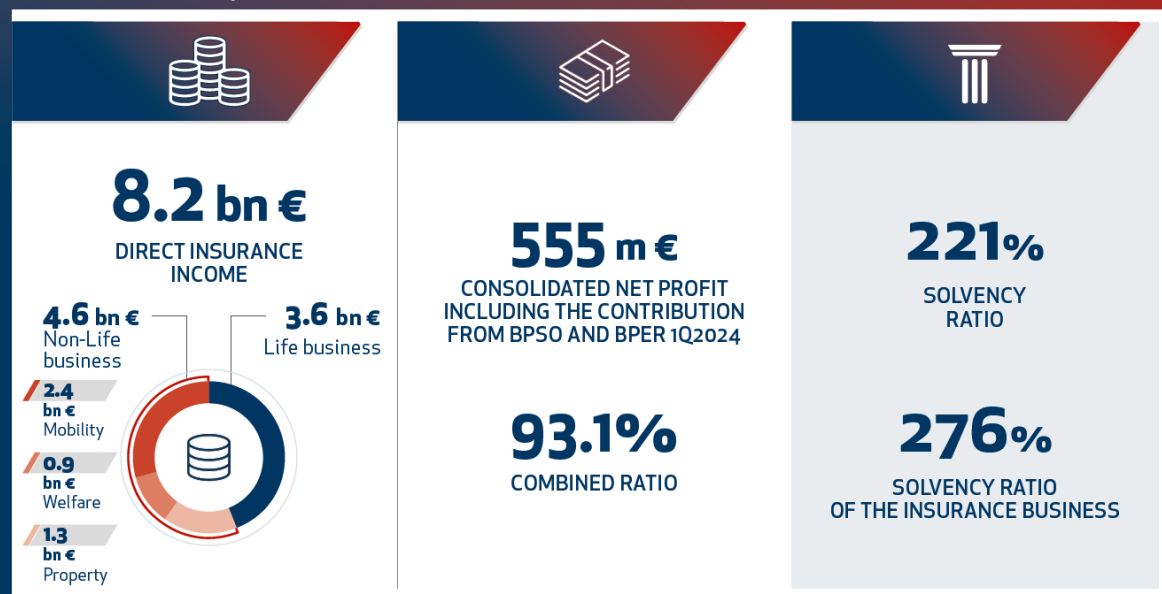


UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

FIRST HALF 2024



- Consolidated net profit of €555m¹. Consolidated net profit with contribution from BPER and BPSO for the same period of €632m² (+22.2% compared to 30 June 2023)
- Direct insurance income €8.2bn (+10.4% compared to 30 June 2023³)
 - ✓ Non-life: €4.6bn (+7.8%³)
 - ✓ Life: €3.6bn (+14.0%)
- Positive income performance in all Ecosystems:
 - Mobility: €2.4bn (+9.5%)
 - Welfare: €0.9bn (+10.6%³)
 - Property: €1.3bn (+3.0%³)
- Combined ratio⁴: 93.1%
- Solvency ratio 221%⁵ (Solvency ratio of the insurance sector 276%⁶)

¹ Considering the time needed to update the consolidated half-yearly information report, the amounts reported in this press release as at 30 June 2024, unless otherwise indicated, were calculated on the basis of the financial information of BPER and BPSO reported for the first quarter (31 March 2024).

² It includes the impact on profit and loss, amounting to a total of €198m, from the proportional consolidation of Associates BPSO and BPER, estimated on the basis of the financial information updated to 30 June 2024 published by said companies on 6 and 7 August 2024 respectively.

³ Amount calculated on a comparable scope of consolidation, excluding from the 2023 data the contribution from Incontra Assicurazioni which was sold in 2023.

⁴ Ratio that measures the overall balance of non-life technical management.

⁵ Amount at 30 June 2024 calculated on the basis of information available as at today's date. The definitive figure shall be reported to the supervisory authorities in accordance with legally required deadlines.

⁶ Group insurance sector solvency ratio (excluding the contribution of own funds and financial sector requirements).

