

UNIPOL ASSICURAZIONI 2025 DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS APPROVED

CONSOLIDATED RESULTS

FINANCIAL YEAR 2025



- **Consolidated net profit¹** of **€1,530m** (+36.8% compared to 31 December 2024)
- **Insurance Group net profit²** of **€1,208m** (+40.5% compared to 31 December 2024), confirming the strength of the Group's core business
- Proposed **dividend** of **€1.12 per share (+31.8%)**, **dividend yield³** of **5.7%** fully distributed in cash
- **Direct insurance income** significantly up at €17.4bn (+11.1%⁴ compared to 31 December 2024) with excellent performance by all businesses:
 - ✓ Non-life: €9.6bn (+4.5%)
 - ✓ Life: €7.8bn (+20.6%⁴)
- **Non-life combined ratio⁵** at 92.9% an **improvement** on 2024
- **Greater financial strength** with a consolidated **solvency ratio** of **230%** (**Insurance Group solvency ratio⁶** of **279%**)

- The Group is integrating more **sustainability factors** into the business and reinforcing its commitment to support sustainable development and the environmental transition:
 - **42.6%** (31.5% in 2024) of total premium income comprises **products with social or environmental value**
 - Maximum solvency capital requirement (SCR) of **€600m⁷** to cover NatCat risks subject to statutory obligations
 - **16.1%** of Italians covered by **Unipol Group welfare insurance (life and health)**
 - At 2025 year end, **60.1% reduction** (compared to 2019⁸) in **Scope 1 and 2 emissions** linked to the energy consumption of Group operating property assets and the employee car fleet.
 - **Scope 3 emissions associated with investments⁹ reduced to 25.3 tCO₂eq/m€** by 2025 year end from 59 tCO₂eq/m€ in 2022¹⁰
 - **€1.71bn** in investments supporting the **2030 Agenda**

Milan, 27 March 2026

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the draft financial statements and consolidated financial statements at 31 December 2025, confirming the preliminary results already reported on 20 February last.

CONSOLIDATED ECONOMIC-FINANCIAL RESULTS

The Unipol Group ended FY 2025 with a **consolidated net profit¹ of €1,530m** (+36.8% compared to €1,119m in 2024) and an **Insurance Group net profit² of €1,208m** (+40.5% compared to €860m in 2024), mainly due to the effective performance of the core insurance business, the solid financial results and the contribution from the banking associates.

Direct Insurance Income, including reinsurance ceded, stood at €17,361m at 31 December 2025, up 11.1%⁴ on the amount of €15,621m at 31 December 2024.

There was 4.5% growth in direct income in the **non-life business** to €9,584m compared to €9,175m at 31 December 2024.

MV business results were up 3.6% over the previous financial period with premiums of €4,531m, linked mainly to the expansion of “CVT” (comprehensive and collision) insurance cover (+6.7%). The **non-MV** business amounted to €5,053m (+5.2% compared to 2024) thanks to the contribution of all the Group sales channels and business activities.

Operations benefitted from improved industrial margins in line with the actions set out under the 2025-2027 Strategic Plan. The Group **non-life combined ratio**⁵ stood at 92.9% compared to 93.6% at 31 December 2024, with the loss ratio improving by 2.5 p.p. from 67.6% in 2024 to 65.2% in 2025. The MV combined ratio stood at 94.8% (-5.2 p.p. compared to the figure of 100.0% recorded in 2024).

The **pre-tax result of the non-life business** amounted to €926m, up on the figure of €537m recorded on 31 December 2024 (+72.5%) as it benefitted from a higher result from insurance services.

Direct income of €7,777m was reported by the Group in the **life business**, up 20.6%⁴ on the figure of €6,446m recorded in 2024, boosted by the bancassurance¹¹ (+13.6%) and agency channels and the contribution of large-scale collective pension contracts, including newly acquired ones. Even without said contracts, growth stood at 12.9%⁴.

