



2025
Consolidated Financial Statements



UnipolAssicurazioni

Consolidated Financial Statements

2025

The official document containing the 2025 Consolidated Financial Statements, prepared according to the technical requirements of Regulation (EU) 815/2019 (European Single Electronic Reporting Format - ESEF), is available, in accordance with the law, on the company's website (www.unipol.it).

This document in PDF format provides the text of the 2025 Consolidated Financial Statements for ease of reading.

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

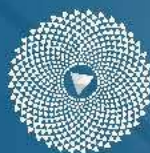
Synergy that generates value

For Unipol, the Annual Report has never simply been a report on the year just ended, but also the story of the value generated and the decisions that guide its future.

The pages that follow weave economic results, strategic decisions and new development trajectories into a single vision of the Group's growth based on the **Stronger /Faster /Better Strategic Plan 2025-2027**, focused on business profitability, technological innovation and human capital, on an omnichannel approach and the strengthening of the distribution network which can now count on an increasingly integrated offering model.

The triangular graphic summarising the Plan takes on the outlines of an arrow, a symbol of momentum and orientation towards a sustainable and long-term future. And at the same time it is also a symbol of a structure built on three elements that act as an integrated system: the solidity of the foundations, the dynamics of the processes and the continuous evolution towards excellence.

It is from this synergy that value is created. That value is reflected in and spans our entire stakeholder ecosystem, generating solidity for shareholders, protection and reliability for customers, continuity in relations with suppliers and partners, growth opportunities for personnel and positive long-lasting impacts for our geographic areas and our communities.



UNIPOL 2025-2027 STRATEGIC PLAN

Stronger /Faster /Better



Company bodies

BOARD OF DIRECTORS	CHAIRMAN	Carlo Cimbri	
	VICE CHAIRMAN	Ernesto Dalle Rive	
	CHIEF EXECUTIVE OFFICER	Matteo Laterza	
	DIRECTORS	Gianmaria Balducci	Claudia Merlino
		Stefano Caselli	Paola Minini
		Roberta Datteri	Valeria Picchio
		Alfredo De Bellis	Roberto Pittalis
		Giusella Dolores Finocchiaro	Rosaria Pucci
		Rossella Locatelli	Domenico Livio Trombone
		Francesco Malaguti	Carlo Zini
Raul Mattaboni			
SECRETARY OF THE BOARD OF DIRECTORS		Fulvia Pirini	
GENERAL MANAGER		Matteo Laterza	
BOARD OF STATUTORY AUDITORS	CHAIRMAN	Cesare Conti	
	STATUTORY AUDITORS	Maurizio Leonardo Lombardi	
		Rossella Porfido	
	ALTERNATE AUDITORS	Antonella Bientinesi	
		Luciana Ravicini	
MANAGER IN CHARGE OF FINANCIAL REPORTING		Francesco Masci	
INDEPENDENT AUDITORS		EY S.p.A.	

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Letter from the Chairman

Dear financial statement readers, dear Unipol Assicurazioni shareholders,



2025 was a year in which the great transformations of our time revealed themselves with notable clarity.

The escalation of conflicts in the Middle East has added a new front of instability to a scenario already scarred by the continuing Russia-Ukraine conflict and the humanitarian crises in many areas of the world. On an economic level, protectionist trade policies have called into question the very foundations of multilateralism on which the prosperity of the west has been built in recent decades.

Europe is facing an existential competitiveness challenge, caught between the need to strengthen its strategic autonomy and the urgency of relaunching growth held back by structural factors.

Climate change, with the increasing frequency and severity of catastrophic events, is no longer an emerging risk but a reality which our sector has to confront on a daily basis, and in relation to which it can offer practical responses.

In this scenario of growing complexity, the central role of insurance companies is becoming increasingly clear.

Population aging and the growing healthcare demand are hampered by structurally limited public funds; cyber risk is expanding with a pervasiveness that requires industrial, not just technological, responses; environmental and social fragility calls for protection solutions that go beyond traditional risk cover.

At the same time, the acceleration of digital transformation and artificial intelligence is reshaping the boundaries between sectors, creating extraordinary opportunities, but also new vulnerabilities and inequalities.

As insurers, we are aware that we can make a decisive contribution to building a more resilient society, closing the gaps in protection that today represent one of Italy's most significant vulnerabilities.

Despite a context characterised by increasing complexity, the Unipol Group closed 2025 with particularly positive results, reflecting the validity of our strategy and the ability to meet the commitments we undertake.

The first year of the "Stronger | Faster | Better" Strategic Plan aligns us with all the objectives of the three-year period, confirming the soundness of an industrial vision that the market and the financial community have recognised and rewarded.

These results bring with them a responsibility that we feel deeply. The path that brought us to here tells a story of industrial courage and value creation, which today projects us with confidence towards a new phase of development. A phase in which our ambition is to consolidate Unipol's role as a protection and resilience infrastructure for Italy, capable of integrating insurance, healthcare, mobility and financial services into a unique and distinctive model.

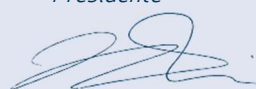
We will do this by investing in people, technology and innovation, fully aware that our strength lies in the ability to anticipate change and translate it into practical solutions for our customers.

Challenges lie ahead of us that require long-term vision and everyday determination.

We will address them with the sense of responsibility and ambition that have always characterised the Unipol Group, guided by the desire to generate long-term value for our shareholders and stakeholders and to be present, every day, alongside the families and companies that place their protection in our trust.

Carlo Cimbri

Presidente



Letter from the Chief Executive Officer

Dear financial statement readers, dear Unipol Assicurazioni shareholders



2025 was a year characterised by increasing complexity of the global geopolitical and economic scenario.

Despite the tightening of international trade policies, in 2025 the Euro Area GDP recorded growth of 1.5%, while in Italy growth was more contained (+0.7%), with elements of resilience coming from the still low inflation (+1.2%) and the resilient labour market.

In this context, we are proud to present decidedly positive results. Consolidated net profit exceeded €1.5bn, up 36.8% compared to the previous year. Premiums, amounting to over €17.3bn (+11.1%), were achieved with the contribution of all lines of business.

In the Non-Life segment, premiums reached around €9.6bn (+4.5%), of which around €1.3bn from the Healthcare segment (+11.1%). The technical margins recorded a further improvement, with a combined ratio of 92.9%, down by 0.7 percentage points, thanks to the positive technical performance of the core insurance business.

In the Life segment, premiums reached approximately €7.8bn (+20.6%), also supported by the strong growth of pension funds and multi-segment policies.

In terms of solvency, the consolidated Solvency Ratio reached 230% (+18 p.p.), confirming the Group's excellent capital strength.

The gross profitability of the Group's insurance financial investments portfolio amounted to 5.2% of the invested assets. The contribution of the banking investees was also significant, with pre-tax profit up by 76%, and premiums collected through the bancassurance channel amounting to approximately €3.7bn, reflecting the value of synergies built over time with BPER and Banca Popolare di Sondrio.

On the strength of these results, we are able to propose a dividend that is up 31.8%, equal to €1.12 per share, to be paid entirely in cash with a dividend yield of 5.7%, one of the highest in the sector.

2025 was the first year of implementation of the "Stronger | Faster | Better" 2025-2027 Strategic Plan and the results are showing that we are perfectly capable of achieving all the insurance and financial objectives set.

We are investing in technology and human capital to consolidate our technical excellence, be even faster in intercepting and responding to customer needs with innovative solutions, managing risks with the prudence and long-term vision that has always been our hallmark.

We are aware of the responsibility that comes from our leadership position: protecting families and businesses, being a stable point of reference in times of difficulty and contributing to the sustainable development of the communities in which we operate.

We face 2026 with confidence and determination, strengthened by the credibility on which we have based our commitment and the results achieved over the years thanks to the work of our people, the support of shareholders and the trust of customers

Matteo Laterza

Amministratore Delegato







1

MANAGEMENT
REPORT

Structure of the Management Report

The Management Report accompanying the consolidated financial statements of the Unipol Group for the year 2025 is structured in compliance with the regulatory provisions on the reporting of data and information regarding both economic-financial and sustainability performance.

In order to provide this information in an integrated manner, the Management Report includes an introductory section, “The Unipol Group”, which aims to present the Group and illustrate the guidelines defined for the period 2025-2027 with the aim of achieving the economic-financial results and sustainability targets disclosed to the market on presentation of the “Stronger | Faster | Better” Strategic Plan, as well as the main events and data of the reporting period.

The Management Report also includes:

- a section entitled “**Financial Management Report**”, containing the information required by Art. 100 of Italian Legislative Decree 209/2005 (Private Insurance Code) and ISVAP Regulation no. 7 of 13 July 2007, as amended;
- a section entitled “**Sustainability Reporting**”, which contains the information required by the regulatory framework on non-financial reporting, particularly Legislative Decree 125/2024, which transposes into Italian law the European regulations on corporate sustainability reporting contained in Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive or CSRD).

Specifically, the Sustainability Reporting contains the information necessary for understanding the Unipol Group’s impact on sustainability matters, as well as on how sustainability aspects affect the Group’s development, performance and position, which are presented as required by ESRS.

At the end of the Management Report there is a Glossary for a better understanding of the acronyms and other specialist terms included in the text of the Report..

Macroeconomic background and market performance

Macroeconomic background¹

In 2025, **global GDP** grew by 3%, an acceleration compared to +2.8% in 2024. In the first part of the year, the international economy appeared to be more affected by the uncertainty linked to US trade policies, which had a negative impact on the climate of confidence and investment decisions. This uncertainty gradually eased during the year thanks to the definition of bilateral agreements between the US Administration and the main commercial partners, facilitating an improvement in global macroeconomic prospects. The growth in China, thanks to achievement of the target set by its Government, and the acceleration of economic activity in the Euro Area have offset the slowdown in the US economy, supporting the overall expansion of global GDP.

In 2025, the GDP of the **United States** grew by 2.2%, slowing compared to the +2.8% of 2024 due to the reduced contribution of private consumption in the face of progressive weakening - albeit moderate - of the labour market, which nevertheless remained strong. On the other hand, the growth of the US economy was strongly linked to the investment cycle in sectors relating to artificial intelligence. The contribution of net exports remained negative, reflecting the front-loading effects of imports observed in the first quarter of 2025, linked to the introduction of tariffs. The cooling of the labour market was reflected in an increase in the unemployment rate, which in 2025 remained at modest values, 4.3% on average, compared to 4.0% in 2024. Despite the pressures on prices resulting from the introduction of tariffs, the modest cooling of the labour market and the weakening of consumption reduced the inflation rate, the yearly average falling to 2.7% in 2025 from 3.0% in 2024.

In **China**, GDP grew by 5%, in line with 2024 and achieving the government's target. The growth is mainly linked to the contribution of exports, which offset the persistent weakness in domestic demand and investments. The collapse of China's exports to the United States following the imposition of tariffs was in fact more than offset by an acceleration in exports to other countries, partly attributable to triangular trade. The labour market remained solid, with an average unemployment rate of 5.1% in 2025, stable compared to 2024. In 2025, due to weak domestic demand, inflation was essentially zero, down from +0.2% in 2024.

In **Japan**, GDP is expected to close 2025 up by 1.2%, a sharp acceleration compared to -0.2% in 2024. The improvement in economic activity is mainly due to the strengthening of domestic demand, supported by a recovery in private consumption, and the contribution of investments in high-tech sectors. The labour market remained stable overall, with an average unemployment rate of 2.5% in 2025, unchanged compared to the previous year. Inflation accelerated, reaching an annual average of 3.1% in 2025 compared to 2.7% in 2024, reflecting the increase in food prices.

In 2025, **Euro Area** GDP grew by +1.5%, accelerating from the +0.7% in 2024, but with different dynamics among the member countries. The overall growth was also driven by the performance of Irish GDP, which grew by +12.7% year on year, while the euro Area, net of Ireland, would have recorded an expansion of only +0.9%. Growth in the euro Area benefited from fiscal stimuli and an increase in public investments, deriving in particular from German investment plans and the implementation of national programmes funded by NextGenerationEU. Vice versa, the contribution of net exports was negative due to the introduction of US tariffs. Among the main countries, Germany was penalised the most by the decline in foreign trade, while Spain continued to record growth above the Area average, supported by the strength of domestic demand and public investments. Lastly, France saw a more moderate growth, influenced by political uncertainty. The labour market remained stable overall, with the average annual unemployment rate unchanged at 6.4%, while inflation fell further to reach 2.1%, compared to 2.4% in 2024.

In 2025, Italian GDP increased by +0.7%, up compared to +0.5% in 2024. After a decline in economic activity in the second quarter (-0.1% compared to the previous quarter), growth was positive again in the second part of the year, closing with +0.3% in the fourth quarter. Growth in 2025 was mainly driven by private consumption and investments by households and businesses, with business investments incentivised by NRRP contributions. The contribution of net exports was negative overall year on year due to the entry into force of US tariffs, despite the positive trend in exports in the middle of the year, partly linked to the closure of previous orders. The labour market remained solid, with the average annual unemployment rate down to 6.0% from 6.2% in 2024. Inflation accelerated, reaching an annual average of 1.7% compared to 1.1% in 2024, reflecting the gradual increase in the energy component.

¹ Note that the data relating to real GDP performance reported in the text are adjusted for the number of days worked.

Financial markets

In 2025, the Federal Reserve adopted an accommodating monetary policy. After holding rates steady in the first half of the year, from September 2025 the Fed once again cut the Fed funds rate by a total of 75 basis points, bringing it into the 3.50-3.75% range. On the other hand, as regards the process of reducing the size of its balance sheet, in December the Fed interrupted the quantitative tightening, stabilising its budget at around USD 6.5 trillion, about 30% lower than the peak of almost USD 9 trillion in 2022, but in any case on values higher than pre-Covid levels. In the Euro Area, the ECB also reduced reference rates (-75 basis points in the first half of 2025, bringing the deposit rate to 2% and the refi rate to 2.15%), and then kept the rates unchanged in the second half of the year.

As a result of the ECB's rate cuts, the 3-month Euribor rate closed 2025 down to 2%, roughly 70 basis points lower than at the end of 2024, while the 10-year swap rate increased over the same period by about 60 basis points, closing 2025 at 2.96%.

In Germany, the 10-year Bund closed 2025 at 2.9%, up by around 50 basis points on the values at the end of 2024, whilst in Italy the 10-year BTP closed 2025 at 3.6%, stable compared to the end of 2024. The 10-year spread between Italian and German rates was 67 basis points at the end of 2025, down by 48 basis points compared to the end of 2024.

2025 ended favourably for European stock markets. The Eurostoxx 50 index, which refers to the Euro Area listings, showed an increase of 18.3% compared to the end of 2024. The FTSE Mib index, referring to Italian listed companies, recorded an increase of 31.5% in the same period. Lastly, the DAX index, referring to German listed companies, closed 2025 up 23% compared to December 2024.

