



Consolidated interim
financial report
at 30 June 2025



UnipolAssicurazioni

**Consolidated interim
financial report at 30 June 2025**

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

Company bodies

BOARD OF DIRECTORS	CHAIRMAN	Carlo Cimbri	
	VICE CHAIRMAN	Ernesto Dalle Rive	
	CHIEF EXECUTIVE OFFICER	Matteo Laterza	
	DIRECTORS	Gianmaria Balducci Stefano Caselli Roberta Datteri Alfredo De Bellis Giusella Dolores Finocchiaro Domenico Livio Trombone Rossella Locatelli Francesco Malaguti	Raul Mattaboni Claudia Merlino Paola Minini Valeria Picchio Roberto Pittalis Rosaria Pucci Barbara Quaresmini Carlo Zini
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		Luca Zaccherini	
INDEPENDENT AUDITORS		EY SpA	

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Macroeconomic background and market performance

Macroeconomic background

In 2024, global GDP growth was substantially stable (+2.8% compared to +2.9% in 2023), while in the first few months of 2025 the international economy appeared to be more affected by the high level of uncertainty linked to US trade policies. In the first quarter of 2025, global GDP grew by +0.6% compared to the previous quarter and, based on available information, global GDP growth is estimated at +0.4% in the second quarter.

After closing 2024 up by 2.8%, in the first quarter of 2025, US GDP experienced a decline of 0.1% compared to the fourth quarter of 2024. In fact, starting from February, announcements relating to the increase in customs tariffs applied by the Trump administration have led to a deterioration in the US trade balance, linked to the import front-loading effect (i.e. the anticipation of orders to avoid incurring higher tariffs). For the second quarter, US GDP is expected to rebound by 0.4%, favoured by the normalisation of foreign trade dynamics.

In the USA, the introduction of duties supported both consumer prices of imported goods and production costs, fuelling new inflationary tensions in a context characterised by a labour market still close to full employment (the unemployment rate was 4.1% in June, down slightly from 4.2% in May). However, in the first half of 2025, delays in the application of duties (largely suspended starting from 9 April) and the decline in energy prices weakened inflationary pressures, with a headline inflation rate substantially stable in May (2.4% compared to 2.3% in April).

In 2024, despite trade tensions with the US, GDP growth in China (+5%) was in line with the Government's target, albeit slowing down compared to +5.4% in 2023. However, GDP growth is expected to slow to +0.4% in the second quarter of 2025 due to the termination of the aforementioned front-loading phenomena in the USA and, therefore, the normalisation of Chinese net export trends. Chinese domestic demand remained stable, thanks to the slight reduction in the unemployment rate (5% in May compared to 5.1% in April).

Japan's GDP showed a stagnant trend in 2024 (+0.1%, a sharp slowdown compared to +1.5% in 2023) and in the first quarter of 2025 (with zero quarterly growth). This trend is expected to also be confirmed in the second quarter of 2025, despite a very low unemployment rate in May (2.5%, stable compared to April). In May, headline inflation should be confirmed at 3.5% (3.6% in April).

In contrast to the main international economies, in 2024 Euro Area GDP grew by 0.8%, marking an acceleration compared to 2023 (+0.6%). In the first quarter of 2025, growth stood at 0.6% compared to the fourth quarter of 2024, although the figure reflects the positive contribution of Irish GDP, net of which EMU GDP growth in the first quarter would have amounted to +0.2%. Although in the first quarter Spain (+0.6% on the previous quarter) continued to show the most sustained growth amongst the major European countries, a sharp increase in exports has allowed Germany (+0.4%) to return to a growth trend in line with the rest of the Euro Area. Within the main EMU countries, the exception was the weak French economy, which saw modest GDP growth (+0.1%). In the second quarter, a decline in GDP of -0.1% is estimated (-0.3% also considering the expected trend in Irish GDP), reflecting the termination of the front-loading effect. The acceleration of EMU economic growth kept the unemployment rate stable (6.3%), while headline inflation remained aligned with the 2% monetary policy target.

In Italy, GDP rose by +0.5% in 2024, a slowdown compared to 2023, which closed at +0.8%. In the first quarter of 2025, growth stood at +0.3% compared to the previous quarter, supported by private investments, exports and the manufacturing sector. In the second quarter of 2025, Italian GDP growth is expected to accelerate slightly (+0.4% compared to the first quarter), thanks to the suspension of duties on the European Union and the improvement in business confidence. The labour market remains solid, given that the increase in the unemployment rate to 6.5% recorded in May reflects a reduction in discouraged workers rather than a decline in employment. Lastly, in Italy the inflation rate has been lower than that of the Euro Area since the beginning of the year, due to a particularly negative contribution from the energy component. In fact, Italian headline inflation was 1.7% in June, up from 1.6% in May.

Financial markets

In the first half of 2025, the Fed maintained the monetary policy rate at 4.50% after the 100 basis point cuts made in 2024. The Fed's greater prudence is linked on one hand to an inflation rate that is still above the 2% target and, on the other hand, to economic information that, despite the trade tensions at the start of the year, show a still solid labour market and almost full employment.

In the Euro Area, the ECB enacted 4 rate cuts of 25 basis points each, at its January, March, April and June 2025 meetings, bringing the refi rate to 2.15% and the deposit rate to 2%. With an inflation rate that in the EMU is substantially aligned with the 2% target, the rate cuts reflect the ECB's desire not to weaken economic growth and not to create deflationary effects with an excessively restrictive monetary policy.

The easing of the ECB's monetary restriction in the first half of the year lowered rates on the short-term maturities of all European curves. Indeed, the 3M Euribor rate closed the first half of 2025 at 1.94%, down by roughly 77 basis points compared to the end of 2024. However, the reduction in short-term rates was also accompanied by a process of reabsorption of the reversal of the Euroswap curve and an increase in the 10-year Swap rate, which closed the first half of 2025 at 2.63%, an increase of around 26 basis points compared to the values at the end of 2024.

The current tone of ECB monetary policy produced an analogous effect on the government interest rate curves of the main Euro Area countries. In Germany, the 10-year Bund closed the first half of 2025 at 2.64%, up by around 26 basis points on the values at the end of 2024, whilst in Italy the 10-year BTP closed the first half at 3.50%, stable compared to the end of 2024. The 10-year spread between Italian and German rates was therefore 86 basis points at 30 June 2025, down by 29 basis points from the end of 2024.

The first half of 2025 ended favourably for European stock markets. The Eurostoxx 50 index, which refers to the Euro Area listings, showed an increase of 8.3% at 30 June 2025 compared to the end of 2024. The FTSE Mib index, referring to Italian listed companies, recorded an increase of 16.4% in the same period. The DAX index, referring to German listed companies, finally closed the first half of 2025 up 20.1% compared to December 2024.

As far as the US is concerned, the S&P 500 index ended the first half of 2025 up 5.50% compared to the end of 2024. The reduction of interest rate spreads between the United States and the Euro Area in the first half of 2025 favoured the strengthening of the Euro against the US dollar, with the EUR/USD exchange rate closing the first half of 2025 at USD 1.17 to the Euro against USD 1.04 at the end of 2024.

International stock markets also posted gains in the first half of 2025. The Nikkei stock index recorded an increase of 1.5% at 30 June 2025 compared to December 2024, while the Morgan Stanley Emerging Markets index, referring to emerging markets, recorded a more significant increase in the first half of 2025, equal to 13.7%.

Insurance Sector

The final figures for 2024 showed premiums in the Italian and non-EU direct insurance market of approximately €151.4bn, up 17.3% year-on-year. In the first quarter of 2025, premiums were up by 14.5% compared to the same quarter of the previous year, amounting to approximately €42.9bn.

In 2024, premiums from Italian and non-EU direct Non-Life business increased by 7.5% compared to 2023. The year 2025 opened with a first quarter growth of about 8.6% compared to the same quarter of 2024, with premiums of about €10.8bn. Expansion is expected to continue at a high pace also in the first half of the year.

Total premiums in the MV TPL, Marine Vessels TPL and Land Vehicle Hulls classes were up by 6.1% compared to the first quarter of 2024, reaching approximately €4.5bn, mainly driven by the positive performance of premiums from the MV TPL component (+3.8%), and amplified by the expansionary trend in the Land Vehicle Hulls component (+12.5%). The increase in MV TPL premiums is related primarily to the increase in the average premium which, in the first quarter of 2025, rose by approximately 4.1% compared to the same quarter of 2024 (to €410 compared to €394 in the first quarter of last year), and secondly the substantial stability of the insured vehicle fleet. The increase in the average premium is also reflected in the ISTAT list values, which increased by 5.2% in May compared to the same month in 2024. The increase in the MV segment should remain high throughout the first half of the year, albeit at a slightly slower pace than in the first quarter.

The Non-Life Non-MV segment recorded 10.3% growth in the first quarter of 2025 compared to the first quarter of 2024, to €6.3bn, driven by a strong increase in premiums in Health (+14.2%) and Property (+18.7%). The volumes of the remaining Non-Life business were up by 12.4%, compared to the first quarter of 2024, thanks in particular to the positive contribution of the Pecuniary Losses (+13.9) and Assistance (+8.7%) classes. This development should consolidate in the second quarter with a significant increase for the entire Non-MV segment.

In the first quarter of 2025, all the distribution channels of the MV segment, except for the Direct channel, showed an increase in premiums. The Agents channel recorded an increase in premiums of about 6.2% compared to the first quarter of 2024, increasing its

overall share from 82.8% to 82.9%. For the Direct channel, there was a contraction in premiums (-4.7%), with a share down from 8.2% to around 7.4%. The Banking channel recorded an increase in premiums of 15.3% compared to the first quarter of the previous year and an overall share of approximately 4.8% (+0.4 percentage points compared to 4.4% in the first quarter of 2024). In the first quarter of 2025, in the Non-MV segment, all channels saw an increase in their premiums, with the most significant increase achieved by the Bank Branches channel (+13.9%), which saw an increase in its share to 14.1% compared to 13.7% in the first quarter of the previous year. The Agents channel recorded a market share of 60.7%, down by around 0.7 percentage points compared to the same quarter of the previous year, against a 9.3% increase in premiums.

In 2024, Italian and non-EU direct Life business premiums amounted to €110.5bn, up 21.4% compared to the previous year. Class I premiums amounted to €73.4bn (up 11.0%), while Class III premiums were €31.5bn (up 59.5%). Premiums for Class IV (+16.8%) and Class V (+46.0%) were up, while Class VI contracted (-1.9%), for a total of around €5.6bn.

In the first quarter of 2025, Italian and Non-EU direct Life business premiums were up by 16.7% compared to the first quarter of 2024, standing at €32.1bn, supported by the recovery in Class III premiums (+61.7%). Class I premiums amounted to €19.8bn, up slightly compared to the first quarter of 2024 (+0.2%). Class IV, V and VI premiums also increased, with total premiums amounting to €2.1bn. These trends are expected to continue for the second quarter.

The breakdown of premiums for the distribution channels in the Life business recorded in the first quarter of 2025 was heavily biased towards the Banking channel, with a 59.2% share of total premiums, up by 1.3 percentage points compared to the first quarter of 2024 when the share stood at 57.9%. The share of Agents channels decreased (-1.4 percentage points) from 13.3% in the first quarter of 2024 to 11.9% in the first quarter of 2025. The Brokers share also decreased (from 1.7% to 1.4%), as did the share of the Direct channel (from 12.9% to 11.7%). The share of Consultants increased (from 14.3% to 15.8%), with premiums up by 29.4% compared to the first quarter of 2024.

Pension funds

In 2024, on the basis of Assogestioni data, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) amounted to a positive €28.8bn, of which €18.9bn referring to collective management (open and closed funds) and €9.9bn to portfolio management.

In the first quarter of 2025, net deposits of pension assets were basically nil, down from the €1.2bn net deposits recorded in the same quarter of the previous year. Assets managed by pension funds and individual pension plans came to €123.7bn at the end of the first quarter of 2025 (around 5.0% of total assets under management), down 0.3% compared to the fourth quarter of 2024.

In 2024, existing positions with supplementary pension schemes, reported by COVIP, increased by 439 thousand units compared to the end of 2023. Therefore, in December 2024, COVIP recorded 11.1m existing positions, of which 8.3m held by employees (74.3%). In the first quarter of 2025, existing positions equalled 11.3m (+1.4%), up by 151 thousand units.

In March 2025, for occupational funds COVIP recorded, compared to December 2024, growth in positions of 1.8% compared to the first quarter of 2024, with 76 thousand more positions, for a total of 4.3 million positions at the end of the quarter, an increase in the total value of the contributions of 9.7%. The fund aimed at the construction sector (for about 18 thousand positions), in which workers participate through the payment of a contribution, albeit modest in amount, borne only by the employer, as well as the public sector fund (for around 10 thousand positions), contributed most to this growth. Significant net increases were recorded in the fund for commerce workers and that for the metalworking industry (for approximately 14 thousand positions). The market pension schemes recorded an increase in the existing positions of open funds (+2.2%) and "new" PiPs (+0.7%) and an increase in the total value of contributions of 6.6% and 7.0% year-on-year, respectively. Pre-existing pension funds showed an increase in the number of existing positions of 0.4%, corresponding to approximately 3 thousand units compared to December 2024.

According to COVIP findings, in March 2025, the resources allocated to supplementary pension benefits increased by 0.4%, amounting to around €244bn compared to the €243bn recorded in December 2024, due to the positive balance of pension management, higher than the capital losses caused by financial market trends.

As far as returns are concerned, in March 2025, there was a net return since the beginning of 2014 (i.e. over the historical time horizon of 10 years and 3 months as reported by COVIP) of 2.1% on average per year for occupational funds, 2.3% for open funds, 2.6% for "new" unit-linked PiPs and 1.6% for the segregated fund component of "new" PiPs. Only the return on "new" PiPs is higher than the post-employment benefits revaluation threshold, equal to approximately 2.5%.

Real Estate market

In the first quarter of 2025, there was once again a decline in both the average discount compared to initial seller requests (7.3%) and the average time to sell (5.2 months), now at the lowest level since 2012. In fact, thanks to the reduction in bank rates on new mortgages (equal to 3.3% in April 2025, from 3.9% in December 2023), the ability of households to translate purchase intentions into effective demand has improved, and the share of purchases financed with a mortgage increased from 56.9% at the end of 2023 to 65.2% at the end of 2024 and to 63.9% in the first quarter of 2025.

The Tax Authorities recorded growth in home sales of 1.4% in 2024 and 8.8% in the first half of 2025 compared to the first half of 2024. However, the new construction market remained weak, with sales of new homes that in the first half of the year again recorded a decline of 0.4% compared to the first half of the previous year, now equal to 5.5% of the market.

In addition, after the slowdown in 2024, in the first half of 2025 the Milan market returned to above average performance (+9.5% year-on-year for home sales), since, thanks to the lower regulatory uncertainty on urban revitalisation, new home purchases also started to grow again. Amongst the large cities, there was a decline in sales only in Florence, due to the stricter legislation on “short-term rentals” (less than 30 days).

In the first half of 2025, thanks to dynamic demand, the prices of used homes continued to grow compared to the same half of the previous year (for the average of the 13 major cities), albeit slowing down to 1.4% from 2.1% in 2024. In the first half of 2025, prices grew on an annual basis across all of the major cities with the exception of Genoa (-0.3%), and the best performance was recorded in Rome (+2.7%), while Milan, affected by the 2024 market slowdown, saw still very modest price growth (+0.3%).

The demand in leases for homes, after slowing in 2024 (fully or partially leased properties fell by 2.4% compared to 2023), recovered in the first half of the year (+1.0% over the first half of 2024). The growth in rents in the first half of the year was 1.9% year-on-year on average in the major cities, in line with inflation, but slowing down compared to +4.4% in 2024. The annual growth in rents, which was positive across all of the major cities, was modest only in Milan (+0.6%) and marked its best performance in Rome (+2.9%). In terms of returns, the residential market recorded an average cap rate of 5.5%, up from 5.3% in 2024, while the total return (i.e. the sum of the price return and the cap rate) fell to 6.9% from 7.2% in 2024.

In the first half of 2025, sales in the non-residential sector instead increased by 7.0% compared to the first half of 2024, as the sharp increase in public investments as part of the NRRP continued to support non-residential investment by companies. The recovery was greater in the production segment (+14.4% year-on-year) and also involved the retail segment (+7.9%), which benefitted from the expansion of tourist services. On the other hand, sales of offices fell by 4.9%, as they were affected by the difficulties of the Milan market (-23%), which represents more than 10% of the national market.

With regard to retail price and rent trends, despite solid demand, in the first half of the year store prices fell by 1.1% compared to the first half of 2024, reversing last year's positive upward trend (+1.0% in 2024). In fact, demand appears to be concentrated in the prime market segment (i.e. stores in the centre or in the semi-centre), a segment characterised by already overvalued prices and on which there are modest margins for further rises. However, the growth in store rents remained positive (+0.8% year-on-year, slowing from 2.0% in 2024), allowing for an increase in cap rates to 7.4% and a gain in attractiveness. Turning to the office market, prices also fell for this segment (-1.2% compared to the first half of 2024), while the robust growth in rents was confirmed (+1.4%), allowing for a further increase in attractiveness due to an increase in lease returns (or cap rates) to 5.4%.

1.Management Report

1 Management Report

Group highlights

	Amounts in €m		
	30/6/2025	30/6/2024	31/12/2024
Result of insurance services	459	411	841
<i>% variation</i>	<i>11.7</i>	<i>74.9</i>	<i>106.6</i>
Net financial result	366	356	861
<i>% variation</i>	<i>2.8</i>	<i>(23.9)</i>	<i>(25.0)</i>
Consolidated profit (loss)	622	555	1,119
<i>% variation</i>	<i>12.1</i>	<i>7.6</i>	<i>(15.9)</i>
Balance on the statement of comprehensive income	694	534	1,238
Investments and cash and cash equivalents	74,728	68,550	71,646
<i>% variation</i>	<i>4.3</i>	<i>1.8</i>	<i>6.4</i>
Insurance liabilities	54,568	51,442	53,226
<i>% variation</i>	<i>2.5</i>	<i>0.5</i>	<i>4.0</i>
CSM Life business	2,608	2,375	2,426
<i>% variation</i>	<i>7.5</i>	<i>3.5</i>	<i>5.7</i>
Life New business CSM	129	179	272
<i>% variation</i>	<i>(27.9)</i>	<i>40.9</i>	<i>9.7</i>
Financial liabilities	17,724	16,726	17,412
<i>% variation</i>	<i>1.8</i>	<i>7.7</i>	<i>12.2</i>
Non-current assets or assets of a disposal group held for sale¹	95	129	82
Shareholders' Equity attributable to the owners of the Parent¹	9,402	8,133	9,321
<i>variazione %</i>	<i>0.9</i>	<i>2.1</i>	<i>17.0</i>
Solvency ratio²	222	221	212
No. Staff	13,249	12,980	12,770

¹ Shareholders' equity attributable to the owners of the Parent at 30 June 2025 and 31 December 2024 includes the restricted tier 1 hybrid perpetual bond for a nominal value of €500m originally issued by UnipolSai, merged into Unipol Assicurazioni effective on 31 December 2024. It should be noted that this equity instrument was classified in shareholders' equity attributable to non-controlling interests in the figure reported at 30 June 2024, prior to the aforementioned merger transaction.

² Value calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force.

Alternative performance indicators³

Alternative performance indicators	classes	30/6/2025	30/6/2024	31/12/2024
Non-Life direct insurance premiums	Non-Life	4,788	4,581	9,175
% variation	Non-Life	4.5	5.9	6.1
Life direct insurance premiums	Life	4,383	3,584	6,446
% variation	Life	22.3	14.0	0.6
of which Life investment products	Life	1,728	1,000	1,997
% variation	Life	72.8	(13.4)	(10.7)
Direct insurance premiums	Total	9,171	8,165	15,621
% variation	Total	12.3	9.3	3.7
Loss ratio	Non-Life	65.2%	67.1%	67.6%
Expense ratio	Non-Life	27.5%	26.0%	26.0%
Combined ratio	Non-Life	92.7%	93.1%	93.6%
Premium retention ratio	Non-Life	92.7%	93.2%	94.4%
Premium retention ratio	Life	99.2%	99.3%	99.5%
Premium retention ratio	Total	95.0%	95.4%	96.0%
Insurance Group net result	Total	740	568	860

³ In the Management Report, Premiums represent the total volume of premiums issued by insurance companies during the year. These contracts are subject to different accounting methods depending on their respective economic characteristics. As a result, the amount of Premiums differs from "Insurance revenue from insurance contracts issued" in the consolidated income statement, the amount of which is determined on the basis of IFRS 17, as described in more detail in the notes to the consolidated financial statements at 31 December 2024.

Combined ratio is the indicator that measures the balance of overall Non-Life technical management, or the ratio between insurance expenses and revenue. The ratio is calculated using the following formula 1 - (insurance service result/insurance revenue from insurance contracts).

The Combined ratio corresponds to the sum of the Loss ratio (which includes indemnities and expenses relating to claims under costs) and the Expense ratio (which includes all other insurance costs such as acquisition and management costs and other costs attributable to insurance contracts).

The premium retention ratio, which represents the portion of risks underwritten that is not transferred to reinsurers through outwards reinsurance contracts, is equal to the ratio of premiums retained (total direct and indirect premiums net of premiums ceded) to total direct and indirect premiums. Investment products are not included in calculating this ratio.

The Net profit of the insurance group corresponds to the consolidated net profit calculated by excluding the effects of the consolidation of the associates BPER and BPSO with the equity method. The economic contribution of these investees to the net profit of the insurance group therefore corresponds only to the dividends collected during the period.

1 Management Report

Unipol Group Performance

Information on significant events during the first six months

Stronger|Faster|Better: new 2025-2027 strategic plan approved

On 27 March 2025, the Unipol Assicurazioni S.p.A. Board of Directors approved the **Stronger|Faster|Better** Strategic Plan for the 2025-2027 three-year period.

The new Strategic 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 Strategic 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, **organic capital generation is expected** over the course of the Plan, in addition to expected cumulative dividends and the financing of growth, **equal to €1bn**. 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 Stronger|Faster|Better Plan is structured around four strategic areas:

- **Stronger Industrial Profitability**, so that 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 patterns 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 disasters 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 goals 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 in the integrated approach; in particular, **Unica Unipol** will be disseminated, an innovative and "data-driven" 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**.

Unipol participates 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 that it had taken the decision to promote a full voluntary public exchange offer (the "**Offer**" or the "**Transaction**") on all of 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 was 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 has released 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.

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, disposed of 22,921,983 BPER shares.

As a result of the above, at the date of this Report, Unipol Assicurazioni holds an equity investment in BPER of 387,853,112 shares, equal to 19.89% of the share capital of BPER.