The **pre-tax result for the life business** amounted to €369m compared to €325m the previous year (+13.6%) due to the profitable, disciplined development of the business which focused on satisfactory remuneration for customers (with the return on policyholder segregated accounts increasing by 9 bps, from 2.20% to 2.29%) and the good margins maintained by the Group (6 bps increase in the maintenance margin from 1.00% to 1.06%).

Financial Management

The risk/reward ratio of the combined asset allocation continued to be advantageous. The gross return on the Group's insurance-based financial investment portfolio (referring to the non-life business portfolio and the life free capital business) amounted to 5.2% of invested assets, of which 4.2% from coupons and dividends and 1.0% from gains and valuations.

Banking Associates Business

The **pre-tax result of the banking associates** amounted to €691m (€393m at 31 December 2024), reflecting the pro rata consolidation of the consolidated BPER results at 31 December 2025 and the BPSO results for the first half of 2025, along with the financial effects of BPER's public exchange offer for BPSO.

Other Businesses

There was a **pre-tax result in other businesses** of €72m (compared to €61m at 31 December 2024). The Gruppo UNA, a leading hotel operator in Italy, continued to perform well, posting a 4.5% increase in revenue compared to the previous year. Gruppo UNA also recorded higher gross profits of approximately €34m after paying rents of €52.8m, most of which relate to properties leased by the Unipol Group with a gross average remuneration of over 9%.

Financial Position

As at 31 December 2025, the **consolidated shareholders' equity** amounted to €10,715m (€9,628m at 31 December 2024), of which €10,391m attributable to the Group. Own funds amounted to €12.2bn, approximately €7bn higher than the minimum capital requirement and clearly demonstrating Unipol's ability to maintain solid capital resources.

The Group **solvency** ratio at 31 December 2025 amounted to 230%, up on 212% at 31 December 2024, confirming the Group's robust strength. The Insurance Group solvency ratio⁶ was 279% compared to 260% at 31 December 2024.

The organic excess capital generation amounts to approximately €0.5bn.

INDIVIDUAL STATUTORY RESULT AND DIVIDENDS

Unipol Assicurazioni S.p.A. ended 2025 with an accounting profit of €1,640m. In view of the accounting results and overall financial strength, the board of directors approved a **100% cash dividend payment of €1.12 per share (dividend yield³ 5.7%)** which compares to a dividend of €0.85 per share in 2024 (+31.8%), for a total amount of approximately €804m.

If the shareholders' meeting approves the dividend, it will be payable from 20 May 2026, with the ex dividend date from 18 May 2026 and a record date of 19 May 2026.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT



In 2025, premiums relating to **propositions with social or environmental value**¹² amounted to €7,401m (€4,923m in 2024) accounting for **42.6%** (31.5% in 2024) of direct insurance income.

52% of these premiums relate to the non-life business like those from products that protect customers against illness or extreme weather events or those that support connected mobility; 48% of the premiums relate to the life business and result from the significant role that the Group plays in the pension area and the fact that a significant portion of the products distributed through the bancassurance channel can be classified under article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

As required under applicable law on catastrophe insurance risk, based on its estimated exposure, Unipol calculated that its maximum solvency capital requirement (SCR) should be **€600m** to cover mandatory NatCat risks for 2025. Consistent with the 2025-2027 Sustainability Plan targets, this commitment confirms the Group’s role as a leading insurance company in bolstering the resilience of Italy’s manufacturing system.

In view of increasing public demand for social, healthcare and pension support, Unipol confirmed its status as a key player in the integration of public and private welfare insurance, **now covering 16.1% of Italian residents with its (life and health) welfare policies** (14.8% in 2024).

Climate and Biodiversity

The **Unipol Group strategy on climate change** was initially approved in 2022 and is updated periodically; the aim is to specify how to tackle climate-related risks and take any related opportunities that may arise. The strategy defines the medium-long term targets to reduce

greenhouse gas emissions and support the gradual decarbonisation of business activities and the chain of value principally through its investments and underwriting policies.