As far as the US is concerned, the S&P 500 index ended 2025 up 16.4% compared to the end of 2024. During the year, the reduction of interest rate spreads between the United States and the Euro Area favoured the appreciation of the Euro against the US dollar, with the EUR/USD exchange rate closing 2025 at USD 1.17 to the Euro compared to USD 1.04 at the end of 2024.

Other international stock indices gained in 2025. In particular, the Nikkei stock index recorded an increase of 26.2% at 31 December 2025 compared to December 2024, while the Morgan Stanley Emerging Markets index recorded a more significant increase in 2025 of 30.6%.

Insurance Sector

The final figures for 2025 show premiums in the Italian and non-EU direct insurance market of approximately €119bn in the first nine months of the year, up 8.8% compared to the first nine months of 2024. Premiums for 2025 could be around €164bn, up +8.4% compared to the final figure for 2024.

In the first nine months of 2025, total Italian and non-EU direct business Non-Life premiums written increased by 7% compared to the same period of 2024 and therefore year-end growth of 7.1% is expected, with premiums of around €44bn.

ANIA surveys for the first nine months of 2025 show total premiums of the classes MV TPL, Marine Vessels TPL and Land Vehicle Hulls up by 5.7% compared to the same period of the previous year, driven by the positive premium trend in MV TPL (+4.0%) and the positive trend of Land Vehicle Hulls (+10.5%). The increase in MV TPL premiums was favoured by higher average MV TPL premiums which just for the third quarter of 2025 were up by approximately 5% compared to the same quarter of 2024 (standing at €436.8 compared to €415.9 in the same period of the previous year); see the IVASS IPER report: Trend in actual prices for motor liability insurance in the third quarter of 2025). The increase in the average premium is also confirmed by the ISTAT list values, which increased by 4.5% in December compared to the same month in 2024. We estimate that total MV segment volumes at the end of 2025 will be up by +5.8% compared to the final figure for 2024.

With regard to the Non-Life Non-MV business, in the third quarter of 2025 premiums in the segment were up +8.0% to €17.3bn, compared to the same period of the previous year, driven by the increase in premiums for Health (+12.7%) and Property (+11.0%) cover. The volumes of other Non-Life business were up by approximately 7.9%, compared to the same period of 2024, thanks in particular to the positive contribution of the Bond (+8.3%) and Assistance (+8.6%) classes. The positive performance is expected to be confirmed again at the end of 2025, with Non-MV premiums estimated at around €25bn, up by around 8.1%, driven by Health (+10.5%) and Property (+12.4%). Volumes of the other Non-Life classes are expected to see growth of approximately 7% at the end of 2025, driven by the Assistance and Bond classes.

In the first nine months of 2025, data relating to the distribution channels of Italian and non-EU direct business show an increase in premiums across all the main distribution channels in the MV sector. The agents channel recorded growth of +5.4% in the MV classes compared to the same period of 2024, with a market share up to +83.2%. For the Direct channel, premiums decreased by -5.2%, with a share down by 0.8 percentage points (from 8.1% to 7.3%). The Banking channel recorded an increase in premiums of +16.5% compared to the first nine months of the previous year and an overall share of approximately 4.9% (+0.5 percentage points compared to 4.4% in the same period of 2024). In the first nine months of 2025, in the Non-MV segment, all channels experienced premium growth, with the most significant increase achieved by the Direct channel (+21.4%), with a share of 8.9%, up from 7.9% in the same period of the previous year. The agents channel recorded a market share of 62.4%, down by around 1.3 percentage points compared to the previous year, against a +5.8% increase in premiums.

Premiums from Italian and non-EU direct Life business increased by +9.4% in the first nine months of the year compared to the corresponding period of 2024, standing at around €88.3bn, due to the strong growth in Class III premiums (+24.3%) and the stability of Class I premiums (+1.0%). Class IV, V and VI premiums were also up, reaching a total of approximately €5.7bn (+44.1% compared to the same period of 2024), fostered by the Class VI growth (+62.3% compared to the same period of 2024). At the end of 2025, Life premiums are expected to be approximately €120bn, up +8.9% compared to 2024, with an estimated increase in Class III and Class I premiums of +20.7% and +1.9%, respectively. For 2025, we also estimate growth in Class IV, V and VI premiums, which are expected to reach a total of €7.4bn.

In the first nine months of 2025, Italian and non-EU Life premiums in the direct business remained biased towards the Banking channel, with a share of 58.6% of the total and down slightly (-0.5 percentage points) compared to the same period of 2024. The Advisors channel share increased from 15.3% in the first nine months of 2024 to 16.2% in the same period of 2025, while the Agents channel share decreased (from 12.3% to 11.8%). The shares of the Direct channel (11.9%) and the Broker channel (1.5%) remained basically stable.

Pension funds

In 2025, on the basis of Assogestioni data, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) reached €30.1bn, of which €20.3bn referring to collective management (open and closed funds) and €9.2bn to net deposits for portfolio management.

The management of pension assets, with net deposits of roughly €2.4bn in the first nine months of 2025, was down compared to the €2.5bn of net deposits recorded in the same period of the previous year. Pensions asset management through pension funds and individual pension plans amounted to €132.5bn at the end of the third quarter of 2025, equal to 5.1% of total assets under management.

In the third quarter of 2025, existing positions with supplementary pension schemes, reported by COVIP, increased by around 345k positions compared to the end of 2024. The 3.1% increase recorded in the third quarter of 2025 confirms the growth trend of recent years. In September 2025, there were therefore 11.4m existing positions, of which 8.6m held by employees (75.4%).

In line with the sector trend, in September 2025 occupational funds recorded growth of 4.5% compared to December 2024 (up by around 191k positions), for a total of 4.4m positions and a 10.7% increase in contributions. The public sector fund and the fund targeting the construction sector contributed to the growth. Market pension schemes were also up compared to the end of 2024, with an increase in existing positions of open funds (+5.3%) and “new” PiPs (+1.1%) and an increase in contributions of +13.2% and +6.6%, respectively. The latest data available for pre-existing pension funds, updated at September 2025, showed an increase in the number of positions of +0.4% compared to December 2024 (around 3k more).

In September 2025, resources allocated to supplementary pensions were up by 4.9% compared to December 2024 (approximately €255bn compared to €243bn recorded in December 2024). About three-fifths of the increase was due to the positive balance of pension management and the remainder from the result of investment management due to the positive performance of the financial markets. The net return over a 10-year horizon was 2.2% for occupational funds, 2.4% for open funds, 1.6% for the segregated fund component of “new” PiPs and 2.9% for the “new” Unit-Linked PiPs. All returns with a 10-year horizon, net of Unit-Linked, were in line with or slightly lower than the revaluation threshold of post-employment benefits, equal to approximately 2.4%.

Real Estate market

In 2025, sales of residential properties increased by +4.7% compared to 2024, returning to the highest levels since 2022 (over 750k net transactions per year). In the absence of the generous tax incentives from recent years, the growth of the housing segment was supported by the use of bank credit, with purchases and sales financed by mortgages that rose by approximately +25% thanks to modest bank rates on new disbursements (equal to 3.3% in November 2025, essentially stable compared to 3.1% in December 2024). In addition, despite the fact that real estate agencies continue to report a decline in sale mandates, the demand for homes remains lively and the absorption rate remains high, with mandate-to-sale times stable at 5.6 months, the shortest since 2010, and greater consistency between prices offered and demanded. In fact, Nomisma reports house prices up by 1.4% on average in large city centres, thanks to a contribution of equal size (+0.7 percentage points) in both the increase in sales prices and the reduction in average discounts.

However, the supply of new homes remains very low, with building permits down by -6.5%. Therefore, sales in this segment were down and the increase in prices of new homes (+1.3%) was lower than that recorded for existing homes (+1.7%), for which prices were sustained by a strong demand for leases, with the number of properties fully leased up +2.0% and that of properties partially leased increasing by more than +45%. In fact, given the insufficient leasing supply, rents increased on average by +3.5% in major cities and total returns (including both capital gain and cap rate) stood at +7.2%. The stronger appeal of existing homes is also attributable to the spread of “short-term rentals” (less than 30 days) as, despite higher tax charges, the number of homes rented on the Airbnb platform at the end of 2025 remained stable compared to the end of 2024 in Palermo and Florence, while it increased by +6.1% in Rome. Vice versa, in the Milan

and Genoa markets prices are stagnating, as the low demand for leases, especially in the short term, keeps these markets of minimum appeal for investment purchases.

In 2025, the non-residential market, with 84 thousand annual sales and €11.6bn in corporate investments (+12%), confirmed the positive trend that began in 2023 thanks to the NRRP and tourist flows. However, the growth in transactions was concentrated only on stores (+7.3%), especially in Rome, while sales fell for offices (-2.2%) and the production sector (-2.8%) due to a particularly negative performance of the Milan market (-2.2%). Corporate investments in offices also underperformed, as a growing share expects an after-sale change of usage to the living and hospitality segments.

Nevertheless, the sustained demand for stores did not have a significant impact on prices, as it remains concentrated in the already overvalued high street segment and the higher corporate investment flows (+5.3%) were directed to shopping centres outside the residential areas. Therefore, after two years of growth, in 2025 the prices (-1.5%) and rents (-0.5%) of stores in major cities saw a downturn, reflecting the difficulties of retail trade. Office prices and rents also fell again (-1.6% and -0.7%, respectively) due to the selective nature of demand and the difficulty of adapting supply to the new needs of businesses (i.e. energy-efficient, CBD prime offices).

Main regulatory developments

In 2025, the reference regulatory framework for the sectors in which the Group carries on business saw significant innovations.

Relevant regulations for the insurance sector

With regard to European legislation, on 8 January 2025 the EU Official Journal published Directive (EU) 2025/2, amending Directive 2009/138/EC (Solvency II), and Directive (EU) 2025/1, establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRR), both applicable from 30 January 2027 after transposition into national law.

As part of the **Solvency II** framework, on 29 October 2025 the European Commission adopted amendments to Delegated Regulation (EU) 2015/35. The main changes concern the risk correction (RC) of the volatility adjustment (VA), which represents the spread component attributable to credit risk, an increase in which results in a decrease in the VA. The new approach links the risk correction to current market spreads, a choice that could reduce the effectiveness of the VA in phases of high market volatility, significantly mitigating the benefits in terms of discounting liabilities introduced by Directive (EU) 2025/2. The changes introduced to the Risk Margin should instead lead to a significant reduction in capital absorption, thanks to the decrease in the Cost of Capital from 6% to 4.75% and the introduction of an exponential and time-dependent discount factor, which recognises the natural reduction of certain insurance risks over time, avoiding potential double counting.

On the crisis management front, the **IRR** establishes a harmonised framework aimed at ensuring continuity of the essential functions offered by insurance companies during phases of financial difficulty, limiting the repercussions of crises on the financial system of Member States and reducing the risk of recourse to bailouts paid for by taxpayers. To this end, the IRR incorporates the regulatory framework applicable to the banking sector (BRRD) without, however, introducing either additional capital requirements or a single European resolution mechanism, but requiring Member States to establish national financing arrangements - through contributions from insurance companies - to compensate policyholders, beneficiaries and claimants of insurance companies. The main innovation lies in the resolution planning process carried out by the Resolution Authorities, which may request even pervasive interventions on the structure of companies in order to remove potential obstacles to resolvability. These interventions may involve, inter alia, organisational simplifications, capital restructuring or restrictions on the development of new products, and may be requested in advance by the Resolution Authorities as part of the resolution planning, even when the insurance company is fully solvent.

In Italy, in 2025, a number of extensions were introduced to the deadlines for fulfilling the obligation for Italian companies to insure their tangible assets - such as property, plant and equipment - against damage deriving from **natural disasters**, introduced by the Budget Law 2024 (Law no. 213 of 30 December 2023). In particular, Italian Decree Law no. 39 of 31 March 2025 (converted into Law no. 78 of 27 May 2025) differentiated the compliance deadlines for the Italian production sector based on company size: large companies had to comply with the obligation by 31 March 2025, medium-sized companies by 1 October 2025 and small or micro-enterprises by 31 December 2025. Lastly, the Milleproroghe Decree 2026 (Decree Law no. 200 of 31 December 2025) further extended the compliance deadlines to 31 March 2026 for companies in the fisheries and aquaculture sector, food and beverage and tourism-hospitality businesses. Again on the subject of catastrophe policies, MIMIT-MEF Interministerial Decree no. 18 of 30 January 2025, defined the implementation and operating methods for catastrophe risk insurance schemes, regulating the methods for identifying disasters and catastrophes, limiting the risk assumption capacity of companies, the criteria for calculating premiums and setting caps on excess and deductibles. The subsequent Ministerial Decree of 18 June 2025 (Catastrophe Policies Omnibus Decree) envisaged that the failure of companies to comply with the insurance obligation results in exclusion from the allocation of contributions, subsidies or financial benefits for incentives under the responsibility of the MIMIT General Directorate for Business Incentives. The same sanctioning measure was then extended by the Incentive Code (Legislative Decree no. 184 of 27 November 2025), which makes non-compliance a general reason for exclusion from all subsidies to companies included in the scope of the Code (e.g. non-repayable grants and subsidised loans), with the exception of tax incentives that do not envisage preliminary or assessment activities, those relating to excise duties and social security contributions.

In 2025, the reference regulatory framework was defined for the launch of the **Insurance Ombudsman**, an alternative dispute resolution (ADR) system similar to those already envisaged for the banking sector (Banking and Financial Ombudsman) and for the financial services sector (Securities and Financial Ombudsman). The general characteristics and scope of competence of the Insurance Ombudsman are governed by Ministerial Decree no. 215 of 6 November 2024, published in the Official Gazette on 9 January 2025, while the operating rules were defined by three IVASS measures: Measure 106122/2025 (technical and implementing provisions), Measure no. 160/2025 (appointment of members of the Panel and operational start-up of the Ombudsman) and Measure 163/2025 (transparency towards

customers). The Insurance Ombudsman, operational since 15 January 2026, may issue decisions on disputes relating to a number of issues concerning Life and Non-Life classes, following an exclusively documentary procedure, in which recourse to expert appraisals and witnesses is excluded. Though Insurance Ombudsman decisions are not binding, a strong reputational deterrent is envisaged, as news of any default is published on the Insurance Ombudsman's website for five years and must remain visible for six months on the website of the defaulting company or intermediary. In the medium term, Insurance Ombudsman arrangements could lead to a reduction in legal disputes and related legal costs.

