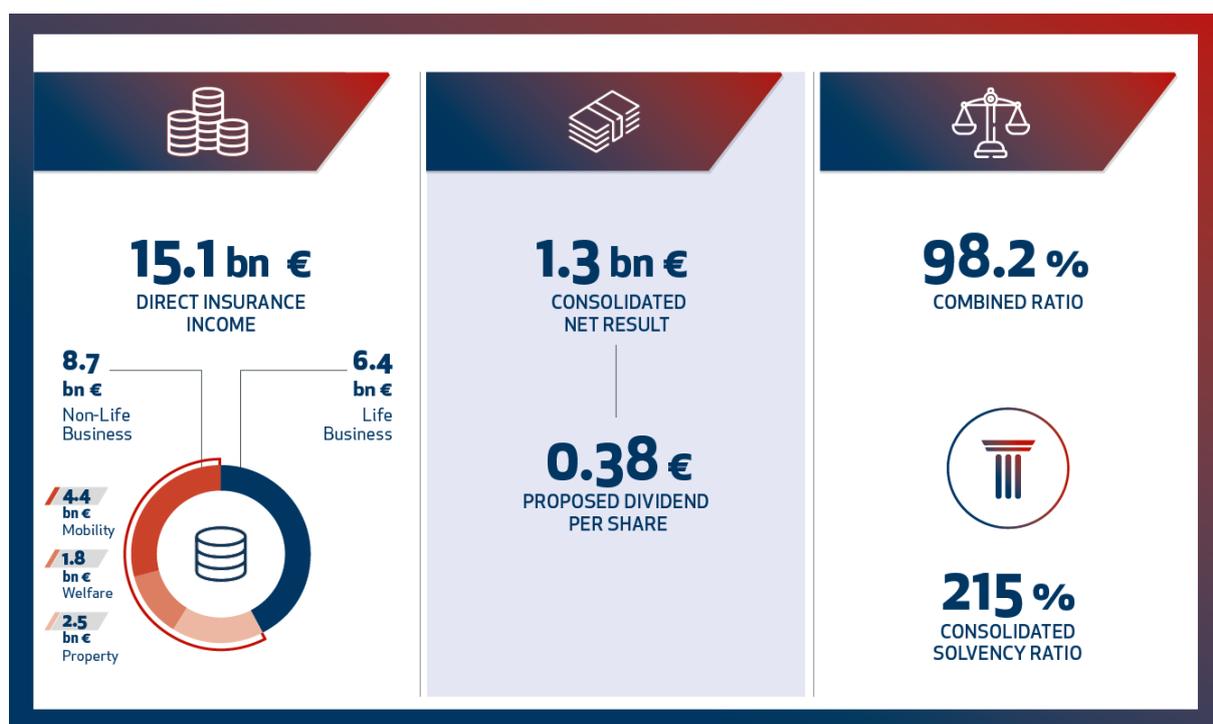


UNIPOL GRUPPO: DRAFT FINANCIAL STATEMENTS AND INTEGRATED CONSOLIDATED FINANCIAL STATEMENTS FOR 2023 APPROVED

PROPOSED MERGER OF UNIPOLSAI ASSICURAZIONI, UNIPOL FINANCE, UNIPOLPART I AND UNIPOL INVESTMENT INTO UNIPOL GRUPPO APPROVED

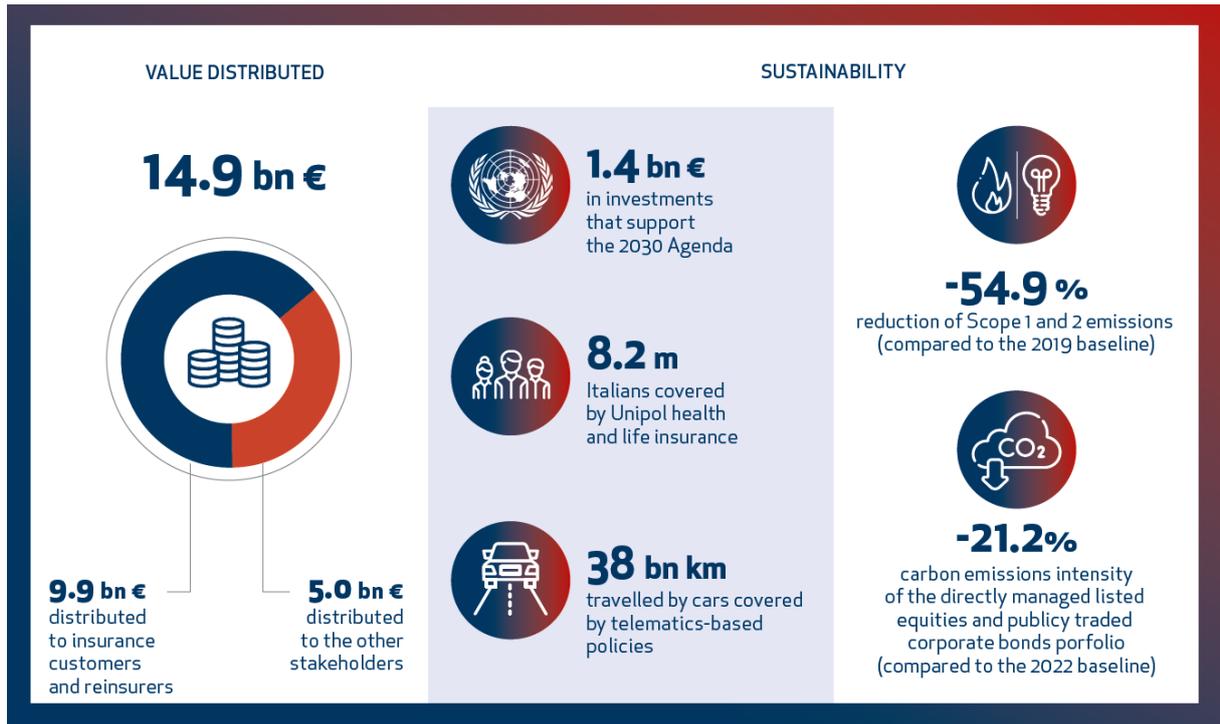


• **Key figures in 2023:**

- **Consolidated net profit** of €1,331m (€866m at 31 December 2022 as calculated with the accounting standards previously in effect)
- **Higher dividend of €0.38 per share compared to €0.37 in 2022**
- **Combined Ratio 98.2%**
- Consolidated **solvency ratio 215%**¹ (Solvency ratio of the insurance sector 267%²)

¹ Preliminary figure calculated on the basis of the partial internal model; the supervisory authorities will be notified of the definitive figure in accordance with the legally required deadlines. The valuations were made by application of the new internal loss model and the change model (spread risk and redemption risk) with the application procedure currently pending approval by the Supervisory Authorities.