In 2025, total Scope 1 and 2 emissions (calculated using a market-based approach) amounted to 12,804 tonnes of CO₂eq (15,904 tonnes of CO₂eq in 2024), **down 60.1% from the 2019 baseline** (and in line with a reduction target of 63% by 2030).

As regards **Scope 3** emissions associated with investments⁹, the Group is committed to **reducing the carbon emission intensity of directly managed listed equities and publicly traded corporate bond portfolios by 50% by 2030 compared to the 2022 baseline**. In 2025, the emissions calculated according to the *Carbon to Value Invested - C/V metric*¹³ were down to **25.3 tCO₂eq/m€** from 59 tCO₂eq/m€ in 2022.

As at 31 December 2025, **investments supporting the 2030 Agenda** amounted to €1.71bn (€1.64bn in 2024) in line with the €1.8bn target by 2027; €1.2bn of this amount is focused on reducing climate change and protecting biodiversity.

Contribution to the Community

The commitment of Unipol to support and work in its territories involves contributing towards the development and realisation of projects that foster sport (to empower young people in particular), projects with social benefits, projects supporting scientific research and active community support. *Fondazione Unipolis* continues to sustain projects that tackle inequality and support vulnerable people in the areas of welfare and mobility in 2025.

Reputation

In 2025, the Gruppo Unipol reputation score with the general public in Italy was still 76.9 out of 100 according to the RepTrak Company RepTrak® analysis model as testament to its ongoing **“strong” reputation**.

NOTICE CALLING THE SHAREHOLDERS' MEETING

The Board of Directors decided to call an ordinary and extraordinary session of the Shareholders' Meeting for 29 April 2026 in a single call.

As permitted under prevailing law, eligible parties may not enter the meeting place and can only attend the Shareholders' Meeting by giving a proxy to a designated representative pursuant to article 135-*undecies* of Legislative Decree no. 58/1998 using the mechanisms specified in the notice calling the Meeting.

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

(www.emarketstorage.it) and on the Company website www.unipol.com (*Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting – 29 April 2026* section).

The consolidated financial statements for 2025 (not yet including the report by the independent auditors that will be published subsequently in accordance with the legally required deadline) 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.it), and on the Company website www.unipol.com (*Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting – 29 April 2026* section).

A more comprehensive disclosure of the consolidated results for FY 2025 can be found attached in the consolidated balance sheet, consolidated income statement, statement of comprehensive income, balance sheets by operating segment, summaries of the consolidated income statements produced for management purposes by business segment and the balance sheet and income statement of Unipol Assicurazioni S.p.A.

Francesco Masci, financial reporting manager of Unipol Assicurazioni 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.

FOOTNOTES

1 - Including the portion attributable to non-controlling interests.

2 -The Insurance Group net profit is calculated without including the effects of the proportional consolidation of associates BPER and BPSO. The financial contribution of said associates to the consolidated result therefore corresponds to the dividends for the period only.

3 - Calculated on the average closing price of the share for January 2026.

4 - The normalised life business rate of growth amounted to 12.9%, excluding the large-scale collective pension contracts, including newly acquired ones. The total normalised rate of growth amounted to 8.0%.

5 - Ratio that measures the stability of overall non-life management. The ratio is calculated as $1 - (\text{insurance services result}/\text{insurance contract revenue})$. The combined ratio corresponds to the sum of the loss ratio (which includes claim-related compensation and expenditure among its expenses) and the expense ratio (which includes all other insurance expenses like acquisition and administration costs and other costs attributable to insurance contracts).

6 - The solvency ratio of the Insurance Group is an administrative figure where the shareholdings in BPER and BPSO are considered as non-strategic capital investments rather than shareholdings in credit institutions with consequent proportional consolidation of own funds and capital requirements held in accordance with the relevant sectorial rules as set out under articles 335 and 336 of Delegated Regulation (EU) 2015/35.

7 - Net of reinsurance.