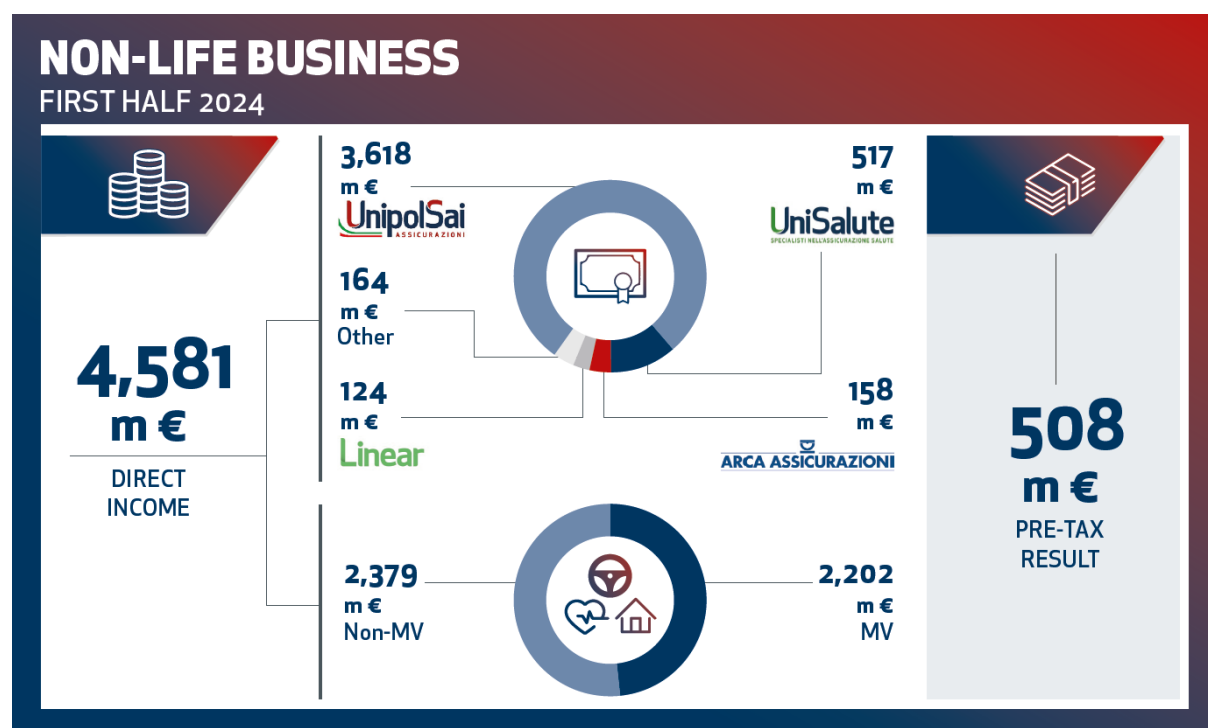
Bologna, 9 August 2024

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 June 2024.

The Gruppo Unipol ended the first half of 2024 with a **consolidated net profit** of €555m¹, considering the contribution, consolidated using the equity method, from BPER and BPSO for the first quarter only of 2024⁷.

The Gruppo Unipol result calculated for the same period as at 30 June 2024, i.e. **including the contribution from the investments in BPER and BPSO** as at that date and restated on the basis of the financial information recently published by said companies, stood at €632m². The consolidated net profit at 30 June 2023, which included the contribution from BPER consolidated using the equity method for the first half of 2023, amounted to €517m.

Direct insurance income, including reinsurance ceded, stood at €8,165m in the first six months of 2024, up 10.4%, on a comparable basis³, on the figure of €7,393m recorded on 30 June 2023.



⁷ In order to present the actual contribution to the consolidated results more clearly, due in part to the significance of the relative impacts, starting from 2024 the income statement and balance sheet results deriving from measurement using the equity method of the investments held in the associated banks BPER Banca and Banca Popolare di Sondrio are shown in a specific operating segment ("Banking associates").