1 Management Report

Update on increase in ratings

On 14 January 2025, Fitch Ratings assigned Unipol Assicurazioni an Insurer Financial Strength (IFS) rating of “A-” (Strong). It also improved the rating on senior bonds from “BBB” to “BBB+” and removed the debt from Rating Watch Positive. At the same time, Fitch confirmed Unipol’s Long-Term Issuer Default Rating (IDR) of “BBB+”. In all cases with a positive outlook.

On 16 January 2025, the credit ratings were updated following the completion of the merger by incorporation of UnipolSai Assicurazioni SpA. 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.

Total non-proportional demerger of Cronos Vita Assicurazioni SpA 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. approved

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”). 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.

Trade union agreement regarding Personnel and access to the Solidarity Fund

As part of the process undertaken to pursue continuous and gradual generational turnover, as well as the strengthening of new specialisations and skills, on 15 July 2024 an agreement was entered into with the trade unions to implement a voluntary pre-retirement plan for around 600 employees, through:

- redundancy incentives for employees who have already met or will meet the “Fornero Reform” pension requirement by 31 October 2025; in this case the mutually agreed termination of the employment contract was set for 31 January 2025 or will gradually be set as the last day prior to meeting the requirements for the aforementioned pension treatment for those who have already met the requirements for a total of 72 employees;
- use of the extraordinary section of the Solidarity Fund, 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 will accrue pension between 1 November 2025 and 31 December 2027, for a total of 68 employees;
 - 1 July 2025 (termination/last day of work on 30 June 2025) for those who will accrue pension between 1 January 2028 and 31 December 2029, for a total of 462 employees.

In addition, in December 2024, a 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 old 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 16 senior executives.

Merger by incorporation of Arca Vita International into Arca Vita

The Boards of Directors of Arca Vita International DAC and Arca Vita S.p.A., which met on 24 and 26 March 2025, respectively, approved the plan for the merger by incorporation of the wholly-owned subsidiary Arca Vita International 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, already launched with similar transactions implemented in the recent past, 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 is expected to be completed by 31 December 2025, subject to obtaining the authorisations/clearances from the competent authorities.

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.

1 Management Report

Operating performance

It should be noted that, taking into account the technical time required for consolidation operations, the income statement and statement of financial position figures at 30 June 2025 and 2024 posted in the condensed consolidated half-yearly financial statements referring to the Banking Associates sector, were calculated based on the financial information of BPER Banca and Banca Popolare di Sondrio as at the previous quarter (31/3/2025 and 31/3/2024).

It should be noted that, to enable a uniform and consistent comparative analysis, the economic data by accounting segments referring to 30 June 2024 have been restated with respect to those shown in the Consolidated interim financial report at that date to reflect the corporate configuration defined at the end of 2024 as a result of the statutory effectiveness of the merger between the parent Unipol, the insurance company UnipolSai and the holding companies Unipol Finance, Unipol Part I and Unipol Investment (the "Intermediate Holding Companies"). More specifically, the economic and financial contribution of the parent (formerly Unipol Gruppo) and the Intermediate Holding Companies included in Other Businesses in the segment reporting shown in the Interim Financial Report at 30 June 2024 was for comparative purposes reattributed to the Non-Life and Life businesses due to the change in activity of the merging Parent after the merger was finalised.

The Unipol Group closed the first half of 2025 with a **consolidated profit** of €622m (€555m at 30/6/2024) which includes the contribution of the equity investments in BPER and BPSO for the first quarter of 2025 only. The first half of 2025, considering the financial information recently disclosed by these companies, would amount to €743m (€632m at 30/6/2024 on a like-for-like basis). The result of the Insurance Group⁴ amounted to €740m, compared to €568m in the first half of 2024.

In the first half of 2025, **direct insurance premiums**, gross of reinsurance, totalled €9,171m, up +12.3% compared to 30 June 2024. Non-Life direct premiums at 30 June 2025 amounted to €4,788m, up 4.5% compared to the same period of 2024. All of the Group's sales channels and the main business units contributed to this growth. The MV segment recorded positive results, with premiums of €2,290m, marking growth of 4.0%, while the Non-MV segment recorded premiums of €2,498m and growth of 5.0% on the first half of 2024. At individual company level, the recovery of margins in progress in the MV segment mainly characterised Unipol Assicurazioni with Non-Life MV premiums of €2,104m (+3.6% compared to 30/6/2024) and Linear with premiums of €137m (+10.5%). The premiums of UniSalute also increased, reaching €607m (+17.4%), with excellent performance in both the corporate and retail channels (Agency Network and Banking Networks), while SIAT, active in the Transport segment, stood at €96m, in line with the previous year (+0.3%). The performance of the bancassurance segment was also significant, with Arca Assicurazioni growing by +11.6%, with premiums of €176m.

The Group's **combined ratio**, including the reinsurance balance, stood at 92.7%, compared to 93.1% in the first half of 2024, with a widespread improvement in the loss ratio due to the actions taken in both the MV and Non-MV segments.

The **Non-Life pre-tax profit** was equal to €520m compared to €475m in the first half of 2024, reflecting a better contribution from the insurance service result.

In the **Life segment**, in the first six months of 2025 the Unipol Group recorded premiums of €4,383m, up by 22.3%, fuelled by both the bancassurance and agency channels, as well as by premiums contributed by newly acquired collective pension agreements. Net of the latter, growth stood at 8.4%.

The **Life pre-tax profit** was €180m, compared to €137m in the first half of 2024.

With respect to **financial management**, the gross return on the Group's financial investment portfolio (referring to both life free capital and non-life) recorded a combined return of 5.21% on invested asset, of which 4.45% from coupons and dividends, while the return for the first half of 2024 stood at 5.75% (coupons and dividends 4.48%). During the period, the Group continued its efforts to redevelop and enhance its real estate portfolio, both for own use and for third-party use.

The **pre-tax profit of the Banking associates sector** for the first half of 2025, equal to €122m, reflects the pro-rata consolidation of the consolidated results of BPER Banca and Banca Popolare di Sondrio at 31 March 2025, and compares with the result for the first half of 2024, which amounted to €121 million.

⁴ The net result of the Insurance Group is an alternative performance indicator, determined by subtracting the contribution of the pro-rata consolidation of the associates BPER and BPSO from the net accounting result and including the value of the dividends paid by the latter in the period (€240m at 30/6/2025; €134m at 30/6/2024).

Considering the financial information recently released by the two banking associates, the result of this sector—also consolidating the second quarter of 2025 for both banks—would amount to approximately €244 million.

The **pre-tax profit of the Other Businesses sector** is equal to €47m (€24m at 30/6/2024). In this sector the contribution of UNA Group, which is active in the hotel sector, is particularly noteworthy. The company continued recording growth in revenues and a pre-tax profit of more than €12m. The contribution of Società e Salute (Santagostino) and SiSalute was also positive.

At 30 June 2025, **consolidated shareholders' equity** amounted to €9,689m (€9,628m at 31/12/2024). Shareholders' equity attributable to the owners of the Parent amounted to €9,402m (€9,321m at 31/12/2024).

As regards the Group **solvency ratio** at 30 June 2025, the ratio between own funds and the capital requirement was equal to 222%, compared to 212% at 31 December 2024.

1 Management Report

Condensed Consolidated Operating Income Statement broken down by business segment

	Non-Life business			Life business			Insurance Business		
	30/6/2025	30/6/2024	% var.	30/6/2025	30/6/2024	% var.	30/6/2025	30/6/2024	% var.
Insurance revenues from insurance contracts issued	4,578	4,448	2.9	314	285	10.5	4,893	4,733	3.4
Insurance service expenses from insurance contracts issued	(4,102)	(4,064)	0.9	(182)	(173)	5.4	(4,284)	(4,237)	1.1
Reinsurance contracts held result	(144)	(80)	n.s.	(6)	(5)	7.0	(150)	(85)	n.s.
Result of insurance services	332	305	9.0	126	106	18.9	459	411	11.6
Balance on investments (excluding interest expense on financial liabilities)	318	388	(18.1)	818	654	25.2	1,136	1,042	9.1
Net financial costs/revenues relating to insurance contracts	(65)	(102)	36.5	(733)	(595)	(23.2)	(798)	(697)	(14.4)
Net financial result (excluding interest expense on financial liabilities)	253	286	(11.5)	85	59	45.5	338	345	(1.8)
Other revenue/costs	17	(15)	n.s.	(13)	(7)	82.3	4	(22)	(119.0)
Profit(Loss) before tax and interest expense on financial liabilities	603	576	4.6	199	158	25.9	801	734	9.2
interest expense on financial liabilities	(83)	(101)	(18.0)	(18)	(21)	(13.3)	(101)	(122)	(17.2)
Pre-tax Profit/(Loss) for the period	520	475	9.4	180	137	32.0	700	612	14.5
Income taxes	(174)	(154)	12.8	(59)	(41)	44.5	(233)	(195)	19.5
Profit (Loss) from discontinued operations									
Consolidated Profit (Loss)	346	321	7.8	121	96	26.7	468	417	12.2
Consolidated Profit (Loss) attributable to the owners of the Parent									
Consolidated Profit (Loss) attributable to non-controlling interests									

The factors that marked the economic performance of the Group included the following:

- **direct insurance premiums**, gross of reinsurance, amounted to €9,171m (€8,165m at 30/6/2024, +12.3%). Non-Life direct premiums amounted to €4,788m (€4,581m at 30/6/2024, +4.5%) and Life direct premiums amounted to €4,383m (€3,584m at 30/6/2024, +22.3%), of which €1,728m related to Life investment products (€1,000m at 30/6/2024);
- the **combined ratio**, net of reinsurance, of the Non-Life business was 92.7% (93.1% at 30/6/2024).

Amounts in €m

Banking associates			Other businesses			Inter-segment eliminations		Total consolidated		
30/6/2025	30/6/2024	% var.	30/6/2025	30/6/2024	% var.	30/6/2025	30/6/2024	30/6/2025	30/6/2024	% var.
								4,893	4,733	3.4
								(4,284)	(4,237)	1.1
								(150)	(85)	n.s.
								459	411	11.7
122	121	1.1	18	37	(52.4)	(17)	(34)	1,260	1,166	8.1
								(798)	(696)	(14.7)
122	121	1.1	18	37	(52.4)	(17)	(34)	462	470	(1.6)
			34	(7)	n.s.	8	20	45	(10)	n.s.
122	121	1.1	52	30	72.1	(9)	(14)	966	871	10.9
			(5)	(6)	(26.9)	9	14	(96)	(114)	(15.5)
122	121	1.1	47	24	97.8			870	757	14.9
			(16)	(7)	112.7			(248)	(202)	22.8
122	121	1.1	32	17	91.2			622	555	12.1
								600	511	
								22	44	

1 Management Report

Insurance Sector performance

The Group's insurance business closed the period with a total pre-tax profit of €700m (€612m at 30/6/2024, +14.5%), of which €520m relating to the Non-Life business (€475m at 30/6/2024, +9.4%) and €180m relating to the Life business (€137m at 30/6/2024, +32%).

At 30 June 2025, **Investments and cash and cash equivalents** of the Insurance sector (including properties for own use) totalled €70,070m (€66,857m at 31/12/2024), €15,353m of which was from Non-Life business (€14,559m at 31/12/2024) and €54,717m from Life business (€52,298m at 31/12/2024).

Insurance liabilities amounted to €54,568m (€53,226m at 31/12/2024), of which €14,111m in Non-Life business (€13,817m at 31/12/2024) and €40,457m in Life business (€39,409m at 31/12/2024).

Financial liabilities amounted to €18,240m (€17,925m at 31/12/2024), of which €4,410m in Non-Life business (€5,218m at 31/12/2024) and €13,830m in Life business (€12,707m at 31/12/2024).

Total premiums (direct and indirect premiums and investment products) at 30 June 2025 amounted to €9,194m (€8,186m at 30/6/2024, +12.3%). Non-Life premiums amounted to €4,811m (€4,603m at 30/6/2024, +4.5%) and Life premiums amounted to €4,383m (€3,584m at 30/6/2024, +22.3%), of which €1,728m related to investment products (€1,000m at 30/6/2024, +72.8%).

Direct premiums amounted to €9,171m (€8,165m at 30/6/2024, +12.3%), of which €4,788m from Non-Life business (+4.5%) and €4,383m from Life business (+22.3%).

Amounts in €m

	30/6/2025	% comp.	30/6/2024	% comp.	% var.
Non-Life direct premiums	4,788	52.2	4,581	56.1	4.5
Life direct premiums	4,383	47.8	3,584	43.9	22.3
Total direct premium income	9,171	100.0	8,165	100.0	12.3

Indirect premiums from Non-Life and Life businesses at 30 June 2025 amounted to a total of €23m (€22m at 30/6/2024, +6.4%), almost entirely made up of Non-Life business.

Amounts in €m

	30/6/2025	% comp.	30/6/2024	% comp.	% var.
Non-Life indirect premiums	23	98.8	21	99.9	5.2
Life indirect premiums		1.2		0.1	n.s.
Total indirect premiums	23	100.0	22	100.0	6.4

Group **premiums ceded** totalled €374m (€331m at 30/6/2024), of which €353m of premiums ceded in Non-Life business (€312m at 30/6/2024) and €21m in Life business (€19m at 30/6/2024). Retention ratios remained essentially stable in both Non-Life and Life businesses.

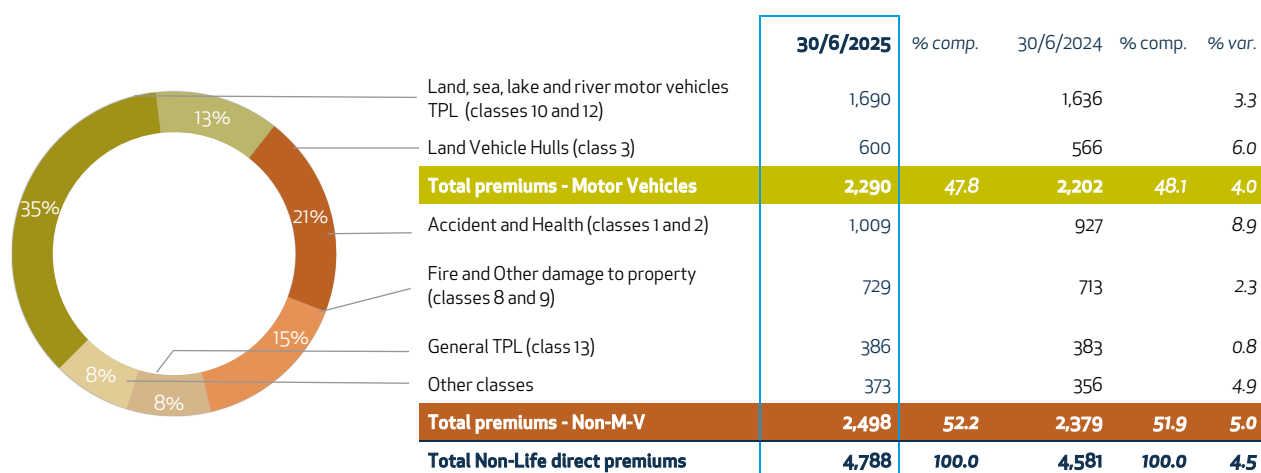
	30/6/2025	% comp.	30/6/2024	% comp.	% var.
Non-Life ceded premiums	353	94.3	312	94.3	13.0
Retention ratio - Non-Life business (%)	92.7%		93.2%		
Life ceded premiums	21	5.7	19	5.7	12.4
Retention ratio - Life business (%)	99.2%		99.3%		
Total premiums ceded	374	100.0	331	100.0	12.9
Overall retention ratio (%)	95.0%		95.4%		

Non-Life business

Total Non-Life premiums (direct and indirect) at 30 June 2025 amounted to €4,811m (€4,603m at 30/6/2024, +4.5%). **Direct business** premiums alone amounted to €4,788m (€4,581m at 30/6/2024, +4.5%).

Non-Life business direct premiums

Amounts in €m



In the **MV segment**, premiums in the MV TPL class amounted to €1,690m, up by 3.3% compared to 30 June 2024, as was also the Land Vehicle Hulls with premiums of €600m (€566m at 30/6/2024). The **Non-MV segment** also grew, with premiums amounting to €2,498m, recording an increase of 5.0%.

1 Management Report

Non-Life claims

As mentioned previously, the first half of 2025 saw an improvement in the current year's loss ratio spread across several insurance classes due to the effect of actions taken in both the MV and Non-MV segment.

The **loss ratio** (net of reinsurance in Non-Life business) was 65.2% (67.1% at 30/6/2024).

The number of claims reported, without considering MV TPL, increased by 10.2% due in particular to the Health class. The table with the changes by class is provided below.

Number of claims reported (excluding MV TPL)

	30/6/2025	30/6/2024	% var.
Land Vehicle Hulls (class 3)	176,516	185,081	(4.6)
Accident (class 1)	62,443	61,895	0.9
Health (class 2)	4,964,855	4,395,815	12.9
Fire and Other damage to property (classes 8 and 9)	131,027	147,271	(11.0)
General TPL (class 13)	43,476	44,989	(3.4)
Other classes	229,221	253,010	(9.4)
Total	5,607,538	5,088,061	10.2

As regards the MV TPL class, where the CARD agreement⁵ is applied, in the first six months of 2025, 249,570 claims (Non-Card, Debtor Card or Natural Card) were reported, down 4.2% (260,584 at 30/6/2024).

Claims reported that present at least Debtor Card claims handling numbered 159,230, down 3.0% compared to the same period in the previous year.

Handler Card claims were 188,146 (including 34,907 Natural Card claims, claims between policyholders at the same company), down by 3.3%. The settlement rate for the first half of 2025 was 62.4% as compared to 61.4% recorded in the same period of the previous year. The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of the total cases (Non-Card + Handler Card + Debtor Card) at June 2025 was equal to 86.2% (85.8% at 30/6/2024).

The Non-Life business **expense ratio**, net of reinsurance, was 27.5% (26% at 30/6/2024).

The **combined ratio**, net of reinsurance, was 92.7% at 30 June 2025 (93.1% at 30/6/2024).

⁵ Below is a brief description of the terms used:

- Non-Card claims: claims governed by the ordinary regime, to which CARD is not applied;
- Debtor Card claims: claims governed by CARD where "our" policyholder is fully or partially liable, which are settled by the counterparty's insurance companies, to which "our" insurance company must pay a flat rate pay-out ("Debtor Flat Rate");
- Handler Card claims: claims governed by CARD where "our" policyholder is fully or partially not liable, which are settled by "our" insurance company, to which the counterparty's insurance companies must pay a flat rate pay-out ("Handler Flat Rate").

However, it must be noted that this classification is a simplified representation because, in reality, each individual claim may contain damages included in each of the three above-indicated cases.

Non-Life premiums of the main Group insurance companies

The direct premiums of the Parent **Unipol** stood at €3,700m (+2.3%), of which €2,104m in the MV segment (+3.6%) and €1,597m in the Non-MV segment (+0.6%).

Unipol Assicurazioni Spa - Non-Life business direct premiums income

	30/6/2025	% comp.	30/6/2024	% comp.	% var.
Amounts in €m					
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)	1,535	41.5	1,495	41.3	2.7
Land Vehicle Hulls (class 3)	569	15.4	535	14.8	6.2
Total premiums - Motor Vehicles	2,104	56.9	2,031	56.1	3.6
Accident and Health (classes 1 and 2)	318	8.6	337	9.3	(5.5)
Fire and Other damage to property (classes 8 and 9)	665	18.0	643	17.8	3.4
General TPL (class 13)	359	9.7	368	10.2	(2.4)
Other classes	254	6.9	239	6.6	6.1
Total premiums - Non-MV	1,597	43.1	1,587	43.9	0.6
Total Non-Life direct premiums	3,700	100.0	3,618	100.0	2.3

As regards MV premiums, €1,535m related to the MV TPL and Sea, Lake and River Vessels TPL classes (€1,495m at 30/6/2024, +2.7%).

In the **MV** segment, premium growth concerned both the MV TPL segment, 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.

The measures to recover the margins of the business, applied from the end of 2022, have allowed for a significant reversal of the downward trend in the average premium that has characterised the business over the last 10 years. The rise in the average premium, which accelerated in the second half of 2023 and continued, albeit to a lesser extent, in the course of 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 also maintained a certain advantage in terms of claims frequency, which is further reduced compared to 2024, resulting in a decrease in the number of claims, also due to the portfolio decline. In 2025, the cost of claims has improved slightly. During the previous year, it was up considerably as a result of the average cost arising from inflationary pressures in 2023 and case law on micro-injuries and quantification of family member losses on claims with fatalities applied in 2024.

In general, the increase in the average premium and the improvement in the claims frequency guaranteed the maintenance and positive development of the technical result of the class.

Specifically, the Land Vehicle Hulls premium growth trend was confirmed, mainly due to the Single Car segment, as a result of the increase in the average premium of some significant guarantees, including *Natural Events*, *Kasko (Comprehensive)* and *Glass*.

The decrease in claims 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. The trends observed confirmed the class result in positive territory and improving.

In the **Non-MV** segment, with a slight increase over 2024, the growth of the corporate segment, particularly for the *Fire* segment, offsets the contraction in premiums, already recorded in 2023 and 2024, relating to the **Health** segment, mainly due to the **UniSalute 2.0 project**, involving the centralisation of the Health portfolio in UniSalute, the Group's specialist company. With regard to Health class claims, the decrease in cost is nearly proportional to the decrease in premiums and resulted in the improvement in the class's technical ratio.

Accident premiums in the first half of 2025 showed a positive sign, albeit limited, despite the fact that the macroeconomic scenario continues to cause a contraction in customers' insurance spending capacity. In the *Retail* area, a contraction in premiums continues due to the persistence of the gap between new issues and departures from the portfolio, despite the increase in new business compared to 2024, also supported by the various commercial initiatives launched to support both development and retention. This phenomenon was seen both for Traffic Accident insurance contracts, signed when MV policies are taken out, which are therefore correlated with trends in MV TPL prices, and for individual Non-MV policies.

In the segment of collective risk cover in the area of Tenders for Public Entities and Sports Federations, after a phase with a more restrictive underwriting policy aimed at recovering margins, which led to a contraction in premiums, there was growth in premiums also recorded in the Small and Medium Enterprises customer segment.

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Other damage to property premiums recorded a slight decrease compared to the previous half year, especially in the Corporate Line due to the revision of tariff policies with a view to recovering margins. However, the Retail Line recorded growth in premiums, especially due to the tariff repositioning of the portfolio and products on the price list, while the SME (Small and Medium Enterprise) Line showed substantial stability. Premiums in the Other 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. The Goods in Transit class also recorded a slight decline in premiums due to the dynamics of an extremely competitive market. In addition, initiatives are underway to support the development of premiums, which are expected to generate their initial results by year end. Lastly, it should be noted that the Fire class confirmed the significant increase in premiums that already began in the previous year. Growth was widespread across all segments of the *Retail*, *SME (Small and Medium Enterprise)* and *Corporate* Lines of Business. This positive evolution in premiums was due both to tariff changes and repositionings in the portfolio and products on the price list, and the sale of the new product dedicated to Catastrophe Events linked to the legal obligation for companies, released in the second half of 2024.