8 - Baseline for definition of the 2030 target.

9 - Emissions associated with the directly managed listed equities and publicly traded corporate bond portfolios.

10 - Compared to 30 September 2022 which is the baseline for definition of the 2030 target.

11 - This includes Arca Vita without LoB Protection.

12 - A product or service must be capable of supporting people according to current requirements or increase security going forward, encourage behaviour with positive environmental impacts or respond to weather-related concerns in order to be considered as a "proposition with social or environmental value".

13 - Carbon emission intensity measures the total emissions produced by the portfolio in tCO₂eq on the value of the portfolio in millions of euros according to the Carbon to Value Invested - C/V metric; the commitment to reduce carbon emission intensity relates to Scope 1 and 2 emissions of the companies in the operating area.

Unipol Group

It is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €17.4bn that include €9.6bn in non-life income and €7.8bn in life income (2025 figures). It takes an integrated approach to cover the entire range of insurance products and services, mainly operating through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes

Unipol Group*Media Relations*

Fernando Vacarini
pressoffice@unipol.it

Investor Relations

Alberto Zoia
investor.relations@unipol.it

Barabino & Partners

Massimiliano Parboni
T. +39 335 8304078
m.parboni@barabino.it

Giovanni Vantaggi
T. +39 328 8317379
g.vantaggi@barabino.it

Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

Asset items		31/12/2025	31/12/2024
1.	INTANGIBLE ASSETS	2,642	2,558
	of which: goodwill	1,895	1,883
2.	PROPERTY, PLANT AND EQUIPMENT	4,235	4,467
3.	INSURANCE ASSETS	645	1,089
3.1	Insurance contracts issued that are assets	3	78
3.2	Reinsurance contracts held that are assets	642	1,011
4.	INVESTMENTS	76,997	68,189
4.1	Investment property	1,963	2,080
4.2	Investments in associates and interests in joint ventures	3,124	2,942
4.3	Financial assets at amortised cost	1,826	2,081
4.4	Financial assets at fair value through OCI	48,008	42,644
4.5	Financial assets at fair value through profit or loss	22,076	18,442
	a) Held-for-trading financial assets	618	185
	b) Financial assets at fair value	14,544	11,980
	c) Other financial assets mandatorily at fair value	6,914	6,277
5.	OTHER FINANCIAL ASSETS	1,140	1,142
6.	OTHER ASSETS	3,577	4,267
6.1	Non-current assets or assets of a disposal group held for sale	30	82
6.2	tax assets	1,082	993
	a) current	571	364
	b) deferred	511	629
6.3	Other assets	2,465	3,192
7.	CASH AND CASH EQUIVALENTS	1,180	1,713
	TOTAL ASSETS	90,416	83,425

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		31/12/2025	31/12/2024
1.	SHAREHOLDERS' EQUITY	10,715	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	2,870	2,356
1.5	Treasury shares (-)	(40)	(14)
1.6	Valuation reserves	417	243
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	276	262
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,482	1,074
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	48	45
2.	PROVISIONS FOR RISKS AND CHARGES	743	712
3.	INSURANCE LIABILITIES	56,469	53,226
3.1	Insurance contracts issued that are liabilities	56,395	53,137
3.2	Reinsurance contracts held that are liabilities	74	89
4.	FINANCIAL LIABILITIES	19,520	17,412
4.1	Financial liabilities at fair value through profit or loss	14,512	11,862
	a) Financial liabilities held-for trading	190	126
	b) Financial liabilities at fair value	14,322	11,736
4.2	Financial liabilities at amortised cost	5,008	5,550
5.	PAYABLES	1,110	953
6.	OTHER LIABILITIES	1,859	1,494
6.1	Liabilities associated with disposal groups held for sale	0	0
6.2	Tax liabilities	472	107
	a) current	429	90
	b) deferred	43	17
6.3	OTHER LIABILITIES	1,387	1,387
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	90,416	83,425