Tax regulations

In 2025, the following regulatory measures affecting the Group were issued:

- Decree Law no. 202 of 27 December 2024, converted by Law no. 15 of 21 February 2025 ("Milleproroghe 2025" Decree).
The provisions of most interest include:
 - recognition of the transition 5.0 tax credit also for subsidised investments incurred prior to submission of the application for access to the tax credit, provided that they were implemented from 1 January 2024 onwards;
 - extension of the application period for special provisions for insurance companies that acquire business complexes from companies in compulsory administrative liquidation with reference to the right to value, in the two years following the acquisition date, financial assets under segregated funds on the basis of their carrying amount at the transfer date rather than the lower of the initial recognition value and the estimated realisable value inferred from market performance, as required by Article 5, Italian Decree Law no. 131 of 29 September 2023 ("Enacting Terms").
- Decree Law no. 19 of 18 February 2025, converted by Law no. 60 of 24 April 2025 containing "Urgent measures in favour of households and businesses on subsidised rates for the supply of electricity and natural gas as well as for the transparency of retail offers and the strengthening of sanctions of Supervisory Authorities" (Bills Decree).
Among the provisions of interest are the new rules on the taxation of fringe benefits related to vehicles allocated to employees for mixed use, allowing application of the previous regulations (Law no. 207 of 30 December 2024 - 2025 Budget Law) to vehicles allocated from 1 July 2020 to 31 December 2024 and to those allocated in the first half of 2025 (provided the latter were ordered by employers on or before 31 December 2024).
- Decree Law no. 84 of 17 June 2025 converted by Law no. 108 of 30 July 2025 "Urgent tax provisions" (Tax Decree).
The provisions of interest include:
 - changes to the regulations on compulsory traceability of travel expenses introduced by the Budget Law 2025;
 - changes to the system for carrying forward tax losses as well as the rules for carrying them forward as part of extraordinary transactions (such as mergers, transfers and demergers);
 - elimination of the reference to associated companies in application of the mechanism for calculating the tax deduction for new hires;
 - exclusion of companies listed on the FTSE MIB index of the Italian Stock Exchange, identified for VAT purposes by the application of a split payment, in relation to transactions for which an invoice was issued from 1 July 2025 onwards;
 - exclusion of associated companies for the purpose of determining the increase in employment;
 - extension of the deadline for municipal approval resolutions relating to IMU tax;
 - introduction of the obligation to indicate the reasons justifying access to business premises to conduct tax audits.
- In implementation of Directive (EU) 2019/2121, containing the rules on extraordinary cross-border transactions (conversions, mergers and divisions) and supplementing Legislative Decree no. 19 of 2 March 2023, Legislative Decree no. 88 of 19 June 2025 was published, transposing into Italian law the corrective measures of the European directive regarding cross-border transactions between companies.
- Italian Legislative Decree no. 192 of 18 December 2025 (in implementation of Law no. 111 of 9 August 2023 - "Delegation of powers to the Government for the tax reform") containing supplementary and corrective provisions on IRPEF and IRES taxes, international taxation, inheritance and gift tax and registration tax, as well as amendments to the Taxpayers' Charter, to the consolidated laws on administrative and criminal tax sanctions, minor tax collection, tax judiciary, and payments and collection.

- Italian Law no. 199 of 30 December 2025 containing the “State budget for 2026 and long-term budget for the three-year period 2026-2028” (Budget Law 2026). The provisions of interest include:
 - reduction of the second IRPEF rate from 35% to 33%;
 - provisions on the taxation of contract renewals, productivity bonuses and accessory treatment;
 - amendment of the tax regulations on electronic meal vouchers;
 - provisions on cryptoassets and tax on financial transactions;
 - increase in the tax on financial transactions (“Tobin tax”);
 - rationalisation of the rules on instalment taxation of capital gains on capital goods;
 - reopening of terms for the extraordinary release of reserves subject to suspended taxation;
 - review of the IRAP regulations on intra-EU and European Economic Area (EEA) dividends;
 - amendments to the regulations for capital gains on equity investments and dividends, with which access to the respective exemption regime is limited to equity investments held directly or indirectly through subsidiaries, to an extent no less than 5% or an amount no less than €500k;
 - amendments to the regulations on withholding tax on dividends;
 - facilitated tax settlements for regional and local authorities;
 - reduction, from €100k to €50k, of amounts registered, past due and not suspended, above which the offsetting of taxes of a different nature is not permitted (horizontal or external offsetting);
 - redefinition for 2026 (pending the relative implementation of Tax Delegation Law no. 111/2023) of a tax system for the resale of treasury shares, the deductibility of charges related to stock option plans and specific cost deductibility rules for trademarks, goodwill and intangible assets with an indefinite useful life;
 - introduction of changes to the system of deductibility of write-downs on loans to customers;
 - reintroduction, for 2025 and 2026, of the derogation from the valuation criteria in financial statements for securities recorded under current assets, which makes it possible to avoid write-downs based on market values;
 - changes to tax criteria for the valuation of bonds and securities, in series or mass;
 - introduction of hyper-depreciation for investments in capital goods 4.0.

With reference to the insurance sector, also note that the Budget Law 2026:

- established the application of insurance tax at the rate of 12.5% on premiums relating to driver injury and roadside assistance risks on contracts stipulated or renewed from 1/1/2026. A mechanism is introduced that involves a contribution from the insurance companies, which are required to pay policyholders a sum corresponding to at least two thirds of the higher tax due on premiums relating to the risk of driver injury and on premiums relating to assistance risk;
 - amended the system for paying the contribution on motor vehicle and boat insurance premiums (CSSN), by introducing an advance payment of 85% of the contribution due in the previous year, to be paid by 16 November of each year. This amount may be deducted from payments due, for the same reason, with effect from February of the following year;
 - increased by two percentage points, for the tax periods 2026, 2027 and 2028, the IRAP base rate (7.9% instead of 5.9%).
- Decree Law no. 200 of 31 December 2025 (“Milleproroghe Decree 2026”) converted into Law no. 26 of 27 February 2026. The provisions of interest include:
 - 2-year extension for the notification of State aid recovery demands, also for terms expiring in 2026 and 2027;
 - postponement, from 1 January 2026 to 1 January 2027, of the entry into force of the consolidated laws approved to date by the Tax Reform.

Other regulations

On the subject of sustainable finance, on 26 February 2025 the European Commission presented the Omnibus I simplification package, divided into two separate measures: a directive on postponement of deadlines (“Stop-the-clock”) and a proposal to substantially amend the directives relating to corporate sustainability reporting (CSRD) and corporate sustainability due diligence (CSDDD).

The Stop-the-clock Directive (Directive (EU) 2025/794), adopted on 14 April 2025, postponed by two years the CSRD sustainability reporting requirements for large companies not yet subject to reporting (“wave 2”, with mandatory reporting from FY 2027) and for listed SMEs (“wave 3”, with mandatory reporting from FY 2028). It also postponed by one year the transposition deadline of the CSDDD (to 26 July 2027) and the first-time application of related provisions (to July 2028). The large public-interest entities already subject to reporting requirements starting from FY 2024 (“wave 1”), including Unipol Assicurazioni S.p.A., were not affected by the postponement and continue to report according to the original deadlines.

On 9 December 2025, the European Parliament and the Council reached a political agreement on the component of the Omnibus I package that changes the scope and content of CSRD and CSDDD requirements. With regard to the CSRD, the agreement significantly restricts the scope of application to only companies with more than 1,000 employees and a net turnover exceeding €450m, also envisaging that such entities cannot require companies in their value chain with less than 1,000 employees to provide information over and above than that required by EFRAG VSME standards or by the standards to be adopted by the European Commission, except in the case of voluntary disclosure. Unipol Assicurazioni S.p.A. continues to fall within the scope of application of the directive. In parallel, the Delegated Regulation (EU) 2025/1416 ("Quick Fix") allows "wave 1" companies to omit, for the financial years 2025 and 2026, the reporting relating to topical standards ESRS E4 (biodiversity and ecosystems), ESRS S2 (workers in the value chain), ESRS S3 (affected communities) and ESRS S4 (consumers and end-users), as well as to postpone disclosure of the anticipated financial effects of sustainability-related risks. As regards the CSDDD, the arrangement raises the application thresholds to 5,000 employees and €1.5bn in net turnover, eliminates the obligation to draft a climate transition plan and the mandate for the European Commission to assess the introduction of additional specific due diligence requirements for regulated financial undertakings. Lastly, the transposition date (July 2028) and date of application (July 2029) of the CSDDD were postponed by a further year.

The Consolidated Financial Statements of Unipol Assicurazioni S.p.A. are subject to audit by the independent auditors EY S.p.A., the company tasked with performing the legally-required audit of the consolidated financial statements for the 2021/2029 period.

The Unipol Group

Activities and sectors

Unipol Assicurazioni S.p.A. (hereinafter also "Unipol Assicurazioni" or "Unipol") is an issuer of shares listed on the Euronext Milan Market managed by Borsa Italiana S.p.A. ("Euronext Milan") and is currently included in the FTSE MIB® index, which contains the securities of companies with the highest level of capitalisation and the MIB® ESG index.

Unipol is classified as "ultimate Italian parent company" pursuant to the provisions of the Private Insurance Code and the corresponding implementing provisions, and is the Parent of the Unipol Insurance Group, one of the leading insurance groups in Europe. The Unipol Group is subject to the supervision of IVASS.

The Group's activities are divided primarily into the following business areas:

Insurance

The Group offers the market the entire range of risk cover solutions: for mobility (vehicles, sportscraft and travel), homes and condominiums, work (products dedicated to businesses, traders, professionals and legal protection), personal protection (particularly accident and health protection policies), investments and welfare. Insurance services are offered to customers through a number of channels, from the agency network to the banking network (where Unipol operates on the basis of bancassurance agreements), from direct sales to the broker channel.

Unipol Assicurazioni is the main Insurance Company, supported by specialist companies: **UniSalute**, specialising in the Healthcare segment; **Linear**, a company specialising in direct sales, online and via call centres, of MV products; **SIAT**, operating in the Transport business, with corporate customers primarily reached through brokers. Through the **bancassurance channel**, the Group operates mainly through the companies **Arca Vita**² and **Arca Assicurazioni**, which distribute their products through the networks of the BPER Banca Group.

Outside Italy, the Group offers insurance products in Serbia, through the subsidiary **DDOR Novi Sad** and the dedicated captive reinsurance company **DDOR Re**.

The Group also directly distributes insurance products along traditional channels, through **Assicoop**, **IRMA**, **Esseaeffe** and **Dipas**, and innovative products through **BeRebel**.

Again with reference to the Insurance sector, Unipol operates with a number of companies that support its business or, in a broader sense, meet customer needs in terms of mobility, health and well-being, property management and employment.

In fact, the Group is a full partner for the entire mobility lifecycle, particularly for the management of the vehicle repair process with **UnipolService** and glass repairs through **UnipolGlass**; response to assistance requests with **Unipol Assistance**; long-term rentals with **UnipolRental**; electronic tolls and mobile payments with **UnipolMove**, a **UnipolTech** brand that is the telematics provider of Unipol and the other Group companies; supply of anti-theft systems using **I.Car** vehicle identification.

The Group manages a network of proprietary and affiliated healthcare facilities, with its 51 Santagostino and Dyadea health centres managed by **Società&Salute**, and the **Villa Donatello** and **Centro Florence** care homes, maximising synergies with insurance services. Through **DaVinci HealthCare**, a digital health platform, it also offers additional digital health services, including telemedicine, prevention and home care services, physiotherapy and social care. Lastly, the welfare provider Welbee completes the offer through the flexible benefits platform (managed by the digital company **Tantosvago**) optimised for both SMEs and large companies.

In the Property area, through UnipolHome, the Group offers appraisal and repair services for Unipol injured parties and, through Unicasa, a franchise network for the provision of services to administrators and condominiums.

² With effect from 31 December 2025, Arca Vita incorporated the subsidiary Arca Vita International, a company based in Ireland and operating in the Life segment whose products were marketed in Italy through the same bancassurance channels.

Other Businesses

The Group is one of the main real estate operators in Italy in terms of assets, which includes both properties for business use, mainly used for the performance of Group company activities, and properties for third-party use, i.e., buildings that represent investments for the Group (managed directly, by dedicated Group companies, or indirectly) and are mostly leased to third parties.

Through **Unipol Investimenti SGR**, the Unipol Group manages real estate investment funds whose assets form part of the Group's real estate assets.

Unipol is also active in the following sectors:

- hotel sector through the **UNA Group**, which at 31 December 2025 manages 58 facilities (hotels, residences and resorts through leases, franchises and management) in some of the main cities and most renowned tourist destinations in Italy;
- agricultural sector through **Tenute del Cerro**, owner of around 4,000 hectares of land in Tuscany and Umbria, of which 300 hectares of vineyards among the most sought-after for high quality wine production;
- port facilities through **Marina di Loano**, centrally located in western Liguria and able to moor almost a thousand craft with lengths from 6 to 77 metres.

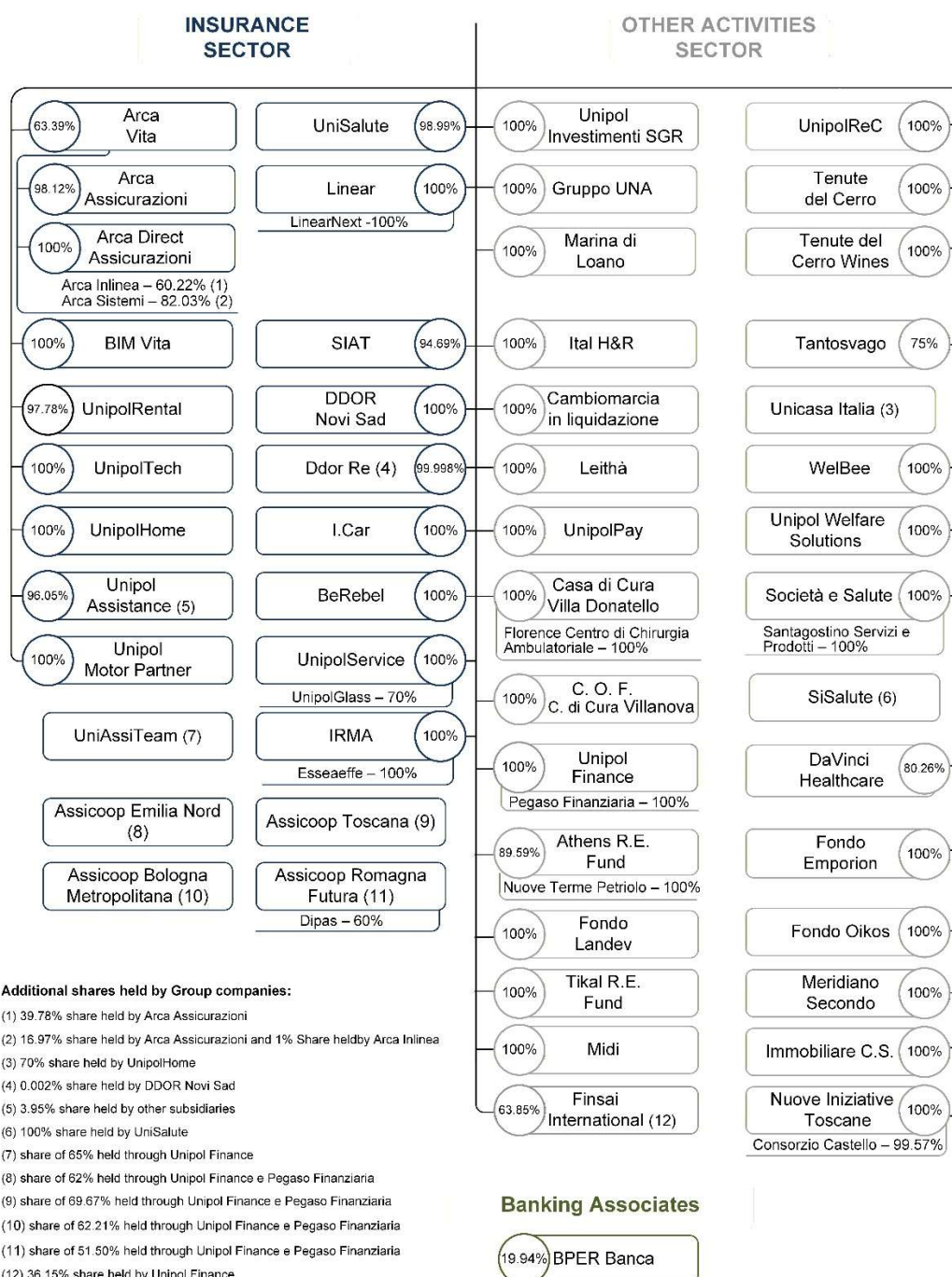
Leithà is the company specifically dedicated to innovation and digital transformation.