Arca Assicurazioni had direct premiums of around €175.8m (up by 11.6% compared to the first half of 2024). Specifically, there was an increase in the MV segment (+0.3%) and in the Non-MV segment (+14.8%). In terms of the result for the period, this company recorded a net profit of €25.2m, higher than the profit at end of the first half of 2024 (€23.5m). The analysis of premiums written by distribution channel shows that banks, with premiums amounting to €174.6m (+11.7% compared to 30/6/2024), in fact account for 99.3% of premiums (99.2% at 30/6/2024). In the MV segment, after the tariff changes made in previous years, mainly aimed at dealing with the inflationary trends that impacted the cost of claims and the higher incidence of damages deriving from extreme natural events, in June adjustments were introduced in order to preserve the value of the portfolio from the inertial erosion caused by evolutionary variables accompanied by a number of interventions on the MV product.

Compagnia Assicuratrice Linear, specialised in the direct sale of insurance products through “electronic” channels, issued premiums totalling €137.4m in the first six months of 2025, up by 10.5% compared to the same period of the previous year, mainly concentrated in the MV classes. The result is mainly driven by the recovery in the average MV TPL premium, against a policy portfolio that stands at moderate growth, around 734 thousand units (+4.4% compared to June 2024). At 30 June 2025, it recorded a profit of €5.8m (profit of €6.9m achieved at 30/6/2024). Since June 2020, the company has been a partner of Poste Italiane for the sale of insurance products to its customers: at 30 June 2025, premiums written through this channel amounted to €8.7m (€6.7m at 30/6/2024).

DDOR Novi Sad recorded a total profit (Non-Life and Life business) at 30 June 2025 of €7.4m (profit of €3.4m at 30/6/2024 due to the impact of extraordinary items related to some significant industrial and agricultural claims). Premiums written (Non-Life and Life business) increased from €78.5m at 30 June 2024 (of which €68.4m in the Non-Life business) to €84m at 30 June 2025 (of which approximately €71.9m in the Non-Life business).

SIAT, in the first half of 2025, recorded a profit of €5.8m (€2.4m at 30/6/2024). Total gross premiums (direct and indirect) were up to €106.6m (€105.4m at 30/6/2024). Business during the period is essentially attributable to “Transport” business and, only to a residual extent, “Aviation” business. With regard to the “Hulls” segment, premiums amounted to €73.1m (compared to €66.9m in the first six months of 2024), marking an increase of 9.3%. During 2025, risk selection mainly concerned the commercial unit segment, in which policies continued to be underwritten with technical rigour and on the basis of guidelines focusing on the recovery and maintenance of profitability.

UniSalute, an insurance company specialising in the healthcare segment, recorded premiums for €614m at 30 June 2025, also inclusive of indirect business, up 14.8% compared to 30 June 2024 (€535m). This increase was due to new corporate business and the increase in premiums brokered by the banking and agency channels. The first half of 2025, in continuity with the previous year, was characterised by an adjustment trend in the traditional business (Funds, Corporate and Tenders). In this context, premiums for the period benefitted from some significant awards in favour of UniSalute at the end of 2024 (in particular Cassa Forense, the Italian lawyers’ pension fund), while also benefitting from the renewals of all the main expiring contracts, the reforms of important health plans already in the portfolio and the increase in the insured population in the main sector funds.

At 30 June 2025, a profit of €53m was reported, compared to €27.8m at 30 June 2024.

New products

The development and launch of new products mainly refers to the parent Unipol. In this regard, 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 the first half of 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 margins.

With regard to the Non-MV segment, Unipol updated the **Unipol Casa&Servizi** product, 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.

It should also be noted that with regard to the General Classes, in January the company Arca Assicurazioni introduced a new upfront single-premium product "**Ama&Proteggi - Casa nuova**", to replace the product "Ama&Proteggi - Benvenuto a casa" placed under management, as well as, starting in May, a new upfront single-premium product "**Ama&Proteggi - Casa tua**". Lastly, in April, the same company made available, only for the banks BPER Banca S.p.A. and Banco di Sardegna, the new three-year upfront single-premium product "**SiPrevisto XL**", which offers coverage for occupational and non-occupational accidents.

Since 21 May 2025, the new Unipol omnichannel insurance offer for retail customers has been operational for the entire **Unipol Unica** agency network. **Unipol Unica** 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. **Unipol Unica** sees as the central figure the policyholder who purchases insurance positions for themselves and the members of their contractual core made up of all cohabiting family members, while children, parents and in-laws may also be non-cohabitants. The Unipol Unica policy includes the individual single-asset insurance positions (relating to individual vehicles, homes, etc.) referring to the policyholder and the other insured parties in the core. 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 contractual core, in addition to the "extracts" referring to the insurance positions of the individual policyholders.

Unipol Unica includes the following retail protection areas: 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.

Unipol Unica 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.

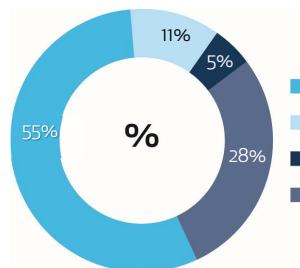
1 Management Report

Life business

Life **direct premiums**, which represent almost all premiums, amounted to a total of €4,383m (€3,584m at 30/6/2024), of which €1,728m were investment products (€1,000m at 30/6/2024), and is composed as follows:

Life business direct premiums

Amounts in €m



	30/6/2025	% comp.	30/6/2024	% comp.	% var.
Total premium income					
I - Whole and term Life insurance	2,420	55.2	2,487	69.4	(2.7)
III - Unit-linked/index-linked policies	491	11.2	308	8.6	59.5
IV - Health	10	0.2	9	0.3	9.2
V - Capitalisation insurance	219	5.0	80	2.2	172.9
VI - Pension funds	1,243	28.4	700	19.5	77.5
Total Life business direct premium income	4,383	100.0	3,584	100.0	22.3
- of which Life investment products	1,728	39.4	1,000	27.9	72.8

Pension Funds

Unipol has continued to maintain its considerable position within the supplementary pension schemes market. During the first half of 2025, Unipol began to manage a new guaranteed mandate for a total of €385m in resources managed. At 30 June 2025, the Parent managed a total of 29 **Occupational Pension Fund** mandates (23 of them for accounts "with guaranteed capital and/or minimum return"). At the same date, resources under management totalled €7,405m (€6,676m of which with guaranteed capital).

As regards **Open Pension Funds**, at 30 June 2025 the Group managed 2 open pension funds (Unipol Previdenza FPA and Fondo Pensione Aperto BIM Vita) that at that date had a total of 41,952 members for total assets of around €1,029m. At 31 December 2024, those Funds had total assets of €1,007m and a total of 41,603 members.

Life premiums of the main Group insurance companies

Direct premiums for the Parent **Unipol** were equal to €2,416m (€1,779m at 30/6/2024, +35.8%).

Amounts in €m

	30/6/2025	% comp.	30/6/2024	% comp.	% var.
Total premium income					
I - Whole and term Life insurance	876	36.2	950	53.4	(7.8)
III - Unit-linked/index-linked policies	72	3.0	42	2.4	69.7
IV - Health	10	0.4	9	0.5	9.1
V - Capitalisation insurance	219	9.1	80	4.5	172.9
VI - Pension funds	1,241	51.3	698	39.2	77.7
Total Life business direct premium income	2,416	100.0	1,779	100.0	35.8
Total Life investment products	1,312	54.3	740	41.6	77.3

The comparison with the first half of the previous year shows a different development of premiums by insurance class. In the individual policies sector, also thanks to the reinvestment of a *Corporate* policy, there was an increase of 14.3% compared to the first half of 2024. 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 51.1% 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 9.1% in Class IV, which shows significant interest from customers in pure risk products.

The slight increase in first year premium compared with the previous year (+2.8%) can be attributed primarily to the rise in Class III premiums (+31.1%).

BIM Vita recorded a loss, at 30 June 2025, of €0.5m (profit of €0.5m at the end of the first half of 2024). In terms of premium income, premiums referring to insurance contracts amounted to around €2.4m (€4.6m at 30/6/2024, -47.8%), plus financial products in the amount of €4.5m (€6.4m at 30/6/2024). The volume of investments stood at €435m (€529m at 30/6/2024).

The bancassurance channel of **Arca Vita** and its subsidiary Arca Vita International achieved direct premiums (including investment products) of approximately €1,935m (approximately €1,783m at 30/6/2024, +9%) up compared to the first half of the previous year, mainly attributable to Class III and Class I products. In the early months of 2025, in continuity with the previous year and in consideration of the expectation of a gradual reduction in market rates, the Company carried out actions for a more favourable balance of the portfolio mix towards Class III, by managing the Class I ceilings granted to Banks and via sales campaigns dedicated to Multi-segment products.

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New products

In January 2025, Unipol updated the 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 and increases the protection component, and provides the possibility of making additional payments under specific conditions.

In May 2025, a new update was also made on the **Investimento MultiGest** Class I product, in which the new product version, while maintaining the technical features of the previous one, allocates the insured capital differently between four Segregated Funds: (30% Real Estate – 30% PlusValore – 20% PRESS – 20% Fondivita), updates the annual management fee and establishes 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.

Lastly, as regards the company Arca Vita, it should be noted that, with a view to streamlining the offer and strengthening competitiveness, the catalogue of traditional products was renewed with the launch of two new products linked to the **Oscar 100%** and **Oscar Premium** segregated funds. The multi-segment offer of Arca Vita was also renewed with the launch of a new product that envisages a pre-established investment of 50% in the “Oscar 100%” segregated fund, with the remaining 50% linked to the Class III component.

Reinsurance

Unipol Group reinsurance policy

At Group level, the following covers were negotiated and acquired:

- excess of loss treaties for the protection of MV TPL, General TPL, Fire by risk, Catastrophe (Property and LVH), 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 attaching” 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.

As regards the Life business, the renewal relating to 2025 occurred fully in line with that expiring, therefore the risks underwritten in the Life business are mainly covered at Group level 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 for LTC guarantees, one proportional cover for Individual Serious Illnesses and one for Weighted Risks.

Banking associates Sector performance

Below are the main **income statement figures relating to the Banking Associates sector** entirely attributable to the consolidation using the equity method of the investments in the associates BPER Banca and Banca Popolare di Sondrio:

Amounts in €m

	30/6/2025	30/6/2024	% var.
Gains/losses on investments in associates and interests in joint ventures	122	121	0.0
Pre-tax Profit (Loss) for the period	122	121	0.0

The pre-tax profit at 30 June 2025, amounting to €122m, was determined on the basis of the financial information of these investees referring to the previous quarter (31/3/2025).

At 30 June 2025, the equity investments in the associates BPER Banca and Banca Popolare di Sondrio were recognised in consolidated assets in the amount of €2,709m (€2,833m at 31/12/2024), corresponding to their measurement using the equity method.

Other Businesses Sector performance

The main **income statement figures for the Other Businesses sector** are summarised below:

Amounts in €m

	30/6/2025	30/6/2024	% var.
Gains/losses on financial assets and liabilities at fair value through profit or loss			
Gains/losses on investments in associates and interests in joint ventures	4	2	73.2
Gain/losses on other financial assets and liabilities and investment property	8	28	n.s.
Net financial result	13	31	n.s.
Other revenue	265	237	11.8
Other costs (*)	(230)	(244)	(5.4)
Pre-tax Profit (Loss) for the period	47	24	(97.8)

(*) Includes Operating expenses, Net provisions for risks and charges, Net impairment losses/reversals on property, plant and equipment and intangible assets, Other operating expenses/income

The **pre-tax profit** at 30 June 2025 was €47m (+€24m at 30/6/2024).

At 30 June 2025, **Investments and cash and cash equivalents** of the Other Businesses sector (including properties for own use of €832m) totalled €2,714m (€2,718m at 31/12/2024).

Financial liabilities amounted to €261m (€275m at 31/12/2024).

With regard to the **hotel sector**, the first half of 2025, compared to the first half of 2024, showed an improvement in both the ADR (€160.3m compared to €153.6m) and in occupancy (73.7% compared to 72.9%). The revenue of the subsidiary Gruppo UNA increased by approximately 8.9% compared to 30 June 2024 (from approximately €102.2m to around €111.3m). At 30 June, 33 structures were under direct management. The period ended with a profit of €8.2m.

In the **healthcare sector**, Casa di Cura Villa Donatello closed the first half of 2025 with revenue of €23.5m, a slight improvement (1.6%) over 30 June 2024 (€23.2m). Revenue performance confirmed the positive visits and diagnostics growth trend, while hospitalisation revenue was in line with the previous year. The company posted a profit of €1.9m, in line with the figures at 30 June 2024.

As for **agricultural activities**, considering the combined data of Tenute del Cerro and Tenute del Cerro Wines, packaged wine sales recorded a decline of 3.3% compared to 30 June 2024, reaching €4.54m, while total revenue rose from €5.49m to €5.34m. The period closed with an IAS loss of €4.22m, impacted by a devaluation of €4.68m on Tenuta di Montecorona.

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Asset and financial performance

Investments and cash and cash equivalents

At 30 June 2025, the Group's **investments and cash and cash equivalents** totalled €74,728m (€71,646m at 31/12/2024):

	30/6/2025	% comp.	31/12/2024	% comp.	Amounts in €m % var.
Insurance sector	70,070	93.8	66,857	93.3	4.8
Banking associates	2,709	3.6	2,833	4.0	(4.4)
Other businesses sector	2,714	3.6	2,718	3.8	(0.1)
Intersegment eliminations	(766)	(1.0)	(762)	(1.1)	0.5
Total Investments and cash and cash equivalents	74,728	100.0	71,646	100.0	4.3

The breakdown by investment category is as follows:

	30/6/2025	% comp.	31/12/2024	% comp.	Amounts in €m % var.
<i>Investments</i>					
Property (*)	3,752	5.0	3,824	5.3	(1.9)
Investments in associates and interests in joint ventures	2,846	3.8	2,942	4.1	(3.3)
Financial assets at amortised cost	1,857	2.5	2,081	2.9	(10.8)
Debt securities	1,261	1.7	1,273	1.8	(1.0)
Other loans and receivables	597	0.8	808	1.1	(26.2)
Financial assets at fair value through OCI	45,245	60.5	42,644	59.5	6.1
Financial assets at fair value through profit or loss	19,871	26.6	18,442	25.7	7.7
Held-for-trading financial assets	295	0.4	185	0.3	59.5
Financial assets at fair value	13,103	17.5	11,980	16.7	9.4
Other financial assets mandatorily at fair value	6,473	8.7	6,277	8.8	3.1
Cash and cash equivalents	1,156	1.5	1,713	2.4	(32.5)
Total Investments and Cash and cash equivalents	74,728	100.0	71,646	100.0	4.3

(*) Including properties for own use

Transactions carried out in the first half of the year

This section provides information on financial transactions referring to Group investments other than those for which the risk is borne by customers, the only exclusion being portfolios held by the foreign companies DDOR and DDOR Re, the values of which in the Group's total portfolio are of little significance.

In the first half of 2025, the investment policies adopted in the financial area continued to apply, in the medium/long term, the general criteria of prudence and preservation of asset quality, in compliance with the Guidelines defined in the Group Investment Policy. Specifically, financial transactions were geared towards reaching profitability targets consistent with the asset return profile and with the trend in liabilities over the long term, maintaining a high-quality portfolio through a process of selecting issuers on the basis of their diversification and strength, with a particular focus on the liquidity profile.

With regard to the **bond segment**, during the first half of 2025 a constructive approach was maintained, assuming a positioning consistent with an interest rate context tending to be stable or marginally up on medium-long maturities and down on short maturities, also characterised by inflation that had returned to under control levels.

During the half-year, the process of restructuring of the exposure to government bonds, involving in particular a reduction in exposure to Italian government bonds, also continued.

The non-government bond component increased in the Life and Non-Life businesses. Gross sales of credit instruments mainly concerned senior securities of financial issuers on short/medium maturities and were intended to achieve short- and medium-term profit goals, while purchases mainly concerned senior securities of good quality (investment grade) financial and corporate issuers on intermediate maturities, exploiting steep yield curves while also maintaining a good level of diversification.

During the first half of 2025, exposure to level 2 and 3 structured securities was marginally increased by investing in fixed rate issues, with risk linked exclusively to Italian and French sovereign risk.

The following table shows the Group's exposure to structured securities:

Amounts in €m

	30/6/2025			31/12/2024			variation	
	Carrying amount	Market value	Implied +/-	Carrying amount	Market value	Implied +/-	Carrying amount	Market value
Structured securities - Level 1	2	2		15	15		(13)	(13)
Structured securities - Level 2	400	409	9	338	345	6	62	65
Structured securities - Level 3	101	97	(4)	1	1		100	96
Total structured securities	503	508	5	354	360	6	149	148

During the first half of 2025, **equity exposure** was increased by approximately €485m. In Europe, exposure increased to sectors with good fundamentals and low valuations and which guarantee attractive returns to shareholders in the form of dividends (primarily Financial and Energy). Overall, the equity portfolio achieved a dividend yield of approximately 4.0%.

Exposure to **alternative funds**, a category that includes Private Equity Funds, Hedge Funds and Real Assets, amounted to €3,348m, a net increase by €133m compared to 31 December 2024.

Currency operations were actively managed following the performance of currency prices with a view to managing net exposure to the currency risk of outstanding equity and bond positions.

The overall investment **duration** was 6.14 years for the Group, up on the 5.54 years recorded at the end of 2024. The Non-Life business duration was 3.23 years (2.45 at the end of 2024) while in the Life business it was 6.91 years (6.46 at the end of 2024). The fixed rate and floating rate components of the bond portfolio amounted to 91% and 9%, respectively. The government component accounted for approximately 62% of the bond portfolio whilst the corporate component accounted for the remaining 38%, split into 27% financial sector issuers and 11% industrial sector.

94% of the bond portfolio was invested in securities with ratings above BBB-.

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Net financial result

Details of the Net financial result are shown in the following table:

	Amounts in €m				
	30/6/2025	% comp.	30/6/2024	% comp.	% var.
Gains/losses on investment property	(2)	(0.2)	(11)	(1.0)	(79.3)
Gains/losses on investments in associates and interests in joint ventures	127	9.9	124	11.0	2.9
Net gains on financial assets recognised at amortised cost	71	5.5	101	9.0	(30.2)
Net gains on financial assets at fair value through OCI (*)	784	60.9	720	63.9	8.9
Net gains on financial assets at fair value through profit or loss (**)	309	23.9	194	17.2	59.4
Total net gains on investments	1,289	100.0	1,128	100.0	14.3
Total net losses on financial liabilities	(99)		(120)		(17.1)
Total net gains (***)	1,189		1,008		18.0
Net gains on financial assets at fair value(****)	155		337		(53.9)
Net losses on financial liabilities at fair value(****)	(140)		(307)		(54.4)
Total net gains on financial instruments at fair value (****)	15		30		(49.0)
Balance on investments	1,164		1,052		10.6
Net financial costs/revenues relating to insurance contracts issued	(792)		(710)		11.5
Net financial revenues/costs relating to reinsurance contracts held	(6)		14		(142.9)
Net financial result	366		356		2.8

(*) excluding measurement of financial assets at fair value through OCI subject to hedge accounting

(**) excluding net gains and losses on financial instruments at fair value through profit or loss for which investment risk is borne by customers (index- and unit-linked) and arising from pension fund management; including measurement of financial assets at fair value through OCI subject to hedge accounting

(***) excluding net gains and losses on financial instruments at fair value through profit or loss for which investment risk is borne by customers (index- and unit-linked) and arising from pension fund management

(****) net gains and losses on financial instruments at fair value through profit or loss for which investment risk is borne by customers (index- and unit-linked) and arising from pension fund management

Net gains at 30 June 2025, amounting to €1,189m, included net gains of €122m (€120m at 30/6/2024) from the consolidation of BPER and Banca Popolare di Sondrio using the equity method.

The item Gains/losses on investment property included €27m in depreciation (unchanged compared to 30/6/2024).

Shareholders' equity

At 30 June 2025, Shareholders' equity amounted to €9,689m (€9,628m at 31/12/2024). **Shareholders' equity attributable to the owners of the Parent**, standing at €9,402m (€9,321m at 31/12/2024), is composed of:

	30/6/2025	31/12/2024	variation in amount
Share capital	3,365	3,365	
Other equity instruments	496	496	
Capital reserves	1,801	1,801	
Income-related and other equity reserves	2,827	2,356	471
Treasury shares (-)	(1)	(14)	13
Valuation reserves	314	243	71
Profit (loss) for the year attributable to the owners of the Parent (+/-)	600	1,074	(474)
Total shareholders' equity attributable to the owners of the Parent	9,402	9,321	81

The main changes over the period were as follows:

- decrease of €609m for the distribution of dividends to shareholders and of €12m for the payment, net of the related tax effect, of the coupon to holders of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- increase of €133m, net of the correlated "mirroring" effect and the related tax effects, due to the positive performance of investments in equity instruments designated at fair value through other comprehensive income;
- decrease of €31m, net of the related tax effect, in the Reserve for gains and losses on cash flow hedges;
- increase of €600m as a result of the Group profit at 30 June 2025.

Shareholders' equity attributable to non-controlling interests at 30 June 2025 amounted to €287m (€307m at 31/12/2024).

The main changes over the period were as follows:

- decrease of €44m for payment of dividends to third parties;
- increase of €22m due to profit attributable to non-controlling interests.

Treasury shares

At 30 June 2025, the treasury shares held by Unipol and its subsidiaries totalled 107,445 (1,302,200 at 31/12/2024), of which 53,641 shares were directly held.

In execution of the Performance share-based 2019-21 Long-Term Incentive compensation plans for the executive personnel of Unipol and its subsidiaries, 771,649 Unipol shares were granted in March.

1 Management Report

Insurance and financial liabilities

At 30 June 2025, Insurance liabilities amounted to €54,568m (€53,226m at 31/12/2024) and Financial liabilities amounted to €17,724m (€17,412m at 31/12/2024).

Amounts in €m

	30/6/2025	31/12/2024	% var.
Non-Life Insurance liabilities	14,111	13,817	2.1
Life Insurance liabilities	40,457	39,409	2.7
Total Insurance liabilities	54,568	53,226	2.5
Financial liabilities at fair value	13,216	11,862	11.4
Investment contracts - insurance companies	12,879	11,736	9.7
Other	337	126	167.5
Financial liabilities at amortised cost	4,508	5,550	(18.8)
Subordinated liabilities	1,253	1,281	(2.2)
Other	3,255	4,269	(23.8)
Total financial liabilities	17,724	17,412	1.8
Total	72,292	70,638	2.3

Unipol Group Debt

For a correct representation of the accounts under examination, information is provided below of financial debt only, which is the total amount of the financial liabilities not strictly associated with normal business operations.