Direct income from the **non-life business** at 30 June 2024 amounted to €4,581m, an increase (+7.8% on a comparable basis³) over the figure of €4,248m as at 30 June 2023, with positive performances by all the ecosystems in which the Group operates. Along with the other main Group companies, the insurance company UnipolSai contributed to this result with non-life premiums of €3,618m (+5.1%). UniSalute in particular, collected premiums of €517m (+27.7%), due in part to the UniSalute 2.0 model which enabled the Group agency and bancassurance distribution networks to offer retail and SME customers the insurance company's health products; Linear collected a total of €124m in premiums (+18.3%).

The **MV** business was up by 10.2% over the previous financial year with premiums of €2,202m.

Non-MV premiums continued to grow, amounting to €2,379m (+5.7%³ over the first half of 2023), benefitting in particular from a push on sales in the health business.

Income from the bancassurance channel in which Arca Assicurazioni operates was also up (€158m, +18.0%).

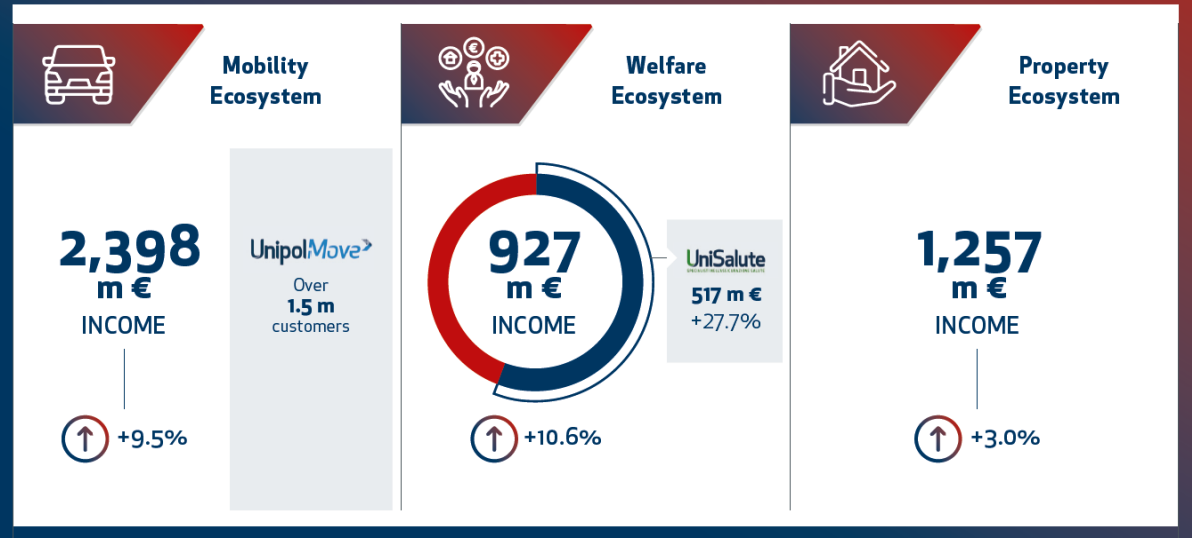
The **combined ratio**⁴ stood at 93.1%, improving in a number of lines of business; this compares to a figure of 97.5%³, restated on a comparable basis, for the first half of 2023.

During the half-year period, there was an improvement in claims linked to the effects of the actions taken in both the MV business to try and limit the rise in the average cost of claims partly due to a revision of the tables for personal injury monetary assessment, and in the non-MV business where the portfolio adjustment and tariff restructuring actions taken were mainly aimed at limiting the effects of climate change on insurance margins.

The **pre-tax result for the non-life business** amounted to €508m compared to €448m recorded in the first six months of 2023.

