlement, to be assigned to Intesa Sanpaolo Assicurazioni as shareholder of the Demerged Company, with an increase in share capital of Euro 49,500,000. No cash adjustment is envisaged.

With specific reference to the provisions of Art. 2506-*bis*, fourth paragraph, of the Italian Civil Code, it should be noted that all the current shareholders of Cronos – by virtue of agreements also entered into with Cronos – have already given their unanimous consent to the Demerger and to the allocation criterion in the terms described above, and, therefore, it is not necessary to provide information on the right to have the shares acquired set out in the above-mentioned regulation.

## **8. COMPANIES RESULTING FROM THE DEMERGER**

### **8.1 Composition of the significant shareholders of the Demerged Company**

As illustrated above, as a result of the Demerger, a single and entire demerged Complex will be assigned to Allianz, Fideuram Vita, Generali Italia, Poste Vita and Unipol and the Demerged Company, on completion of the Demerger, will carry out its own winding-up

without liquidation and, therefore, will be extinguished with the elimination of the share capital and shareholders' equity.

## 8.2 Composition of the significant shareholders of Unipol following the Demerger

As at the date of the Report, on the basis of communications pursuant to Art. 120 of the Consolidated Law on Finance, the Shareholders' Register and other information available to Unipol, the shareholders of the Company with interests or voting rights exceeding 3% of the share capital are indicated in the following table.

EQUITY INVESTMENTS GREATER THAN 3% OF THE SHARE CAPITAL		
Declarant	Direct shareholder	% interest in the share capital
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	23.480%
Nova Coop Soc. Coop.	Nova Coop Soc. Coop.	6.815%
Holmo S.p.A.	Holmo S.p.A.	6.735%
Cooperare S.p.A.	Cooperare S.p.A.	4.297%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%

## 9. RIGHT TO HAVE SHARES PURCHASED

With specific reference to the provisions of Art. 2506-*bis*, fourth paragraph, of the Italian Civil Code, it should be noted that all the current shareholders of Cronos – by virtue of agreements also entered into with Cronos – have already given their unanimous consent to the Demerger and to the allocation criterion in the terms described above, and, therefore, it is not necessary to provide information on the right to have the shares acquired set out in the above-mentioned regulation.

## 10. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As a result of the Demerger, the Articles of Association of the Beneficiaries will not be amended.

Only the Articles of Association of Fideuram Vita will be amended in accordance with Art. 5, in order to take into account: (i) the change to the nominal share capital of said Beneficiary, which will be increased by Euro 49,500,000; and (ii) the change in the number of shares as a result of the share capital increase.

## **11. EFFECTIVE DATE OF THE EFFECTS OF THE DEMERGER**

Subject to the fulfilment of the conditions precedent referred to in paragraph 8 of the Demerger Plan, the Demerger will take effect from 1 October 2025 for legal, accounting and tax purposes, if the last of the registrations with the competent Registers should take place by that date, or from any subsequent date that will be indicated in the deed of Demerger, pursuant to Art. 2506-*quater* of the Italian Civil Code.

From the Effective Date, the Beneficiary Companies will automatically take over all equity, assets and liabilities of the Demerged Company assigned to each of them and all the rights, interests and entitlements, as well as all related obligations, commitments and duties of any kind.

## **12. TREATMENT, IF ANY, RESERVED TO PARTICULAR CATEGORIES OF SHARES**

There are no particular categories of shareholders or holders of equity securities other than shares. Consequently, there is no treatment reserved for particular categories of shareholders or holders of securities other than shares.

## **13. SPECIAL BENEFITS PROPOSED, IF ANY, IN FAVOUR OF DIRECTORS**

No special benefits and/or advantages are envisaged in favour of the directors of the Demerged Company or the Beneficiary Companies.

## **14. TAX PROFILES**

The Demerger is not considered a transfer of assets for the purposes of value added tax pursuant to Art. 2, paragraph 3, of letter f) of Italian Presidential Decree no. 633/1972, and is subject to a fixed amount of registration taxes. Pursuant to Art. 173, paragraph 1, of Italian Presidential Decree no. 917/1986, the Demerger is neutral for the purposes of income taxes and is not a prerequisite for the realisation or distribution of capital gains and losses borne by the participating companies and their shareholders.