Amounts in €m

	30/6/2025	31/12/2024	variation in amount
Subordinated liabilities	1,253	1,281	(28)
Debt securities issued by Unipol	1,434	2,433	(999)
Other loans	1,820	1,834	(14)
Total debt	4,507	5,548	(1,041)

Subordinated liabilities amounted to €1,253m and relate to a 10-year subordinated bond loan issued by UnipolSai Assicurazioni SpA on 1 March 2018 with a nominal value of €500m listed on the Luxembourg Stock Exchange and to a 10-year subordinated bond loan issued on 23 May 2024 with a nominal value of €750m listed on the Luxembourg Stock Exchange.

The Debt securities issued by Unipol amounted to €1,434m and relate to one senior unsecured bond loan listed on the Luxembourg Stock Exchange, with a total nominal value of €500m, and a 10-year senior green bond loan with a nominal value of €902m, listed on the Luxembourg Stock Exchange, issued in two tranches on 23 September and 26 November 2020.

The issues described above were implemented as part of the Euro Medium Term Notes (EMTN) Programme, with a maximum total nominal amount of €3,000m, established in December 2009 for €2,000m with the latest renewal and increase to €3,000m in September 2020.

It should be noted that, on 18 March 2025, the senior debt with a nominal value of €1,000m issued on 18 March 2015, was repaid at maturity.

Other loans of €1,820m (€1,834m at 31/12/2024) mainly relate to loans taken out by UnipolRental from banks and other lenders for a total of €1,474m, as well as loans obtained for property purchases and improvement works from the Athens R.E. Closed-end Real Estate Fund for €130m and the Tikal Closed-end Real Estate Fund for €100m. The item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements accounted for on the basis of IFRS 16 for a total of €110m.

Transactions with related parties

The Procedure for related-party transactions (the “**Procedure**”) - prepared pursuant to Art. 4 of Consob Regulation no. 17221 of 12 March 2010, as amended (the “**CONSOB Regulation**”) – 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 Procedure is published in the “Governance/Related Party Transactions” section of the Unipol Group’s website (www.unipol.it).

Please note that in the first half of 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 what was previously reported in “Information on significant events during the first six months”, it should be noted 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 its cost and strategic effectiveness.

Acceptance of the Offer was qualified as a transaction with related parties, pursuant to Art. 3 of the RPT Procedure and Art. 3, paragraph 1, lett. a), of the CONSOB Regulation, by virtue of the equity investments in associates held by Unipol Assicurazioni in BPER and BPSO, respectively. In any case, acceptance of the Offer benefited from the exemption pursuant to Art. 14, paragraph 2, of the CONSOB Regulation and Art. 13, paragraph 2, of the RPT Procedure, as a transaction 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 BPER, 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.

The information required by IAS 24 and Consob Communication DEM/6064293/2006 is provided in paragraph 3.4 – Transactions with Related Parties in the Notes to the financial statements.

1 Management Report

Other information

UnipolMove reaches 2 million devices

In March 2025, UnipolMove reached 2 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, Linate and Bergamo Orio al Serio airports, further expanding the possibilities for users.

Welbee (Unipol) enters the meal vouchers market thanks to a strategic partnership with Pellegrini

Welbee, Welfare Provider of the Unipol Group, announced a strategic partnership with Pellegrini SpA, one of the main operators in the meal vouchers market in Italy. The agreement aims to strengthen the commitment of both companies in the world of corporate welfare. The collaboration will allow Welbee to integrate meal vouchers into its ecosystem, offering small and medium enterprises and holders of VAT numbers simplified meal voucher management and access to a vast network of affiliated businesses throughout the country. Thanks to this agreement, the Pellegrini-Welbee meal vouchers will be distributed through the broad network of over 2,000 Unipol agencies, guaranteeing efficient and widespread coverage in every region. This collaboration will allow both companies to strengthen their commitment to more inclusive, sustainable and digital corporate welfare, in line with the needs of the contemporary labour market.

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.

Codemotion Rome 2025 was a valuable opportunity to raise awareness of Unipol's commitment to technological innovation, digital change and the enhancement of skills. A moment of strategic visibility that strengthens the Group's positioning as an organisation attentive to the future and open to dialogue with new generations of IT 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" 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.

UniSalute also received the awards "Lombard Superindex" and "Best Technical Result - Health Class" in the "Companies of Value" category and "New offer for UniSalute Per Te" in the "MF Innovazione" category.

Siat received the “Best Technical Result - Aircraft, Railway Rolling Stock and Marine Vessels” award in the “Companies of Value” 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”.

Two important awards also for BeRebel, thanks to the advertising campaign 100% created with Artificial Intelligence, together with the agency Caffèina, entitled “BeRebel: Real Intelligence”:

- ICGP Grand Prix 2025
- Unconventional communication

Insurance Forum 2025

The Unipol Group received two awards in the 2025 edition of the Italy Insurance Awards presented at the Italy Insurance Forum.

Unipol received the first award for the new Cat-Nat 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.

The second prize was awarded to Giovanna Gigliotti as Best Insurance CEO.

Two important awards that underscore the Group’s commitment to innovation and digitalisation.

1 Management Report

Significant events after the reporting period and business outlook

Significant events after the reporting period

Voluntary public purchase and exchange offer promoted by Bper Banca S.p.A. on all shares of Banca Popolare di Sondrio S.p.A.

On 1 August 2025, the full voluntary public purchase and exchange offer (the "Offer" or the "Transaction") promoted by BPER on all ordinary shares of Banca Popolare di Sondrio ("BPSO") was concluded with total acceptance equal to 80.35% of the share capital and the issue of a total of 528,225,640 BPER shares for the share swap. The Unipol Group accepted the 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. As a result of the Transaction, Unipol holds 387,853,112 BPER shares, equal to 19.89% of the share capital of the investee, having sold with settlement on August 1st 22,921,983 BPER shares in order to keep the percentage of equity investment within the limits of the threshold authorised by the ECB. For more details, please refer to the information provided above, in the comment on the Transaction, in the section "Information on significant events during the first six months".

Acquisition of full ownership of the share capital of BIM Vita S.p.A.

On 29 July 2025, Unipol acquired from Banca Investis S.p.A. the residual equity investment it held in BIM Vita S.p.A., equal to 50% of the share capital of the Company.

Acquisition of full ownership of the share capital of Pegaso Finanziaria S.p.A.

On 14 July 2025, an agreement was signed between Unipol Finance S.p.A. 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 this transaction is completed, Unipol Assicurazioni will hold, through the subsidiary Unipol Finance, 100% of the share capital of Pegaso.

The transaction will give Unipol Assicurazioni control over Pegaso and, taking into account the equity investments held by the latter, as well as the companies 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 holds equity investments in associates.

The transaction is expected to be completed in the second half of 2025, subject to the fulfilment of regulatory conditions precedent.

AM Best assigns an "A" rating to Unipol Assicurazioni

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. On 31 December 2024, UnipolSai Assicurazioni, which was previously rated by AM Best with a rating of A (Excellent) and a stable outlook, was merged into Unipol. 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.

Fitch assigns an "A" rating to Unipol Assicurazioni

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. This reduction is due to the completion of the corporate rationalisation project in which the group's main operating company, UnipolSai Assicurazioni S.p.A., was merged by incorporation into the parent Unipol in December 2024.

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.

Business outlook

In July, the insurance business continued regularly and there are currently no material events to report; in particular, the main actions set forth in the 2025-2027 Strategic Plan continue and will begin to gradually generate their effects over the next few quarters.

As far as the Group's non-insurance companies are concerned, the focus continues to be on the consolidation of initiatives underway and the integration of the main services with the insurance offer.

The financial operations of the Group continue to aim for consistency between assets and liabilities and the maintenance of a high standard of portfolio quality through issuer diversification criteria, maintaining a particular focus on their strength and liquidity as well as safeguarding the Group's solvency position.

At the same time, strong uncertainty remains in relation to the protectionist policies of the US administration, as well as the possible resolution of ongoing conflicts.

The performance recorded in the first half of the year and the information currently available therefore enable the Group to confirm, in the absence of currently unforeseeable events related to a possible worsening of the reference context with particular reference to the financial markets or extreme climatic events, that the consolidated income trends for the year are in line with the objectives laid out in the 2025-2027 Strategic Plan.

Milan, 7 August 2025

The Board of Directors

2. Condensed Consolidated Half-Yearly Financial Statements at 30 June 2025

Tables of Consolidated Financial Statements

- Balance sheet
- Income statement and comprehensive income statement
- Statement of changes in shareholders' equity
- Statement of cash flows

2 Consolidated Financial Statements

Balance sheet

Assets

Amounts in €m

Asset items		30/6/2025	31/12/2024
1.	INTANGIBLE ASSETS	2,541	2,558
	of which: goodwill	1,883	1,883
2.	PROPERTY, PLANT AND EQUIPMENT	4,315	4,467
3.	INSURANCE ASSETS	817	1,089
3.1	Insurance contracts issued that are assets	24	78
3.2	Reinsurance contracts held that are assets	793	1,011
4.	INVESTMENTS	71,854	68,189
4.1	Investment property	2,035	2,080
4.2	Investments in associates and interests in joint ventures	2,846	2,942
4.3	Financial assets at amortised cost	1,857	2,081
4.4	Financial assets at fair value through OCI	45,245	42,644
4.5	Financial assets at fair value through profit or loss	19,871	18,442
	a) Held-for-trading financial assets	295	185
	b) Financial assets at fair value	13,103	11,980
	c) Other financial assets mandatorily at fair value	6,473	6,277
5.	OTHER FINANCIAL ASSETS	1,000	1,142
6.	OTHER ASSETS	3,234	4,267
6.1	Non-current assets or assets of a disposal group held for sale	95	82
6.2	Tax assets	1,059	993
	a) current	511	364
	b) deferred	548	629
6.3	Other assets	2,080	3,192
7	CASH AND CASH EQUIVALENTS	1,156	1,713
TOTAL ASSETS		84,917	83,425

Balance sheet

Shareholders' equity and liabilities

Amounts in €m

Items of Shareholders' Equity and Liabilities		30/6/2025	31/12/2024
1.	SHAREHOLDERS' EQUITY	9,689	9,628
1.1	Share capital	3,365	3,365
1.2	Other equity instruments	496	496
1.3	Capital reserves	1,801	1,801
1.4	Income-related and other equity reserves	2,827	2,356
1.5	Treasury shares (-)	(1)	(14)
1.6	Valuation reserves	314	243
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	265	262
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	600	1,074
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	22	45
2.	PROVISIONS FOR RISKS AND CHARGES	658	712
3.	INSURANCE LIABILITIES	54,568	53,226
3.1	Insurance contracts issued that are liabilities	54,452	53,137
3.2	Reinsurance contracts held that are liabilities	116	89
4.	FINANCIAL LIABILITIES	17,724	17,412
4.1	Financial liabilities at fair value through profit or loss	13,216	11,862
a)	Financial liabilities held-for trading	337	126
b)	Financial liabilities at fair value	12,879	11,736
4.2	Financial liabilities at amortised cost	4,508	5,550
5.	PAYABLES	875	953
6.	OTHER LIABILITIES	1,403	1,494
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	86	51
a)	current	55	34
b)	deferred	31	17
6.3	Other liabilities	1,317	1,443
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		84,917	83,425

2 Consolidated Financial Statements

Income statement

Amounts in €m

Items	30/6/2025	30/6/2024
1. Insurance revenue from insurance contracts issued	4,893	4,733
2. Insurance service expenses from insurance contracts issued	(4,284)	(4,237)
3. Insurance revenue from reinsurance contracts held	54	112
4. Insurance service expenses from reinsurance contracts held	(204)	(197)
5. Result of insurance services	459	411
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	349	215
7. Gains/losses on investments in associates and interests in joint ventures	127	124
8. Gain/losses on other financial assets and liabilities and investment property	688	713
8.1 - Interest income calculated with the effective Interest method	789	757
8.2 - Interest expense	(96)	(114)
8.3 - Other income/Charges	138	99
8.4 - Realised gains/losses	(4)	15
8.5 - Unrealised gains/losses	(139)	(44)
of which: Related to impaired financial assets		
9. Balance on investments	1,164	1,052
10. Net financial costs/revenues relating to insurance contracts issued	(792)	(710)
11. Net financial revenues/costs relating to reinsurance transfers	(6)	14
12. Net financial result	366	356
13. Other revenue/costs	700	633
14. Operating expenses:	(321)	(334)
14.1 - Investment management expenses	(35)	(37)
14.2 - Other administrative expenses	(286)	(297)
15. Net provisions for risks and charges	21	2
16. Net impairment losses/reversals on property, plant and equipment	(278)	(241)
17. Net impairment losses/reversals on intangible assets	(76)	(69)
of which: Value adjustments to goodwill		
18. Other operating expenses/income	(1)	(1)
19. Pre-tax Profit (Loss) for the period	870	757
20. Income taxes	(248)	(202)
21. Profit (Loss) for the year after taxes	622	555
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	622	555
of which: attributable to the owners of the Parent	600	511
of which: attributable to non-controlling interests	22	44

Comprehensive income statement

Amounts in €m

Items	30/6/2025	30/6/2024
1 Profit (Loss) for the period	622	555
2 Other income items net of taxes not reclassified to profit or loss	147	39
2.1 Portion of valuation reserves of equity investments valued at equity	26	13
2.2 Change in the revaluation reserve for intangible assets		
2.3 Change in the revaluation reserve for property, plant and equipment		
2.4 Financial revenues or costs relating to insurance contracts issued	(71)	(18)
2.5 Gains and losses on non-current assets or disposal groups held for sale		
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	(4)	2
2.7 Gains or losses on equity instruments at fair value through OCI	196	42
2.8 Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
2.9 Other items		
3 Other income items net of taxes reclassified to profit or loss	(71)	(58)
3.1 Change in the reserve for foreign currency translation differences	2	
3.2 Gains or losses on financial assets (other than equity instruments) at fair value through OCI	(92)	(560)
3.3 Gains or losses on cash flow hedges	(30)	2
3.4 Gains or losses on hedges of a net investment in foreign operations		
3.5 Portion of valuation reserves of equity investments valued at equity	1	(1)
3.6 Financial revenues or costs relating to insurance contracts issued	48	505
3.7 Financial revenues or costs relating to reinsurance transfers		(4)
3.8 Gains and losses on non-current assets or disposal groups held for sale		
3.9 Other items		
4 TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	76	(19)
5 TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE) (Item 1+4)	694	534
5.1 of which: attributable to the owners of the Parent	671	504
5.2 of which: attributable to non-controlling interests	23	30

2 Consolidated Financial Statements

Statement of changes in shareholders' equity

Amounts in €m

	Share capital	Other equity instruments	Capital reserves	Income-related and other equity reserves	Treasury shares	Valuation reserves	Profit (loss) for the year attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Shareholders' equity attributable to non-controlling interests	Total equity
Balance at 1.1.2024	3,365		1,639	3,339	(4)	128	1,331	7,967	1,832	9,799
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2023										
Reserves				1,010			(1,010)			
Dividends and other allocations				(12)			(321)	(273)	(61)	(333)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					4			4		4
Changes in investments				(885)				(76)	(809)	(885)
Comprehensive Income Statement						(22)	555	504	30	533
Other changes				7				7		7
Balance at 30.06.2024	3,365		1,639	3,459		107	555	8,133	992	9,125
Balance at 1.1.2025	3,365	496	1,801	2,613	(14)	247	1,119	9,321	307	9,628
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2024										
Reserves				466			(466)			
Dividends and other allocations				(12)			(652)	(621)	(44)	(665)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					13			13		13
Changes in investments										
Comprehensive Income Statement						73	622	671	24	695
Other changes				19				19		19
Balance at 30.06.2025	3,365	496	1,801	3,085	(1)	321	622	9,402	287	9,689

Statement of cash flows (indirect method)

Amounts in €m

	Amount	
	30/6/2025	30/6/2024
Net cash flows generated by/used for:		
- Profit (loss) for the period (+/-)	622	555
- Net revenues and costs of insurance contracts issued and reinsurance transfers (+/-)	339	300
- Capital gains/losses on financial assets at fair value through profit or loss (-/+)	(216)	(560)
- Other non-monetary gains and losses on financial instruments, investment property and investments (+/-)	(537)	847
- Net provisions for risks and charges (+/-)	(54)	(31)
- Interest income, dividends, interest expense, taxes (+/-)	(937)	(1,775)
- Other adjustments (+/-)	(259)	592
- interest income collected (+)	623	621
- dividends collected (+)	136	172
- interest expense paid (-)	(139)	(161)
- paid taxes (-)	(228)	(58)
Net cash flows generated by/used for other monetary items from operating activities		
- Insurance contracts classifiable as liabilities/assets (+/-)	1,152	718
- Reinsurance transfers classifiable as assets/liabilities (+/-)	92	(46)
- Liabilities from financial contracts issued by insurance companies	865	339
- Receivables of banking subsidiaries (+/-)		
- Liabilities of banking subsidiaries (+/-)		
- Other financial instruments and liabilities at fair value through profit or loss (+/-)	1,024	(141)
- Other financial instruments and liabilities (+/-)	286	283
Total net cash flow generated by/used for operating activities	2,768	1,655
Net cash flows generated by/used for:		
- Sale/purchase of investment property (+/-)	(11)	(40)
- Sale/purchase of investments in associates and joint ventures (+/-)		(887)
- Dividends collected on equity investments (+)	516	581
- Sale/purchase of financial assets measured at amortised cost (+/-)	260	261
- Sale/purchase of financial assets measured at fair value through other comprehensive income (+/-)	(2,236)	(987)
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	(208)	(465)
- Sale/purchase of subsidiaries and business units (+/-)		
- Other net cash flows from investing activities (+/-)	9	7
Total net cash flow generated by/used for investing activities	(1,670)	(1,530)
Net cash flows generated by/used for:		
- Issues/purchases of equity instruments (+/-)		
- Issues/purchases of treasury shares (+/-)	18	5
- Distribution of dividends and other purposes (-)	(665)	(333)
- Sale/purchase of non-controlling interests (+/-)		
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)		
- Issues/purchases of liabilities measured at amortised cost (+/-)	(1,008)	504
Total net cash flow generated by/used for financing activities	(1,655)	176
NET CASH FLOW GENERATED/USED DURING THE YEAR	(557)	301

Key:

(+) generated

(-) used

T = reference year of the financial statements

RECONCILIATION
Financial statement items

	Amount	
	30/6/2025	30/6/2024
Cash and cash equivalents at 1 January	1,713	1,818
Total net cash flow generated/used during the year	(557)	301
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at 31 December	1,156	2,119

3. Notes to the Financial Statements

3 Notes to the Financial Statements

1. Basis of presentation

The Condensed Consolidated Half-Yearly Financial Statements of the Unipol Group at 30 June 2025 are drawn up in application of IAS 34 and in compliance with the provisions of Art. 154-ter of Italian Legislative Decree 58/1998 (Consolidated Law on Finance) and with ISVAP Regulation no. 7 of 13 July 2007 as amended.

They do not comprise all the information required for the annual financial statements and must be read together with the Consolidated Financial Statements at 31 December 2024.

The layout conforms to the provisions of ISVAP Regulation no. 7 of 13 July 2007, Part III as amended (the "Regulation"), relating to the layout of the consolidated financial statements of insurance and reinsurance companies that must adopt international accounting standards.

The Condensed Consolidated Half-Yearly Financial Statements of the Unipol Group at 30 June 2025 comprise the following:

- Statement of Financial Position;
- Income Statement and Comprehensive Income Statement;
- Statement of Changes in Shareholders' Equity;
- Statement of Cash Flows;
- Notes to the Financial Statements.

The information requested in Consob Communication DEM/6064293 of 28 July 2006 is also provided.

The accounting standards used, to which special reference is made and that are an integral part hereof, the recognition and measurement criteria, as well as the consolidation principles applied in drawing up the Condensed Consolidated Half-Yearly Financial Statements at 30 June 2025, conform to those adopted in preparing the Consolidated Financial Statements at 31 December 2024, except for expressly specified with reference to segment reporting and in the New Accounting Standards section.

While drawing up the Condensed Consolidated Half-Yearly Financial Statements at 30 June 2025, by reason of the fact that it is an interim report, the Management had to make a greater use of evaluations, estimates and assumptions that affect the application of the accounting standards and the amounts related to assets and liabilities, as well as costs and revenue recognised in the accounts. However, it should be noted that, as these are estimates, the final results will not necessarily be the same as amounts disclosed herein.

These estimates and assumptions are reviewed on a regular basis. Any changes resulting from the review of the accounting estimates are recognised in the period in which such review is performed and in the related future periods.

In addition, it should be noted that, taking into account the technical time required for consolidation operations, the income statement and statement of financial position figures at 30 June 2025 posted in the condensed consolidated half-yearly financial statements referring to the Associates BPER Banca and Banca Popolare di Sondrio were calculated based on the accounts of those companies as at the previous quarter (31/3/2025).

The layout of the Condensed Consolidated Half-Yearly 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 presentation currency is the euro and all the amounts, unless otherwise indicated, are disclosed in €m. Note that, in line with the provisions of ISVAP Regulation no. 7 of 13 July 2007, with reference to the Statement of Financial Position, Income Statement, Comprehensive Income Statement, Statement of Cash Flows and Statement of Changes in Shareholders' Equity (the "Financial Statements"), the amounts of the sub-items have been rounded, disregarding fractions of amounts equal to or less than €500k and rounding fractions greater than €500k up to the nearest million. The rounded total of items is the sum of rounded sub-item amounts. The algebraic sum of the differences deriving from the rounding carried out on the items refers to the items in each financial statement specifically indicated in the Regulation. The amounts in the Explanatory Notes are rounded according to the same criterion and are expressed in €m, ensuring that the amounts therein are aligned with those of the Financial Statements.

The Condensed Consolidated Half-Yearly Financial Statements at 30 June 2025 are subject to a limited audit by the company EY SpA, charged to audit the accounts for the years 2021 to 2029.

Segment reporting

Segment reporting is provided according to the provisions of IFRS 8 and structured on the basis of the major business segments in which the Group operated in the year reported in these consolidated financial statements and in the previous year:

- Non-Life insurance business;
- Life insurance business;
- Banking associates;
- Other Businesses.

It should be noted that, to enable a uniform and consistent comparative analysis by sector, the economic data by accounting segments referring to 30 June 2024 have been restated with respect to those shown in the Consolidated interim financial report at that date to reflect the corporate configuration defined at the end of 2024 as a result of the statutory effectiveness of the merger between the parent Unipol, the insurance company UnipolSai and the holding companies Unipol Finance, Unipol Part I and Unipol Investment (the "Intermediate Holding Companies"). More specifically, the economic and financial contribution of the parent (formerly Unipol Gruppo) and the Intermediate Holding Companies included in Other Businesses in the segment reporting shown in the Interim Financial Report at 30 June 2024 was for comparative purposes reattributed to the Non-Life and Life businesses due to the change in activity of the merging Parent after the merger was finalised.