UnipolPay, is an e-money institution (IMEL) authorised to provide electronic payment and e-money services in Italy.

Unipolis is the business foundation of the Unipol Group, and one of the most important tools for implementing social responsibility initiatives, within the framework of the more comprehensive sustainability strategy.

Consolidation Scope

(line-by-line method and main associates consolidated using the equity method - direct holding out of total share capital. For more details see the chapter "Consolidation Scope")



The Strategy

Stronger | Faster | Better: the 2025-2027 strategies

On 27 March 2025, the Unipol Assicurazioni Board of Directors approved the “**Stronger | Faster | Better**” 2025-2027 Strategic Plan (hereinafter also “the Plan”).

The Group’s strategies for the three-year period 2025-2027 are focused on the core insurance business, consistent with the skills developed over the years by Unipol and strongly oriented towards improving business profitability, to strengthen its leadership in the Italian market.

The scenario in which Unipol operates is characterised by various trends, such as:

- **population aging**, which leads to an increase in demand for healthcare services and puts pressure on the public healthcare system;
- **climate change**, which leads to a growing demand for protection, driven by an increase in the frequency and damage caused by weather events;
- **technology and artificial intelligence**, which are spreading in an increasingly pervasive manner and offer high potential opportunities;
- **consumer behaviour**, which evolves by demanding personalised and real-time services.

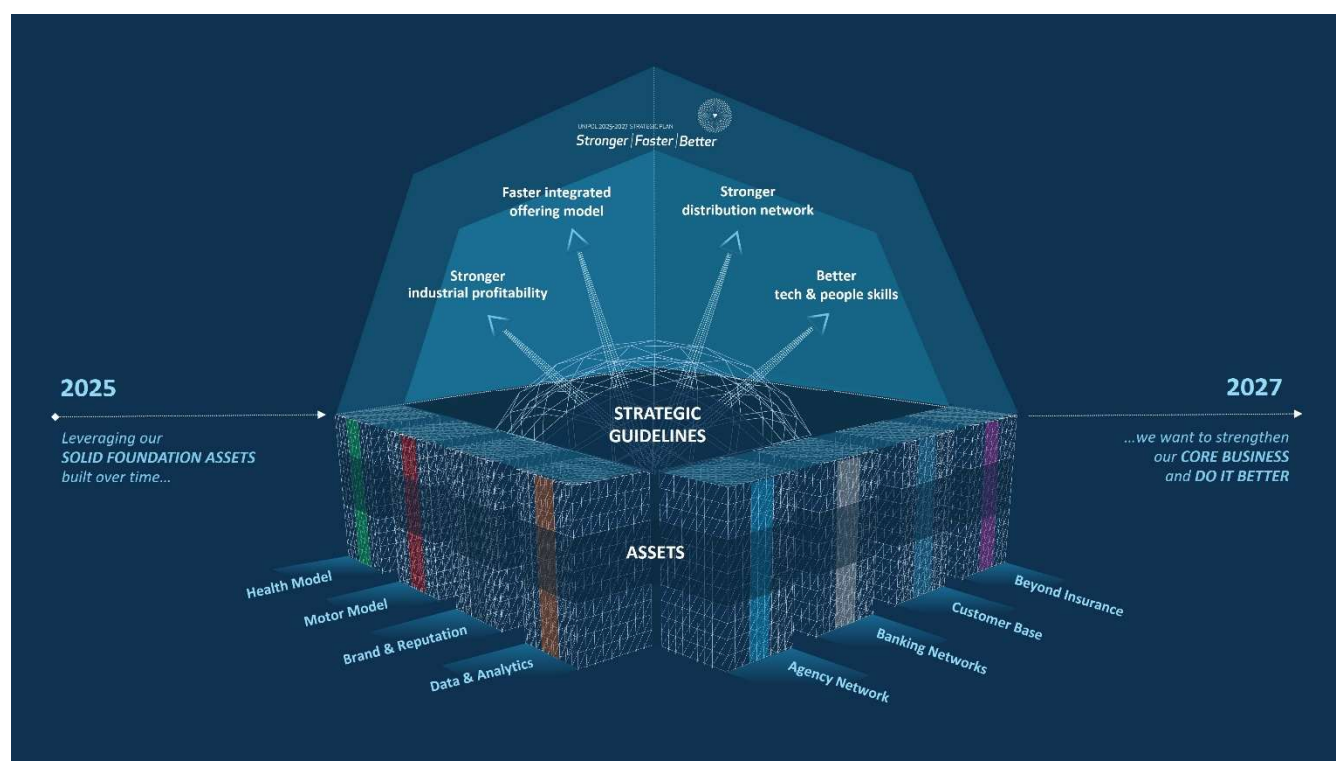
The Group operates in this context by relying on the distinctive assets developed over time, in particular:

- **integrated and distinctive Motor model**, a key element of market leadership in MV TPL;
- **integrated Health model** as a key element for further development of the Group’s leadership;
- **Brand equity** and high **Reputation** as key elements to building customer loyalty;
- **Data & Analytics** integrated along the entire insurance value chain;
- central nature of the **Agency Network** in the development of Group strategies;
- **Banking networks** with high growth potential in terms of insurance penetration of their customer base;
- **Large customer base with a high level of engagement**;
- **Beyond Insurance** products and services, which enhance the insurance offer with the ability to respond to increasingly diversified and growing customer needs.

With the 2025-2027 Strategic Plan, the Unipol Group strengthens its efforts on innovation in terms of insurance proposals, channels, tools and services, with the primary goal of improving the quality of life of customers, offering solutions to protect, support and achieve their plans, and being partners of companies, institutions and local communities to assist their development and promote their well-being.

To highlight this approach, the strategy and business planning process for the three-year period 2025-2027 was supported and integrated by the definition of a **Sustainability Plan** with the same time horizon, through which **strategic actions with particular environmental and social value are enhanced** and further initiatives are promoted which, in line with the strategic guidelines identified in Stronger | Faster | Better, contribute to **generating shared value** between the Group and its stakeholders and to determining positive impacts for the local areas in which Unipol operates.

The distinctive assets developed over time form the basis for strengthening and improving the core business by following four strategic guidelines. These include:



1. Stronger Industrial Profitability

The creation of insurance value will be centred on the following factors: **disciplined development** in terms of business lines and distribution channels, the further sophistication of **product engineering**, **manoeuvring speed**, **de-risking** and **exposure management**.

In the MV segment, the goal is to strengthen profitability first and foremost by developing Artificial Intelligence and machine learning algorithms aimed at improving the models through which the Group retains its customers, converts potential customers into actual customers and defines profitable contractual relations. Additional levers are represented by the dissemination of an innovative data-driven offering platform for retail customers, which makes it possible to offer more personalised products and services and a more effective and industrialised settlement model.

At the same time, the MV strategy contributes to **supporting sustainable transition**, through the continuous development of telematic tools. The latest generation telematic boxes, developed by UnipolTech as an evolution of traditional black boxes, will make it possible to develop **incentive systems linked to virtuous driving behaviour** from an environmental point of view, as a possible effective support to reducing emissions, as well as to use these tools to support a more technologically neutral and socially accessible sustainable mobility paradigm during the complex phase of industrial transition required of the sector. To support more sustainable mobility, the Group is also committed to promoting electronic tolls and extending the life of the car fleet in circulation by extending long-term rental contracts. The claims management process will also be subject to measures that reduce environmental impacts, in particular by expanding the dissemination of remote damage appraisal and management tools and increasing the percentage of repairs compared to replacement of car windows in the event of accidents.

In the **Non-MV** segment, the Strategic Plan's development and profitability objectives will be pursued through the further sophistication of product engineering and dynamic pricing on new business and renewals, the offer for natural catastrophes with disciplined exposure management; a new model for the settlement of catastrophe claims enhanced by process innovation, technology and Artificial Intelligence.

Unipol believes that **contributing to the resilience of companies and people to climate change** is a central area for outlining its social role, and for this reason it intends to continue providing extensive support to its customers and the communities in which it operates, alongside the offer of catastrophe cover, to stimulate prevention and reduce risk. Among the many channels through which this approach will be expressed in the three-year period are: enhancement of weather-climate risk assessment tools available to the Agency Network, integrated into the risk pricing systems, in order to strengthen customer awareness; expansion of the offer of products designed

according to European Taxonomy logic; continuation of awareness-raising projects in the local areas in collaboration with the various stakeholders concerned; advocacy activities, with the promotion of public-private partnership models. Unipol is also committed to evolving its natural catastrophe claims management model, adopting proactive approaches that anticipate support to insured customers in the areas involved and provide emergency services useful in limiting damage and environmental risks.

In the **Life and Health** segment, business growth and profitability objectives will be pursued by launching a new omnichannel and modular Health offering model. The Group will also invest in the evolution of products and services dedicated to claims management, introducing faster, digital and customer-oriented solutions.

At the same time, the automation of settlement processes, claims settlement automation, the expansion of the investment and savings product catalogue, the strengthening of customer retention levers in the Life portfolio, fostering the continuity of contracts, the stability of long-term flows and, lastly, the strengthening of the Group's leadership in Pension Funds and Healthcare Funds will continue.

The Group's approach, based on assets created and enhanced over time, and constantly focused on innovation, is able to **support the population in responding to health and well-being needs** by increasing the effectiveness and accessibility of the solutions provided.

Particular attention is paid to personalisation of the offer, with insurance policies capable of responding to different income levels to assist the **financial inclusion** of different segments of the population, and to the **promotion of prevention**, which makes it possible to identify any issues, intervening promptly and reducing the negative effects on health. The 2025-2027 Plan envisages strengthening the use of technologies to get closer to people, also using diversified services and tools, such as virtual care (virtual visits, virtual consultation available 24/7), or the provision of flexible benefits to employees of SMEs and large companies through special platforms. With regard to the management of savings and long-term planning, the Group aims to identify **proposals suited to the life cycle needs of customers**, with a particular focus on the younger and less protected segments. Note in this respect, for example, the planned expansion of specific offers of Individual Pension Plans (PIPs) targeting young people, also simplifying access thanks to the multi-channel approach.

2. Faster Integrated Offering Model

The Unipol Group's offer model will be characterised by further evolution with an integrated approach; in particular, **Unica Unipol** will be disseminated, an innovative and "data-driven" offering platform with a complete and personalised insurance proposal that covers multiple needs and features an innovative customer experience.

The Health offer will be integrated from a **digital, omnichannel and modular perspective, combined with healthcare services** (first and foremost, through SiSalute and the Santagostino proprietary Medical Centres), to meet the growing demand for healthcare services.

In MV, a new joint telematic and electronic toll service offer has been designed which, thanks to a single device called **Smart Move**, will enable the activation and deactivation of telematic-insurance and electronic toll services based on the customer's choices.

3. Stronger Distribution Network

The **value-driven omnichannel distribution model focusing on the Agency Network** will be enhanced by technology and specialisation. In particular, a new advanced Customer Relationship Management (CRM) system is envisaged, which will make it possible to improve customer awareness, support focused targeting strategies and make the planning of commercial activities more effective.

At the same time, the advanced tools for the allocation of commercial capacity will allow the Network to operate more efficiently and with added focus on higher value-added initiatives, while the growing specialisation of network professionals will guarantee an increasingly qualified level of service.

The **insurance productivity of the banking channel is also expected to be strengthened** via the evolution of the offer in terms of product innovation and multi-channel services, the enhancement of the offer of products with lower capital absorption, the strengthening of the protection business with combined solutions and the new IT platform dedicated to bancassurance (Uniport).

4. Better Tech & People Skills

Unipol will continue to invest in technology and people with the aim of better managing technological evolution and the development of new skills to accelerate the business strategy, automate processes and increase productivity, through the evolution of Artificial Intelligence solutions and the development of coding automation, the enhancement of technological platforms, the evolution of skills that consolidates Group technical primacy, enhancing distinctive professionalism and promoting an Artificial Intelligence mindset as day-to-day levers for improvement and innovation, generational turnover and medium/long-term workforce and skills planning.

In this process, the focus is on **people** and **tools**, which must be designed **for people**; Unipol's objective is to **responsibly guide the organisational and technological evolution paths** so that all players involved can make the best use of opportunities. This objective will be pursued over the three-year period through, inter alia, the definition and application of a Diversity, Equity & Inclusion strategy, with actions and quantitative objectives in various areas (including change management and pay gaps), and the adoption of a technological innovation policy that addresses issues related to Artificial Intelligence and data management based on ethics, regulatory and social responsibility principles that ensure that technologies are used to benefit people and the community.

Unipol also undertakes, across its business sectors, to **integrate environmental considerations into the evolution of the business model**, intervening in the various phases of the operating processes and promoting, to the extent of its responsibility, the involvement of players in the value chain. This commitment is part of the Group's approach to the management of climate change-related risks, particularly in relation to transition risks and potential impacts on insurance, financial and market profiles, as well as in the assessment of business development opportunities in the medium-long term, in line with the defined strategies and risk limits.

Through the strategies defined in the 2025-2027 Plan, the Unipol Group is committed to contributing as priority to achievement of the following **Sustainable Development Goals** (SDGs): Goal 3 "Good health and well-being", Goal 8 "Decent work and economic growth", Goal 11 "Sustainable cities and communities" and Goal 13 "Climate action".