## **15. PROPOSED RESOLUTION ON [THE SOLE ITEM] ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders,

in consideration of the above, the Board of Directors invites the Extraordinary Shareholders' Meeting of Unipol to approve the following proposed resolution:

*“The Shareholders' Meeting of Unipol Assicurazioni S.p.A. (“Unipol” or the “Company”),*

- having regard to the plan for the total non-proportional demerger of Cronos Assicurazioni S.p.A. in favour of Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A., Poste Vita S.p.A. and Unipol specifically approved by the Company on 27 March 2025, [entered in the Register of Companies of Bologna pursuant to Art.*

*2501-ter of the Italian Civil Code, as well as filed at the Company's registered office and published on the relevant website pursuant to Art. 2501-septies of the Italian Civil Code, as referred to, respectively, by articles 2506-bis, paragraph 5, and 2506-ter, paragraph 5, of the Italian Civil Code] (the "Demerger Plan" and the "Demerger");*

- having reviewed and discussed the Board of Directors' explanatory report on the aforementioned Demerger Plan, prepared pursuant to articles 2501-quinquies of the Italian Civil Code – as referred to by Art. 2506-ter, paragraphs 1 and 2 of the Italian Civil Code – and 70 of the Regulation adopted under Consob resolution no. 11971 of 14 May 1999, as subsequently amended (the "Report");*
- having noted the reference financial positions of the companies participating in the Demerger, represented by the draft financial statements at 31 December 2024 of each of the companies involved in the Demerger, which were approved by their respective Boards of Directors, pursuant to and for the purposes of Art. 2501-quater of the Italian Civil Code, as referred to by Art. 2506-ter, paragraph 3 of the Italian Civil Code;*
- [having acknowledged the fairness report of the value of exchange drawn up by the joint expert, appointed by the Court of Milan in accordance with Art. 2501-sexies of the Italian Civil Code, as referred to by Art. 2506-ter, paragraph 3 of the Italian Civil Code;*
- having acknowledged the additional documentation filed pursuant to Art. 2501-septies of the Italian Civil Code, as well as the information provided at the Shareholders' Meeting pursuant to Art. 2501-quinquies, paragraph 3, of the Italian Civil Code;*
- having regard to the issue, inter alia, of the Authorisations;*
- having acknowledged that these documents have been published and made available in accordance with applicable laws and regulations;]*

#### **RESOLVES**

- 1) to approve, on the basis of the reference balance sheets as at 31 December 2024, the full non-proportional Demerger Plan of Cronos Vita Assicurazioni S.p.A. in favour of Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A., Poste Vita S.p.A. and Unipol, already approved by the Board of Directors, under the terms and conditions set forth therein;*
- 2) to approve the methods for determining the value of exchange of the allocation of the demerged complex on the basis of what is specified in Annex 3.1. of the Demerger Plan and illustrated in the report;*
- 3) to acknowledge (i) that the statutory effects of the demerger, pursuant to Art. 2506-quater of the Italian Civil Code, will commence from the last of the demerger agreement registrations with the Register of Companies or the later date indicated in the demerger agreement, and (ii) that for accounting purposes, the complexes will be recognised in the financial statements of the respective Beneficiary Companies*

*starting from the date on which the statutory effects of the demerger occur, with tax and accounting effects also starting from that date;*

- 4) lastly, to acknowledge that the completion and effectiveness of the Demerger are subject to verification by the Board of Directors that the legal prerequisites have been met and the fulfilment (or waiver, where permitted) of each of the conditions precedent provided in the Demerger Plan; and*
- 5) to grant the Chief Executive Officer, including through special attorneys, within the limits of the law, the widest powers to implement the above resolutions, including, inter alia: (i) to fulfil all formalities required for the shareholders' resolution to be registered with the competent Register of Companies, with the power – in particular – to make any non-substantial modifications, deletions, and additions to said resolution required by the competent Authorities or for registration purposes, (ii) to execute and sign the merger deed, also through special attorneys, in compliance with the law and regulations, the deed of Demerger, setting the conditions, methods and clauses, determining therein the effective date within the limits allowed by law and in conformity with the Demerger Plan, permitting necessary transfers and registrations in relation to the assets and, in any case, to the assets and liabilities included in the Unipol estate, to enter into any implementing, recognition, supplementary and/or adjusting deeds that may be necessary or appropriate for the purpose of executing this resolution, establishing clauses, terms and methods, and to take all action necessary or even merely appropriate for the success of the Demerger, as well as (iii) to arrange completion of all obligations of an advertising nature associated with the demerger deed and any other deed and/or action necessary or useful for implementation of the Demerger”.*

Milan, 27 March 2025

The Chairman of Unipol Assicurazioni S.p.A.

*(Carlo Cimbri)*

**Unipol Assicurazioni S.p.A.**

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Share capital  
€3,365,292,408.03 fully paid-up  
Bologna Register of Companies  
Tax No. 00284160371  
VAT No. 03740811207  
R.E.A. No. 160304

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