Segment reporting is carried out by separately consolidating the accounting items for the individual subsidiaries that belong to each identified segment, eliminating intragroup balances between companies in the same segment and cancelling, where applicable, the carrying amount of the investments against the corresponding portion of shareholders' equity.

In the column "Intersegment eliminations", the intragroup balances between fully consolidated companies in different sectors are eliminated.

This rule does not apply in the following cases:

- investment relations between companies in different sectors, since the elimination of the investment takes place directly in the sector of the company that holds the investment;
- collected dividends, eliminated in the sector of the company that collects the dividend;
- realised profits and expenses, since the elimination takes place directly in the sector of the company that realises the capital gain or loss.

The economic and financial results deriving from the consolidation using the equity method of the associates are attributed to the sector to which the investing entity belongs, with the exception of the investments held in BPER Banca and Banca Popolare di Sondrio, which are separately reported in the "Banking Associates" sector.

No segment reporting based on geographical area has been provided since the Group operates mainly at the national level and there appears to be no significant diversification of risks and benefits, for a given type of business activity, based on the economic situation of the individual regions.

The segment reporting layout conforms to the provisions of ISVAP Regulation no. 7/2007 as amended.

3 Notes to the Financial Statements

New accounting standards

The changes to the accounting standards previously in force are summarised below, whose application took effect from 1 January 2025, for which no accounting impacts worthy of note were recorded.

IFRS 9 - Hedge Accounting

Starting from 1 January 2025, with the exception of any future portfolio fair value hedges of interest rate risk ("Macro fair value hedge"), the Group ceased to exercise the right to recognise hedging transactions according to the accounting model set forth in IAS 39 in the version endorsed by the European Union and therefore applied the hedge accounting rules set forth in IFRS 9 to these transactions. The adoption of the principles set forth in IFRS 9 makes it possible to more effectively and substantially align the risk management approaches underlying hedging transactions with the relative presentation in the accounts. Indeed, IFRS 9 simplifies the requirements concerning the documentation of hedge effectiveness and expands the categories of hedging strategies eligible for hedge accounting, favouring more transparent and useful financial reporting for stakeholders.

With reference to hedging transactions in progress at the end of the previous year and at that 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 balance sheet and income statement figures for 2024.

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates

EU Reg. 2024/2862 implemented the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" issued by the IASB on 15 August 2023. The amendments contain details of the requirements that an entity must consider to establish when a currency is convertible into another currency, as well as specific additional disclosures to be provided in the notes to the financial statements. In addition, the new provisions require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. Lastly, the Regulation also provides an operating guide that should support companies in the phase of verifying any conversion of currencies.

2. Notes to the Financial Statements

Consolidation scope

The changes to the consolidation scope and the lists of equity investments consolidated on a line-by-line basis are shown below.

Changes in the consolidation scope compared with 31 December 2024 and other transactions

There were no changes in the scope of consolidation compared to 31 December 2024.

Equity investments in wholly-owned subsidiaries

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
Arca Assicurazioni SpA	086 - Italy		G	1	1	98.12%	62.20%		100.00%
Arca Direct Assicurazioni Srl	086 - Italy		G	11	1	100.00%	63.39%		100.00%
Arca Inlinea Scarl	086 - Italy		G	11	1	100.00%	62.92%		100.00%
Arca Sistemi Scarl	086 - Italy		G	11	1	100.00%	63.19%		100.00%
Arca Vita International Dac	040 - Ireland		G	2	1	100.00%	63.39%		100.00%
Arca Vita SpA	086 - Italy		G	1	1	63.39%	63.39%		100.00%
Athens R.E. Fund	086 - Italy		G	10	1	89.59%	89.59%		100.00%
BeRebel SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
BIM Vita SpA	086 - Italy		G	1	1	50.00%	50.00%		100.00%
Cambiomarcia in liq.	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Casa di Cura Villa Donatello - SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Centro Oncologico Fiorentino Casa di Cura Villanova Srl in Liquidazione	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Compagnia Assicuratrice Linear SpA	086 - Italy		G	1	1	100.00%	100.00%		100.00%
Consorzio Castello	086 - Italy		G	10	1	99.57%	99.57%		100.00%
Consorzio tra Proprietari Centro Commerciale Porta Marcolfa	086 - Italy		G	11	1	68.46%	68.46%		100.00%
DaVinci Healthcare Srl	086 - Italy		G	11	1	80.26%	80.26%		100.00%
Ddor Auto - Limited Liability Company	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Novi Sad	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Re	289 - Serbia		G	6	1	100.00%	100.00%		100.00%
Finsai International Sa	092 - Luxembourg		G	11	1	100.00%	100.00%		100.00%
Florence Centro di Chirurgia Ambulatoriale Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondazione Unipolis	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondo Emporion	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Landev	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Oikos	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Gratia et Salus Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Gruppo UNA SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
I.Car Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Immobiliare C.S. Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
IRMA Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Ital H&R Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Leithà Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
LinearNext Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Marina di Loano SpA	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Meridiano Secondo Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Midi Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Iniziative Toscane Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Terme Petriolo Srl	086 - Italy		G	11	1	100.00%	89.59%		100.00%
Santagostino Servizi e Prodotti Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Siat-Società Italiana Assicurazioni e Riassicurazioni - per Azioni	086 - Italy		G	1	1	94.69%	94.69%		100.00%
SiSalute Srl	086 - Italy		G	11	1	100.00%	98.99%		100.00%
Società e Salute SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%

3 Notes to the Financial Statements

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
Tantosvago Srl	086 - Italy		G	11	1	75.00%	75.00%		100.00%
Tenute del Cerro SpA - Societa' Agricola	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tenute del Cerro Wines Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tikal R.E. Fund	086 - Italy		G	10	1	100.00%	100.00%		100.00%
UniAssiTeam Srl	086 - Italy		G	11	1	65.00%	65.00%		100.00%
Unicasa Italia SpA	086 - Italy		G	11	1	70.00%	70.00%		100.00%
Unipol Finance SpA	086 - Italy		G	9	1	100.00%	100.00%		100.00%
Unipol Investimenti Sgr SpA	086 - Italy		G	8	1	100.00%	100.00%		100.00%
Unipol Motor Partner Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Unipol Welfare Solutions Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolAssistance Scrl	086 - Italy		G	11	1	100.00%	99.95%		100.00%
UnipolGlass Srl	086 - Italy		G	11	1	70.00%	70.00%		100.00%
UnipolHome SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolPay SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolReC SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolRental SpA	086 - Italy		G	11	1	97.78%	97.78%		100.00%
UnipolService SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolTech SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UniSalute SpA	086 - Italy		G	1	1	98.99%	98.99%		100.00%
WelBee SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%

(1) This disclosure is required only if the country of operations is different from the country of the registered office.

(2) Consolidation method: G=on a line-by-line basis; U=on a line-by-line basis as per unitary management.

(3) 1 = Italian insurance companies; 2 = EU insurance companies; 3 = Non-EU insurance companies; 4 = insurance holding companies; 4.1 = mixed financial holding companies. 5 = EU reinsurance companies; 6 = Non-EU reinsurance companies; 7 = banks; 8 = asset management companies; 9 = other holding companies; 10 = real estate companies; 11 = other companies.

(4) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meetings

2 = dominant influence at ordinary shareholders' meetings

3 = agreements with other shareholders

4 = other forms of control

5 = unitary management pursuant to Art. 96, paragraph 1 of "Legislative Decree 209/2005"

6 = unitary management pursuant to Art. 96, paragraph 2 of "Legislative Decree 209/2005"

(5) The product of investment relations concerning all companies positioned in an investment chain.

(6) Availability of votes at ordinary shareholders' meetings, distinguishing between actual votes and potential votes. The availability of votes is indicated only if different from the direct shareholding.

Equity investments in wholly-owned subsidiaries with material non-controlling interests: non-controlling interests, availability of non-controlling votes, dividends distributed to non-controlling interests, profit (loss) for the year and shareholders' equity of non-controlling interests

Amounts in €m

Name	% Non-controlling interests	% Votes available to non-controlling interests at ordinary General Meetings	Dividends distributed to non-controlling interests	Consolidated profit (loss) attributable to non-controlling interests	Shareholders' Equity attributable to non-controlling interests
Arca Vita	36.61%		42	21	224

Disclosure on transfers between portfolios of financial assets

During the period, there were no transfers between portfolios of financial assets following a change in the business model.

Fair Value Disclosure

As regards the disclosure of fair value measurement criteria and criteria to determine the fair value adopted by the Unipol Group, reference is made to Chapter 1, Basis of presentation - Main accounting standards in the 2024 Consolidated Financial Statements.

Fair value measurement on a recurring basis

The table below shows a comparison between the assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024, broken down by fair value hierarchy level.

Assets and liabilities at fair value on a recurring basis: breakdown by fair value level

Amounts in €m

	Level 1		Level 2		Level 3		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial assets and liabilities at fair value								
Financial assets at fair value through OCI	41,666	39,296	2,912	2,748	667	600	45,245	42,644
Financial assets at fair value through profit or loss:	15,229	13,977	406	346	4,235	4,121	19,871	18,442
a) held for trading	15	9	226	175	54	1	295	185
b) at fair value through profit or loss	12,995	11,872			108	109	13,103	11,980
c) mandatorily at fair value	2,219	2,096	180	171	4,073	4,011	6,473	6,277
Investment property								
Property, plant and equipment								
Intangible assets								
Total	56,895	53,273	3,318	3,093	4,902	4,721		61,087
Financial liabilities at fair value through profit or loss:								
a) held for trading	17	7	316	75	4	44	337	126
b) at fair value through profit or loss					12,879	11,736	12,879	11,736
Total	17	7	316	75	12,883	11,781	13,216	11,862

3 Notes to the Financial Statements

The amount of financial assets classified in Level 3 at 30 June 2025 stood at €4,902.3m. Details of changes in Level 3 financial assets and liabilities in the same period are shown below.

Yearly changes in level 3 financial assets and liabilities at fair value on a recurring basis

Amounts in €m

	Financial assets at fair value through profit or loss					Financial liabilities at fair value through profit or loss	
	Financial assets at fair value through OCI	held for trading	at fair value through profit or loss	mandatorily at fair value	Investment property	Property, plant and equipment	Intangible assets
1. Opening balance	600	1	109	4,011			
2. Increases	186	53	16	337			
2.1 Acquisitions	182	7	1	189			
2.2 Gains recognised through:	4		15	149			
2.2.1 Profit and Loss			15	149			
of which gains			15	149			
of which losses							
2.2.2 Other Comprehensive Income	4						
2.3 Transfers to other levels							
2.4 Other increasing changes		46					1,143
3. Decreases	(119)		(16)	(275)			(43)
3.1 Sales	(96)		(14)	(14)			(2)
3.2 Repayments	(10)		(1)	(95)			
3.3 Losses recognised through:	(13)		(1)	(167)			(3)
3.3.1 Profit and Loss			(1)	(167)			(3)
of which losses			(1)	(167)			(3)
of which gains							
3.3.2 Other Comprehensive Income	(13)						
3.4 Transfers to other levels							
3.5 Other decreasing changes							(38)
4. Closing balance	667	54	108	4,073			4
							12,879

The transfers from Level 1 to Level 2 which occurred during the reference period were insignificant.

Analysis and stress testing of non-observable parameters (Level 3)

The table below shows, for Level 3 financial assets and liabilities measured at fair value, the effects of the change in the non-observable parameters used in the fair value measurement.

With reference to “assets at fair value on a recurring basis” and belonging to Level 3, the stress test of non-observable parameters is performed with reference to financial instruments valued on a Mark to Model basis and on which the measurement is carried out through one or more non-observable parameters.

The portion of securities subject to analysis has a market value of €277.8m at 30 June 2025.

The non-observable parameters subject to a shock are benchmark spread curves constructed to assess bonds of issuers for which the prices of the bonds issued or Credit Default Swap curves are unavailable.

The following table shows the results of the shocks:

Fair Value	Curve Spread				
	Shock	+10 bps	-10 bps	+50 bps	-50 bps
Fair Value delta		(2.32)	2.35	(11.50)	11.87
<i>Fair Value delta %</i>		<i>(0.83)</i>	<i>0.85</i>	<i>(4.14)</i>	<i>4.27</i>

Fair value measurement on a non-recurring basis

IFRS 13 governs the fair value measurement and the associated disclosure also for assets and liabilities not measured at fair value on a recurring basis.

For these assets and liabilities, fair value is calculated only for the purpose of market disclosure requirements. It should also be noted that, since these assets and liabilities are usually not exchanged, the calculation of their fair value is based primarily on the use of internal parameters not directly observable on the market.

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Amounts in €m

	Carrying amount		Level 1		Level 2		Level 3		Total	
	Fair value		Fair value		Fair value		Fair value		Fair value	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Assets										
Financial assets at amortised cost	1,857	2,081	96	93	1,015	1,003	737	978	1,847	2,074
Investment property	2,035	2,080					2,500	2,527	2,500	2,527
Non-current assets or assets of a disposal group held for sale	95	82						89		89
Total assets	3,987	4,243	96	93	1,015	1,003	3,237	3,594	4,347	4,689
Liabilities										
Financial liabilities at amortised cost	4,508	5,550	2,768	3,777			1,821	1,835	4,589	5,613
Liabilities associated with disposal groups held for sale										
Total liabilities	4,508	5,550	2,768	3,777			1,821	1,835	4,589	5,613

3 Notes to the Financial Statements

Notes to the Balance Sheet

Comments and further information on the items in the Statement of financial position and the changes that took place compared to balances at 31 December of the previous year are given below (the numbering of the notes relates to the mandatory layout for the preparation of the Statement of financial position).

In application of IFRS 5, assets and liabilities held for sale are shown respectively under items 6.1 in Assets and 6.1 under Liabilities. As regards Non-current assets or assets of a disposal group held for sale, please refer to paragraph 3.3, for more information on their composition and measurement criteria.

ASSETS

1. Intangible assets

Intangible assets: breakdown of assets

Assets/Values		30/6/2025		31/12/2024	
		Fixed period	Indefinite period	Fixed period	Indefinite period
A.1	Goodwill		1,883		1,883
A.1.1	attributable to the owners of the Parent		1,770		1,770
A.1.2	attributable to non-controlling interests		113		113
A.2	Other intangible assets	659		676	
	of which software	624		640	
A.2.1	Assets measured at cost:	659		676	
	a) Internally generated intangible assets				
	b) Other assets	659		676	
A.2.2	Assets measured at restated value:				
	a) Internally generated intangible assets				
	b) Other assets				
Total		659	1,883	676	1,883

Amounts in €m

2. Property, plant and equipment

At 30 June 2025, Property, plant and equipment, net of accumulated depreciation, amounted to €4,315m (€4,467m at 31/12/2024): the breakdown is shown below.

Property, plant and equipment: breakdown of assets

Amounts in €m

Assets/Values	Assets for own use				Inventories from IAS 2	
	At cost		At restated value		30/6/2025	31/12/2024
	30/6/2025	31/12/2024	30/6/2025	31/12/2024		
1. Owned assets	4,145	4,305			67	51
a) land	60	64				
b) buildings	1,571	1,587				
c) office furniture and machines	102	101				
d) plant and equipment	215	218				
e) other assets	2,198	2,336			67	51
2. Rights of use acquired through leasing	103	110				
a) land						
b) buildings	87	92				
c) office furniture and machines						
d) plant and equipment	15	17				
e) other assets	1	1				
Total	4,248	4,416			67	51

3. Insurance assets

This section provides information on the reinsurance contracts held that are assets and liabilities (asset item 3.2 and liability item 3.2). The following table summarises the breakdown of these assets and liabilities broken down by accounting model applied.

Amounts in €m

Items/Basis of aggregation	BBA	PAA	Total	BBA	PAA	Total
	30/6/2025	30/6/2025	30/6/2025	30/6/2024	30/6/2024	30/6/2024
1. Reinsurance classifiable as assets	185	609	793	172	878	1,050
2. Reinsurance transfers classifiable as liabilities	(33)	(83)	(116)	(22)	(88)	(110)
3. Net assets on the balance sheet	151	525	677	150	790	940
of which Life segment		(2)	(2)			
of which Non-Life segment	151	527	679	150	790	940

More specifically, to be noted is that the half-yearly disclosure is limited to changes in the values of reinsurance contracts held recognised using the general measurement model (GMM/BBA), which at 30 June 2025 refer only to the Non-Life business.

3 Notes to the Financial Statements

Changes in the book value of reinsurance contracts held by features underlying measurement

Amounts in €m

NON-LIFE SEGMENT

Features underlying the measurement of the book value of reinsurance transfers

Items/Features underlying measurement	Present 30/6/2025	Adjustment 30/6/2025	Contractual 30/6/2025	Total 30/6/2025	Present value 30/6/2024	Adjustment 30/6/2024	Contractual 30/6/2024	Total 30/6/2024
A. Initial book value								
1. Reinsurance classifiable as assets	160	6	19	185	173	5	7	186
2. Reinsurance transfers classifiable as liabilities	(30)	1		(29)	(23)	1		(22)
3. Net value of financial statements as at 1 January	130	7	19	156	150	6	7	164
B. Changes in current services	(6)		(8)	(15)	(12)		(3)	(15)
1. Contractual service margin recorded in the income statement			(8)	(8)			(3)	(3)
2. Change for non-financial risks past due								
3. Changes related to experience	(6)			(6)	(12)			(12)
C. Changes relating to future services	(11)		11		1		(1)	
1. Changes in estimates that modify the Contractual service margin	(9)		9		2		(2)	
2. Effects of contracts recognised during the year	(2)		2		(1)		1	
3. Adjustment of the Contractual service margin connected with recoveries relating to the initial recognition of onerous underlying insurance contracts								
4. Releases of the loss recovery component other than changes in cash flows from reinsurance contracts								
5. Changes in cash flows from reinsurance transfers from the underlying onerous insurance contracts								
D. Changes relating to past services								
1. adjustments to assets for claims incurred	10			9	11			11
E. Effects of changes in the default risk of reinsurers								
F. Result of insurance services (B + C + D + E)	(7)		3	(5)			(4)	(4)
G. Net financial revenues/costs	1			1	(1)			(1)
1. Reinsurance transfers	1			1	(1)			(1)
1.1 Recorded in the Income Statement	1			1	1			1
1.2. Recorded in the Comprehensive Income Statement					(1)			(1)
2. Effects associated with changes in exchange rates								
H. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (F + G)	(7)		3	(4)			(4)	(5)
I. Other changes								
L. Cash movements	(1)			(1)	(9)			(9)
1. Premiums paid net of amounts not related to claims recovered from reinsurers	12			12	18			18
2. Amounts recovered from reinsurers	(13)			(13)	(27)			(27)
3. Other movements								
M. Net value of financial statements as at the reporting date (A.3 + H + I + L)	122	7	22	151	140	5	4	150
N. Final book value								
1. Reinsurance classifiable as assets	156	6	22	185	163	5	4	172
2. Reinsurance transfers classifiable as liabilities	(34)	1		(33)	(23)	1		(22)
3. Net value of financial statements as at the reporting date	122	7	22	151	140	5	4	150

4. Investments

At 30 June 2025, total Investments amounted to €71,854m (€68,189m at 31/12/2024) and are shown, by type, in the table below:

Amounts in €m

	30/6/2025	% comp.	31/12/2024	% comp.	% var.
Investment property	2,035	2.8	2,080	3.1	(2.2)
Investments in associates and interests in joint ventures	2,846	4.0	2,942	4.3	(3.3)
Financial assets at amortised cost	1,857	2.6	2,081	3.1	(10.8)
Financial assets at fair value through OCI	45,245	63.0	42,644	62.5	6.1
Financial assets at fair value through profit or loss	19,871	27.7	18,442	27.0	7.7
Held-for-trading financial assets	295	0.4	185	0.3	59.3
Financial assets at fair value	13,103	18.2	11,980	17.6	9.4
Other financial assets mandatorily at fair value	6,473	9.0	6,277	9.2	3.1
Total Investments	71,854	100.0	68,189	100.0	5.4

4.1 Investment property

At 30 June 2025, Investment property, net of the related accumulated depreciation, amounted to €2,035m (€2,080m at 31/12/2024): the breakdown is shown below.

Amounts in €m

Assets/Values	At cost		At fair value	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
1. Owned assets	2,031	2,076		
a) land	63	68		
b) buildings	1,968	2,008		
2. Rights of use acquired through leasing	4	5		
a) land				
b) buildings	4	5		
Total	2,035	2,080		

3 Notes to the Financial Statements

4.2 Investments in associates and interests in joint ventures

Equity investments: information on shareholding relationships

Name	Country of operations (1)	Country of registered office	Business activity (2)	Type of relationship (3)	% Direct holding	% Total participating interest (4)	% Votes available at ordinary General Meetings (5)
Associates							
Assicoop Bologna Metropolitana SpA		086 - Italy	11	b	49.19%	49.19%	
Assicoop Emilia Nord Srl		086 - Italy	11	b	50.00%	50.00%	
Assicoop Modena & Ferrara SpA		086 - Italy	11	b	43.75%	43.75%	
Assicoop Romagna Futura SpA		086 - Italy	11	b	50.00%	50.00%	
Assicoop Toscana SpA		086 - Italy	11	b	49.77%	49.77%	
Banca Popolare di Sondrio		086 - Italy	7	b	19.72%	19.72%	
Borsetto Srl		086 - Italy	10	b	44.93%	44.93%	
BPER Banca SpA		086 - Italy	7	b	19.77%	19.77%	
Cronos Vita Spa		086 - Italy	1	b	22.50%	22.50%	
Ddor Garant		289 - Serbia	11	b	40.00%	40.00%	
Fin.Priv. Srl		086 - Italy	11	b	28.57%	28.57%	
Funivie del Piccolo San Bernardo SpA		086 - Italy	11	b	23.55%	23.55%	
Pegaso Finanziaria SpA		086 - Italy	9	b	45.00%	45.00%	
SCS Azioninnova SpA		086 - Italy	11	b	42.85%	42.85%	
Uci - Ufficio Centrale Italiano		086 - Italy	11	b	38.43%	38.42%	

(1) This disclosure is required only if the country of operations is different from the country of the registered office.

(2) 1=Italian insurers; 2=EU insurers; 3=non-EU insurers; 4=insurance holding companies; 4.1=mixed financial holding companies; 5=EU reinsurers; 6=non-EU reinsurers; 7=banks; 8=asset management companies; 9=other holding companies; 10=real estate companies; 11=other.

(3) b = associates; c = joint ventures.

(4) The product of investment relations concerning all companies positioned in an investment chain.