Consolidated Income Statement

Accounting records, amounts in €m

Items		31/12/2025	31/12/2024
1.	Insurance revenue from insurance contracts issued	10,066	9,810
2.	Insurance service expenses from insurance contracts issued	(8,820)	(8,797)
3.	Insurance revenue from reinsurance contracts held	118	220
4.	Insurance service expenses from reinsurance contracts held	(420)	(392)
5.	Result of insurance services	944	841
6.	Gains/losses on financial assets and liabilities at fair value through profit or loss	990	572
7.	Gains/losses on investments in associates and interests in joint ventures	703	402
8.	Gain/losses on other financial assets and liabilities and investment property	1,222	1,421
8.1	- Interest income calculated with the effective interest method	1,632	1,526
8.2	- Interest expense	(189)	(223)
8.3	- Other income/Charges	205	169
8.4	- Realised gains/losses	(172)	1
8.5	- Unrealised gains/losses	(254)	(52)
	of which: Related to impaired financial assets	0	(4)
9.	Balance on investments	2,915	2,395
10.	Net financial costs/revenues relating to insurance contracts issued	(1,702)	(1,554)
11.	Net financial revenues/costs relating to reinsurance transfers	(5)	20
12.	Net financial result	1,208	861
13.	Other revenue/costs	1,293	1,064
14.	Operating expenses:	(643)	(638)
14.1	- Investment management expenses	(71)	(72)
14.2	- Other administrative expenses	(572)	(566)
15.	Net provisions for risks and charges	(38)	(44)
16.	Net impairment losses/reversals on property, plant and equipment	(534)	(624)
17.	Net impairment losses/reversals on intangible assets	(169)	(143)
	of which: Value adjustments to goodwill	0	0
18.	Other operating expenses/income	(3)	(1)
19.	Pre-tax Profit/(Loss) for the period	2,058	1,316
20.	Income taxes	(528)	(197)
21.	Profit (Loss) for the year after taxes	1,530	1,119
22.	Profit (Loss) from discontinued operations	0	0
23.	Consolidated Profit (Loss)	1,530	1,119
	of which: attributable to the owners of the Parent	1,482	1,074
	of which: attributable to non-controlling interests	48	45

Comprehensive Income Statement

Accounting records, amounts in €m

Items	31/12/2025	31/12/2024
1 Profit (Loss) for the period	1,530	1,119
2 Other income items net of taxes not reclassified to profit or loss	366	95
2.1 Portion of valuation reserves of equity investments valued at equity	(33)	13
2.2 Change in the revaluation reserve for intangible assets		
2.3 Change in the revaluation reserve for property, plant and equipment	1	
2.4 Financial revenues or costs relating to insurance contracts issued	(127)	(21)
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	(2)	2
2.7 Gains or losses on equity instruments at fair value through OCI	527	101
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	(32)	25
3.1 Change in the reserve for foreign currency translation differences	1	
3.2 Gains or losses on financial assets (other than equity instruments) at fair value through OCI	(280)	363
3.3 Gains or losses on cash flow hedges	11	15
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	16
3.6 Financial revenues or costs relating to insurance contracts issued	237	(377)
3.7 Financial revenues or costs relating to reinsurance transfers	(2)	8
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)	334	120
5 TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE) (Item 1+4)	1,864	1,238
5.1 of which: attributable to the owners of the Parent	1,814	1,206
5.2 of which: attributable to non-controlling interests	50	32