² Insurance sector solvency ratio of the Group (not including the contribution of own funds and the financial sector requirements).



- The Group has consolidated the incorporation of **ESG factors** into the business along with its commitment to support sustainable development and the ecological transition:
 - **€14.9bn in value** distributed including:
 - €9.9bn distributed to insurance customers and reinsurers
 - €5.0bn distributed to other stakeholders
 - **8.2 million Italians** (14% of the population) covered by **Unipol Gruppo Welfare (Life and Health)** insurance
 - **€1.4bn** in investments to support the **2030 Agenda** (target of €1.3bn in investments by the end of 2024 as per the 2022-2024 Strategic Plan exceeded)
 - At 2023 year-end, **54.9% reduction** (compared to 2019³) in **Scope 1 and 2 emissions**⁴ linked to the **consumption of electricity, gas and other energy**

³ Baseline for definition of the 2030 target.

⁴ Scope 1 emissions are GHG (greenhouse gas) emissions from sources owned or controlled by an organisation. Scope 2 emissions are GHG emissions resulting from the generation of purchased or acquired electricity, heat, cooling and steam consumed by an organisation.

- sources** for all buildings under direct control and the fleet of cars used by Group employees (**the target was a reduction of 46.2% by 2030⁵**)
- **Reduction of 21.2%** at 2023 year-end (compared to 2022³) **in the carbon emission intensity of the directly managed listed equities and publicly traded corporate bonds portfolio (target 50% reduction by 2030⁶).**
 - 360° support for more efficient, safe and sustainable mobility: **about 38 billion km travelled by cars covered by telecommunication-based policies**
 - **Standard Ethics** gave **UnipolSai** a long term expected rating of **EEE-**, classifying it as **one of the best companies in the world in terms of social and environmental sustainability**
 - Unipol's elevated reputational position confirmed (**77.6** points out of **100** with the general public in 2023, in the 'strong' category according to the RepTrak[®] model)
- **Proposed merger of UnipolSai Assicurazioni, Unipol Finance, UnipolPart I and Unipol Investment into Unipol Gruppo approved. Share exchange ratio of 3 Unipol Gruppo shares for every 10 UnipolSai shares confirmed**
 - **List of BPER board member and statutory auditor candidates approved**

Bologna, 22 March 2024

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the draft financial statements and the integrated consolidated financial statements for 2023, confirming the preliminary results reported on 16 February last, in addition to the proposed merger of UnipolSai Assicurazioni, Unipol Finance, UnipolPart I and Unipol Investment into Unipol Gruppo.

CONSOLIDATED ECONOMIC-FINANCIAL RESULTS

The new accounting standards for the insurance industry were applied for the first time in 2023; they made significant changes to the recognition of insurance contracts (IFRS 17) and financial instruments (IFRS 9), replacing IFRS 4 and IAS 39 that had been previously in effect. Taking effect

⁵Compared to 31 December 2019.

⁶ Compared to 30 September 2022.

from 1 January 2023, the new accounting standards were also applied retroactively to the figures reported for 2022 to facilitate comparison on a like-for-like basis only⁷.

Gruppo Unipol recorded a consolidated net profit of €1,331m for FY 2023, which includes a positive amount of €267m of badwill⁸, recorded using the equity method to reflect the first-time consolidation of the stake in Banca Popolare di Sondrio (following the acquisition by Unipol Gruppo of 10.2% in the Bank increasing the overall stake of the Group to 19.7%). The net profit, excluding said extraordinary item, amounts to €1,064m.

The Group recorded a consolidated net profit of €866m in 2022, calculated using the accounting standards previously in effect and which reflected extraordinary components with a positive balance of approximately €92m⁹ (with the normalised result amounting to €774m⁹). The definitive figure for 2022 which was recalculated using the new accounting standards would have amounted to €675m (normalised result of €584m⁹).

Direct Insurance Income, including reinsurance ceded, stood at €15,060m as at 31 December 2023, up (+10.4%) on the amount of €13,645m at 31 December 2022.

Non-Life Business

There was growth of 4.2% in direct **Non-Life** income to €8,651m, compared to the figure of €8,304m at 31 December 2022. This result included contributions from UnipolSai Assicurazioni which recorded non-life premiums of €6,952m (+1.0%) and the other main Group companies including in particular UniSalute which recorded premiums of €796m (+38.7%), Linear with total premiums of €216m (+12.2%) and Arca Assicurazioni which recorded premiums of €272m (+10.9%).

Good performances were posted by the **MV** business, up 3.0% on the previous year with premiums of €4,006m, and the **Non-MV** business with premiums of €4,645m and growth of 5.2% compared to 31 December 2022.

All the Ecosystem lines of business turned in positive performances.

⁷Starting from 2023, to provide a clearer picture of the actual contribution to the consolidated results, the income statement and balance sheet results previously attributed to the property business were allocated to the life business if they referred to activities where the returns influence the benefits to disburse to insurance investment policy subscribers and to the holdings and other businesses for the remaining portion.

⁸The total amount of badwill recognised following the first-time consolidation using the equity method of the subsidiary Banca Popolare di Sondrio, of €267m, is allocated to the non-life business for €86m, to the life business for €43m, and to holdings and other businesses for €138m.

⁹ The 2022 results were negatively influenced by the allocation of a solidarity fund for employees, but benefitted from the effects of the increase from 18.9% to 19.9% of the overall stake held by Unipol in BPER and the badwill recognised by BPER following acquisition of Banca Carige. The impact of said extraordinary components on the pre-tax result of said economic components was a positive amount of €31m, broken down as follows among the businesses: Non-Life, a loss of €91m, Life, a loss of €20m, Holding and Other Businesses €142m.

The **Mobility Ecosystem** recorded insurance income of €4,365m (+3.0%), and *UnipolRental* posted further growth with a stock of 136,000 contracts compared to 78,000 at 2022 year-end. The **Welfare Ecosystem** reported insurance income of €1,772m in 2023 (+7.4%), with a significant increase in the health division (+13.5%), while the **Property Ecosystem** posted growth of 4.0% with insurance income of €2,514m.