As concerns strategic asset allocation, the Group will implement its strategies through greater diversification of the bond segment (refining the risk/return profile), an asset and liability management strategy and a strategic asset allocation aimed at optimising capital generation in the long term and minimising volatility, the consolidation of investments in real assets and the gradual reduction of financial leverage.

The main targets of Stronger / Faster / Better

Insurance KPIs

	2027 Target	Δ Vs 2024
Non-Life premiums	€10.6bn	+4.9% CAGR
<i>of which MV</i>	€4.9bn	+4.2% CAGR
<i>of which Non-MV^a</i>	€4.2bn	+4.7% CAGR
<i>of which Health^b</i>	€1.4bn	+7.7% CAGR
Non-Life Combined Ratio (CoR)	92.0%	-1.6 p.p.
Life premiums	€7.4bn	+4.8% CAGR

^a Excluding Health business

^b Premiums of Arca Assicurazioni and Unipol Assicurazioni S.p.A. referring exclusively to the Health insurance class, UniSalute total Non-Life premiums.

Capital Generation Financial KPIs

	Cumulative target 2025-2027	
Consolidated net profit 2025-2027	€3.8bn	
Insurance Group net profit 2025-2027	€3.4bn	~ +13% EPS CAGR 24-27
Dividends 2025-2027	€2.2bn	~ +10% EPS CAGR 24-27
Excess organic capital generation	€1.0bn	

Sustainability KPIs

Scope	2025-2027 Plan Targets	
Contributing to the resilience of businesses and individuals to climate change	Allocated capital (Nat Cat SCR) for mandatory cover for businesses	Over €600m
Supporting the population in responding to health and well-being needs	Healthcare services provided in the 2025-2027 three-year period (number)	~16m
	NPS for proprietary network services	>75
Supporting the environmental transition	Scope 1 and 2 net zero target (by 2030) ^a	-63%
	Scope 3 net zero target (by 2030) ^{a, b}	-50%
	Products with social and environmental value (% of total premiums at 2027) ^c	40%
Steering the generational turnover and the evolution of technology and new skills	Hours of training provided in the tech, digital, data sciences and AI areas in the 2025-2027 three-year period	170,000

^a The targets are subject to market trends and geopolitical constraints

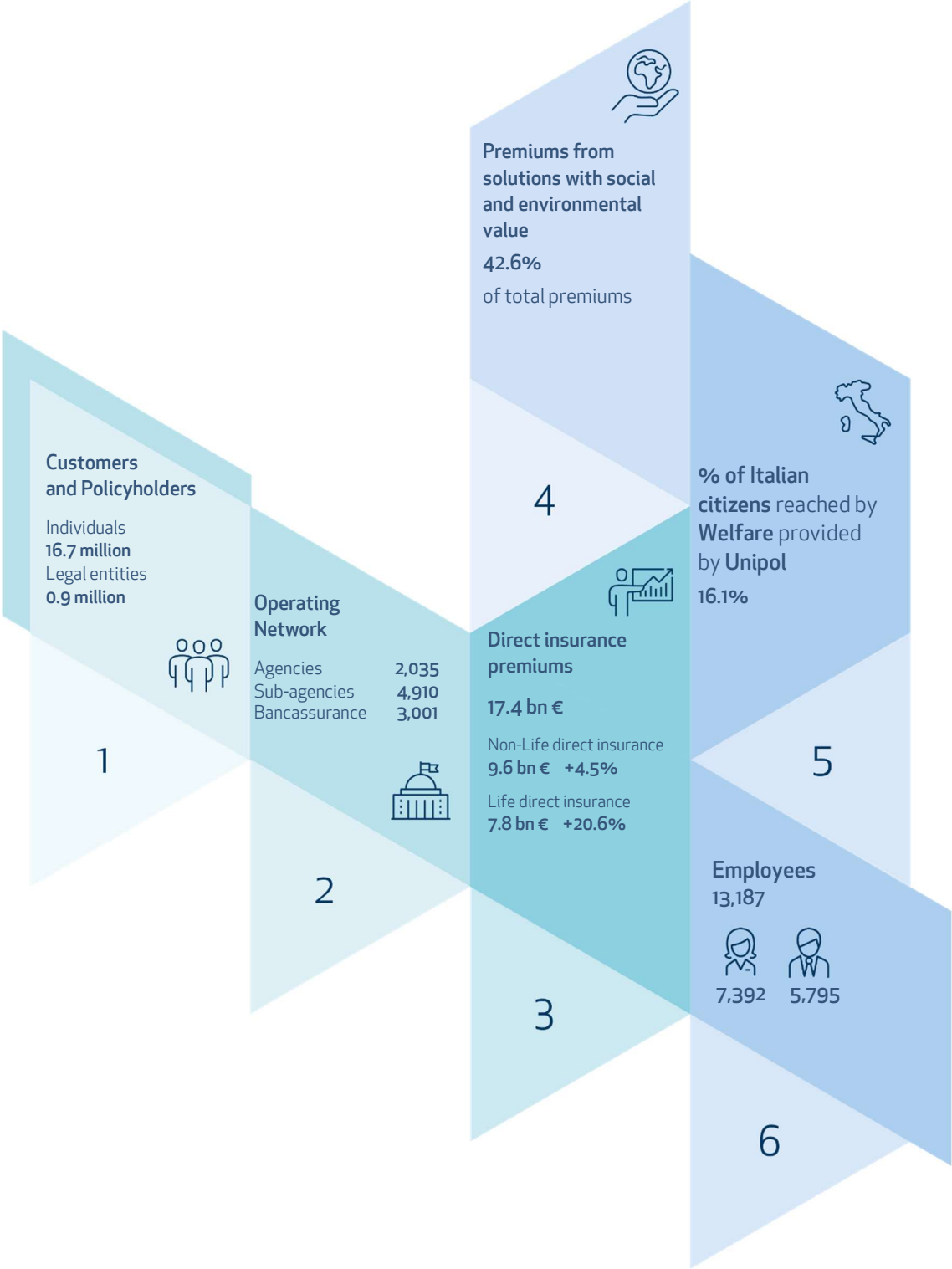
^b Directly managed portfolios of listed equities and publicly traded corporate bonds

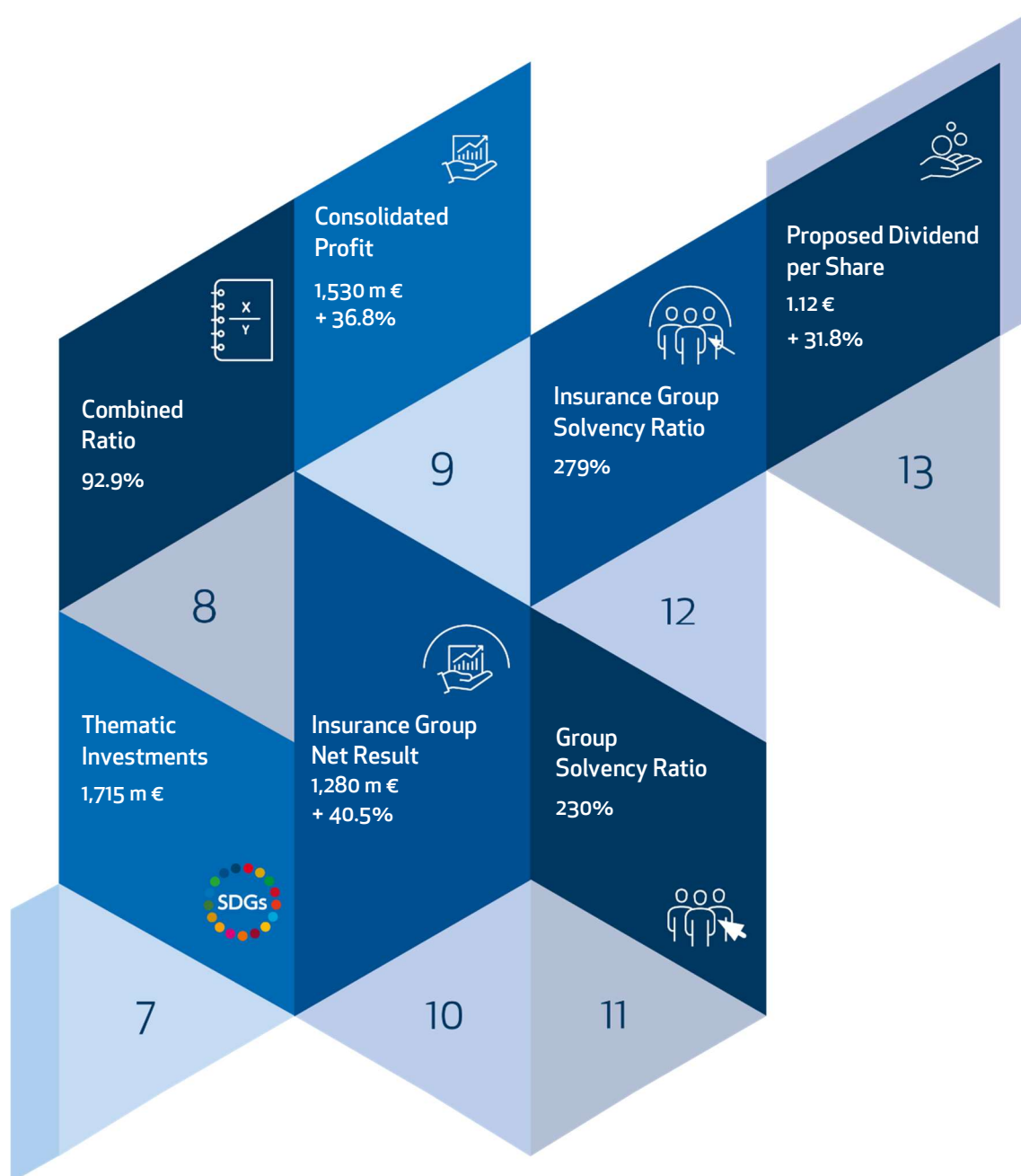
^c Target relating to the area "Contributing to the resilience of people and businesses to climate change" and to the areas "Supporting the population in responding to health and well-being needs" and "Supporting the environmental transition"

Summary of significant events that occurred in 2025 and after 31 December 2025



Group highlights





Financial Management Report

Unipol Group Performance

Information on significant events

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

As already broadly illustrated in the introduction, on 27 March 2025, the Unipol Assicurazioni S.p.A. Board of Directors approved the Stronger | Faster | Better Strategic Plan for the three-year period 2025-2027.

Please refer to the previous chapter “The Group Strategy” for information on the guidelines and objectives of the Strategic Plan.

Participation in the public exchange offer promoted by BPER on Banca Popolare di Sondrio

On 6 February 2025, BPER Banca S.p.A. (“**BPER**” or the “**Offeror**”) announced to the market the launch of a voluntary public exchange offer (the “**Offer**” or the “**Transaction**”) on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (“**BPSO**”). The Transaction originally called for the recognition of a unit price of 1.45 newly issued ordinary shares of the Offeror for each BPSO share for which the Offer was accepted, in execution of the share capital increase in connection with the Offer.

On 26 June 2025, the Unipol Assicurazioni Board of Directors approved its acceptance of the Offer, confirming its agreement with the strategic and business rationale of the Transaction and identifying positive effects for Unipol Assicurazioni, in its position as shareholder of both BPER and BPSO, in terms of cost effectiveness, value generation capacity and the sustainability of impacts on regulatory capital.

In support of this decision, the Board of Directors has acquired, on a voluntary basis, the prior and reasoned favourable opinion of the Related-Party Transactions Committee, as represented in the “Transactions with related parties” section of this Report.

On 3 July 2025, BPER subsequently announced that it had approved an increase in the consideration of the Offer and would recognise, in addition to a unit price of 1.45 newly issued BPER shares in execution of the share capital increase in connection with the Offer, also additional consideration by means of a cash component of €1.00 for each BPSO share for which the Offer was accepted.

On 15 July 2025, BPER announced the results of the Offer at the end of the acceptance period, which ended on 11 July, and confirmed that the threshold condition had been met (i.e. subscriptions to the Offer equal to at least 50% + 1 of the share capital of BPSO), allowing for the finalisation of the Offer. In particular, at that date, the Offer had been accepted for 263,633,476 BPSO shares, equal to roughly 58.15% of the share capital. At the same time, the reopening of the terms of the Offer was announced, for the period from 21 to 25 July 2025 (the “Reopening”).

On 18 July 2025, against 89,426,000 BPSO shares for which the Offer was accepted, Unipol Assicurazioni received 129,667,700 newly issued BPER shares and monetary consideration of approximately €89.4m.

On 28 July 2025, BPER disclosed the final results of the Reopening, during which the Offer was accepted for an additional 100,660,069 BPSO shares, equal to 22.20% of the share capital, for a total of 364,293,545 BPSO shares participating in the Offer, equal to approximately 80.35% of the share capital of BPSO, taking into account the 263,633,476 shares for which the Offer had already been accepted by 11 July 2025.

Taking into account the final results of the Transaction, with settlement on 1 August 2025 Unipol Assicurazioni, in order to maintain its equity investment in BPER within the limits of the authorised threshold, sold 22,921,983 BPER shares, resulting in an equity investment in BPER of 387,853,112 shares, equal to 19.89% of BPER's share capital.

In addition, on 3 October 2025, Unipol Assicurazioni arranged early termination of the equity forward contract on 82m ordinary BPER shares, entered into during the first half of the year to stabilise the cash flows deriving from the foreseeable future sale of part of the BPER shares as part of the proposed participation in the purchase and exchange offer. The equity forward contract was settled through the physical delivery of 73,141,966 BPER shares, against the collection of €444.7m, partly also in cash, limited to the residual notional value of 8,858,034 BPER shares, recognising €27.5m to the counterparty.

In order to restore its equity investment in BPER, following termination of the equity forward, Unipol purchased 77,003,969 BPER shares on the market for a consideration of €756.8m, at the date of this Report reaching an equity investment of 391,715,115 shares, equal to 19.94% of BPER share capital.

Unica Unipol

Unica Unipol is the new modular and omnichannel insurance offering platform of Unipol targeting Retail Customers, covered by the Faster Integrated Offering Model guideline in the Plan. Above and beyond the traditional concept of an insurance policy, it is an integrated system dedicated to households to meet all the main insurance needs of customers and their families, accompanying them throughout their life cycle. Unica Unipol represents a new distribution approach that integrates the network of Unipol agencies with digital channels. From 21 May 2025, the platform was made available to the agency network, while the omnichannel functions were activated in June. The launch campaign was disseminated from 12 September 2025 on Unipol digital channels, and from 14 September to December 2025 on the main advertising networks.

For more information, please refer to the New products section.