Statement of financial position by business segment

Accounting records, amounts in €m

	Asset items	NON-LIFE BUSINESS		LIFE BUSINESS		BANKING ASSOCIATES		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	INTANGIBLE ASSETS	2,249	2,164	361	366			31	29			2,642	2,558
2	PROPERTY, PLANT AND EQUIPMENT	3,052	3,279	192	198			992	989			4,235	4,467
3	INSURANCE ASSETS	628	1,001	17	88							645	1,089
3.1	Insurance contracts issued that are assets	3	13	(0)	66							3	78
3.2	Reinsurance transfers classifiable as assets	625	989	17	23							642	1,011
4	INVESTMENTS	14,785	12,790	58,198	51,606	3,103	2,833	1,699	1,721	(787)	(758)	76,997	68,189
4.1	Investment property	166	242	914	954			883	884			1,963	2,080
4.2	Investments in associates and interests in joint ventures	6	62	0	0	3,103	2,833	15	47			3,124	2,942
4.3	Financial assets at amortised cost	1,483	1,487	396	614			734	738	(787)	(758)	1,826	2,081
4.4	Financial assets at fair value through OCI	10,420	8,587	37,529	34,011			59	46			48,008	42,644
4.5	Financial assets at fair value through profit or loss	2,710	2,412	19,359	16,026			9	6			22,076	18,442
5	OTHER FINANCIAL ASSETS	919	941	224	216			88	111	(91)	(127)	1,140	1,142
6	OTHER ASSETS	2,313	2,659	1,175	1,512			94	99	(7)	(5)	3,577	4,267
7	CASH AND CASH EQUIVALENTS	401	1,071	590	500			214	145	(25)	(3)	1,180	1,713
	TOTAL ASSETS	24,348	23,905	60,758	54,486	3,103	2,833	3,118	3,095	(910)	(894)	90,416	83,425
1	SHAREHOLDERS' EQUITY	2,999	2,365	2,063	1,886	3,103	2,833	2,551	2,545			10,715	9,628
2	PROVISIONS FOR RISKS AND CHARGES	654	621	64	46			25	45			743	712
3	INSURANCE LIABILITIES	14,262	13,817	42,207	39,409							56,469	53,226
3.1	Insurance contracts issued that are liabilities	14,207	13,750	42,188	39,387							56,395	53,137
3.2	Reinsurance transfers classifiable as liabilities	55	67	19	22							74	89
4	FINANCIAL LIABILITIES	4,276	5,218	15,768	12,707			308	275	(833)	(788)	19,520	17,412
4.1	Financial liabilities at fair value through profit or loss	134	60	14,377	11,803				0			14,512	11,862
4.2	Financial liabilities at amortised cost	4,141	5,158	1,391	905			308	275	(833)	(788)	5,008	5,550
5	PAYABLES	672	686	330	161			165	170	(57)	(64)	1,110	953
6	ALTRI ELEMENTI DEL PASSIVO	1,485	1,199	325	277			69	59	(20)	(41)	1,859	1,494
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	24,348	23,905	60,758	54,486	3,103	2,833	3,118	3,095	(910)	(894)	90,416	83,425