The **combined ratio**¹⁰ amounted to 98.2% at 31 December 2023 compared to 98.6% at 30 September 2023. The loss ratio stood at 71.5% (compared to 71.9% for the first nine months of 2023), while the expense ratio stood at 26.7% (in line with the figure of 26.7% at 30 September 2023). Exceptional weather events relating to the flooding that occurred in Emilia Romagna in May and the wind and hail storms that hit Northern Italy at the end of July influenced the 2023 loss ratio.

Life Business

In the **Life Business**, the Group reported direct income of €6,409m, substantially up (20.0%) on the figure of €5,341m recorded in 2022 despite ongoing market difficulties due to a general increase in interest rates and the uncertainties created by the Eurovita crisis, resolved in part due to efforts by Gruppo Unipol. The sales network concentrated on traditional and hybrid products with a view towards optimising the net flows of segregated accounts, enabling it to record positive net income.

The income figure in the bancassurance channel was particularly significant, with Arca Vita, along with its subsidiary Arca Vita International, posting a 34.8% increase over 2022 (€2,554m). UnipolSai also experienced growth with direct income of €3,811m (+12.3% over 2022), thanks in part to the acquisition of new pension fund contracts.

Holdings and Other Businesses

In 2023, the business benefitted from a higher contribution from consolidation of the bank investments whose performance recorded net growth compared to 2022.

The Gruppo UNA in particular ended 2023 with revenue of €208m, up 40% from the 2022 figure. EBITDA also recorded robust growth in 2023 at €32.7m, along with net profit, amounting to €25m compared to a figure of approximately €1m the previous year.

Financial Management

The gross return on the Group's **Financial Insurance Investment Portfolio** recorded a return of 3.8% on invested assets, of which 3.4% from coupons and dividends and 0.4% from gains and valuations. The figure at 31 December 2022, calculated with the accounting standard IAS 39 which was in effect at the time, amounted to 3.1%, of which 3.3% linked to the coupon and dividend component.

¹⁰ Ratio that measures the balance of the overall non-life technical management. With introduction of the new income statement presentation following the entry into effect of accounting standard IFRS 17, the ratio has been calculated using the following formula since 2023: $1 - (\text{insurance services result} / \text{insurance contract revenue})$.

Financial investment management benefitted from the increased profitability of the new investments which focus on securities with high levels of creditworthiness, along with improved diversification and overall risk-return profiles.

Balance Sheet

As at 31 December 2023, the **Consolidated Shareholders' Equity** amounted to €9,799m (shareholders' equity was €8,578m at 31 December 2022, restated in accordance with the accounting standards currently in effect), of which €7,967m attributable to the Group. The increase reflected the effects of both a positive result for the period and the recovery of financial markets.

The Group **Solvency** ratio at 31 December 2023 amounts to 215%¹ which is up on the figure at 31 December 2022, while taking account of the expected dividends and the consolidation of Banca Popolare di Sondrio.

Business Outlook

In accordance with the information currently available, it can be confirmed - in the absence of any unforeseeable events as things stand including a downturn in the operating environment - that consolidated income from operating activities for the current year is in line with the targets established in the 2022-2024 Strategic Plan.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

In 2023, the Group **distributed €14.9bn in value**, up on the 2022 figure (€12.5bn), including €9.9bn to insurance customers and reinsurers €5.0bn to the other stakeholders (shareholders, agents and other brokers, suppliers, the public authorities, lenders, employees and the community).

Due to increasing demand by the public for support in social and health matters and pensions, confirming its role as a key player in the process of integrating public and private welfare, Unipol **covered 8.2 million people with its Welfare insurance (Life and Health)** in the period, up on the figure of 7.8 million people in 2022, thanks in part to development of a line of products designed to cover the needs of the policyholders for their entire lives.

Unipol also contributed to the resilience of the Italian economy, supporting **households** and increasing awareness of insurance cover for the **small and medium-sized enterprises** that form the backbone of the Italian manufacturing industry, subscribing to **€787m in policies** (+3.7% over the figure of €759m in 2022).

Unipol has a division dedicated to the management of alternative investments which are chosen through specific due diligence processes and which entail making both traditional financial analyses

and in-depth analyses of social-environmental and governance criteria along with a map of the sustainability risks that could have a reputational impact.

Investments made with meet these characteristics increased 24.1% in 2023, and those combatting climate change, protection of the environment and land, sea and freshwater ecosystems rose by 19.6%.

Investments supporting the 2030 Agenda amount to €1.4bn which already exceeds the target set under the 2022-2024 Strategic Plan (€1.3bn invested by 2024 year-end).

The Group guaranteed 360° support for more efficient, safe and sustainable mobility: **about 38 billion km were travelled by cars covered by telecommunication-based policies.** The use of telecommunications is essential to encourage safer driving with lower environmental impact.

Unipol Gruppo Climate Strategy

In June 2023, the board of directors adopted an updated version of the Unipol Gruppo strategy on climate change approved in 2022 to specify how it could tackle climate-related risks and avail of the opportunities, defining new medium-long term targets to reduce its greenhouse gas emissions in support of its decarbonisation process.

With regard to the management and development of real estate, **by 2030⁵** the Group has committed **to a 46.2% reduction in Scope 1 and 2⁴ emissions linked to the consumption of electricity, gas and other energy sources for all the buildings that the Group controls directly**, from the core insurance company offices to those of the various companies, the headquarters of the Gruppo UNA business and foreign offices, with the intention of limiting the increase in the average global temperature to 1.5°C.

There was an overall **reduction in CO₂ emissions** (calculated using the market-based method¹¹) **of 11%** in 2023 as evinced by monitoring the Unipol Gruppo's environmental performance, with an equivalent value of 14,492 t CO₂ (equivalent value of 16,280 t CO₂ in 2022). This figure corresponds to a **54.9% reduction from the figure at 31 December 2019** which had been adopted as the baseline for definition of the 2030 targets.

By 2030⁶, the Group undertakes to **reduce the carbon emission intensity¹² of its portfolio of directly managed listed equities and public traded corporate bonds by 50% compared to 30 September 2022.** The commitment to reduce the carbon emission intensity relates to Scope 1 and 2 emissions of

¹¹ The market-based method considers the electricity emissions that an organisation intentionally chose (or not to choose) using contractual means. This method takes account of the purchase of energy from renewable sources: energy consumption connected to energy from renewable sources (if certified) will generate CO₂ emissions of 0.