NON-LIFE BUSINESS: POSITIVE PERFORMANCE BY THE THREE ECOSYSTEMS

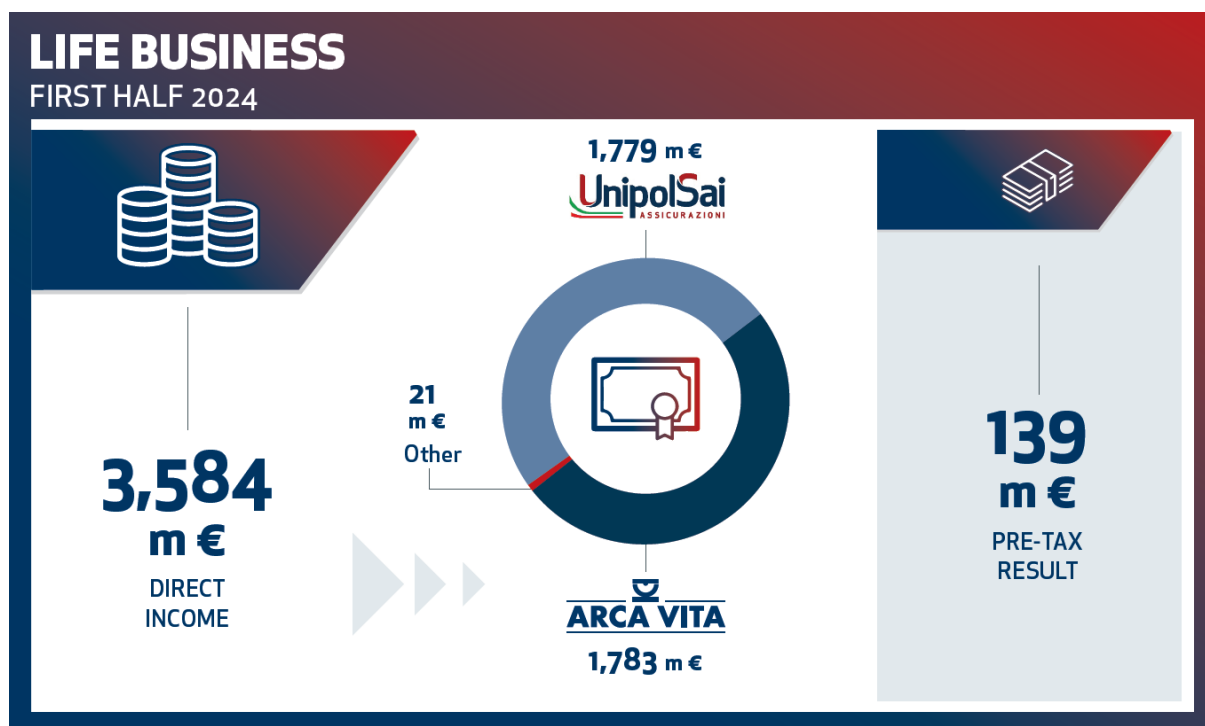
FIRST HALF 2024



The **Mobility Ecosystem** recorded €2,398m in income (+9.5%), and reinforced its position along the entire mobility lifecycle. UnipolMove in particular made great strides in the electronic toll collection area, exceeding 1.5 million customers as at 30 June 2024 with efforts continuing to offer an integrated range of services to customers.

The **Welfare Ecosystem** reported income of €927m (+10.6%³), with UniSalute posting a significant increase (€517m, +27.7%).

With income of €1,257m, the **Property Ecosystem** posted growth of 3.0%³.



The Gruppo Unipol registered direct income of €3,584m in the **Life business**, up 14.0% compared to the first half of 2023. Production concentrated on traditional products with a view towards optimising the net flows of segregated accounts.

In this context, UnipolSai reported €1,779m in direct income (-7.2% compared to the first half of 2023 which had benefitted from an extraordinary contribution from new mandates on closed pension funds), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,783m (+48.2% compared to €1,203m in the first half of 2023).

The **pre-tax result** for the life business amounted to €139m (compared to €143m in the first six months of 2023).

Banking associates business

The **pre-tax result of the Banking associates business** for the first half of 2024, amounting to €121m, expresses the consolidation, on a pro rata basis, of the consolidated results of BPER Banca and Banca Popolare di Sondrio as at 31 March 2024. On the basis of the financial information updated to 30 June 2024, the BPER and BPSO contribution to the Group result amounted to €198m. The result for the first half of 2023, amounting to €113m, included the contribution of BPER Banca only for the entire half-year period.