(5) Availability of votes at ordinary shareholders' meetings, distinguishing between actual votes and potential votes. The availability of votes is indicated only if different from the direct shareholding.

Significant investments: carrying amount, fair value and dividends received

Amounts in €m

Name	Type of relationship (1)	Book value	Fair value	Dividends received
Associates				
BPER Banca SpA	b	1,924	2,169	169
Banca Popolare di Sondrio	b	785	1,055	72
Total		2,709	3,224	240

(1) b= associates; c= joint venture

4.3 Financial assets at amortised cost

Financial assets at amortised cost: product breakdown and credit risk stages

Amounts in €m

	30/6/2025			31/12/2024		
	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	189			210		
Other debt securities	1,070	1		1,064		
Loans and Receivables	597			808		
a) to banks	38			237		
b) to customers	558			571		
- Mortgage loans						
- Policy loans	10			10		
- Other loans and receivables	549			561		
Total	1,857	1		2,081		

4.4 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income: product breakdown and percentage composition

Amounts in €m

	30/6/2025		31/12/2024	
	Book value	% Comp.	Book value	% Comp.
Equity instruments	2,791	6.2	2,022	4.7
a) listed	2,497	5.5	1,717	4.0
b) unlisted	294	0.7	305	0.7
Debt securities	42,454	93.8	40,622	95.3
Government bonds	27,966	61.8	26,801	62.8
a) listed	26,576	58.7	25,549	59.9
b) unlisted	1,390	3.1	1,252	2.9
Other debt securities	14,488	32.0	13,821	32.4
a) listed	12,593	27.8	12,029	28.2
b) unlisted	1,895	4.2	1,792	4.2
Other financial instruments				
Total	45,245	100.0	42,644	100.0

3 Notes to the Financial Statements

4.5 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss: product breakdown and percentage composition

Amounts in €m

Items/Values	Held-for-trading financial assets				Financial assets at fair value through profit or loss				Other financial assets mandatorily at fair value			
	30/6/2025		31/12/2024		30/6/2025		31/12/2024		30/6/2025		31/12/2024	
	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.
Equity instruments					159	1.2	155	1.3	0.0		0.0	
a) listed					159	1.2	155	1.3	0.0		0.0	
b) unlisted									0.0		0.0	
Treasury shares												
Own financial liabilities												
Other debt securities					6,521	49.8	5,949	49.7	1,656	25.6	1,528	24.4
a) listed					6,521	49.8	5,949	49.7	1,422	22.0	1,290	20.6
b) unlisted									233	3.6	239	3.8
UCITS units					5,963	45.5	5,589	46.7	4,817	74.4	4,749	75.7
Non-hedging derivatives	207	70.0	104	56.1								
Hedging derivatives	88	30.0	81	43.9								
Other financial instruments					460	3.5	288	2.4				
Total	295	100.0	185	100.0	13,103	100.0	11,980	100.0	6,473	100.0	6,277	100.0

Information on hedging transactions

Fair value hedges

During the first half of 2025, no new transactions were carried out concerning fair value hedging. At 30 June 2025, the fair value change related to the hedged risk of bonds came to a negative €31.8m, while the fair value change of IRS amounted to a positive €35.3m, with a positive economic effect of €3.5m before the tax effect of €1.1m.

Cash flow hedges

During the first half of 2025, the pre-existing cash flow hedging transactions relating to bonds classified as FVOCI by means of IRS continued, in order to transform the rate on financial assets from variable to fixed, thus stabilising cash flows. At 30 June 2025, the cumulative effect on Shareholders' Equity in the Reserve for gains or losses on cash flow hedges was a negative €2m (net of tax, the impact was a negative €1.4m).

During the first half of the year, a new cash flow hedge transaction was also activated in relation to the expected sale of part of the BPER shares deriving from the proposed participation in the purchase and exchange offer promoted by BPER on Banca Popolare di Sondrio ("BPSO"), by entering into an equity forward contract on 82 million ordinary shares, with the possibility of settlement, even partial, at the discretion of Unipol Assicurazioni through physical delivery or in cash. The objective of the hedge is, in more detail, to stabilise the cash flows deriving from the sale of the BPER shares which, as a result of Unipol's proposed participation in the aforementioned BPER purchase and exchange offer for the entire investment held in BPSO, would have been in excess of the BPER investment threshold authorised by the ECB.

The Reserve for gains or losses on hedging instruments at 30 June 2025 showed the negative change in fair value of the derivative limited to the portion of shares actually sold, depending on the final results of the purchase and exchange offer, for a value of €26.7m net of the related tax effect.

5. Other financial assets

	<i>Amounts in €m</i>		
	30/6/2025	31/12/2024	% var.
Receivables from intermediaries and companies	388	551	(29.6)
Other receivables	611	590	3.6
Total Other financial assets	1,000	1,142	(12.4)

The item Other receivables mainly included:

- trade receivables amounting to €438m (€399m at 31/12/2024);
- payments made as cash collateral against derivative payables totalling €74m (€93m at 31/12/2024).

3 Notes to the Financial Statements

6. Other assets

	<i>Amounts in €m</i>		
	30/6/2025	31/12/2024	% var.
Non-current assets or assets of a disposal group held for sale	95	82	15.9
Deferred tax assets	548	629	(12.9)
Current tax assets	511	364	40.4
Other assets	2,080	3,192	(34.8)
Total other assets	3,234	4,267	(24.2)

6.1 Non-current assets or assets of a disposal group held for sale

Non-current assets or assets of a disposal group held for sale include assets primarily represented by properties and the investment held in Cronos Vita. For more information reference is made to paragraph "Non-current assets or assets of a disposal group held for sale and discontinued operations" in the Chapter "Other information" of these Notes to the financial statements.

6.2 Current tax assets and deferred tax assets

The item Deferred tax assets is shown net of the offsetting carried out, pursuant to IAS 12, with the corresponding taxes (IRES or IRAP) recorded in Deferred tax liabilities, as described in chapter "2. Main accounting standards" in the Consolidated Financial Statements at 31 December 2024.

6.3 Other assets

The item Other assets mainly includes €1,113m in "Ecobonus" and "Sismabonus" tax credits, purchased from direct beneficiaries or their assignees, which can be recovered by offsetting them against future payments (€1,832m at 31/12/2024) and other tax items not recognised under item 6.2 Current tax assets for €414m (€803m at 31/12/2024).

7. Cash and cash equivalents

At 30 June 2025, Cash and cash equivalents amounted to €1,156m (€1,713m at 31/12/2024).

LIABILITIES

1. Shareholders' equity

Shareholders' equity, excluding non-controlling interests, is composed as follows:

	30/6/2025	31/12/2024	Amounts in €m variation in amount
Share capital	3,365	3,365	
Other equity instruments	496	496	
Capital reserves	1,801	1,801	
Income-related and other equity reserves	2,827	2,356	471
(Treasury shares)	(1)	(14)	13
Valuation reserves	314	243	71
Reserve for foreign currency translation differences	6	4	2
Gains/(losses) on financial assets at fair value through OCI	(395)	(513)	118
Financial revenues/(costs) relating to insurance/reinsurance contracts	661	700	(39)
Other gains or losses recognised directly in equity	42	52	(10)
Profit (loss) for the year	600	1,074	(474)
Total shareholders' equity attributable to the owners of the Parent	9,402	9,321	81

The main changes over the period were as follows:

- decrease of €609m for the distribution of dividends to shareholders and of €12m for the payment, net of the related tax effect, of the coupon to holders of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- increase of €133m, net of the correlated "mirroring" effect and the related tax effects, due to the positive performance of investments in equity instruments designated at fair value through other comprehensive income;
- decrease of €31m, net of the related tax effect, in the Reserve for gains and losses on cash flow hedges;
- increase of €600m as a result of the Group profit at 30 June 2025.

1.1 Share capital

"Share capital" and "Treasury shares": breakdown

At 30 June 2025, the Parent Unipol's fully paid-up share capital amounted to €3,365m and was made up of 717,473,508 ordinary shares (unchanged compared to 31/12/2024).

At 30 June 2025, the treasury shares held directly or indirectly by Unipol totalled 107,445 (1,302,200 at 31/12/2024), of which 53,641 shares were held directly and 53,804 shares were held by the following subsidiaries:

- SIAT held 13,493;
- UniSalute held 11,735;
- Linear Assicurazioni held 14,743;
- UnipolRental held 6,656;
- Leithà held 5,239;
- UnipolAssistance held 1,191;
- Arca Vita held 747.

During the first half of the year, 1,194,792 Unipol shares were allocated to Unipol Group Executives in implementation of the Share-based compensation plans.

3 Notes to the Financial Statements

1.7 Shareholders' equity attributable to non-controlling interests

Shareholders' equity attributable to non-controlling interests at 30 June 2025 amounted to €287m (€307m at 31/12/2024).

The main changes over the period were as follows:

- decrease of €44m for payment of dividends to third parties;
- increase of €22m due to profit attributable to non-controlling interests.

2. Provisions for risks and charges

The item "Provisions for risks and charges" totalled €658m at 30 June 2025 (€712m at 31/12/2024) and mainly consisted of provisions for litigation, various disputes, charges relating to the sales network, provisions for salary policies and personnel leaving-incentive schemes.

Ongoing disputes and contingent liabilities

This section reports updated information on proceedings, whose developments in the first half of 2025 are worth reporting herein. For exhaustive information on the ongoing causes and contingent liabilities, reference is made to information given in the 2024 Integrated Consolidated Financial Statements.

Relations with the Tax Authorities

Unipol Assicurazioni (former UnipolSai)

On 12 June 2025, the Company finalised the deed for the acceptance of the draft deed for IRAP relating to the 2018 financial year with reference to the findings relating to personnel costs, paying €2.2m, of which €1.8m by way of tax and €400k in interest.

The settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions. During the joint discussion, the Office stated that, in relation to the same findings relating to the years from 2020 to 2023, it will proceed accordingly by requesting only the tax and interest. To this end, a specific questionnaire was served on 30 June 2025.

Also on 12 June 2025, the Company, with the payment of €3m, of which €2.5m for tax and interest and €0.4m in interest, and €0.6m in reduced penalties, finalised the deeds of acceptance of the draft deeds, issued following the report on findings, containing, respectively, findings regarding IRES and IRAP and withholdings from substitute tax for the year 2019. The settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions. During the joint discussion, the Office stated that, in relation to the same findings relating to the years from 2019 to 2023, it will proceed accordingly by requesting only the tax and interest. To this end, a specific questionnaire was served on 30 June 2025.

A number of disputes are pending for the years from 2010 to 2012 concerning tax on insurance regarding the proper application of the tariff rate on policies against employment risks. The amounts in dispute rose to a total of €1.4m. At present, the disputes for 2010 and 2011 are pending before the Court of Cassation against rulings on the merits completely in favour of the company. For the year 2012, the term for a possible appeal to the Court of Cassation by the Tax Authorities is pending, given the filing of a second instance ruling in favour of the Company in June 2025.

UniSalute

On 12 June 2025, with the payment of €72k, of which €60k in taxes and €12k in interest, the Company finalised the deed for the acceptance of the draft deed for IRAP relating to the 2018 financial year with reference to the findings relating to personnel costs. The settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions. During the joint discussion, the Office stated that, in relation to the same findings relating to the years from 2019 to 2023, it will proceed accordingly by requesting only the tax and interest. To this end, a specific questionnaire was served on 30 June 2025.

Linear

On 12 June 2025, with the payment of €64k, of which €53k in taxes and €11k in interest, the Company finalised the deed for the acceptance of the draft deed for IRAP relating to the 2018 financial year with reference to the findings relating to personnel costs. The settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions. During the joint discussion, the Office stated that, in relation to the same findings relating to the years from 2019 to 2023, it will proceed accordingly by requesting only the tax and interest. To this end, a specific questionnaire was served on 30 June 2025.

Siat

On 20 December 2024, the draft deed pursuant to Art. 6-bis of the Taxpayers' Charter was received for the year 2018 relating to the application of VAT on delegation fees for coinsurance transactions entered into with other companies in the insurance sector. Since this is the last year in dispute, and the other years after 2003 have already been settled, the company decided to apply a voluntary correction. The company has pending disputes regarding IRAP before the Court of Cassation, relating to the accounting of employee costs for the years from 2013 to 2016 following judgments partially not in favour of the company handed down by the Liguria Tax Court of Justice in the second instance, most recently in 2024, which cancelled the assessments only with respect to penalties.

Arca Vita

IRES disputes for the years 2013 and 2014 are pending before the Court of Cassation, mainly relating to the deduction of IRAP from IRES for interest expense. The amounts due have already been paid in full due to the unfavourable outcome of the proceedings on the merits. The dispute for the years 2016, 2017 and 2018 is pending for higher IRAP related to personnel costs for a total of €570k. The dispute for the year 2015 ended favourably as the Veneto Regional Tax Authority failed to appeal the second instance ruling in favour of the company. In February 2025, the notice of assessment for the 2018 financial year was served. It was challenged with an appeal filed in May 2025.

Arca Assicurazioni

The dispute is pending on appeal concerning tax on insurance for a total of €298k relating to the year 2012, regarding the proper application of the tariff rate on policies against employment risks. The decision in the first instance was favourable to the company. The dispute for the years from 2015 to 2017 is pending for higher IRAP related to personnel costs for a total of €330k. For the 2015 financial year, an appeal was filed in April 2025 before the Court of Cassation against the second instance ruling against the company.

UnipolRental

Some discussions are underway with the Emilia-Romagna Region in relation to stamp duty on vehicles registered in the province of Trento and not assigned to users for years subsequent to 2019. Following the service of two notices of assessment concerning the year 2021, relating to Unipol Rental for €2m and the merged entity Sifà for €961k, two appeals lodged in May 2025 are currently pending. In January 2025, a targeted audit was initiated by the Emilia-Romagna Regional Directorate of the Italian Tax Authorities concerning direct taxes for the 2021 tax period.

Adequate provisions are set aside in the financial statements to cover the risk associated with any higher taxes due.

Ongoing disputes with investors

UnipolSai Assicurazioni SpA (now merged into Unipol Assicurazioni) 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 four 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.

3 Notes to the Financial Statements

- 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 has been challenged by the opposing parties before the Court of Cassation, which has not yet scheduled a hearing.
- 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), the causal link and the quantification of damages. The expert activities began on 27 March 2025 and must be concluded by the end of November (hearing on 16/12/2025 already scheduled for the discussion on the court-appointed expert witness report).

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

Commitments deriving from the sale of a non-performing loan portfolio by UnipolReC to AMCO

The agreement for the sale to AMCO of the entire portfolio of non-performing loans held by UnipolReC, finalised in 2022, envisages the release by UnipolReC of specific representations and warranties relating to the loans sold, as well as the assumption of related indemnity obligations, in line with market practices for comparable transactions.

In July 2025, UnipolReC and AMCO reached a settlement agreement regarding the indemnity to be paid to AMCO, setting it at €7m, against which there is an adequate provision in the financial statements.

3. Insurance liabilities

This section provides information on the insurance contracts issued that are liabilities and assets (liability item 3.1 and asset item 3.1). The following table summarises the breakdown of these assets and liabilities broken down by accounting model applied.

Amounts in €m

Items/Basis of aggregation	VFA	BBA	PAA	Total	VFA	BBA	PAA	Total
	30/6/2025	30/6/2025	30/6/2025	30/6/2025	30/6/2024	30/6/2024	30/6/2024	30/6/2024
1 Insurance contracts issued that are liabilities	40,226	5,852	8,373	54,452	37,637	6,066	7,629	51,332
2 Insurance contracts issued that are assets		(11)	(13)	(24)		(59)	(9)	(67)
3 Net liabilities on the balance sheet	40,226	5,841	8,360	54,427	37,637	6,008	7,620	51,264
of which Life segment	40,226	205	1	40,432	37,637	154	2	37,794
Contracts issued with direct participation features - Life	40,226			40,226	37,637			37,637
Contracts issued without direct participation features - Life		205	1	205		154	2	157
of which Non-Life segment		5,636	8,360	13,996		5,853	7,617	13,470
Contracts issued without direct participation features - Non-Life Motor segment		2,231	4,991	7,221		2,340	4,425	6,765
Contracts issued without direct participation features - Non-Life Non-MV segment		3,405	3,369	6,774		3,513	3,192	6,705

More specifically, the half-yearly disclosure is limited to changes in the values of insurance contracts recognised using the general measurement model (GMM/BBA) or according to the VFA method, and investment contracts with discretionary participation features recognised with the VFA accounting method.

3 Notes to the Financial Statements

Changes in the carrying amount of insurance contracts issued, broken down by features underlying measurement

Amounts in €m

LIFE SEGMENT - Insurance contracts issued with direct participation features and Investment contracts issued with discretionary participation features

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	Present value of cash flows	Adjustment for non- financial risks	Contractual service margin	Total 30/6/2025	Present value of cash flows	Adjustment for non- financial risks	Contractual service margin	Total 30/6/2024
	30/6/2025	30/6/2025	30/6/2025		30/6/2024	30/6/2024	30/6/2024	
A. Initial book value								
1. Insurance contracts issued that are liabilities	36,870	249	2,043	39,161	35,299	151	1,968	37,419
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	36,870	249	2,043	39,161	35,299	151	1,968	37,419
B. Changes in current services	10	(11)	(101)	(102)	15	(7)	(89)	(82)
1. Contractual service margin recorded in the income statement			(101)	(101)			(89)	(89)
2. Change for non-financial risks past due		(11)		(11)		(7)		(7)
3. Changes related to experience	10			10	15			15
C. Changes relating to future services	(309)	50	259		(223)	94	130	1
1. Changes in the Contractual service margin	(206)	39	168		(72)	82	(8)	2
2. Losses on groups of onerous contracts and related recoveries					(1)			(1)
3. Effects of the contracts initially recognised in the reference year	(102)	11	91		(150)	12	138	
D. Changes relating to past services	5			5	3			3
1. Adjustments to liabilities for claims incurred	5			5	3			3
E. Result of insurance services (B + C + D)	(294)	39	158	(97)	(205)	87	41	(77)
F. Financial costs/revenues	740			740	(78)			(78)
1. Relating to insurance contracts issued	740			740	(78)			(78)
1.1 Recorded in the Income Statement	749			749	611			611
1.2 Recorded in the Comprehensive Income Statement	(9)			(9)	(689)			(689)
2. Effects associated with changes in exchange rates				(1)				
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	446	39	158	643	(283)	87	41	(155)
H. Other changes	(2)		(1)	(3)	1			1
I. Cash movements	425			425	372			372
1. Premiums received	2,785			2,785	2,559			2,559
2. Payments associated with contract acquisition costs	(32)			(32)	(34)			(34)
3. Claims paid and other cash outflows	(2,328)			(2,328)	(2,153)			(2,153)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	37,739	288	2,200	40,226	35,389	238	2,009	37,637
M. Final book value								
1. Insurance contracts issued that are liabilities	37,739	288	2,200	40,226	35,389	238	2,009	37,637
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	37,739	288	2,200	40,226	35,389	238	2,009	37,637

Amounts in €m

LIFE SEGMENT - Insurance contracts issued without direct participation features

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	Present value of cash flows 30/6/2025	Adjustment for non-financial risks 30/6/2025	Contractual service margin 30/6/2025	Total 30/6/2025	Present value of cash flows 30/6/2024	Adjustment for non-financial risks 30/6/2024	Contractual service margin 30/6/2024	Total 30/6/2024
A. Initial book value								
1. Insurance contracts issued that are liabilities	78	7	139	225	64	4	105	173
2. Insurance contracts issued that are assets	(315)	4	245	(66)	(273)	3	221	(49)
3. Net book value as at 1 January	(236)	11	384	159	(209)	6	326	123
B. Changes in current services	14	(1)	(36)	(22)	6		(32)	(27)
1. Contractual service margin recorded in the income statement			(36)	(36)			(32)	(32)
2. Change for non-financial risks past due		(1)		(1)				
3. Changes related to experience	14			14	6			6
C. Changes relating to future services	(59)	2	57		(73)	5	69	
1. Changes in the Contractual service margin	(20)	1	19		(32)	4	28	
2. Losses on groups of onerous contracts and related recoveries								
3. Effects of the contracts initially recognised in the reference year	(39)	1	38		(41)	1	41	
D. Changes relating to past services	(12)			(12)	(9)			(9)
1. Adjustments to liabilities for claims incurred	(12)			(12)	(9)			(9)
E. Result of insurance services (B + C + D)	(57)	1	21	(35)	(76)	4	36	(36)
F. Financial costs/revenues	(4)		4	(1)	(1)		3	2
1. Relating to insurance contracts issued	(4)		4	(1)	(1)		3	2
1.1 Recorded in the Income Statement	(3)		4	1	(2)		3	1
1.2 Recorded in the Comprehensive Income Statement	(2)			(2)	1			1
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(61)	1	25	(35)	(78)	4	40	(34)
H. Other changes	7			7	(2)			(3)
I. Cash movements	74			74	67			67
1. Premiums received	147			147	131			131
2. Payments associated with contract acquisition costs	(30)			(30)	(33)			(33)
3. Claims paid and other cash outflows	(43)			(43)	(31)			(31)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	(216)	13	408	205	(222)	10	366	154
M. Final book value								
1. Insurance contracts issued that are liabilities	(216)	13	408	204	68	7	137	211
2. Insurance contracts issued that are assets					(289)	4	229	(57)
3. Net book value as at the reporting date	(216)	13	408	205	(222)	10	366	154

3 Notes to the Financial Statements

Amounts in €m

NON-LIFE MOTOR SEGMENT - Insurance contracts issued without direct participation features

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	Present value of cash flows 30/6/2025	Adjustment for non-financial risks 30/6/2025	Contractual service margin 30/6/2025	Total 30/6/2025	Present value of cash flows 30/6/2024	Adjustment for non-financial risks 30/6/2024	Contractual service margin 30/6/2024	Total 30/6/2024
A. Initial book value								
1. Insurance contracts issued that are liabilities	2,249	185	29	2,462	2,252	221	61	2,533
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	2,249	185	29	2,462	2,252	221	61	2,533
B. Changes in current services	(1)	(1)	(13)	(15)	18	(2)	(19)	(3)
1. Contractual service margin recorded in the income statement			(13)	(13)			(19)	(19)
2. Change for non-financial risks past due		(1)		(1)		(2)		(2)
3. Changes related to experience	(1)			(1)	18			18
C. Changes relating to future services	7	5	2	15	14	5	1	20
1. Changes in the Contractual service margin	(3)	2			(4)	3	1	
2. Losses on groups of onerous contracts and related recoveries	14	1		15	20			20
3. Effects of the contracts initially recognised in the reference year	(4)	2	2		(2)	2		
D. Changes relating to past services	(82)	(25)		(107)	20	(23)		(3)
1. Adjustments to liabilities for claims incurred	(82)	(25)		(107)	20	(23)		(3)
E. Result of insurance services (B + C + D)	(76)	(20)	(11)	(107)	53	(20)	(18)	14
F. Financial costs/revenues	22	2		24	(1)			
1. Relating to insurance contracts issued	22	2		24	(1)			
1.1 Recorded in the Income Statement	6			7	4			4
1.2 Recorded in the Comprehensive Income Statement	15	1		16	(4)			(5)
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(55)	(18)	(11)	(84)	52	(20)	(18)	14
H. Other changes	1	(1)						
I. Cash movements	(148)			(148)	(207)			(207)
1. Premiums received	138			138	158			158
2. Payments associated with contract acquisition costs	(65)			(65)	(65)			(65)
3. Claims paid and other cash outflows	(221)			(221)	(299)			(299)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	2,048	165	18	2,231	2,097	200	43	2,340
M. Final book value								
1. Insurance contracts issued that are liabilities	2,048	165	18	2,231	2,097	200	43	2,340
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	2,048	165	18	2,231	2,097	200	43	2,340