¹² Considered as the amount of emissions from the portfolio in tCO₂eq on the value of the portfolio in millions of euro according to the Carbon to Value Invested - C/V metric.

the companies in the scope of consolidation. In 2023, the emissions calculated according to the Carbon to Value Invested - C/V metric were **down 21.2%** compared to 2022.

Within the scope of the 2022-2024 Strategic Plan, the Group set a **target of 30% by 2024** for the percentage of its products that would have social and environmental value. These products represented 27.6% of direct income by 2023 year end.

Green Bond Income

With reference to the €1bn Green Bond (regarding the issue of bond loans in 2020 with maturity in 2030), as at 31 December 2023, income allocated to refinancing or financing projects that meet criteria defined in the **Green Bond Framework** amounted to **€979.3m**. The allocation related to projects in all the admissible categories: Renewable Energy (€315.6m, 32.2% of the allocated amount), Clean Transportation (€299.3m, 30.6%), Green Buildings (€267.5m, 27.3%), Energy Efficiency (€55.7m, 5.7%) and Forestry (€41.2m, 4.2%).

Initiatives for the flooding in Emilia-Romagna and Tuscany

The Group launched a **well-structured, integrated plan of action to help the people affected by flooding in Emilia-Romagna in May and in Tuscany in November** to support its customers and agencies resident in these areas.

Contributions to the Community

Unipol's commitment to support and work with the territories where it operates involves contributing towards the development and realisation of projects that foster sport (an opportunity to empower young people in particular), of social utility and that support scientific research in addition to significant actions of solidarity to help communities. In 2023 the Group **contributed €17,0m to the community** (+11% compared to the previous year)

Staff training for employees, agents and business associates

€16.6m was invested (**directly and indirectly¹³**) in 2023 for **employee, agent and business partner training** (€9.9m in 2022), with 1.1 million hours spread over 2,828 courses, including external courses, for a total of 23 hours training per head for employees and 26 hours training per head for the agency network.

¹³ Intended as the opportunity cost of employees who did not carry out their normal working activities while attending training courses.

Reputation

Unipol's **elevated reputational position** was confirmed (**77.6 points out of 100** with the general public in 2023, in the 'strong' category according to the **RepTrak® model**)

Standard Ethics Recognition

In August 2023, **UnipolSai was recognised by Standard Ethics** (independent rating agency that analyses the sustainability of issuers) as one of the best examples in the world of social and environmental sustainability. This recognition confirmed its Long Term Expected Rating of "EEE-" (i.e. "excellent") and its outlook was upgraded from "stable" to "positive". The Company was recognised as having handled corporate transformations, streamlining of the structure and organisational and technological innovations in accordance with the voluntary ESG policies of the European Union, the United Nations and the OECD.

INDIVIDUAL STATUTORY RESULT AND DIVIDENDS

Unipol Gruppo ended 2023 with an accounting profit of €378m (€363m as at 31 December 2022). On the basis of this result and the overall financial strength, the board of directors also decided to approve the proposal to distribute, in accordance with the current articles of association, a dividend of €0.38 per share for 2023, up on the figure of €0.37 per share the previous year, for a total amount of approximately €273m.

If the shareholders' meeting approves the dividend, it will be payable from 22 May 2024, with the ex-dividend date from 20 May 2024 and a record date of 21 May 2024.

CALLING THE SHAREHOLDERS' MEETING

The board of directors decided to call an ordinary session of the company shareholders' meeting for 24 April 2024, in a single call.

As permitted under prevailing laws, eligible parties may only attend the shareholders' meeting, without entering the meeting place, by giving a proxy to the designated representative pursuant to article 135-*undecies* of Legislative Decree no. 58/1998 using the mechanisms that will be specified in the notice calling the meeting.

The full text of the proposed resolutions and reports by the board of directors relating to the items on the agenda and all related documentation will be available, in accordance with the legally required deadlines, at the registered office, on the authorised storage mechanism *eMarket Storage*

(www.emarketstorage.com) and on the Company website www.unipol.it (Governance/Shareholders' Meetings section).

The integrated consolidated financial statements for 2023 will be made available to the public by the end of today at the registered office of the company, on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.com), and on the Company website www.unipol.it (Governance/Shareholders' Meetings section), not presently including the report by the auditing firm that will be published subsequently in accordance with the law as indicated in the notice calling the meeting.

A more comprehensive disclosure of the results for the 2023 financial year can be found attached in the statements on the consolidated financial and operating position, consolidated income statement, statement of comprehensive income, summary of the consolidated income statement by business segment and the balance sheet by business segment, and the balance sheet and income statement of Unipol Gruppo S.p.A.

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo S.p.A., declares, pursuant to article 154-*bis*, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

GRUPPO UNIPOL RESTRUCTURING PLAN

Further to the announcements made to the market on 16 February 2024, the board of directors of Unipol Gruppo, today, also:

- a) approved (i) a proposed merger (the "**Proposed Merger**") into Unipol Gruppo of UnipolSai Assicurazioni, and Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A., with the latter three companies entirely held by Unipol Gruppo that hold shares in UnipolSai (the "**Interim Holdings**") (the "**Merger**"), and (ii) the directors report drawn up in accordance with article 2501-*quinquies* of the Civil Code and article 70 of the Issuers' Regulation (the "**Explanatory Report**"); and
- b) confirmed the share exchange ratio relating to the Merger of 3 Unipol shares for every 10 UnipolSai shares (the "**Share Exchange Ratio**") - as decided on the date of the framework agreement signed between the parties on 16 February 2024 - on the basis of the draft financial statements for the year ending on 31 December 2023 of Unipol Gruppo and UnipolSai which constitute the reference financial positions in accordance with article 2501-*quater* of the Civil Code.

More specifically, the board of directors of Unipol Gruppo - subject to review by the Unipol committee for related party transactions, with the support of its independent financial advisor - confirmed the fairness and validity of the assumptions and conclusions reached on 16 February 2024 regarding the fairness of the Share Exchange Ratio.