Holdings and Other Businesses

With regard to **Holdings and Other Businesses**, the Gruppo UNA, operating in the hotel sector, continued to make a positive contribution, recording an increase in revenue and gross profits of over €11m.

There was a **pre-tax loss** in the business of €12m (loss of €7m as at 30 June 2023), as it absorbed, inter alia, the costs related to the merger between Unipol Gruppo and UnipolSai.

Financial Management

The gross return on the Group's financial insurance investment portfolio recorded a combined return of 4.0% on invested assets, of which 3.6% from coupons and dividends. The return for the first half of 2023 also stood at 4.0%, of which 3.5% from coupons and dividends.

Solvency

As at 30 June 2024, the Group solvency ratio between own funds and capital requirements, was 221%⁵ compared to 215% as at 31 December 2023. The insurance sector solvency ratio was 276%⁶.

Business Outlook

Based on the performance for the first half of the year and the information currently available, in the absence of unforeseeable events linked to any downturn in the operating environment, especially relating to financial markets or extreme weather events, the Group can confirm that income from consolidated operating activities for the year is in line with the targets established in the 2022-2024 Strategic Plan.

Presentation of results to the financial community

A conference call will be held starting from 11:00 a.m. today during which sell side financial analysts and institutional investors may submit questions to the managing director and senior management on the results as at 30 June 2024. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA), +44 1212 818004 (from the UK).

You can also follow the presentation through the following digital channels:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

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.

Please refer to the press releases that can be downloaded from the website www.unipol.it for the significant events that occurred in the period and after 30 June 2024.

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 Balance Sheet – Assets

Accounting records, amounts in €m

Asset items	30/6/2024	31/12/2023
1. INTANGIBLE ASSETS	2,496	2,485
of which: goodwill	1,883	1,883
2. PROPERTY, PLANT AND EQUIPMENT	4,636	4,187
3. INSURANCE ASSETS	1,117	1,123
3.1 Insurance contracts issued that are assets	67	63
3.2 Reinsurance contracts held that are assets	1,050	1,060
4. INVESTMENTS	64,667	63,924
4.1 Investment property	2,086	2,302
4.2 Investments in associates and interests in joint ventures	2,649	2,656
4.3 Financial assets at amortised cost	1,933	1,857
4.4 Financial assets at fair value through OCI	40,673	40,697
4.5 Financial assets at fair value through profit or loss	17,326	16,412
a) Held-for-trading financial assets	77	72
b) Financial assets at fair value	11,342	10,679
c) Other financial assets mandatorily at fair value	5,907	5,661
5. OTHER FINANCIAL ASSETS	1,067	1,145
6. OTHER ASSETS	4,135	4,776
6.1 Non-current assets or assets of a disposal group held for sale	129	133
6.2 tax assets	1,022	1,079
a) current	390	378
b) deferred	632	701
6.3 Other assets	2,984	3,564
7. CASH AND CASH EQUIVALENTS	2,119	1,818
TOTAL ASSETS	80,237	79,458

Consolidated Balance Sheet - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		30/6/2024	31/12/2023
1.	SHAREHOLDERS' EQUITY	9,125	9,799
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	2,515	1,756
1.5	Treasury shares (-)		(4)
1.6	Valuation reserves	103	110
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	948	1,602
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	511	1,101
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	44	230
2.	PROVISIONS FOR RISKS AND CHARGES	521	552
3.	INSURANCE LIABILITIES	51,442	51,200
3.1	Insurance contracts issued that are liabilities	51,332	51,108
3.2	Reinsurance contracts held that are liabilities	110	92
4.	FINANCIAL LIABILITIES	16,726	15,523
4.1	Financial liabilities at fair value through profit or loss	11,175	10,507
a)	Financial liabilities held-for trading	102	95
b)	Financial liabilities at fair value	11,073	10,412
4.2	Financial liabilities at amortised cost	5,551	5,016
5.	PAYABLES	954	938
6.	OTHER LIABILITIES	1,469	1,446
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	133	106
a)	current	16	17
b)	deferred	117	89
6.3	OTHER LIABILITIES	1,336	1,340
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	80,237	79,458