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Business			Banking Associates			Other businesses			Inter-segment eliminations		Total consolidated		
	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	31/12/2025	31/12/2024	var. %
Insurance revenues from insurance contracts issued	9,294	9,112	2.0	773	698	10.7	10,066	9,810	2.6									10,066	9,810	2.6
Insurance service expenses from insurance contracts issued	(8,344)	(8,369)	(0.3)	(476)	(428)	11.3	(8,820)	(8,797)	0.3									(8,820)	(8,797)	0.3
Reinsurance contracts held result	(293)	(161)	81.9	(9)	(11)	(14.8)	(302)	(172)	75.9									(302)	(172)	75.9
Result of insurance services	657	582	12.8	287	259	11.0	944	841	12.2									944	841	12.2
Balance on investments*	663	750	(11.5)	1,746	1,467	19.0	2,409	2,217	8.7	691	393	75.8	41	77	(47.3)	(38)	(69)	3,104	2,618	18.5
Net financial costs/revenues relating to insurance contracts	(122)	(194)	37.4	(1,585)	(1,340)	(18.2)	(1,706)	(1,534)	(11.2)									(1,707)	(1,534)	11.2
Net financial result (excluding interest expense on financial liabilities)	542	556	(2.5)	161	127	27.4	703	682	3.0	691	393	75.8	41	77	(47.3)	(38)	(69)	1,397	1,084	28.9
Other revenue/costs	(115)	(404)	(71.6)	(39)	(21)	89.0	(154)	(425)	(63.7)				40	(4)	n.s.	21	42	(94)	(386)	(75.9)
Profit(Loss) before tax and interest expense on financial liabilities	1,084	734	47.6	409	365	12.2	1,493	1,099	35.9	691	393	75.8	81	73	10.4	(18)	(27)	2,247	1,539	46.1
Interest expense on financial liabilities	(158)	(197)	(20.0)	(40)	(40)	0.8	(198)	(237)	(16.5)				(9)	(13)	(29.3)	18	27	(189)	(223)	(15.2)
Pre-tax Profit(Loss) for the period	926	537	72.5	369	325	13.6	1,295	861	50.3	691	393	75.8	72	61	18.6			2,058	1,316	56.5
Income taxes	(292)	(85)	n.s.	(121)	(92)	32.0	(413)	(177)	133.8	(90)			(25)	(20)	25.1			(528)	(197)	168.5
Profit (Loss) from discontinued operations																				
Consolidated Profit (Loss)	634	452	40.4	248	233	6.4	882	685	28.8	601	393	52.9	47	41	15.4			1,530	1,119	36.8
Consolidated Profit (Loss) attributable to the owners of the Parent																		1,482	1,074	
Consolidated Profit (Loss) attributable to non-controlling interests																		48	45	

* excluding interest expense on financial liabilities

**Statement of financial position assets - Reclassification statement –
Unipol Assicurazioni S.p.A.**

Accounting records, amounts in €k

ASSETS		2025	2024
Subscribed capital, unpaid		0	0
Intangible assets			
	Acquisition costs being amortised	82,730	84,549
	Start-up costs, goodwill and other long-term costs	1,994,151	2,054,418
	Total intangible assets	2,076,881	2,138,966
Investments and cash and cash equivalents			
I	Land and buildings	809,771	897,441
II	Investments in group companies and other investees		
	Shares and holdings	5,415,790	4,880,549
	Bonds	16,487	75,396
	Loans	761,515	701,015
III	Other financial investments		
	Shares and holdings	2,006,395	1,587,637
	Mutual investment fund units	5,759,164	5,650,399
	Bonds	32,966,341	29,499,065
	Loans	22,036	21,424
	Mutual investment units	0	0
	Sundry financial investments	69,970	179,558
IV	Deposits with ceding companies	536,554	435,168
V	Cash and cash equivalents	635,459	1,273,290
	Total investments and cash and cash equivalents	48,999,483	45,200,943
Investments benefiting life business policyholders that bear the risk arising from pension fund management			
	Linked to investment funds and market indices	2,188,564	1,403,522
	Arising from pension fund management	8,003,809	6,819,748
	Total	10,192,373	8,223,270
Receivables			
I	Arising from direct insurance and reinsurance business		
	Policyholders for premiums	610,343	602,459
	Intermediaries	1,013,623	929,647
	Insurance and reinsurance companies	126,685	355,986
	Policyholders and third parties for amounts to be collected	174,324	180,662
II	Other receivables	2,501,008	3,119,534
	Total receivables	4,425,983	5,188,287
Other assets			
	Tangible assets and inventories	95,505	88,561
	Other assets	1,650,536	1,606,371
	Total other assets	1,746,041	1,694,932
	TOTAL ASSETS	67,440,760	62,446,398

Statement of financial position liabilities and shareholders' equity - Reclassification statement - Unipol Assicurazioni S.p.A.