In order to serve the allocation of the shares being exchanged, Unipol Gruppo will increase its share capital for a maximum of €300,782,432.48 by issuing a maximum of 125,692,617 new ordinary shares. This maximum amount was calculated by assuming that at the date the Merger takes effect, Unipol has not acquired, within the scope of the voluntary public tender offer announced by Unipol in accordance with articles 102 et seq. of the Consolidated Law on Finance on 16 February 2024 (the “Offer”)¹⁴, any UnipolSai shares, and that all the UnipolSai shares serving the compensation plans based on financial instruments in place have been allocated to management.

Once the Offer has been concluded, if Unipol acquires further UnipolSai shares, the capital increase will be for a lower amount than that indicated above. If Unipol should hold, directly or indirectly, the entire share capital UnipolSai, no Unipol shares will be issued to serve the Merger.

The definitive amount of the share capital will therefore be indicated in the Merger agreement once the exact amount of the share increase serving the Merger has been established.

The articles of association of Unipol Gruppo will be amended to take account of the Merger to provide, inter alia: (i) the new company name of “Unipol Assicurazioni S.p.A.” which will be taken on by the company resulting from the Merger, (ii) the change in the corporate purpose of Unipol Gruppo in order to take account of the business activities of UnipolSai, and (iii) the incorporation of the new provisions set out in Ministerial Decree no. 88/2022 (*“Regulation on the suitability requirements and criteria for carrying out the duties of the corporate officers and those who carry out key functions in accordance with article 76 of the Insurance Code pursuant to Legislative Decree no. 209 of 7 September 2005”*).

As already announced to the market on 16 February 2024, the holders of Unipol Gruppo ordinary shares who do not agree with the Proposed Merger and therefore, to the amendment of the corporate purpose, will have the right to withdraw in accordance with article 2437, paragraph 1, letter a) of the Civil Code (the **“Right of Withdrawal”**).

¹⁴For further information, please refer to the press release issued by Unipol on 16 February 2024 in accordance with article 102, paragraph 1 of the Consolidated Law on Finance, and article 37 of the Issuers’ Regulation and published on the Unipol website (www.unipol.it), and on the eMarket Storage mechanism (www.emarketstorage.com), in addition to the other documentation that Unipol Gruppo will publish in relation to the Offer pursuant to the applicable laws and regulations.

Approval of the Proposed Merger shall not give rise to any grounds for withdrawal for UnipolSai shareholders as none of the conditions set out under article 2437 of the Civil Code or other legal provisions apply.

On the basis of the provisions of Annex 3B to the Issuers' Regulation, the Merger amounts to a significant operation in accordance with article 70, paragraph 6 of the Issuers' Regulation. The information document required under said regulatory provision, also containing the pro-forma financial information of the company resulting from the Merger, shall be made public using the methods and within the scope of the terms provided for under applicable law.

The information document pursuant to article 70, paragraph 6 of the Issuers' Regulation shall not be published if UnipolSai, once the Offer has been concluded, is delisted in accordance with prevailing laws.

For further information regarding the operation, please refer to the press release published on 16 February 2024 by Unipol Gruppo on the website www.unipol.it.

Terms of the Merger

The Merger is subject, inter alia, to obtaining authorisation from IVASS (Institute for the Supervision of Insurance) pursuant to article 201 of the CAP (Private Insurance Code) and articles 23 *et seq.* of ISVAP (Private Insurance Companies Supervisory Authority) Regulation no. 14 of 2008 and the other authorisations, approvals and/or permits required under applicable law.

Further information

For further information on the terms and mechanisms governing the Merger, please refer to the Proposed Merger, as attached to the director's report of Unipol Gruppo drawn up in accordance with article 2501-*quinquies* of the Civil Code, article 125-*ter* of the Consolidated Law on Finance and article 70 of the Issuers' Regulation.

The above-mentioned documents and the remaining documentation required by the law and regulations shall be made available to the public in accordance with the terms and mechanisms of the law and regulations.

The documentation relating to the shareholders' meeting of Unipol Gruppo will be made available to the public, under the terms and with the mechanisms provided for by the law and regulations, at the registered office, on the website of Unipol Gruppo (www.unipol.it) and with the authorised storage mechanism.

NEW ELECTIONS FOR BPER'S GOVERNING BODIES

With reference to the next ordinary session of the shareholders' meeting of BPER Banca S.p.A.

(“BPER or the “Bank”) called for April 19 next to decide, inter alia, on the appointment of the board of directors and the board of statutory auditors for the three-year period 2024-2026, the board of directors of Unipol Gruppo decided on 21 March last to submit - in compliance with the procedures and deadlines set by the current BPER articles of association - its own list of candidates for the office of board member and statutory auditor of the Bank.

The list for the board of directors shall comprise 7 candidates, namely:

1. Gianni Franco Papa;
2. Elena Beccalli;
3. Maria Elena Cappello;
4. Fabio Cerchiai;
5. Matteo Cordero di Montezemolo;
6. Angela Maria Cossellu;
7. Stefano Rangone.

Gianni Franco Papa, Elena Beccalli and Maria Elena Cappello form part of the outgoing board of directors of BPER.

The list that will be submitted for the appointment of the board of statutory auditors comprises 2 candidates for the position of standing auditor and 2 candidates for the position of alternate auditor, namely:

Standing auditors

1. Angelo Mario Giudici
2. Silvia Bocci

Alternate auditors

1. Andrea Scianca
2. Federica Mantini

This release is provided for information purposes only and may not be construed as either an offer of sale or the request of an offer to subscribe to or purchase or a request to purchase and subscribe to any shares or the request for any vote in any jurisdiction as a consequence of the operations proposed, or otherwise, nor will there be any sale, issue or transfer of shares in any jurisdiction in breach of applicable laws. No offer of shares shall be made.

This communication is not a prospectus, information on the product or other type of offer document pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. There may be legal limitations to the provision, publication or distribution of this press release in any jurisdiction and therefore anyone in those jurisdictions where this press release is issued, publicised or distributed will have to seek information and comply with said restrictions.

This release may not be transmitted or distributed to anyone or to any address in the United States of America. Failure to comply with this order may result in a breach of the Securities Act of 1933 or the applicable laws in other jurisdictions. This press release is not intended to be an offer or sale to persons in the United States of America as defined in the Securities Act of the United States of America of 1933 as amended (the "Securities Act") or a request for votes.