Update on rating upgrades

In January 2025, the credit ratings were updated following finalisation of the merger by incorporation of UnipolSai Assicurazioni S.p.A. Unipol was assigned an Insurance Financial Strength Rating of “Baa2/Stable Outlook” by Moody’s, an Insurer Financial Strength Rating of “A-/Positive Outlook” by Fitch and a Financial Strength Rating of “A (high)/Stable Trend” by Morningstar DBRS.

In addition, Moody’s updated the senior unsecured debt rating and the long-term issuer rating of Unipol to “Baa3” from the previous “Ba1” and the senior unsecured medium term note programme to “(P)Baa3” from “(P)Ba1”, with a Stable Outlook. Fitch improved Unipol’s senior notes to “BBB+” from “BBB” and confirmed the Long-Term Issuer Default Rating at “BBB+”, with a positive outlook. Morningstar DBRS updated the Issuer Rating of Unipol to “A(high)” from “BBB” with a stable trend.

On 18 July 2025, AM Best assigned Unipol a Financial Strength Rating (FSR) of A (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of “A” (Excellent). The outlook assigned to these credit ratings is stable. In its assessment, AM Best recognises the capital strength of Unipol as very strong, supported, inter alia, by good internal capital generation. AM Best also recognised the strength and stability of Unipol’s operating performance. The main risk factor highlighted by the agency is the high geographical concentration of the business and investments.

On 31 July 2025, Fitch Ratings improved the Insurer Financial Strength (IFS) rating of Unipol Assicurazioni to “A” from “A-” and the Long-Term Issuer Default Rating (IDR) to “A-” from “BBB+”. The outlooks are stable. The upgrade reflects the significant reduction in Unipol’s leverage ratio following the repayment at maturity (03/2025) of a senior bond loan of €1bn that was not refinanced. The ratings continue to reflect the high, albeit decreasing, concentration of Unipol’s investments in Italian sovereign debt (IDR: BBB/Positive), its leading position in the Italian Non-Life insurance sector and its strong capitalisation.

On 25 November 2025, Moody’s rating agency upgraded the Insurer Financial Strength Rating (IFSR) of Unipol Assicurazioni S.p.A. to “Baa1” from “Baa2”, i.e. one notch above Italy’s rating (Baa2/Stable outlook). As a result, the long-term issuer and senior unsecured debt ratings went to “Baa2” from “Baa3” while the subordinated debt rating went to Baa3(hyb) from Ba1(hyb) and the preferred stock non-cumulative rating to Ba1(hyb) from Ba2(hyb). The outlook was changed to stable from positive. The Unipol upgrade follows the recent one-notch improvement in Italy’s sovereign rating.

In addition, on 13 October 2025, Fitch Ratings raised SIAT’s credit rating to “A” with a stable outlook. This recognition highlights the financial strength of the Company, its stable position in the insurance sector and the strategic support of the Unipol Group.

Total non-proportional demerger of Cronos Vita Assicurazioni S.p.A.

On 20 June 2025, Unipol’s Extraordinary Shareholders’ Meeting approved the plan for the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. (the “Demerger”).

The Demerger took effect on 1 October 2025 and led to the closure of Cronos Vita, with subsequent cessation of its activities. As a result of the transaction, the assets of Cronos Vita were divided among the aforementioned Beneficiary Companies so that each was allocated a separate complex consisting of a separate insurance portfolio and additional capital elements.

The Demerger represents the completion of the broader system solution which in 2023, with the support of leading Italian banks and in close collaboration with the competent Government and Supervisory Authorities, safeguarded the customers of Eurovita S.p.A. from the effects of its compulsory administrative liquidation.

On 1 October 2025, the effective date of the Demerger, Unipol consequently acquired a business complex, identified in the demerger plan, consisting of assets and liabilities, as well as the related legal relationships mainly referring to a separate insurance portfolio.

For all detailed information relating to the Demerger, please refer to the documentation published in accordance with the law and available on the Company's website at www.unipol.com in the Governance/Shareholders' Meeting/Extraordinary Shareholders' Meeting - 20 June 2025 Section.

For information on the business combination, please refer to the Notes to the Consolidated Financial Statements.

THE TIME - Unipol Night

On 11 July 2025, at the San Siro Stadium, the Unipol Group brought together over 20,000 people for THE TIME, the largest identity and celebratory event ever held by a company in Italy for its internal community. The initiative involved all Group employees, agents and agency collaborators, as well as employees of BPER Banca, with the aim of strengthening the sense of belonging and making the value heritage built over time tangible. Through immersive and symbolic storytelling, the event translated the values of Vision, Courage, Determination and Pride into a shared experience, highlighting the consistency between strategic decisions and corporate identity.

Trade union agreement regarding Personnel and access to the Solidarity Fund

For some years, the Group has pursued continuous and gradual generational turnover, as well as the strengthening of new specialisations and skills, entering into agreements with the trade unions to implement voluntary pre-retirement plans.

In execution of the agreement signed on 15 July 2024, 602 employees subscribed to the pre-retirement plan, with mutually agreed termination of their employment contracts during 2025. In particular:

- employee leaving incentives were agreed for 72 employees who had already met the "Fornero Reform" pension requirement by 31 October 2025; in this case the mutually agreed termination of the employment contract was 31 January 2025 or, where appropriate, the last day prior to meeting the requirements for the aforementioned pension treatment;
- use of the extraordinary section of the Solidarity Fund was agreed for employees who meet pension requirements between 1 November 2025 and 31 December 2029; in this case, the mutually agreed terminations of contract of these employees took place with access to the extraordinary benefits of the Solidarity Fund starting from:
 - 1 February 2025 (termination/last day of work on 31 January 2025) for those who will meet pension requirements between 1 November 2025 and 31 December 2027, for a total of 68 employees;
 - 1 July 2025 (termination/last day of work on 30 June 2025) for those who will meet pension requirements between 1 January 2028 and 31 December 2029, for a total of 462 employees.

On 17 December 2025, a new trade union agreement was signed for the implementation of a voluntary pre-retirement plan for around 230 employees, through exclusive use of the extraordinary section of the Solidarity Fund, for those meeting pension requirements in the period between 1 January 2028 and 31 December 2030. In this regard, it was established that the mutually agreed termination of the employment contracts of the aforementioned employees will take place with access to the extraordinary benefits of the Solidarity Fund from 1 July 2026 (termination/last day of work on 30 June 2026).

With reference to executive personnel, in December 2024, a trade union agreement was signed on voluntary pre-retirement arrangements for senior executives who will meet pension requirements due to either the number of years of contributions or to age by 31 December 2029. This agreement refers to the provisions of the system governed by Art. 4, paragraphs 1 to 7-ter, of Law no. 92 of 28 June 2012 ("Fornero" law), as amended by Art. 34, paragraph 54, of Law no. 221 of 17 December 2012 and Art. 1, paragraph 160, of Law no. 205 of 27 December 2017.

The potential recipients of the voluntary pre-retirement plan include 15 senior executives. During 2025, 8 senior executives subscribed to the plan, with termination of their employment relationships by mutual agreement as from 1 December 2025.

Lastly, in December 2025, a new trade union agreement was signed on voluntary pre-retirement arrangements for executive personnel who will meet pension requirements due to either the number of years of contributions or to age by 31 December 2030. This agreement

refers to the provisions of the system governed by Art. 4, paragraphs 1 to 7-ter, of Law no. 92 of 28 June 2012 ("Fornero" law), as amended by Art. 34, paragraph 54, of Law no. 221 of 17 December 2012 and Art. 1, paragraph 160, of Law no. 205 of 27 December 2017. The potential recipients of the voluntary pre-retirement plan include 20 senior executives.

Merger by incorporation of Arca Vita International into Arca Vita

The Boards of Directors of Arca Vita International DAC and Arca Vita S.p.A., which met on 24 and 26 March 2025, respectively, approved the plan for the merger by incorporation of the wholly-owned subsidiary Arca Vita International into Arca Vita.

The transaction is part of a broader process of streamlining and simplifying the foreign corporate structure of the group headed by Unipol, already launched with similar transactions implemented in the recent past, also in order to optimise the structure of product factories and at the same time ensure cost synergies with greater efficiency of Life Business activities.

The transaction was finalised on 31 December 2025, after obtaining the authorisations/clearances from the competent authorities.

Acquisition of the 50% stake in BIM Vita held by Banca Investis

On 27 June 2025, the contract was signed relating to the acquisition by Unipol Assicurazioni of the entire equity investment held by Banca Investis S.p.A. in BIM Vita S.p.A., equal to 50% of the share capital of the company; the transaction was completed on 29 July 2025. As a result of the transaction, Unipol Assicurazioni holds 100% of the share capital of BIM Vita S.p.A.

Plan for the merger by incorporation of BIM Vita S.p.A. into Unipol Assicurazioni S.p.A.

On 6 November 2025, the Boards of Directors of Unipol and BIM Vita approved the plan for the merger by incorporation of BIM Vita into Unipol and, at the same time, the merger of the BIM Vita Segregated Fund into the Unipol RE Segregated Fund. In implementation of the Board resolutions, the authorisation process was launched and later successfully concluded in February 2026 as reported in the paragraph "Significant events after the reporting period".

Acquisition of a controlling interest in Pegaso Finanziaria S.p.A.

On 14 July 2025, an agreement was signed between Unipol Finance S.p.A. ("Unipol Finance") and Opera Prima S.r.l. relating to the acquisition by Unipol Finance of the entire residual equity investment in the associated company Pegaso Finanziaria S.p.A. ("Pegaso"), equal to 55% of the share capital.

After completion of this transaction on 19 November 2025, through the subsidiary Unipol Finance, Unipol Assicurazioni holds 100% of the share capital of Pegaso.

The transaction gave Unipol Assicurazioni control over Pegaso and, taking into account the equity investments held by the latter, also indirect control of Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. and Assicoop Toscana S.p.A., in which Unipol already held associate investments.

As a result of the transaction, Unipol also assumed (indirect) control of Distribuzione Prodotti Assicurativi S.r.l. ("Dipas") 64% owned by Assicoop Romagna Futura S.p.A. and an equity investment in the associates Universo S.r.l. and Assicia Servizi Assicurativi S.r.l.

On 3 December 2025, Assicoop Romagna Futura S.p.A. sold 4% of the share capital of Dipas.

Liquidation of Fin.Priv. S.r.l.

On 29 September 2025, the extraordinary shareholders' meeting of Fin.Priv. S.r.l. approved the early winding-up of the company and its placement in liquidation.

On the basis of the final financial statements and the allocation plan, Unipol Assicurazioni received net assets for approximately €90m, consisting almost exclusively of cash and cash equivalents.

On 5 December 2025, Fin.Priv. S.r.l. was cancelled from the Register of Companies.

Merger by incorporation of Gratia et Salus S.r.l. into Società e Salute S.p.A.

On 30 September 2025, the merger by incorporation of Gratia et Salus S.r.l. into the direct parent company Società e Salute S.p.A. became effective.

Acquisition of Servizi Assicurativi e Finanziari S.r.l. ("Esseaffe")

On 3 October 2025, Irma S.r.l. (wholly-owned by Unipol Assicurazioni) finalised the acquisition of 100% of the share capital of Servizi Assicurativi e Finanziari S.r.l., or in abbreviated form "Esseaffe".

The acquired entity operates in the Milan metropolitan area, providing insurance brokerage of Non-Life and Life business products on the basis of mandates granted by Unipol and UniSalute.

Operating performance

In 2025, the Unipol Group recorded a **consolidated net profit** of €1,530m, up significantly (+36.8%) compared to the previous year (€1,119m at 31/12/2024).

The net profit of the Insurance Group, a management indicator determined by excluding the pro-rata consolidation effects of the results of banking associates and considering the contribution of dividends received from these associates, amounted to €1,208m (+40.5% compared to €860m at 31/12/2024).

The improvement in economic results is attributable in particular to the positive technical performance of the core insurance business, as well as to the stronger contribution from banking associates.

The 2025 profit for the year was impacted by charges of approximately €77m (gross of the related tax effect) allocated in relation to the trade union agreements entered into in December 2025 for the early retirement of employees meeting pension requirements in the three-year period 2028-2030, the benefits of which in terms of reduced personnel expenses will materialise in future years. In the previous year, charges of approximately €173m were allocated (gross of the related tax effect) in relation to the trade union agreements on employee early retirement entered into in 2024.

At 31 December 2025, **direct insurance premiums** of the Unipol Group, gross of reinsurance, stood at €17,361m, up (+11.1%) compared to €15,621m at 31 December 2024.

Non-Life direct premiums, amounting to €9,584m, recorded growth of 4.5% compared to €9,175m at 31 December 2024. Growth affected all segments, in particular Healthcare (+11.1%), with excellent performance in both the corporate and retail channels (Agency Network and Banking Networks). The Non-Life Bancassurance channel continued to grow (+15.6%).

Unipol Assicurazioni, which recorded Non-Life premiums of €7,508m (+2.8%), and the other main Group companies contributed to the increase in premiums. In particular:

- UniSalute premiums increased to €1,169m (+15.4%). The UniSalute 2.0 project continues successfully, thanks to which the Group's agency and bancassurance networks offer retail and SME customers the Health products provided by the company, which is a leader in its reference market;
- Arca Assicurazioni reported premiums of €344m (+10.0%), confirming the strategic nature of the bancassurance business through the branches of the various banking partners where the Group's products are sold, primarily the BPER Group;
- Linear achieved premiums of €275m (+9.3%);
- SIAT, active in the Transport segment, recorded premiums of €154m (-3.5%);
- DDOR, the Serbian company of the Unipol Group, recorded premiums of €135m (+2.5%).

The results of the **MV** segment were positive, with premiums of €4,531m and recording growth of +3.6% compared to the previous year, thanks in particular to the development of LVH guarantees (+6.7%).

The **Non-MV** segment reached €5,053m (+5.2% compared to 2024), thanks to the contribution of all sales channels and the Group's main business units.

Lastly, in the distribution area, note the launch in 2025 of the new **Unica** retail offering platform: a modular and omnichannel model that is proposed as true made-to-measure protection for the whole family in a single contract. Unica represents the primary action of the "Faster Integrated Offer Model" guideline in the Stronger | Faster | Better Strategic Plan and one of the most significant innovations introduced by the Unipol Group in recent years. Approximately 237k Unica policies had been signed at 31 December 2025 in the Vehicle and Mobility, Home and Family and Individual protection areas.

Operations were positively affected by the improvement in business margins, in line with the actions envisaged in the 2025-2027 Strategic Plan. The Group's **combined ratio** stood at 92.9% compared to 93.6% at 31 December 2024, with an improvement in the loss ratio of 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 100% recorded in 2024).

The **Non-Life pre-tax profit** was €926m, up compared to the €537m recorded at 31 December 2024 (+72.5%), also benefiting from the stronger contribution of the insurance service result. The result at 31 December 2024 was impacted by one-off costs, particularly the write-down of non-insurance assets and charges associated with allocations to the employee leaving provision higher than those allocated in 2025.