Consolidated Income Statement

Accounting records, amounts in €m

Items	30/6/2024	30/6/2023
1. Insurance revenue from insurance contracts issued	4,733	4,654
2. Insurance service expenses from insurance contracts issued	(4,251)	(4,317)
3. Insurance revenue from reinsurance contracts held	112	68
4. Insurance service expenses from reinsurance contracts held	(197)	(170)
5. Result of insurance services	397	235
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	215	273
7. Gains/losses on investments in associates and interests in joint ventures	124	115
8. Gain/losses on other financial assets and liabilities and investment property	699	675
8.1 - Interest income calculated with the effective interest method	757	706
8.2 - Interest expense	(114)	(87)
8.3 - Other income/Charges	99	95
8.4 - Realised gains/losses	15	17
8.5 - Unrealised gains/losses	(58)	(56)
of which: Related to impaired financial assets		
9. Balance on investments	1,038	1,063
10. Net financial costs/revenues relating to insurance contracts issued	(710)	(596)
11. Net financial revenues/costs relating to reinsurance transfers	14	1
12. Net financial result	342	468
13. Other revenue/costs	642	472
14. Operating expenses:	(316)	(272)
14.1 - Investment management expenses	(37)	(37)
14.2 - Other administrative expenses	(279)	(235)
15. Net provisions for risks and charges	2	3
16. Net impairment losses/reversals on property, plant and equipment	(241)	(150)
17. Net impairment losses/reversals on intangible assets	(69)	(59)
of which: Value adjustments to goodwill		
18. Other operating expenses/income		
19. Pre-tax Profit/(Loss) for the period	757	697
20. Income taxes	(202)	(180)
21. Profit (Loss) for the year after taxes	555	517
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	555	517
of which: attributable to the owners of the Parent	511	416
of which: attributable to non-controlling interests	44	101

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector			Banking Associates			Holding and Other business Sector			Inter-segment eliminations		Total consolidated		
	30/6/2024	30/6/2023	% var.	30/6/2024	30/6/2023	% var.	30/6/2024	30/6/2023	% var.	30/6/2024	30/6/2023	% var.	30/6/2024	30/6/2023	% var.	30/6/2024	30/6/2023	30/6/2024	30/6/2023	var. %
Insurance revenues from insurance contracts issued	4,448	4,396	1.2	285	258	10.1	4,733	4,655	1.7									4,733	4,654	1.7
Insurance service expenses from insurance contracts issued	(4,064)	(4,168)	(2.5)	(187)	(149)	25.9	(4,251)	(4,316)	(1.5)									(4,251)	(4,317)	(1.5)
Reinsurance contracts held result	(80)	(98)	(18.5)	(5)	(4)	35.5	(85)	(102)	(16.4)									(85)	(102)	(16.7)
Result of insurance services	305	131	133.0	92	106	(13.0)	397	237	67.8									397	235	68.9
Balance on investments*	359	387	(7.1)	655	615	6.5	1,014	1,001	1.2	121	113	7.2	44	64	(31.3)	(27)	(28)	1,152	1,150	0.2
Net financial costs/revenues relating to insurance contracts	(101)	(36)	185.5	(595)	(560)	6.2	(696)	(596)	16.9									(696)	(595)	17.0
Net financial result (excluding interest expense on financial liabilities)	258	351	(26.6)	60	54	9.9	318	406	(21.7)	121	113	7.2	44	64	(31.3)	(27)	(28)	456	555	(17.8)
Other revenue/costs	2	(2)	n.s.	6		n.s.	9	(2)	n.s.				(10)	(28)	(63.1)	20	23	18	(6)	n.s.
Profit(Loss) before tax and interest expense on financial liabilities	565	480	17.7	158	160	(1.3)	723	640	13.0	121	113	7.2	34	36	(6.5)	(7)	(5)	871	784	11.2
Interest expense on financial liabilities	(57)	(33)	75.5	(18)	(17)	10.3	(75)	(49)	53.5				(46)	(43)	6.2	7	5	(114)	(87)	31.7
Pre-tax Profit(Loss) for the period	508	448	13.5	139	143	(2.6)	648	591	9.6	121	113	7.2	(12)	(7)	(70.9)			757	697	8.6
Income taxes	(154)	(132)	16.7	(42)	(48)	(13.4)	(196)	(180)	8.7				(6)		n.s.			(202)	(180)	12.2
Profit (Loss) from discontinued operations																				
Consolidated Profit (Loss)	354	315	12.2	98	95	2.8	452	411	10.0	121	113	7.2	(18)	(7)	159.9			555	517	7.4
Consolidated Profit (Loss) attributable to the owners of the Parent																		511	416	
Consolidated Profit (Loss) attributable to non-controlling interests																		44	101	