The shares referred to in this press release were not and are not currently intended to be registered in accordance with the Securities Act or other U.S. law on shares and any statement to the contrary is a breach of the law. The shares referred to in this press release may not be offered or sold either in the United States of America or to, on behalf of or to the benefit of persons resident in the United States of America, both as defined in Regulation S of the U. S. Securities Act of 1933.

Unipol Gruppo

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €15.1bn, of which €8.7bn in non-life and €6.4bn in life (2023 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the following sectors: property, hotel (Gruppo UNA), medical-healthcare (Centro Medico Santagostino) and agricultural (Tenute del Cerro). Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange

Unipol Gruppo

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

Asset items		31/12/2023	31/12/2022
1.	INTANGIBLE ASSETS	2,485	2,236
	of which: goodwill	1,883	1,719
2.	PROPERTY, PLANT AND EQUIPMENT	4,187	2,868
3.	INSURANCE ASSETS	1,123	980
3.1	Insurance contracts issued that are assets	63	54
3.2	Reinsurance contracts held that are assets	1,060	926
4.	INVESTMENTS	63,924	59,428
4.1	Investment property	2,302	2,282
4.2	Investments in associates and interests in joint ventures	2,656	1,608
4.3	Financial assets at amortised cost	1,857	1,866
4.4	Financial assets at fair value through OCI	40,697	37,702
4.5	Financial assets at fair value through profit or loss	16,412	15,970
	a) Held-for-trading financial assets	72	281
	b) Financial assets at fair value	10,679	8,786
	c) Other financial assets mandatorily at fair value	5,661	6,903
5.	OTHER FINANCIAL ASSETS	2,490	2,538
6.	OTHER ASSETS	3,431	3,177
6.1	Non-current assets or assets of a disposal group held for sale	133	514
6.2	tax assets	705	1,180
	a) current	4	37
	b) deferred	701	1,143
6.3	Other assets	2,593	1,483
7.	CASH AND CASH EQUIVALENTS	1,818	1,798
	TOTAL ASSETS	79,458	73,025

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		31/12/2023	31/12/2022
1.	SHAREHOLDERS' EQUITY	9,799	8,578
1.1	Share capital	3,365	3,365
1.2	Other equity instruments		
1.3	Capital reserves	1,639	1,639
1.4	Income-related and other equity reserves	1,756	1,395
1.5	Treasury shares (-)	(4)	(5)
1.6	Valuation reserves	110	(57)
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	1,602	1,566
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,101	525
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	230	150
2.	PROVISIONS FOR RISKS AND CHARGES	552	635
3.	INSURANCE LIABILITIES	51,200	47,327
3.1	Insurance contracts issued that are liabilities	51,108	47,194
3.2	Reinsurance contracts held that are liabilities	92	133
4.	FINANCIAL LIABILITIES	15,523	13,339
4.1	Financial liabilities at fair value through profit or loss	10,507	8,723
	a) Financial liabilities held-for trading	95	155
	b) Financial liabilities at fair value	10,412	8,568
4.2	Financial liabilities at amortised cost	5,016	4,616
5.	PAYABLES	1,146	1,336
6.	OTHER LIABILITIES	1,238	1,810
6.1	Liabilities associated with disposal groups held for sale		360
6.2	Tax liabilities	106	389
	a) current	17	13
	b) deferred	89	376
6.3	OTHER LIABILITIES	1,132	1,061
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	79,458	73,025

Consolidated Income Statement

Accounting records, amounts in €m

Items	31/12/2023	31/12/2022
1. Insurance revenue from insurance contracts issued	9,571	8,549
2. Insurance service expenses from insurance contracts issued	(9,405)	(7,307)
3. Insurance revenue from reinsurance contracts held	637	190
4. Insurance service expenses from reinsurance contracts held	(396)	(358)
5. Result of insurance services	407	1,074
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	470	(338)
7. Gains/losses on investments in associates and interests in joint ventures	641	348
8. Gain/losses on other financial assets and liabilities and investment property	1,326	996
8.1 - Interest income calculated with the effective interest method	1,452	1,425
8.2 - Interest expense	(186)	(152)
8.3 - Other income/Charges	160	153
8.4 - Realised gains/losses	(9)	(38)
8.5 - Unrealised gains/losses	(91)	(392)
of which: Related to impaired financial assets	(10)	(3)
9. Balance on investments	2,437	1,006
10. Net financial costs/revenues relating to insurance contracts issued	(1,286)	(838)
11. Net financial revenues/costs relating to reinsurance transfers	(3)	(2)
12. Net financial result	1,148	166
13. Other revenue/costs	1,096	516
14. Operating expenses:	(564)	(482)
14.1 - Investment management expenses	(75)	(92)
14.2 - Other administrative expenses	(489)	(390)
15. Net provisions for risks and charges	(10)	(14)
16. Net impairment losses/reversals on property, plant and equipment	(377)	(285)
17. Net impairment losses/reversals on intangible assets	(133)	(98)
of which: Value adjustments to goodwill		
18. Other operating expenses/income	(2)	(2)
19. Pre-tax Profit/(Loss) for the period	1,565	875
20. Income taxes	(234)	(200)
21. Profit (Loss) for the year after taxes	1,331	675
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	1,331	675
of which: attributable to the owners of the Parent	1,101	525
of which: attributable to non-controlling interests	230	150

Comprehensive Income Statement

Amounts in €m

Items	31/12/2023	31/12/2022
1 Profit (Loss) for the period	1,331	675
2 Other income items net of taxes not reclassified to profit or loss	67	(20)
2.1 Portion of valuation reserves of equity investments valued at equity	5	41
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	(22)	12
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	(7)	12
2.7 Gains or losses on equity instruments at fair value through OCI	91	(85)
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	129	(503)
3.1 Change in the reserve for foreign currency translation differences		
3.2 Gains or losses on financial assets (other than equity instruments) at fair value through OCI	1,578	(6,626)
3.3 Gains or losses on cash flow hedges	37	70
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	26	(71)
3.6 Financial revenues or costs relating to insurance contracts issued	(1,526)	6,154
3.7 Financial revenues or costs relating to reinsurance transfers	14	(30)
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)	196	(523)
5 TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE) (Voce 1+4)	1,529	153
5.1 of which: attributable to the owners of the Parent	1,268	93
5.2 of which: attributable to non-controlling interests	261	60