In the **Life segment**, the Group recorded direct premiums of €7,777m, up +20.6% compared to the €6,446m recorded in 2024, fuelled by both the bancassurance and agency channels, as well as by premiums contributed by collective pension agreements, including those newly acquired. Net of the latter, growth stood in any event at +12.9%.

The development of the CSM (Contractual Service Margin) was positive, showing growth of 15.0% compared to 2024.

The Life pre-tax profit amounted to €369m compared to €325m in the previous year (+13.6%), the result of profitable and disciplined business development, focused on the dual objective of recognising satisfactory remuneration for customers (return for policyholders increased by 9 bps, from 2.20% to 2.29%), maintaining good profit levels for the Group (increase in the retained margin by 6 bps, from 1.00% to 1.06%).

With reference to **financial management**, the overall asset allocation confirmed an attractive risk/return profile.

The gross profitability of the Group's insurance financial investments portfolio (referring to the Non-Life and Life Free Assets portfolio) achieved a return of 5.2% on invested assets, of which 4.2% deriving from coupons and dividends and 1.0% from sales and valuations.

The **pre-tax profit of the Banking Associates sector** amounted to €691m (€393m at 31/12/2024), mainly attributable to the pro-rata consolidation of BPER Banca consolidated results at 31 December 2025 and of Banca Popolare di Sondrio for the first half of 2025, as well as the economic effects deriving from participation in the BPER Banca purchase and exchange offer on Banca Popolare di Sondrio.

The **pre-tax profit of the Other Businesses sector** amounted to €72m (compared to €61m at 31/12/2024). The positive contribution of the UNA Group, a leading Italian hotel operator, continued with a 4.5% increase in revenues compared to the previous year. The UNA Group also recorded an increase in gross profit of approximately €34m, after paying rents due of €52.8m, most of which relating to properties leased by the Unipol Group, with average gross remuneration of the latter exceeding 9%.

At 31 December 2025, **consolidated shareholders' equity** amounted to €10,715m (€9,628m at 31/12/2024) of which €10,391m attributable to the owners of the Parent.

At 31 December 2025, the Group had **own funds** of approximately €12.2bn, approximately €7bn higher than the minimum capital requirement, reflecting Unipol's ability to maintain a robust capital base.

The **Group solvency ratio** at 31 December 2025 was 230%, up compared to 212% at 31 December 2024, confirming the Group's high solidity profile. The solvency ratio of the Insurance Group was 279% compared to 260% at 31 December 2024.

The excess organic capital generation amounted to around €0.5bn.

Group highlights

	31/12/2025	31/12/2024
Result of insurance services	944	841
<i>% variation</i>	12.2	106.6
Net financial result	1,208	861
<i>% variation</i>	40.3	(25.0)
Consolidated profit (loss)	1,530	1,119
<i>% variation</i>	36.8	(15.9)
Balance on the statement of comprehensive income	1,864	1,238
Investments and cash and cash equivalents	79,911	71,646
<i>% variation</i>	11.5	6.4
Insurance liabilities	56,469	53,226
<i>% variation</i>	6.1	4.0
CSM Life business	2,791	2,426
<i>% variation</i>	15.0	5.7
Life New business CSM	233	272
<i>% variation</i>	(14.3)	9.7
Financial liabilities related to investment contracts	14,322	11,736
<i>% variation</i>	22.0	12.7
Other financial liabilities	5,198	5,676
<i>% variation</i>	(8.4)	11.1
Non-current assets or assets of a disposal group held for sale^a	30	82
Shareholders' Equity attributable to the owners of the Parent³	10,391	9,321
<i>variazione %</i>	11.5	17.0
Solvency ratio⁴	230	212
No. Staff	13,187	12,770

³ The shareholders' equity pertaining to the group at 31 December 2024 includes the restricted tier 1 hybrid perpetual bond for a nominal value of €500m originally issued by UnipolSai, merged into Unipol Assicurazioni effective on the same date. Until 2023, this equity instrument was classified in shareholders' equity attributable to non-controlling interests.

⁴ Value calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force.

Alternative performance indicators⁵

Alternative performance indicators	classes	31/12/2025	31/12/2024
Non-Life direct insurance premiums (millions of euros)	Non-Life	9,584	9,175
<i>% variation</i>	Non-Life	4.5	6.1
Life direct insurance premiums (millions of euros)	Life	7,777	6,446
<i>% variation</i>	Life	20.6	0.6
of which Life investment products (millions of euros)	Life	2,916	1,997
<i>% variation</i>	Life	46.0	(10.7)
Direct insurance premiums (millions of euros)	Total	17,361	15,621
<i>% variation</i>	Total	11.1	3.7
Loss ratio	Non-Life	65.2%	67.6%
Expense ratio	Non-Life	27.8%	26.0%
Combined ratio	Non-Life	92.9%	93.6%
Premium retention ratio	Non-Life	94.0%	94.4%
Premium retention ratio	Life	99.5%	99.5%
Premium retention ratio	Total	95.8%	96.0%
Insurance Group net result (millions of euros)	Total	1,208	860

⁵ For the definition of alternative performance indicators, please refer to the Glossary.

Condensed Consolidated Operating Income Statement broken down by business segment

Amounts in €m

	Non-Life business			Life business			Insurance Business		
	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	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	
Insurance service expenses from insurance contracts issued	(8,344)	(8,369)	(0.3)	(476)	(428)	11.3	(8,820)	(8,797)	0.3
Reinsurance contracts held result	(293)	(161)	81.9	(9)	(11)	(14.8)	(302)	(172)	75.9
Result of insurance services	657	582	12.8	287	259	11.0	944	841	12.2
Balance on investments (excluding interest expense on financial liabilities)	663	750	(11.5)	1,746	1,467	19.0	2,409	2,217	8.7
Net financial costs/revenues relating to insurance contracts	(122)	(194)	(37.4)	(1,585)	(1,340)	(18.2)	(1,706)	(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
Other revenue/costs	(115)	(404)	(71.6)	(39)	(21)	89.0	(154)	(425)	(63.7)
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
interest expense on financial liabilities	(158)	(197)	(20.0)	(40)	(40)	0.8	(198)	(237)	(16.5)
Pre-tax Profit/(Loss) for the period	926	537	72.5	369	325	13.6	1,295	861	50.3
Income taxes	(292)	(85)	n.s.	(121)	(92)	32.0	(413)	(177)	133.8
Profit (Loss) from discontinued operations									
Consolidated Profit (Loss)	634	452	40.4	248	233	6.4	882	685	28.8
Consolidated Profit (Loss) attributable to the owners of the Parent									
Consolidated Profit (Loss) attributable to non-controlling interests									

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

- **direct insurance premiums** , gross of reinsurance, totalled €17,361m (€15,621m at 31/12/2024, +11.1%). Non-Life direct premiums amounted to €9,584m (€9,175m at 31/12/2024, +4.5%) whereas Life direct premiums amounted to €7,777m (€6,446m at 31/12/2024, +20.6%), of which €2,916m related to Life investment products (€1,997m at 31/12/2024);
- the **combined ratio** , net of reinsurance, of the Non-Life business was 92.9% (93.6% at 31/12/2024).

Amounts in €m

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	31/12/2025	31/12/2024	% var.
								10,066	9,810	2.6
								(8,820)	(8,797)	0.3
								(302)	(172)	75.9
								944	841	12.2
691	393	75.8	41	77	(47.3)	(38)	(69)	3,104	2,618	18.5
								(1,707)	(1,534)	11.2
691	393	75.8	41	77	(47.3)	(38)	(69)	1,397	1,084	28.9
			40	(4)	n.s.	21	42	(94)	(386)	(75.9)
691	393	75.8	81	73	10.4	(18)	(27)	2,247	1,539	46.1
			(9)	(13)	(29.3)	18	27	(189)	(223)	(15.2)
691	393	75.8	72	61	18.6			2,058	1,316	56.5
(90)			(25)	(20)	25.1			(528)	(197)	168.5
601	393	52.9	47	41	15.4			1,530	1,119	36.8
								1,482	1,074	
								48	45	

Insurance Business Performance

The Group's Insurance Business closed the year with a **pre-tax profit of €1,295m** (€861m at 31/12/2024, +50.3%), of which €926m relating to the Non-Life sector (€537m at 31/12/2024, +72.5%) and €369m relating to the Life sector (€325m at 31/12/2024, +13.6%).

At 31 December 2025, **Investments and cash and cash equivalents** amounted to €74,874m (€66,857m at 31/12/2024), of which €15,900m in Non-Life business (€14,559m at 31/12/2024) and €58,794m in Life business (€52,298m at 31/12/2024).

Insurance liabilities amounted to €56,469m (€53,226m at 31/12/2024), of which €14,262m in Non-Life business (€13,817m at 31/12/2024) and €42,207m in Life business (€39,409m at 31/12/2024).

Financial liabilities amounted to €20,044m (€17,925m at 31/12/2024). Non-Life financial liabilities amounted to €4,276m (€5,218m at 31/12/2024), while Life financial liabilities amounted to €15,768m (€12,707m at 31/12/2024), of which €14,322m referring to investment contracts.

Total premiums (direct and indirect premiums and investment products) at 31 December 2025 amounted to €17,425m (€15,685m at 31/12/2024, +11.1%). Non-Life premiums amounted to €9,648m (€9,238m at 31/12/2024, +4.4%) and Life premiums amounted to €7,777m (€6,446m at 31/12/2024, +20.6%), of which €2,916m related to investment products (€1,997m at 31/12/2024, +46.0%).

Direct premiums amounted to €17,361m (€15,621m at 31/12/2024, +11.1%), of which Non-Life premiums totalled €9,584m (+4.5%) and Life premiums €7,777m (+20.6%).

Amounts in €m

	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Non-Life direct premiums	9,584	55.2	9,175	58.7	4.5
Life direct premiums	7,777	44.8	6,446	41.3	20.6
Total direct premium income	17,361	100.0	15,621	100.0	11.1

Indirect premiums from Non-Life and Life businesses at 31 December 2025 amounted to a total of €64m (essentially unchanged compared to 31/12/2024), almost entirely made up of Non-Life business.

Amounts in €m

	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Non-Life indirect premiums	64	99.6	64	99.4	(0.2)
Life indirect premiums		0.4		0.6	(31.3)
Total indirect premiums	64	100.0	64	100.0	(0.4)

Group **premiums ceded** totalled €608m (€545m at 31/12/2024), of which €583m in premiums ceded in Non-Life business (€522m at 31/12/2024) and €26m in Life business (€23m at 31/12/2024). Retention ratios remained essentially stable in both Non-Life and Life businesses.

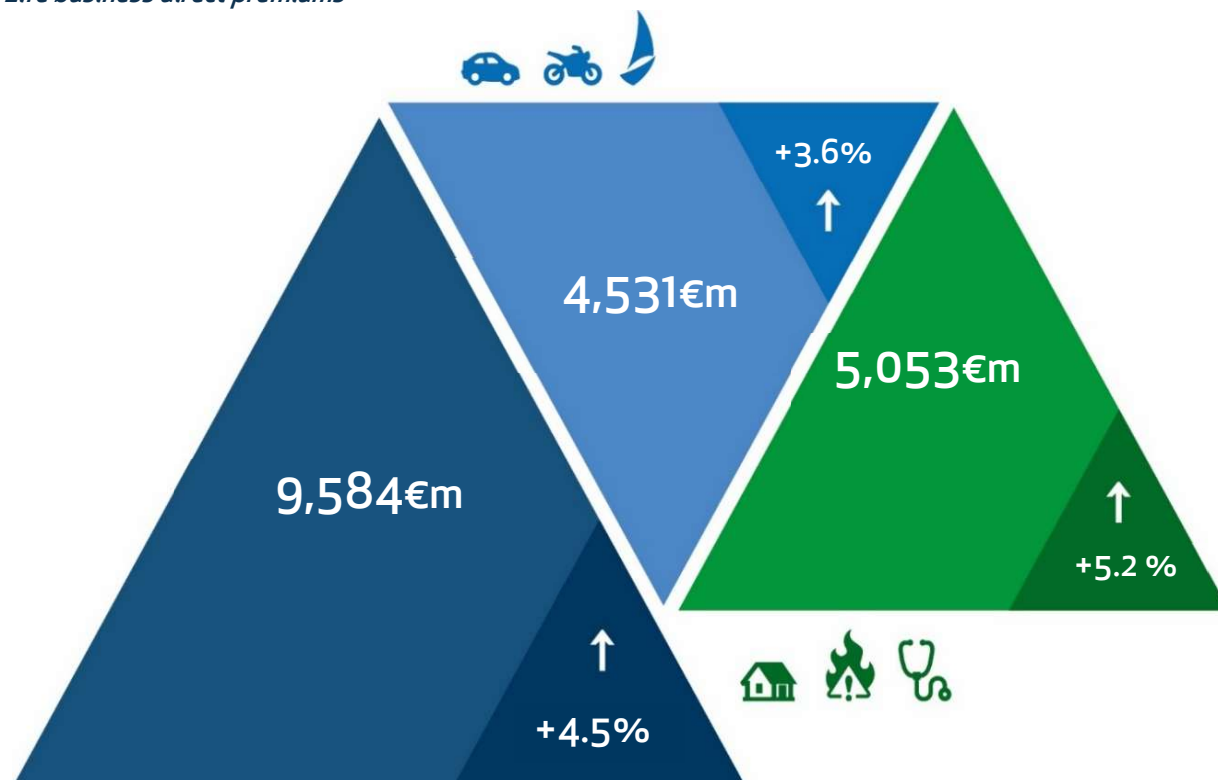
Amounts in €m

	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Non-Life ceded premiums	583	95.8	522	95.8	11.6
Retention ratio - Non-Life business (%)	94.0%		94.4%		
Life ceded premiums	26	4.2	23	4.2	12.4
Retention ratio - Life business (%)	99.5%		99.5%		
Total premiums ceded	608	100.0	545	100.0	11.7
Overall retention ratio (%)	95.8%		96.0%		

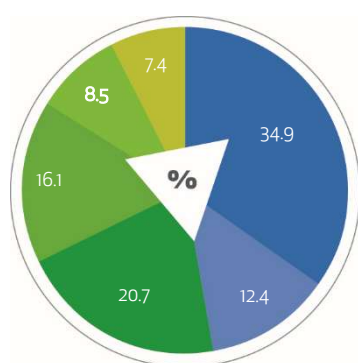
Non-Life business

Total Non-Life premiums (direct and indirect) at 31 December 2025 were €9,648m (€9,238m at 31/12/2024, +4.4%). **Direct business** premiums alone amounted to €9,584m (€9,175m at 31/12/2024, +4.5%).