Amounts in €m

NON-LIFE NON-MV SEGMENT - Insurance contracts issued without direct participation features

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	Present value of cash flows 30/6/2025	Adjustment for non-financial risks 30/6/2025	Contractual service margin 30/6/2025	Total 30/6/2025	Present value of cash flows 30/6/2024	Adjustment for non-financial risks 30/6/2024	Contractual service margin 30/6/2024	Total 30/6/2024
A. Initial book value								
1. Insurance contracts issued that are liabilities	2,851	278	336	3,465	3,051	246	463	3,760
2. Insurance contracts issued that are assets	(10)	1	6	(3)	(2)			(2)
3. Net book value as at 1 January	2,841	279	342	3,463	3,049	246	463	3,758
B. Changes in current services	53	(3)	(126)	(77)	80	(18)	(141)	(79)
1. Contractual service margin recorded in the income statement			(126)	(126)			(141)	(141)
2. Change for non-financial risks past due		(3)		(3)		(18)		(18)
3. Changes related to experience	53			53	80			80
C. Changes relating to future services	(126)	26	103	3	(127)	22	104	(1)
1. Changes in the Contractual service margin	(27)	6	21		(68)	7	61	
2. Losses on groups of onerous contracts and related recoveries	(6)			(6)	(12)			(12)
3. Effects of the contracts initially recognised in the reference year	(93)	20	82	9	(47)	14	43	11
D. Changes relating to past services	(5)	(20)		(26)	(77)	(14)		(91)
1. Adjustments to liabilities for claims incurred	(5)	(20)		(26)	(77)	(14)		(91)
E. Result of insurance services (B + C + D)	(79)	2	(22)	(99)	(124)	(10)	(37)	(171)
F. Financial costs/revenues	22	2	4	29	4	1	3	7
1. Relating to insurance contracts issued	23	2	4	29	4	1	3	7
1.1 Recorded in the Income Statement	14	2	4	20	11	1	3	15
1.2 Recorded in the Comprehensive Income Statement	8	1		9	(7)			(8)
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(57)	5	(18)	(70)	(120)	(10)	(34)	(164)
H. Other changes								
I. Cash movements	13			13	(82)			(82)
1. Premiums received	641			641	571			571
2. Payments associated with contract acquisition costs	(148)			(148)	(123)			(123)
3. Claims paid and other cash outflows	(481)			(481)	(530)			(530)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	2,797	284	324	3,405	2,848	236	429	3,513
M. Final book value								
1. Insurance contracts issued that are liabilities	2,811	283	322	3,417	2,849	236	429	3,515
2. Insurance contracts issued that are assets	(14)	1	2	(12)	(2)			(2)
3. Net book value as at the reporting date	2,797	284	324	3,405	2,848	236	429	3,513

3 Notes to the Financial Statements

4. Financial liabilities

Financial liabilities amounted to €17,724m at 30 June 2025 (€17,412m at 31/12/2024).

4.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss: product breakdown and percentage composition

Amounts in €m

Items/Values	Financial liabilities held-for trading				Financial liabilities at fair value				Total			
	30/6/2025		31/12/2024		30/6/2025		31/12/2024		30/6/2025		31/12/2024	
	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp
Liabilities from financial contracts issued in accordance with IFRS 9:					12,879	100.0	11,736	100.0	12,879	97.5	11,736	98.9
a) From contracts with services linked to indexes and UCITS units					12,828	99.6	11,685	99.6	12,828	97.1	11,685	98.5
b) Pension fund					51	0.4	51	0.4	51	0.4	51	0.4
c) Other financial contracts issued												
Non-hedging derivatives	111	32.8	11	8.6					111	0.8	11	0.1
Hedging derivatives	226	67.2	115	91.4					226	1.7	115	1.0
Other financial liabilities												
Total	337	100.0	126	100.0	12,879	100.0	11,736	100.0	13,216	100.0	11,862	100.0

4.2 Financial liabilities at amortised cost

Financial liabilities at amortised cost: product breakdown, percentage composition and fair value hierarchy

Amounts in €m

Items/Values	30/6/2025						31/12/2024					
	Book value	% Comp	L1	L2	L3	Total Fair Value	Book value	% Comp	L1	L2	L3	Total Fair Value
Liabilities												
Equity instruments												
Subordinated liabilities	1,253	27.8	1,309			1,309	1,281	23.1	1,330			1,330
Debt securities issued	1,438	31.9	1,459	4	4	1,467	2,437	43.9	2,448		4	2,452
Other loans obtained	1,817	40.3			1,817	1,817	1,831	33.0			1,831	1,831
a) from banks	245	5.4					251	4.5				
b) from customers	1,572	34.9					1,580	28.5				
Total	4,508	100.0	2,768	4	1,821	4,593	5,550	100.0	3,777		1,835	5,613

Subordinated liabilities amounted to €1,253m and related to two bonds issued by Unipol Assicurazioni S.p.A. for a total nominal value of €1,250m as set forth in the table below:

Amounts in €m

Issuer	Nominal amount outstanding	Subord. level	Year of maturity	call	Rate	L/NL
Unipol	€750.0m	Tier II	2034		fixed rate 4.900%	L
Unipol	€500.0m	Tier II	2028		fixed rate 3.875%	L

The Debt securities issued amounted to €1,438m and referred for €1,434m to securities issued by Unipol Assicurazioni and for €4m to securities issued by the subsidiary Società e Salute SpA.

The Debt securities issued by Unipol Assicurazioni SpA related to two senior bonds, listed on the Luxembourg Stock Exchange, with a total nominal value of €1,402m:

- €500m nominal value, 3.5% fixed rate, 10-year duration, maturity in 2027;
- €902m nominal value, 3.25% fixed rate, 10-year duration, maturity in 2030.

It should be noted that, on 18 March 2025, the senior debt with a nominal value of €1,000m issued on 18 March 2015, was repaid at maturity.

Other loans, amounting to €1,817m (€1,831m at 31/12/2024), mainly referred to:

- loans taken out, for the purchase of real estate and improvements, by the Athens R.E. Closed Real Estate Fund for €130m and the Tikal Closed-end Real Estate Fund for €100m;
- loans taken out by UnipolRental from banks and other lenders for a total of €1,474m.

The item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements accounted for on the basis of IFRS 16 for a total of €110m.

3 Notes to the Financial Statements

5. Payables

	30/6/2025	31/12/2024	Amounts in €m % var.
Payables to intermediaries and companies	144	267	(46.20)
Trade payables	413	450	(8.20)
Post-employment benefits	38	39	(2.51)
Social security charges payable	51	51	(0.08)
Sundry payables	229	146	56.97
Total payables	875	953	(8.20)

6. Other liabilities

	30/6/2025	31/12/2024	Amounts in €m % var.
Current tax liabilities	55	34	61.8
Deferred tax liabilities	31	17	82.4
Liabilities associated with disposal groups held for sale			
Accrued expense and deferred income	56	56	1.0
Other liabilities	1,261	1,387	(9.1)
Total other liabilities	1,403	1,494	(6.1)

The item Deferred tax liabilities is shown net of the offsetting carried out, pursuant to IAS 12, with the corresponding taxes (IRES or IRAP) recorded in Deferred tax assets.

Notes to the Income Statement

Comments and further information on the items in the income statement and the variations that took place compared with the previous year are given below (the numbering of the notes relates to the mandatory layout for the preparation of the income statement).

- 1. Insurance revenue from insurance contracts issued**
- 2. Insurance service expenses from insurance contracts issued**
- 3. Insurance revenue from reinsurance contracts held**
- 4. Insurance service expenses from reinsurance contracts held**

3 Notes to the Financial Statements

Insurance revenue and costs from insurance contracts issued – Breakdown

Amounts in €m

Items/Business combination basis	Basis A1 30/6/2025	Basis A2 30/6/2025	Basis A3 30/6/2025	Basis A4 30/6/2025	Total 30/6/2025	Basis A1 30/6/2024	Basis A2 30/6/2024	Basis A3 30/6/2024	Basis A4 30/6/2024	Total 30/6/2024
A. Insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA										
A.1 Amounts associated with changes in liabilities for residual coverage	215	82	58	523	878	194	77	54	444	769
1. Claims incurred and other costs for expected insurance services	103	45	42	331	522	98	45	33	285	460
2. Changes in the adjustment for non-financial risks	11	1	3	19	33	7		2	18	28
3. Contractual service margin recorded in the income statement for services provided	101	36	13	126	275	89	32	19	141	282
4. Other amounts				47	47					
A.2 Acquisition costs of recovered insurance contracts	8	10	16	108	142	6	7	9	81	103
A.3 Total insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA	223	92	74	631	1,020	200	84	63	525	873
A.4 Total insurance revenues from insurance contracts issued valued on the basis of PAA					3,873					3,860
Life segment										
Non-life segment - Motor					2,073					2,046
Non-life segment - Non-MV					1,800					1,815
A.5 Total insurance revenues from insurance contracts issued	223	92	74	631	4,893	200	84	63	525	4,733
B. Costs for insurance services from insurance contracts issued under GMM and VFA										
1. Claims incurred and other directly attributable costs	(117)	(41)	(221)	(481)	(859)	(113)	(31)	(299)	(530)	(973)
2. Changes in liability for claims incurred	1	(6)	284	65	344	(1)	(10)	251	256	495
3. Losses on onerous contracts and recovery of these losses			(15)	(3)	(18)	(1)		(20)	1	(20)
4. Amortisation of insurance contract acquisition costs	(10)	(10)	(16)	(113)	(149)	(8)	(7)	(9)	(81)	(105)
5. Other amounts										
B.6 Total costs for insurance services from insurance contracts issued under GMM and VFA	(125)	(57)	33	(532)	(681)	(123)	(49)	(77)	(354)	(604)
B.7 Total insurance costs from insurance contracts issued, valued on the basis of PAA					(3,602)					(3,633)
- Life segment										(1)
- Non-life segment - Motor					(2,048)					(2,081)
- Non-life segment - Non-MV					(1,555)					(1,551)
B.8 Total insurance costs from insurance contracts issued (B.6 + B.7)	(125)	(57)	33	(532)	(4,284)	(123)	(49)	(77)	(354)	(4,237)
C. Total net costs/revenues from insurance contracts issued (A.5 + B.8)	97	35	107	99	609	77	36	(14)	171	496

Basis of aggregation 1 = Insurance contracts issued with direct participation features and investment contracts issued with discretionary participation features - Life segment

Basis of aggregation 2 = Insurance contracts issued without direct participation features - Life segment

Basis of aggregation 3 = Insurance contracts issued without direct participation features - Non-Life MV segment

Basis of aggregation 4 = Insurance contracts issued without direct participation features - Non-Life Non-MV segment

Insurance costs and revenue from reinsurance contracts held – Breakdown

Amounts in €m

Items/Business combination basis	Life Segment	Non-Life Segment	Total	Life Segment	Non-Life Segment	Total
	30/6/2025	30/6/2025	30/6/2025	30/6/2024	30/6/2024	30/6/2024
A. Allocation of premiums paid relating to reinsurance transfers valued on the basis of GMM		(20)	(20)		(14)	(14)
A.1 Amounts associated with changes in assets by residual coverage		(20)	(20)		(14)	(14)
1. Amount of claims and other expected recoverable costs		(11)	(11)		(11)	(11)
2. Changes in the adjustment for non-financial risks						
3. Contractual service margin recorded in the income statement for services received		(8)	(8)		(3)	(3)
4. Other amounts						
A.2 Other directly attributable costs specific to reinsurance transfers						
B. Allocation of premiums paid relating to reinsurance transfers valued on the basis of PAA	(13)	(171)	(184)	(12)	(171)	(183)
C. Total reinsurance transfers costs (A.1 + A.2 + B)	(13)	(191)	(204)	(12)	(185)	(197)
D. Effects of changes in the risk of default by reinsurers					(1)	(1)
E. Amount of claims and other expenses recovered	8	112	120	6	302	308
F. Changes in assets due to claims incurred		(65)	(66)		(195)	(195)
G. Other recoveries						
H. Total net costs/revenues from reinsurance (C+D+E+F+G)	(6)	(144)	(150)	(5)	(80)	(85)

Basis A.1 = Life segment

Basis A.2 = Non-Life segment

Breakdown of costs for insurance and other services

Amounts in €m

Costs/Business combination basis	30/6/2025							30/6/2024						
	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other
Costs attributed to the acquisition of insurance contracts	(10)	(10)	(20)	(365)	(621)	(987)		(8)	(7)	(15)	(349)	(561)	(910)	
Other directly attributable costs	(115)	(47)	(162)	(1,650)	(1,465)	(3,115)		(115)	(42)	(157)	(1,810)	(1,345)	(3,155)	
Investment management expenses			(3)			(21)	(11)			(3)			(23)	(10)
Other costs			(63)			(369)	(165)			(54)			(420)	(150)
Total	(125)	(57)	(248)	(2,015)	(2,086)	(4,491)	(176)	(123)	(50)	(230)	(2,158)	(1,906)	(4,508)	(160)

Basis A1 – with DFP = Insurance contracts issued with direct participation features – Life segment

Basis A2 – without DFP = Insurance contracts issued without direct participation features – Life segment

Basis A1 + Basis A2 = Life segment

Basis A3 = Insurance contracts issued without direct participation features – Non-Life segment – MV

Basis A4 = Insurance contracts issued without direct participation features – Non-Life segment – Non-MV

Basis A3 + Basis A4 = Non-Life segment

3 Notes to the Financial Statements

6. Gains/losses on financial assets and liabilities at fair value through profit or loss

	30/6/2025	30/6/2024	Amounts in €m % var.
Net gains/losses::			
on other financial assets mandatorily at fair value	206	201	2.8
on financial assets/liabilities at fair value through profit or loss	142	15	863.9
Total net gains/losses	349	215	62.3

7. Gains/losses on investments in associates and interests in joint ventures

At 30 June 2025, they amounted to €127m (€124m at 30/6/2024) and included the contribution of consolidation using the equity method of BPER Banca and Banca Popolare di Sondrio for €122m (€120m at 30/6/2024).

8. Gains/losses on other financial assets and liabilities and investment property

Gains on other financial assets and liabilities and investment property

	30/6/2025	30/6/2024	Amounts in €m % var.
Interests			
on financial assets at amortised cost	78	99	(21.3)
on financial assets at fair value through OCI	711	658	8.0
Other income			
from investment property	63	60	5.0
from financial assets at fair value through OCI	102	69	46.9
Realised gains			
on investment property	2	3	n.s.
on financial assets at fair value through OCI	43	27	61.9
on financial liabilities at amortised cost			
Unrealised gains and reversals of impairment losses			
on financial assets at fair value through OCI	7	9	(25.8)
on other financial liabilities	3	6	(47.9)
Foreign exchange gains	3	15	(82.0)
Total	1,011	945	7.0

Losses on other financial assets and liabilities and investment property

	Amounts in €m		
	30/6/2025	30/6/2024	% var.
Interests:			
on other financial liabilities	(96)	(114)	(15.5)
Other charges:			
from investment property	(23)	(23)	0.8
from financial assets at fair value through OCI	(1)	(1)	(30.3)
from other financial liabilities	(3)	(5)	(50.9)
Realised losses:			
on investment property			(34.7)
on financial assets at fair value through OCI	(48)	(15)	226.2
Unrealised losses and impairment losses:			
on investment property	(43)	(50)	(13.7)
on financial assets at fair value through OCI	(54)	(20)	170.0
on other financial assets	(10)	(3)	250.1
on other financial liabilities			
Foreign exchange losses	(45)	(1)	4,278.3
Total	(323)	(233)	38.6

The Unrealised losses and impairment losses relating to investment property refer to depreciation for €27m and impairment for €16m (at 30/6/2024, they referred to depreciation for €27m and impairment for €23m).

10. Net finance expenses/income relating to insurance contracts issued

The item includes net expenses of €792m (€710m at 30/6/2024) and relate to:

- for €750m (€612m at 30/6/2024) to net costs due to the application of the option to reduce to zero the net financial profitability recognised in the Income Statement arising from the assets underlying insurance contracts accounted for using the VFA method ("mirroring");
- for the remainder, equal to net expenses of €42m (net expenses of €98m at 30/6/2024), to the effects of the capitalisation of the cash flows accounted for with the BBA or PAA at the locked-in rate and to the effects of exchange rate adjustments.

11. Net finance income/expenses relating to reinsurance contracts held

Net finance income relating to reinsurance contracts held came to €6m (net income of €14m at 30/6/2024).

3 Notes to the Financial Statements

13. Other revenue/costs

	30/6/2025	30/6/2024	Amounts in €m % var.
Exchange rate differences			<i>n.s</i>
Extraordinary gains	16	15	<i>10.4</i>
Other income	994	945	<i>5.2</i>
Other costs	(310)	(326)	<i>(5.0)</i>
Total Other revenue/costs	700	633	<i>10.5</i>

14. Operating expenses

These amounted to €321m (€334m at 30/6/2024), of which €35m relating to investment management expenses (€37m at 30/6/2024) and €286m relating to other administrative expenses not included in the calculation of insurance liabilities and assets and not allocated to insurance contract acquisition costs and investment management expenses (€297m at 30/6/2024).

16. Net impairment losses/reversals on property, plant and equipment

These amounted to €278m (€241m at 30/6/2024) and mainly relate to depreciation of property, plant and equipment.

17. Net impairment losses/reversals on intangible assets

These amounted to €76m (€69m at 30/6/2024) and relate exclusively to amortisation of intangible assets.

20. Income tax

Against pre-tax profit of €870m, taxes pertaining to the period of €248m were recorded, corresponding to a tax rate of 28.5% (26.7% at 30/6/2024).

3. Other Information

3.1 Earnings (loss) per share

Amounts in €m

	30/06/2025	30/06/2024
Profit/loss allocated to ordinary shares (€m)	588	511
Weighted average of shares outstanding during the year (no./m)	717	716
Basic and diluted earnings (loss) per share (€ per share)	0.82	0.71

3.2 Dividends

The Unipol Shareholders' Meeting held on 29 April 2025, in view of the Parent Unipol's positive financial result at 31 December 2024 amounting to €776m (as shown in the financial statements drawn up in accordance with national accounting standards), resolved, taking into account treasury shares held, to distribute dividends for a total of approximately €609m, corresponding to €0.85 per share.

The Shareholders' Meeting also set the dividend payment date for 21 May 2025 (ex-dividend date 19/5/2025 and record date 20/5/2025)..

3.3 Non-current assets or assets of a disposal group held for sale and discontinued operations

At 30 June 2025, the reclassifications made in application of IFRS 5 to assets item 6.1 amounted to €95m, of which €46m relating to properties held for sale and €50m relating to the equity investment in Cronos Vita Assicurazioni (€82m at 31/12/2024, of which €32m relating to properties held for sale and €50m relating to the investment in Cronos Vita Assicurazioni).

3.4 Transactions with related parties

The Group companies that provide various types of services to other Group companies are: Unipol, UniSalute, SiSalute, Siat, UnipolService, UnipolGlass, Unipol Welfare Solutions, UnipolAssistance, UnipolRental, UnipolTech, Leithà, Cambiomarcia, UnipolHome, WelBee, Tantovago, DaVinci, Gratia et Salus, UnipolPay, Arca Vita, Arca Inlinea, Arca Sistemi and Arca Direct Assicurazioni.

For a detailed description of the services provided, please make reference to the 2024 Integrated Consolidated Financial Statements. Furthermore, note that the group companies, also including companies not mentioned above, enter into ordinary relations with one another regarding:

- insurance and reinsurance;
- leasing of property;
- long-term vehicle rental;
- agency mandates;
- secondment of personnel.

No atypical or unusual transactions were carried out in the execution of these services.

Fees are mainly calculated on the basis of the external costs incurred, for example the costs of 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.

3 Notes to the Financial Statements

The following elements are specifically taken into consideration:

- personnel costs;
- operating costs (logistics, etc.);
- general costs (IT, consultancy, etc.).

As regards services rendered by Leithà, the consideration was determined to the extent equal to costs, as previously defined, to which a mark-up was applied, which is the operating margin for the service rendered.

The costs for financing activities are calculated by applying a fee on managed volumes. The services provided by UniSalute (except for operating services provided to SiSalute for which the costs are split), SiSalute and UnipolService provide for fixed prices.

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.

The following table shows transactions with related parties (associates and other companies) carried out during the first half of 2025, as laid down in IAS 24 and in Consob Communication no. DEM/6064293/2006. It should be noted that the application scope of the Procedure to perform transactions with related parties, adopted pursuant to Consob Regulation no. 17221 of 12 March 2010, as amended, also includes some counterparties that are included, on a voluntary basis, pursuant to Art. 4 thereof, including the company Coop Alleanza 3.0 Società Cooperativa (shown, together with other items, in the following table under item "Others").

Transactions with subsidiaries have not been recognised since in drawing up the Consolidated Financial Statements transactions among Group companies consolidated using the line-by-line method have been eliminated as part of the normal consolidation process.

Amounts in €m

Information on transactions with related parties

	Associates	Others	Total	% inc. (1)	% inc. (2)
Financial assets at amortised cost	16		16	0.0	0.6
Financial assets at fair value through OCI	20		20	0.0	0.7
Other financial assets	35	1	36	0.0	1.3
Other assets	40		40	0.0	1.4
Cash and cash equivalents	1,057		1,057	1.2	38.2
TOTAL ASSETS	1,168	1	1,169	1.4	42.2
Financial liabilities at amortised cost	309		309	0.4	11.2
Payables	34		34	0.0	1.2
OTHER LIABILITIES	21		21	0.0	0.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	368		368	0.4	13.3
Insurance service expenses from insurance contracts issued	(80)		(80)	(9.2)	(2.9)
Interest income calculated with the effective interest method	1		1	0.1	0.0
Interest expense	(7)		(7)	(0.8)	(0.3)
Other income/Charges	2		2	0.2	0.1
Other revenue/costs	33		33	3.8	1.2
Operating expenses:	(6)		(6)	(0.7)	(0.2)

(1) Percentage based on total assets in the consolidated statement of financial position recognised under shareholders' equity, and on pre-tax profit/(loss) for income statement items.