Accounting records, amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY		2025	2024
Shareholders' equity			
	Share capital	3,365,292	3,365,292
	Equity reserves and unallocated profit	3,116,210	2,950,022
	Retained profit (loss)	0	0
	Profit (loss) for the year	1,640,236	775,991
	Negative reserve for treasury shares	(39,465)	(14,058)
	Total shareholders' equity	8,082,274	7,077,248
Subordinated liabilities		1,750,000	1,750,000
Technical provisions, net of the quotas ceded and retroceded			
	Non-Life premium provision	3,316,617	3,194,542
	Non-Life claims provision	10,458,639	10,388,173
	Other Non-Life business provisions	83,609	69,886
	Life business mathematical provisions	26,874,671	25,699,880
	Life business provision for amounts payable	357,151	239,814
	Other Life business provisions	108,000	103,072
	Total technical provisions	41,198,686	39,695,368
Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management			
	Contracts linked to investment funds and market indices	2,188,564	1,403,522
	Arising from pension fund management	8,003,809	6,819,748
	Total	10,192,373	8,223,270
Provisions for risks and charges			
	Post-employment benefits and similar obligations	1,366	1,455
	Provisions for taxes	19,139	35,254
	Other provisions	637,790	595,110
	Total provisions for risks and charges	658,294	631,819
Payables and other liabilities			
	Arising from direct insurance and reinsurance business		
	Intermediaries	36,181	42,300
	Insurance and reinsurance company current accounts	119,527	91,871
	Insurance and reinsurance company deposit accounts	150,087	119,616
	Sundry payables	68,324	60,289
II	Bond loans	1,402,000	2,402,000
III	Sundry loans and other financial payables	481,132	33,439
IV	Post-employment benefits	19,106	26,200
V	Other payables		
	Policyholders' tax due	172,038	156,160
	Sundry tax payables	453,189	116,344
	Sundry payables	1,298,898	905,602
VI	Other liabilities	1,358,651	1,114,871
	Total payables and other liabilities	5,559,132	5,068,693
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	67,440,760	62,446,398

Reclassified income statement - Unipol Assicurazioni S.p.A.

Accounting records, amounts in €k

TECHNICAL ACCOUNT	2025			2024		
	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	4,561,789	7,507,681	12,069,470	3,601,178	7,306,361	10,907,539
(-) Change in technical provisions and premium provision	1,420,655	133,509	1,554,164	913,677	109,296	1,022,973
(-) Charges relating to claims	3,916,572	4,197,515	8,114,087	3,520,407	4,284,198	7,804,605
(+) Balance of other technical items	6,045	(88,763)	(82,718)	2,356	(108,632)	(106,276)
(-) Operating expenses	196,209	2,323,131	2,519,339	174,622	2,138,884	2,313,506
(+) Net income from investments (1)	1,415,756	484,776	1,900,532	1,217,180	387,806	1,604,986
Direct business gross result	450,154	1,249,539	1,699,693	212,008	1,053,158	1,265,165
Outwards reinsurance result	(6,281)	(242,433)	(248,714)	(6,893)	(190,490)	(197,383)
Indirect business net result	586	(30,421)	(29,834)	(357)	(61,964)	(62,322)
Technical account result	444,459	976,686	1,421,145	204,757	800,704	1,005,461
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)	134,976	213,825	348,801	98,917	228,975	327,892
(+) Other income	68,202	209,829	278,031	69,552	253,535	323,087
(-) Other charges	115,184	491,817	607,001	93,869	553,796	647,665
Profit (loss) from ordinary operations	532,453	908,523	1,440,976	279,357	729,418	1,008,775
(+) Extraordinary income	120,507	700,818	821,325	2,192	208,327	210,519
(-) Extraordinary expenses	169,946	89,543	259,489	25,902	192,132	218,034
Pre-tax profit (loss)	483,014	1,519,798	2,002,812	255,647	745,613	1,001,260
(-) Taxes	94,882	267,694	362,576	47,813	177,456	225,269
NET PROFIT (LOSS)	388,132	1,252,104	1,640,236	207,834	568,157	775,991

(1) Included for the Life business is the income net of the share transferred to the non-technical account.

Included for the Non-Life business is the income transferred from the non-technical account.

(2) Included for the Life business is the income transferred from the technical account.

Included for the Non-Life business is the income net of the share transferred to the technical account.