Statement of financial position by business segment

Amounts in €m

Asset items	NON-LIFE BUSINESS		LIFE BUSINESS		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
INTANGIBLE ASSETS	2,099	1,858	361	355	25	24			2,485	2,236
PROPERTY, PLANT AND EQUIPMENT	3,269	1,970	202	239	717	660			4,187	2,868
INSURANCE ASSETS	1,049	931	74	49					1,123	980
Insurance contracts issued that are assets	13	27	49	27					63	54
Reinsurance transfers classifiable as assets	1,036	904	24	22					1,060	926
INVESTMENTS	12,910	13,641	48,270	43,155	3,497	2,911	(752)	(279)	63,924	59,428
Investment property	411	424	924	887	966	971			2,302	2,282
Investments in associates and interests in joint ventures	1,140	752	121	1	1,395	854			2,656	1,608
Financial assets at amortised cost	1,581	1,582	414	410	614	153	(752)	(279)	1,857	1,866
Financial assets at fair value through OCI	7,724	7,279	32,458	29,565	516	858			40,697	37,702
Financial assets at fair value through profit or loss	2,054	3,603	14,353	12,292	5	74			16,412	15,970
OTHER FINANCIAL ASSETS	1,711	1,634	642	771	397	347	(260)	(214)	2,490	2,538
OTHER ASSETS	1,826	1,542	1,276	1,237	335	401	(5)	(3)	3,431	3,177
CASH AND CASH EQUIVALENTS	441	402	399	350	938	1,046	40		1,818	1,798
TOTAL ASSETS	23,305	21,978	51,223	46,155	5,908	5,388	(978)	(497)	79,458	73,025
SHAREHOLDERS' EQUITY	4,995	4,780	2,056	1,578	2,747	2,221			9,799	8,578
PROVISIONS FOR RISKS AND CHARGES	473	545	24	30	54	60			552	635
INSURANCE LIABILITIES	13,585	12,771	37,615	34,556					51,200	47,327
Insurance contracts issued that are liabilities	13,515	12,663	37,593	34,530					51,108	47,194
Reinsurance transfers classifiable as liabilities	70	108	22	25					92	133
FINANCIAL LIABILITIES	2,301	1,483	11,188	9,392	2,795	2,742	(761)	(279)	15,523	13,339
Financial liabilities at fair value through profit or loss	21	17	10,486	8,706					10,507	8,723
Financial liabilities at amortised cost	2,280	1,466	702	687	2,795	2,742	(761)	(279)	5,016	4,616
PAYABLES	953	1,038	172	201	260	294	(239)	(197)	1,146	1,336
ALTRI ELEMENTI DEL PASSIVO	997	1,359	168	399	52	71	22	(21)	1,238	1,810
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	23,305	21,978	51,223	46,155	5,908	5,388	(978)	(497)	79,458	73,025

Condensed Consolidated Income Statement by business segment

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector			Holding and Other business Sector			Inter-segment eliminations		Total consolidated		
	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	31/12/2023	31/12/2022	var. %
Insurance revenues from insurance contracts issued	8,947	8,000	11.8	623	549	13.6	9,571	8,549	12.0						9,571	8,549	12.0
Insurance service expenses from insurance contracts issued	(9,029)	(8,985)	29.3	(378)	(322)	16.5	(9,405)	(7,307)	28.7						(9,405)	(7,307)	28.7
Reinsurance contracts held result	247	(162)	n.s.	(6)	(7)	(8.7)	240	(168)	n.s.						241	(168)	n.s.
Result of insurance services	165	854	(80.7)	241	220	9.8	408	1,074	(62.2)						407	1,074	(62.1)
Balance on investments*	907	99	n.s.	1,354	922	46.9	2,260	1,021	121.5	430	185	131.9	(67)	(49)	2,623	1,158	126.5
Net financial costs/revenues relating to insurance contracts	(97)	71	n.s.	(1,191)	(910)	30.9	(1,289)	(840)	53.5						(1,289)	(840)	53.5
Net financial result (excluding interest expense on financial liabilities)	809	169	n.s.	162	12	n.s.	972	181	n.s.	430	185	131.9	(67)	(49)	1,334	318	n.s.
Other revenue/costs	8	(245)	n.s.	8	(65)	n.s.	13	(311)	n.s.	(46)	(94)	(51.1)	44	42	10	(365)	n.s.
Profit(Loss) before tax and interest expense on financial liabilities	882	778	26.2	410	166	146.3	1,391	944	47.4	384	92	n.s.	(24)	(8)	1,791	1,027	70.5
Interest expense on financial liabilities	(86)	(46)	86.4	(34)	(30)	12.8	(77)	(56.7)		(90)	(83)	8.1	24	8	(186)	(152)	22.4
Pre-tax Profit(Loss) for the period	896	731	22.5	375	136	176.0	1,271	867	46.5	294	8	n.s.			1,865	875	78.9
Income taxes	(157)	(181)	(13.3)	(94)	(53)	75.5	(250)	(234)	7.0	16	34	(51.2)			(234)	(200)	17.0
Profit (Loss) from discontinued operations																	
Consolidated Profit (Loss)	739	551	34.2	282	83	n.s.	1,021	633	61.2	310	42	n.s.			1,331	675	97.2
Consolidated Profit (Loss) attributable to the owners of the Parent															1,101	525	
Consolidated Profit (Loss) attributable to non-controlling interests															230	150	

* excluding interest expense on financial liabilities

Balance sheet Assets – Unipol Gruppo S.p.A.