* excluding interest expense on financial liabilities

Consolidated Balance Sheet by business segment

Accounting records, amounts in €m

		NON-LIFE BUSINESS		LIFE BUSINESS		BANKING ASSOCIATES		HOLDING AND OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
Asset items		30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
1	INTANGIBLE ASSETS	2,111	2,099	359	361			25	25			2,496	2,485
2	PROPERTY, PLANT AND EQUIPMENT	3,498	3,269	185	202			952	717			4,636	4,187
3	INSURANCE ASSETS	1,030	1,049	88	74							1,117	1,123
3.1	Insurance contracts issued that are assets	11	13	57	49							67	63
3.2	Reinsurance transfers classifiable as assets	1,019	1,036	31	24							1,050	1,060
4	INVESTMENTS	12,481	11,819	48,914	48,149	2,543	2,559	992	2,149	(262)	(752)	64,667	63,924
4.1	Investment property	411	411	931	924			743	966			2,086	2,302
4.2	Investments in associates and interests in joint ventures	60	50			2,543	2,559	46	47			2,649	2,656
4.3	Financial assets at amortised cost	1,544	1,581	498	414			153	614	(262)	(752)	1,933	1,857
4.4	Financial assets at fair value through OCI	8,313	7,724	32,315	32,458			46	516			40,673	40,697
4.5	Financial assets at fair value through profit or loss	2,153	2,054	15,169	14,353			4	5			17,326	16,412
5	OTHER FINANCIAL ASSETS	887	942	157	259			227	204	(205)	(260)	1,067	1,145
6	OTHER ASSETS	1,956	2,595	1,657	1,659			526	528	(4)	(5)	4,135	4,776
7	CASH AND CASH EQUIVALENTS	248	441	687	399			1,167	938	18	40	2,119	1,818
TOTAL ASSETS		22,211	22,215	52,047	51,102	2,543	2,559	3,889	4,560	(453)	(978)	80,237	79,458
1	SHAREHOLDERS' EQUITY	3,930	3,905	1,956	1,936	2,543	2,559	696	1,399			9,125	9,799
2	PROVISIONS FOR RISKS AND CHARGES	439	473	28	24			55	54			521	552
3	INSURANCE LIABILITIES	13,561	13,585	37,881	37,615							51,442	51,200
3.1	Insurance contracts issued that are liabilities	13,481	13,515	37,850	37,593							51,332	51,108
3.2	Reinsurance transfers classifiable as liabilities	80	70	31	22							110	92
4	FINANCIAL LIABILITIES	2,370	2,301	11,846	11,188			2,779	2,795	(269)	(761)	16,726	15,523
4.1	Financial liabilities at fair value through profit or loss	24	21	11,151	10,486							11,175	10,507
4.2	Financial liabilities at amortised cost	2,346	2,280	695	702			2,779	2,795	(269)	(761)	5,551	5,016
5	PAYABLES	813	761	140	162			183	253	(181)	(239)	954	938
6	OTHER LIABILITIES	1,099	1,190	198	177			177	59	(4)	22	1,469	1,446
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		22,211	22,215	52,047	51,102	2,543	2,559	3,889	4,560	(453)	(978)	80,237	79,458