(2) Percentage on total net cash flow from operating activities mentioned in the statement of cash flows.

Financial assets at amortised cost with associates included €7m relating to receivables from insurance brokerage agencies for agents' reimbursements, €6m of interest-free loans disbursed by Unipol to the associate Borsetto and €2m in time deposits above 15 days held by the companies of the Group with BPER Banca.

Financial assets at fair value through other comprehensive income from associates related to listed debt securities issued by BPER Banca and Banca Popolare di Sondrio, subscribed by Group companies.

The item Other financial assets from associates mainly included €17m in receivables from insurance brokerage agencies for commissions and €12m in receivables from Finitalia for premiums it had advanced for the service concerning the split payment of policies.

Other assets included current accounts, temporarily unavailable, that Unipol has opened with BPER Banca.

Cash and cash equivalents included the balances of current accounts opened by Group companies with BPER Banca and Banca Popolare di Sondrio.

The item Financial liabilities at amortised cost due to associates related to loans and mortgages granted by BPER Banca and Banca Popolare di Sondrio to Group companies, of which €300m disbursed to UnipolRental.

Payables included payables for commissions due to BPER Banca for the placement of insurance products, in addition to payables for other services rendered.

Other liabilities refer to invoices to be received.

Insurance service expenses from insurance contracts issued included costs for commissions paid to insurance brokerage agencies (€69m) and commissions paid to BPER Banca for the placement of insurance policies issued by Group companies (€3m).

The item Interest income calculated with the effective interest method included interest income on listed debt securities issued by BPER Banca and Banca Popolare di Sondrio subscribed by Group companies.

The item Interest expense mainly refers to interest expense paid by the subsidiary UnipolRental for loans and mortgages granted by BPER Banca and Banca Popolare di Sondrio.

The item Other income/charges included lease payments relating to properties leased to BPER Banca by Group companies.

The item Other revenue/costs includes interest income accrued on current accounts opened by Group companies with BPER Banca and Banca Popolare di Sondrio.

Operating expenses include the costs of managing banking relations with BPER Banca.

3.5 Information on personnel

	30/6/2025	31/12/2024	variation
Total number of Unipol Group employees	13,249	12,770	479
of which on a fixed-term contract	1,017	579	438
Full Time Equivalent – FTE	12,734	12,279	456

The foreign company employees (1,255) include 473 insurance agents.

The increase of 479 in the number of personnel at 30 June 2025 compared to 31 December 2024 is due, net of movements to fixed-term contracts or for seasonal work started and completed in the year, to 943 new hires and 464 exits.

Share-based compensation plans

The Unipol Group pays variable benefits (long-term incentives) to the General Manager, Key Managers and other senior executives under closed three-year, share-based compensation plans by which Unipol and ex UnipolSai shares (performance shares) are granted if specific targets of profitability, creation of value for shareholders and ESG sustainability are achieved.

The 2019-2021 Performance share-based compensation plans, if the prerequisites were met, envisaged for short-term incentives the assignment of former UnipolSai and Unipol shares in the year following the year of accrual. With regard to long-term incentives, if the prerequisites were met, it envisaged the assignment of former UnipolSai and Unipol shares in at least three annual tranches starting from 2023.

The 2022-2024 Performance share-based compensation plans, if the prerequisites are met, envisages the assignment of the same shares in at least three annual tranches with effect from 2026.

The 2025-2027 Performance share-based compensation plans, if the prerequisites are met, envisages the assignment of the same shares in at least three annual tranches with effect from 2027.

3 Notes to the Financial Statements

On 4 March 2024, 418,766 ex UnipolSai shares and 771,649 Unipol shares were granted to eligible executives as a long-term incentive for the 2019-21 financial year.

The Information Documents, prepared pursuant to Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of Consob Issuer's Regulation no. 11971/1999, are available on the respective websites, in the Governance/Shareholders meetings section.

3.6 Non-recurring significant transactions and events

There were no non-recurring significant transactions and events during the half-year period in addition to those set out in the Management Report.

3.7 Atypical and/or unusual positions or transactions

In the first half of 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 Condensed Consolidated Half-Yearly Financial Statements, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders.

3.8 Analysis of recoverability of goodwill with indefinite useful life (impairment test)

In the context of the preparation of the consolidated financial report at 30 June 2025 of Unipol ("Interim Report"), sensitivity analyses were carried out, as specified herein, relating to the results of the impairment testing performed at 31 December 2024, with reference to the recoverable amount of goodwill allocated to the Non-Life and Life CGUs.

To this end, in applying the same methodological approach adopted at the time of the impairment test at 31 December 2024, the sensitivity analyses developed took into consideration the following determining factors:

- Non-Life CGU: (i) update at 30 June 2025 of Own Funds and of the Solvency Capital Requirement ("SCR"); (ii) update of the discount rate at 30 June 2025 (in the risk-free rate, risk premium, Beta components) of the prospective cash flows theoretically available and of the terminal value, to take account of the developments in the first half of 2025;
- Life CGU: (i) update at 30 June 2025 of Own Funds and of the Solvency Capital Requirement ("SCR"); (ii) update of the discount rate at 30 June 2025 (in the risk-free rate, risk premium, Beta components) of the prospective cash flows theoretically available and of the terminal value, to take account of the developments in the first half of 2025.

These simulations show the staying power of the carrying amount of the aforementioned goodwill, booked to the consolidated financial statements of Unipol at 31 December 2024 and 30 June 2025, also upon a change in the parameters subject to analysis.

The development in the discount rates (cost of equity) is reported below, broken down for the Non-Life CGU and the Life CGU, in continuity with what was recognised at 31 December 2024, to take into account the changes in the half-year period:

Estimated Cost of Equity - Non-Life	31/12/24	30/6/25
Risk free rate (a)	3.48%	3.60%
Risk Premium (b)	5.51%	5.39%
Beta average adj (c)	0.93	0.94
Specific Risk Premium (d)	0.50%	0.50%
Cost of capital	9.12%	9.17%

(a): Average yield on 10-year BTP in the last three months, October-December 2024 and April-June 2025, respectively

(b): Exponentially weighted moving average (exponential smoothing) of the last three values, recorded on a half-yearly basis, taking as a reference the "current risk premium for a mature equity market" and the "average cash flow yield last 10 years" estimated by Mr. Damodaran in the twelve months prior to the measurement date

(c): Adjusted 2-year beta relating to a sample of European listed companies considered comparable

(d): A Specific Risk Premium was taken into account due to the presence, in the Non-Life CGU, of companies operating in diversified sectors

Estimated Cost of Equity - Life	31/12/24	30/6/25
Risk free rate (a)	3.48%	3.60%
Risk Premium (b)	5.51%	5.39%
Beta average adj (c)	1.26	1.17
Cost of capital	10.43%	9.91%

(a): Average yield on 10-year BTP in the last three months, October-December 2024 and April-June 2025, respectively

(b): Exponentially weighted moving average (exponential smoothing) of the last three values, recorded on a half-yearly basis, taking as a reference the "current risk premium for a mature equity market" and the "average cash flow yield last 10 years" estimated by Mr. Damodaran in the twelve months prior to the measurement date

(c): Adjusted 2-year beta relating to a sample of European listed companies considered comparable

The comparison between the results at 31 December 2024 and those deriving from the sensitivity analysis at 30 June 2025 are reported below:

<i>31/12/2024</i>	Recoverable amount (a)	Allocation of goodwill	Excess
Non-Life CGU	2,685	1,561	1,124
Life CGU	985	322	663
Total	3,670	1,883	1,787

(a): Recoverable amount obtained as the difference between the pro-rata value of the CGU and the pro-rata Adjusted Shareholders' equity

<i>30/06/2025</i>	Recoverable amount (a)	Allocation of goodwill	Excess (b)
Non-Life CGU	2,597	1,561	1,036
Life CGU	1,260	322	938
Total	3,856	1,883	1,974

(a): Recoverable amount obtained as the difference between the pro-rata value of the CGU and the pro-rata Adjusted Shareholders' equity

(b): The excess indicated provides for a g-rate of 1.5%, unchanged compared to 31 December 2024

3 Notes to the Financial Statements

A Sensitivity test is also reported, highlighting the rate that eliminates the aforementioned excess in the event of a g rate of 1.5% and 0%, respectively:

Recoverable Amount - Goodwill Delta = 0							
CGU	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Non-Life	1,036	756	1,386	1.50%	11.59%	0%	11.65%

Recoverable Amount - Goodwill Delta = 0							
CGU	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Life	938	820	1,083	1.50%	16.70%	0%	17.32%

3 Notes to the Financial Statements

3.9 Details of other consolidated comprehensive income

	Items	30/6/2025	30/6/2024
1	Profit (Loss) for the period	622	555
2	Other income items net of taxes not reclassified to profit or loss	147	39
2.1	Portion of valuation reserves of equity investments valued at equity	25	12
2.2	Change in the revaluation reserve for intangible assets		
2.3	Change in the revaluation reserve for property, plant and equipment		
2.4	Financial revenues or costs relating to insurance contracts issued	(102)	(27)
2.5	Gains and losses on non-current assets or disposal groups held for sale		
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	(6)	2
2.7	Gains or losses on equity instruments at fair value through OCI	283	59
	a) change in fair value	318	76
	b) transfers to other shareholders' equity components	(35)	(17)
2.8	Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
	a) change in fair value		
	b) transfers to other shareholders' equity components		
2.9	Other items:		
	a) change in fair value (hedged instrument)		
	b) change in fair value (hedging instrument)		
	c) other changes in fair value		
2.10	Income taxes relating to other revenue components without reclassification in the Income Statement	(54)	(10)
3	Other income items net of taxes reclassified to profit or loss	(71)	(58)
3.1	Change in the reserve for foreign currency translation differences	1	
	a) changes in value	1	
	b) reclassification in the Income Statement		
	c) other changes		
3.2	Gains or losses on financial assets (other than equity instruments) at fair value through OCI	(133)	(808)
	a) changes in fair value	(125)	(728)
	b) reclassification in the Income Statement	(8)	(81)
	- credit risk adjustments	6	(1)
	- gains/losses on sale	(14)	(80)
	c) other changes		
3.3	Gains or losses on cash flow hedges	(44)	2
	a) changes in fair value	(44)	2
	b) reclassification in the Income Statement		
	c) other changes		
3.4	Gains or losses on hedges of a net investment in foreign operations		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.5	Portion of valuation reserves of equity-accounted investments:		(1)
	a) changes in fair value		(6)
	b) reclassification in the Income Statement	(3)	2
	- impairment losses		
	- gains/losses on sale	(3)	2
	c) other changes	3	3
3.6	Financial revenues or costs relating to insurance contracts issued	69	745
	a) changes in fair value	69	745
	b) reclassification in the Income Statement		
	c) other changes		

Amounts in €m

		30/6/2025	30/6/2024
3.7	Financial revenues or costs relating to reinsurance transfers	1	(5)
	a) changes in fair value	1	(5)
	b) reclassification in the Income Statement		
	c) other changes		
3.8	Gains and losses on non-current assets or disposal groups held for sale		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.9	Other items:		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.10	Income taxes relating to other revenue components with reclassification in the Income Statement	33	8
4	TOTAL OF OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT (Sum of items 2.1 to 3.10)	76	(19)
5	TOTAL CONSOLIDATED COMPREHENSIVE INCOME (Items 1 + 4)	694	534
5.1	of which: attributable to the owners of the Parent	671	504
5.2	of which: attributable to non-controlling interests	23	30

3 Notes to the Financial Statements

3.10 Information by operating segment

Statement of financial position by business segment

		NON-LIFE BUSINESS		LIFE BUSINESS	
	Asset items	30/6/2025	31/12/2024	30/6/2025	31/12/2024
1	INTANGIBLE ASSETS	2,148	2,164	363	366
2	PROPERTY, PLANT AND EQUIPMENT	3,142	3,279	195	198
3	INSURANCE ASSETS	794	1,001	24	88
3.1	Insurance contracts issued that are assets	25	13		66
3.2	Reinsurance transfers classifiable as assets	769	989	24	23
4	INVESTMENTS	14,281	12,790	53,894	51,606
4.1	Investment property	194	242	937	954
4.2	Investments in associates and interests in joint ventures	85	62		
4.3	Financial assets at amortised cost	1,480	1,487	414	614
4.4	Financial assets at fair value through OCI	10,043	8,587	35,158	34,011
4.5	Financial assets at fair value through profit or loss	2,479	2,412	17,384	16,026
5	OTHER FINANCIAL ASSETS	849	941	134	216
6	OTHER ASSETS	1,746	2,659	1,387	1,512
7	CASH AND CASH EQUIVALENTS	376	1,071	634	500
TOTAL ASSETS		23,335	23,905	56,632	54,486
1	SHAREHOLDERS' EQUITY	2,506	2,365	1,912	1,886
2	PROVISIONS FOR RISKS AND CHARGES	588	621	45	46
3	INSURANCE LIABILITIES	14,111	13,817	40,457	39,409
3.1	Insurance contracts issued that are liabilities	14,021	13,750	40,431	39,387
3.2	Reinsurance transfers classifiable as liabilities	90	67	26	22
4	FINANCIAL LIABILITIES	4,410	5,218	13,830	12,707
4.1	Financial liabilities at fair value through profit or loss	280	60	12,936	11,803
4.2	Financial liabilities at amortised cost	4,129	5,158	894	905
5	PAYABLES	681	686	84	161
6	OTHER LIABILITIES	1,040	1,199	303	277
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		23,335	23,905	56,632	54,486

Amounts in €m

BANKING ASSOCIATES		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
		29	29			2,541	2,558
		979	989			4,315	4,467
						817	1,089
						24	78
						793	1,011
2,709	2,833	1,736	1,721	(765)	(758)	71,854	68,189
		905	884			2,035	2,080
2,709	2,833	51	47			2,846	2,942
		729	738	(765)	(758)	1,857	2,081
		44	46			45,245	42,644
		8	6			19,871	18,442
		102	111	(86)	(127)	1,000	1,142
		106	99	(6)	(5)	3,234	4,267
		146	145		(3)	1,156	1,713
2,709	2,833	3,098	3,095	(857)	(894)	84,917	83,425
2,709	2,833	2,564	2,545			9,689	9,628
		24	45			658	712
						54,568	53,226
						54,452	53,137
						116	89
		261	275	(776)	(788)	17,724	17,412
						13,216	11,862
		261	275	(776)	(788)	4,508	5,550
		173	170	(63)	(64)	875	953
		76	59	(18)	(41)	1,403	1,494
2,709	2,833	3,098	3,095	(857)	(894)	84,917	83,425

3 Notes to the Financial Statements

Income statement by business segment

	Items	NON-LIFE BUSINESS		LIFE BUSINESS	
		30/6/2025	30/6/2024	30/6/2025	30/6/2024
1	Insurance revenues from insurance contracts issued	4,578	4,448	314	285
2	Insurance service expenses from insurance contracts issued	(4,102)	(4,064)	(182)	(173)
3	Insurance revenue from reinsurance contracts held	47	106	8	6
4	Insurance service expenses from reinsurance contracts held	(191)	(185)	(13)	(12)
5	Result of insurance services	332	305	126	106
6	Gains/losses on financial assets and liabilities at fair value through profit or loss	78	123	270	92
7	Gains/losses on investments in associates and interests in joint ventures				
8	Gain/losses on other financial assets and liabilities and investment property	157	164	530	540
9	Balance on investments	235	287	800	632
10	Net financial costs/revenues relating to insurance contracts issued	(59)	(116)	(733)	(595)
11	Net financial revenues/costs relating to reinsurance transfers	(6)	14		
12	Net financial result	171	185	67	37
13	Other revenue/costs	442	391	38	53
14	Operating expenses:	(124)	(143)	(34)	(40)
15	Altri oneri/proventi	(301)	(263)	(16)	(19)
16	Pre-tax Profit/(Loss) for the period	520	475	180	137

Amounts in €m

BANKING ASSOCIATES		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024
						4,893	4,733
						(4,284)	(4,237)
						54	112
						(204)	(197)
						459	411
						349	215
122	121	4	2			127	124
		8	28	(8)	(20)	688	713
122	121	13	31	(8)	(20)	1,164	1,052
						(792)	(710)
						(6)	14
122	121	13	31	(8)	(20)	366	356
		213	170	8	19	700	633
		(163)	(151)		1	(321)	(334)
		(16)	(26)			(334)	(309)
122	121	47	24			870	757

3 Notes to the Financial Statements

3.11 Risk Report

The Risk Report aims to provide an overview of the risk management system, the own risk and solvency assessment process and the Unipol Group risk profile, in compliance with the principles introduced in the European Solvency II regulations.

As regards the Internal control and risk management system adopted by the Company, reference is expressly made to the paragraph regarding the Risk Report in Chapter 3 relating to the Notes to the 2024 Consolidated Financial Statements.

With reference to the sensitivity analyses on risk factors included in the 2024 Consolidated Financial Statements, the following is an estimate of the impact on shareholders' equity resulting from the Market Consistent Balance Sheet (MCBS), required by the Solvency II regulations, relative to a change in the curve of interest rates updated at 30 June 2025.

	Impact with respect to central scenario	Impact on MCBS
		<i>Amounts in €m</i>
Sensitivities: Upward shift in rate curve	interest rate: +100 bps	(103)
Sensitivities: Downward shift in rate curve	interest rate: -100 bps	86

Information relating to exposure to sovereign debt securities

The following table shows details of Sovereign exposures (i.e., bonds issued by central and local governments and by government organisations and loans granted to them) held by the Unipol Group at 30 June 2025.

	Amounts in €m	Balance at 30 June 2025		Market value
		Nominal value	Carrying amount	
Italy		19,971	17,746	17,748
Financial assets at fair value through OCI		19,895	17,676	17,676
Financial assets at fair value through profit or loss		40	40	40
Financial assets at amortised cost		36	31	32
France		5,591	2,973	2,973
Financial assets at fair value through OCI		5,591	2,973	2,973
Spain		4,569	3,405	3,406
Financial assets at fair value through OCI		4,459	3,293	3,293
Financial assets at fair value through profit or loss		20	21	21
Financial assets at amortised cost		90	91	93
Germany		587	296	296
Financial assets at fair value through OCI		587	296	296
Belgium		353	230	230
Financial assets at fair value through OCI		353	230	230
Portugal		341	334	334
Financial assets at fair value through OCI		341	334	334
Ireland		227	195	195
Financial assets at fair value through OCI		227	195	195
Mexico		221	192	192
Financial assets at fair value through OCI		221	192	192
Great Britain		192	191	191
Financial assets at fair value through OCI		192	191	191
Slovenia		179	165	165
Financial assets at fair value through OCI		179	165	165
Romania		178	158	158
Financial assets at fair value through OCI		178	158	158
Serbia		146	142	143
Financial assets at fair value through OCI		77	74	74
Financial assets at amortised cost		68	68	69
Slovakia		107	90	90
Financial assets at fair value through OCI		107	90	90
Israel		82	80	80
Financial assets at fair value through OCI		82	80	80
Chile		79	73	73
Financial assets at fair value through OCI		79	73	73
China		65	57	57
Financial assets at fair value through OCI		65	57	57

3 Notes to the Financial Statements

cont. from previous page

Balance at 30 June 2025

	Amounts in €m	Nominal value	Carrying amount	Market value
Latvia		65	55	55
Financial assets at fair value through OCI		65	55	55
Cyprus		64	58	58
Financial assets at fair value through OCI		64	58	58
Poland		56	56	56
Financial assets at fair value through OCI		56	56	56
Netherlands		54	43	43
Financial assets at fair value through OCI		54	43	43
Hong Kong		50	35	35
Financial assets at fair value through OCI		50	35	35
Turkey		47	39	39
Financial assets at fair value through OCI		47	39	39
Peru		31	26	26
Financial assets at fair value through OCI		31	26	26
Bulgaria		30	31	31
Financial assets at fair value through OCI		30	31	31
USA		29	29	29
Financial assets at fair value through OCI		29	29	29
Austria		26	23	23
Financial assets at fair value through OCI		26	23	23
South Korea		20	17	17
Financial assets at fair value through OCI		20	17	17
Lithuania		16	15	15
Financial assets at fair value through OCI		16	15	15
Croatia		13	13	13
Financial assets at fair value through OCI		13	13	13
Greece		10	9	9
Financial assets at fair value through OCI		10	9	9
Finland		8	7	7
Financial assets at fair value through OCI		8	7	7
TOTAL		33,405	26,783	26,788

The carrying amount of the sovereign exposures represented by debt securities at 30 June 2025 totalled €26,783m, 66% of which is concentrated on securities issued by the Italian State (68% at 31/12/2024). Moreover, the bonds issued by the Italian State account for 29% of total investments of the Unipol Group (30% at 31/12/2024).

Milan, 7 August 2025

The Board of Directors

4.Statement on the Consolidated Half-Yearly Financial Statements in accordance with art. 81-ter of Consob regulation 11971/1999

Statement on the Consolidated Financial Statements



STATEMENT ON THE CONDENSED CONSOLIDATED HALF-YEARLY 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 Luca Zaccherini, 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 the preparation of the condensed consolidated half-yearly financial statements for the first half of 2025.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the condensed consolidated half-yearly financial statements at 30 June 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 Organisations 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 condensed consolidated half-yearly financial statements at 30 June 2025:
 - were drafted in compliance with the IAS/IFRS International Accounting Standards adopted by the European Union in accordance with EC Regulation no. 1606/2002, and Italian Legislative Decree no. 38/2005, Italian Legislative Decree no. 209/2005 and the applicable IVASS provisions, regulations and circulars;
 - 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 and of the consolidated companies;
 - 3.2. the interim Management Report includes a reliable analysis of the references to the significant events that occurred in the first six months of the year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim Management Report also includes a reliable analysis of the information on relevant transactions with related parties.

Bologna, 7 August 2025

The Manager in charge
of financial reporting
Luca Zaccherini

The Chief Executive Officer
Matteo Laterza

Unipol Assicurazioni S.p.A.

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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
unipol.com - unipol.it

5.Independent Auditors' Report

Review report on the condensed consolidated half-yearly financial statements

(Translation from the original Italian text)

To the Shareholders of
Unipol Assicurazioni S.p.A.

Introduction

We have reviewed the condensed consolidated half-yearly financial statements, comprising the balance sheet, the income statement, the comprehensive income statement, the statement of changes in shareholders' equity, the statement of cash flows and the related notes of Unipol Group as of June 30, 2025. The Directors of Unipol Assicurazioni S.p.A. are responsible for the preparation of the condensed consolidated half-yearly financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated half-yearly financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of condensed consolidated half-yearly financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated half-yearly financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-yearly financial statements of Unipol Group as of June 30, 2025 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, August 8 2025

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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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

unipol.com