Amounts in €

ASSETS	31.12.2023		31.12.2022	
A) SUBSCRIBED CAPITAL, UNPAID				
- of which called				
B) FIXED ASSETS				
I Intangible assets				
4) Concessions, licences, trademarks and similar	103,016		245,661	
Total		103,016		245,661
II Property, plant and equipment				
4) Other assets	505,708		506,382	
Total		505,708		506,382
III Financial fixed assets				
1) Investments in:				
a) subsidiaries	6,986,150,920		6,986,150,920	
b) associates	556,969,688		318,489,688	
Total investments		7,543,120,608		7,304,640,608
2) Receivables:				
a) from subsidiaries		461,826,986		
Total receivables		461,826,986		
3) Other securities		386,560,772		587,106,419
Total		8,391,508,366		7,891,747,027
TOTAL FIXED ASSETS		8,392,117,090		7,892,499,070
C) CURRENT ASSETS				
II Receivables				
1) from customers		69,801		
2) from subsidiaries		119,405,689		47,594,402
3) from associates		4,664,100		2,121,469
5 - bis) tax receivables		175,548,098		205,879,578
- of which payable after 12 months	46,332,090		134,187,813	
5 - ter) deferred tax assets		225,686,902		268,634,569
- of which payable after 12 months	177,162,450		218,847,733	
5) quater) from others		441,744		402,193
- of which payable after 12 months	247,001		19,269	
Total		525,816,334		524,632,210
III Current financial assets				
1) Investments in subsidiaries		1,135,816		2,002,579
4) Other investments		0		16,359,357
5) Financial derivative assets				656,290
6) Other securities		78,404,405		90,961,880
Total		79,540,221		109,980,106
IV Cash and cash equivalents				
1) Bank and post office deposits		822,211,040		960,852,486
- of which from associates	822,200,629		960,816,041	
3) Cash at bank and in hand		10,149		15,930
Total		822,221,189		960,868,417
TOTAL CURRENT ASSETS		1,427,577,744		1,595,480,733
D) ACCRUALS AND DEFERRALS				
2) Deferrals		467,194		701,495
TOTAL ACCRUALS AND DEFERRALS		467,194		701,495
TOTAL ASSETS		9,820,162,028		9,488,681,298

Balance sheet Liabilities – Unipol Gruppo S.p.A.

Amounts in €

LIABILITIES	31.12.2023		31.12.2022	
A) SHAREHOLDERS' EQUITY				
I Share capital		3,365,292,408		3,365,292,408
II Share premium reserve		1,345,677,187		1,345,677,187
IV Legal reserve		673,058,482		673,058,482
VI Other reserves		416,468,076		318,872,747
- Extraordinary reserve	416,468,076		318,872,747	
IX Profit (loss) for the year		377,820,052		362,985,542
X Negative reserve for treasury shares		(1,438,382)		(2,358,657)
TOTAL SHAREHOLDERS' EQUITY		6,176,877,822		6,063,527,709
B) PROVISIONS FOR RISKS AND CHARGES				
4) Other		6,615,300		12,818,600
TOTAL PROVISIONS FOR RISKS AND CHARGES		6,615,300		12,818,600
C) POST-EMPLOYMENT BENEFITS		43,695		43,023
D) PAYABLES				
1) Bonds		2,427,551,147		2,457,749,904
- of which payable after 12 months	2,427,551,147		2,457,749,904	
7) Trade payables		3,402,564		4,177,611
9) Payables to subsidiaries		1,184,943,941		922,105,523
10) Payables to associates		150,761		1,133,949
12) Tax payables		663,020		667,430
13) Social security charges payable		415,786		442,488
14) Other payables		19,497,993		26,015,063
TOTAL PAYABLES		3,636,625,211		3,412,291,967
TOTAL LIABILITIES		9,820,162,028		9,488,681,298

Income Statement – Unipol Gruppo S.p.A. (1 of 2)

Amounts in €

	31.12.2023		31.12.2022	
A) VALUE OF PRODUCTION				
1) Revenue from sales and services		7,136,037		5,916,203
5) Other revenue and income				
b) sundries	11,990,251		16,815,663	
Total other revenue and income		11,990,251		16,815,663
TOTAL VALUE OF PRODUCTION		19,126,288		22,731,866
B) COSTS OF PRODUCTION				
6) Raw materials, consumables and goods for resale		164,043		148,886
7) Services		19,641,513		18,353,818
8) Use of third party assets		1,127,898		1,137,160
9) Personnel:				
a) wages and salaries	14,756,398		13,964,910	
b) social security expenses	3,297,488		3,069,297	
c) post-employment benefits	507,363		553,690	
e) other costs	2,458,762		1,567,723	
Total personnel		21,020,011		19,155,620
10) Amortisation, depreciation and write-downs:				
a) amortisation of intangible assets	149,941		195,674	
b) depreciation of property, plant and equipment	674		1,818	
Total amortisation, depreciation and write-downs		150,615		197,492
12) Provisions for risks		13,000		126,909
14) Sundry operating expenses		4,756,137		6,414,148
TOTAL COSTS OF PRODUCTION		46,873,216		45,534,033
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)		(27,746,928)		(22,802,167)
C) FINANCIAL INCOME AND CHARGES				
15) Gains on investments:				
a) in subsidiaries	419,951,090		449,377,331	
b) in associates	17,895,820		8,947,910	
d) in other companies	7,101,991		7,753,027	
Total gains on investments		444,948,901		466,078,268
16) Other financial income:				
a) from receivables recognised under fixed assets		11,826,986		2,859,551
1) from subsidiaries	11,826,986		2,859,551	
b) from securities held as fixed assets		13,290,859		4,575,961
c) from securities recognised under current assets		16,918,676		22,737,198
d) other income		23,324,856		9,295,776
1) from subsidiaries	4,898,912		178,711	
2) from associates	15,656,906		2,647,145	
4) from others	2,769,038		6,469,920	
Total other financial income		65,361,377		39,468,484
17) Interest and other financial charges:				
a) subsidiaries	28,527,417		3,002,908	
b) associates	13,246		16,168	
d) others	101,201,776		97,157,207	
Total interest and other financial charges		129,742,438		100,176,283
17-bis) Exchange gains (losses)		(569,357)		883,489
TOTAL FINANCIAL INCOME AND CHARGES		379,998,483		406,253,958

Income Statement – Unipol Gruppo S.p.A. (2 of 2)

Amounts in €

	31.12.2023		31.12.2022	
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS				
18) Write-ups:				
c) of securities recognised under current assets	1,576,291		499,177	
d) of financial derivative instruments			680,361	
Total write-ups		1,576,291		1,179,538
19) Write-downs:				
a) of investments	42,035		31,220,933	
c) of securities recognised under current assets	89,678		3,359,244	
Total write-downs		131,713		34,580,177
TOTAL ADJUSTMENTS		1,444,579		(33,400,639)
PRE-TAX PROFIT (LOSS)		353,696,134		350,051,152
20) Income tax for the year: current and deferred				
a) Current taxes	(55,326,755)		(55,442,847)	
b) Taxes related to prior years	(11,744,829)		(664,351)	
c - bis) Deferred tax assets	42,947,667		43,172,808	
Total income tax for the year		(24,123,917)		(12,934,390)
PROFIT (LOSS) FOR THE YEAR		377,820,052		362,985,542