Non-Life business direct premiums



Amounts in €m



	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)	3,342		3,259		2.6
Land Vehicle Hulls (class 3)	1,189		1,114		6.7
Total premiums - Motor Vehicles	4,531	47.3	4,373	47.7	3.6
Accident and Health (classes 1 and 2)	1,985		1,825		8.8
Fire and Other damage to property (classes 8 and 9)	1,546		1,483		4.3
General TPL (class 13)	812		809		0.4
Other classes	710		685		3.7
Total premiums - Non-M-V	5,053	52.7	4,802	52.3	5.2
Total Non-Life direct premiums	9,584	100.0	9,175	100.0	4.5

The various Non-Life classes contributed to the increase in direct premiums. In the **MV segment**, premiums in the MV TPL class amounted to €3,342m, up 2.6% compared to 31 December 2024, and the Land Vehicle Hulls class to €1,189m (+6.7% compared to 31/12/2024). **Non-MV** premiums were also up, amounting to €5,053m, recording an increase of 5.2% to which the Accident and Health classes contributed in particular (+8.8%).

Non-Life claims

Again in 2025, operations were positively affected by the margin improvement action to combat the growing cost of claims linked to the inflationary trend affecting the segment and as concerns vehicle repair costs and regulatory adjustments to the reference values for damages for macro-injuries.

The **loss ratio** (net of reinsurance in Non-Life business) was 65.2% (67.6% at 31/12/2024).

The number of claims reported, without considering MV TPL class, rose by 9.6%. The table with the changes by class is provided below.

Number of claims reported (excluding MV TPL)

	31/12/2025	31/12/2024	% var.
Land Vehicle Hulls (class 3)	333,823	362,802	(8.0)
Accident (class 1)	112,914	111,423	1.3
Health (class 2)	8,160,435	7,282,670	12.1
Fire and Other damage to property (classes 8 and 9)	267,535	299,669	(10.7)
General TPL (class 13)	82,425	86,624	(4.8)
Other classes	558,819	541,489	3.2
Total	9,515,951	8,684,677	9.6

The Non-Life business **expense ratio**, net of reinsurance, was 27.8% (26.0% at 31/12/2024).

The **combined ratio**, net of reinsurance, was 92.9% at 31 December 2025 (93.6% at 31/12/2024).

As regards the MV TPL class, where the CARD agreement is applied, in 2025, 493,462 "fault" claims (Non-Card, Debtor Card or Natural Card) were reported, down 3.1% (509,292 in 2024).

Claims reported that present at least one Debtor Card claims handling numbered 313,426, down 1.8% compared to the same period in the previous year.

Handler Card claims numbered 366,870 (including 67,430 Natural Card claims, claims between policyholders with the same company), down by 3.1%. The settlement rate in 2025 was 79.4% versus 78.9% in the previous year.

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of the total cases (Non-Card + Handler Card + Debtor Card) at 31 December 2025 was equal to 85.8% (85.4% at 31/12/2024).

Group settlement activities develop through a Settlement Network internally organised in the branch offices and throughout Italy, based on specialisation by individual company, class and type of claim, with the goal of standardising claims management procedures also with reference to the specific characteristics of the individual business areas.

As part of this activity, the Unipol Group also makes use of a series of external independent experts.

With reference to efficiency improvements in the settlement processes, actions introduced in 2025, in addition to those already in place, were:

- **Motor Injuries**: from the second half of 2025, initiatives were introduced to support the claims adjuster, suggesting the most appropriate actions through predictive and appraisal tools. These tools support the correct allocation of responsibilities, allow automated documentation analysis to continuously monitor the seriousness of the claim and facilitate its detection, and support the adjuster in the negotiation phase through document summaries, job sheets and a dedicated case law repository.
- **Material Motor Damage**: the new Material Motor Damage workstream introduces the use of digital tools to monitor the entire damage assessment and repair process chain within UnipolService. The initiative also aims to improve channelling to the affiliated network and, at the same time, to enhance the performance of MV adjusters.

- **Simple Claims Management** : the Simple Claims workstream introduces an advanced digital model based on the use of self-service tools to submit the claim. The main innovations include the semi-automatic document settlement of subthreshold Electrical claims, the management of Water Mains claims with proactive support aimed at reducing management and settlement times, the automatic settlement of certain types of Accident claims and semi-automatic management of simple financial claims.
- **Complex claims** : from the second half of 2024 to the end of May 2025, organisational, process and procedural manoeuvres were implemented to optimise the management of Over Claims, and focus it on specific settlement structures, for all three LoBs (MV, Property, General TPL).
- **NAT-CAT management (natural catastrophes)** : the NAT-CAT Claims project is underway, a priority initiative of the 2025-2027 Strategic Plan and developed in response to the 2025 regulation that makes natural catastrophe cover mandatory for all companies. The Company has integrated structural prevention solutions into the claims management process to strengthen resilience in the event of extreme weather events. Between the end of 2024 and the beginning of 2025, various functions were released, including: for Property claims, the mapping of weather events and recall services with targeted questionnaires to define the best preliminary process; for MV claims, the centralised identification of affiliated repair shops to ensure more efficient repair times. The customer is also expected to adopt digital tools to submit the claim and send documentation to the insurance company. Thanks to the use of specific technologies, the claim is classified and the severity and extent of the damage are promptly estimated, so as to guarantee adequate support to the customer affected by a NAT-CAT event and reduce settlement times. Fast management of adjuster inspections is ensured through the use of UnipolHome.
- **MV and Property Customer Journeys** : the review of MV and Property Customer Journeys is another priority of the 2025-2027 Strategic Plan. Customer data and digital data collected during and after the claim using new technologies will be used to set up personalised interventions that will guarantee a multichannel, simple and rapid experience that keeps pace with the times.
- **Review of Prompt Settlement limits for General Classes** : in order to preserve the original effectiveness of this process in terms of easing the settlement network workload also in the coming years, and at the same time maintain the same settlement monitoring levels for more complex claims, it was decided to raise the *Prompt Settlement* limits for General Class claims.

Non-Life premiums and performance of the main Group insurance companies

The direct premiums of the Parent **Unipol** stood at €7,508m (+2.8%), of which €4,160m in the MV segment (+3.3%) and €3,348m in Non-MV segment (+2.1%).

Unipol Assicurazioni S.p.A. - Non-Life business direct premiums income

Amounts in €m

	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)	3,033	40.4	2,975	40.7	2.0
Land Vehicle Hulls (class 3)	1,127	15.0	1,052	14.4	7.1
Total premiums - Motor Vehicles	4,160	55.4	4,027	55.1	3.3
Accident and Health (classes 1 and 2)	650	8.7	671	9.2	(3.1)
Fire and Other damage to property (classes 8 and 9)	1,421	18.9	1,346	18.4	5.6
General TPL (class 13)	769	10.2	782	10.7	(1.7)
Other classes	507	6.8	480	6.6	5.6
Total premiums - Non-MV	3,348	44.6	3,279	44.9	2.1
Total Non-Life direct premiums	7,508	100.0	7,306	100.0	2.8

In the MV segment, premium growth concerned both the MV TPL and Land Vehicle Hulls classes. In particular, premiums in the MV TPL and Sea, lake and river vehicles TPL classes amounted to €3,033m (€2,975m at 31/12/2024, +2.0%), with premium growth and continued profit margin recovery measures that allowed a significant reversal of the downward trend in the average premium that had characterised the segment in the previous 10 years, as well as the increase in collections for both the Single Car and the Car Fleet segments, offsetting the decline in the customer portfolio.

The return to post-pandemic normality has not jeopardised the claims frequency, which further reduced compared to 2024, resulting in a decrease in the number of claims, also partly due to the portfolio decline. Overall, the cost of claims essentially remained stable in 2025; the change in the average cost of claims managed is in line with forecasts.

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

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

The decrease in claims reported and costs was due especially to the *Single Car* segment in relation to the results linked to portfolio actions and tariff measures aimed at an increasingly better capacity to select customers with good margins. In addition, the *Single Car* segment saw a stronger decline in the portfolio compared to the *Car Fleet* segment. The trends observed confirmed the decisive improvement in the class result. Lastly, the profitability of the class in 2025 improved thanks to the price effect and the increase in insured volumes, as well as a lower level of risk observed, especially in relation to natural events.

In the Non-MV segment, the increase over 2024, driven by the corporate segment, particularly the Fire class, offsets the decline in the Health class, due to the UniSalute 2.0 project, which aims to centralise the Health portfolio in UniSalute, the Group's specialist company.

The Accident class closed 2025 with an increase in premiums compared to the previous year, despite the contraction in the insurance spending capacity of customers due to the macroeconomic context. The growth in premiums is mainly concentrated in the Retail Line, with a particularly significant contribution from Traffic Accidents. The road products underwritten together with the MV policies benefit from the positive trend in MV TPL prices and growth of the guarantee portfolio, factors that determine an overall increase in premiums. On non-MV products there was a significant growth in new business compared to last year. This performance was assisted by the launch of the new Unica Unipol multi-segment product and the commercial and communication initiatives undertaken to support its marketing. In the SME (Small Medium Enterprise) Line, after a phase characterised by a more restrictive underwriting policy aimed at recovering profit margins and which had led to a contraction in premiums, a recovery in premiums was recorded.

With regard to claims, there was a general decrease across all segments in terms of both number and cost, the result of rebalancing and recovery policies undertaken, which confirmed the positive technical balance of the class.

The premiums of the Fire and Other Damage to Property classes confirmed the overall positive trend of previous years, thanks in particular to the Fire class, which grew especially in the SME (Small Medium Enterprise) and Retail lines, among other things benefiting from the restyling of certain products and the launch of new ones. These include the new product to cover Catastrophe Events, issued in the second half of 2024 in relation to the recent cover obligations for businesses, as well as the new product Retail Unica Unipol, launched in 2025.

There was a decrease in the number and cost of claims paid attributable to both the Retail and SME Lines, also due to restructuring of the portfolio following the profit margin recovery actions. An increase was recorded in the average cost on the Corporate Line due to a higher incidence of significant claims, which in any case did not jeopardise the reduction in the overall cost and therefore an improvement in the technical result of the class.

The premiums of the Fire and Other Damage to Property classes confirmed the overall positive trend of previous years, thanks in particular to the Fire class, which grew especially in the SME (Small Medium Enterprise) and Retail lines, among other things benefiting from the restyling of certain products and the launch of new ones. These include the new product to cover Catastrophe Events, issued in the second half of 2024 in relation to the recent cover obligations for businesses, as well as the new product Retail Unica Unipol, launched in 2025.

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Premiums in the General TPL class, again based on particularly careful underwriting policies, recorded a slight decline, especially in the SME (Small and Medium Enterprise) and Corporate lines, while the Retail Line recorded an increase in premiums. For the Corporate Line, this reduction is due to the loss of certain risks subject to public tender and to the actions taken to recover profit margins. As regards the SME Line, the reduction was mainly seen in the Public Entities segment as a result of profit margin recovery actions, in the Professionals segments partly affected by actions to manage the changes introduced by Decree no. 232 of 15 December 2023 implementing the Gelli-

Bianco Law and following the termination of certain agreements, as well as in the Construction segment due to a decline in turnover no longer supported by significant incentives present in previous years.

The decrease in claims reported is widespread among the various Lines of Business, while the increase in cost, due to an increase in the average cost, mainly affected the Corporate Line and some segments of the SME Line, such as Businesses, Trade and Professionals. This change is partly due to a number of serious claims and the greater impact of significant claims, but above all to the careful reserving policy, also in light of the Court of Milan's publication of new compensation tables for financial damage. Retail saw a significant decrease in total cost.

The trends reported do not compromise the positive result of the class.

With regard to claims reported, during the year 1,698,271 claims were received in relation to all Non-Life classes, a decrease of 8.3% from those received in 2024. In particular, the Non-MV segment was affected by the contraction in the Health class for reasons already indicated, the effect of the profit margin recovery actions affecting the various business lines and the comparison with 2024 burdened by late claims linked to intense weather events in 2023. With regard to the MV segment, both the decline in claims in the MV TPL class and the contraction in the Land Vehicle Hulls class were confirmed.

Overall, charges relating to claims for the current and previous years, net of reinsurance, came to €4,658.0m, down compared to 2024 (-0.9%).

Arca Assicurazioni achieved a net profit at 31 December 2025 of roughly €55m (€56m at 31/12/2024), recording direct premiums for €344.1m (+10%). Specifically, there was substantial stability in MV premiums and an increase in the Non-MV segment (+13.2%). Premiums were almost totally concentrated in the banking channel which, at 31 December 2025, accounted for 99.2% of total Non-Life premiums (in line with 2024). Overall, the banking channel recorded a 10.2% increase in premiums compared to the previous year, with premiums written totalling €341.5m. At 31 December 2025, claims reported with follow-up numbered 112,030 (of which 7,241 reported late), down by -0.8% compared to 31 December 2024. The average cost of claims managed at the end of the period was €5,775, down compared to the same value at the end of 2024 (€5,976).

Compagnia Assicuratrice Linear, a company specialised in direct sales of insurance products via electronic channels, in 2025 generated a profit of €11m, up compared to 31 December 2024 (€9.3m). During 2025, its premiums amounted to €274.6m, marking an increase compared to the same period of the previous year (+8.5%, with €251.3m), mainly concentrated in the MV classes. The contribution of the product "Poste Guidare Sicuri LN", placed through the Poste Italiane network, was also positive, recording premiums of around €19.1m (€14.3m at 31/12/2024). The new product "Berebel Autovetture", in collaboration with Berebel, recorded premiums of around €29.1m in 2025 (€21.5m at 31/12/2024). There was a substantial increase in the number of claims reported and incurred in 2025, a total of 117,957 (around 4% on average), especially in the Assistance Class. The total cost of claims (paid and reserved) for the year, incurred in 2025, amounted to €228.7m, an increase of 14.5% compared to the previous year.

DDOR Novi Sad recorded a total profit (Non-Life and Life) at 31 December 2025 of approximately €15.5m (compared to a total profit of €8.6m at 31/12/2024), thanks to the prevalent contribution of a positive Non-Life net technical result. Total premiums were up and stood at €159m at 31 December 2025 (of which €135m in the Non-Life business) compared to €152.6m at 31 December 2024 (of which €131.7m Non-Life). Charges relating to claims for the year amounted to €63m and were affected in particular by the improved overall profitability of the Property business.

In 2025, **SIAT** recorded a profit of €8.7m (€4.7m at 31/12/2024). Total gross premiums (direct and indirect) were down by 3% to €172m (€178m at 31/12/2024). In particular, the Hulls sector recorded an increase (mainly attributable to direct business, which increased to €111.9m compared to €106m in 2024) attributable to the increased cover for shipyards and the impact of significant policies renewed in 2025 for 18 months.

There was a decline in the Goods sector, where premiums fell by 17% to €52.4m (€63.2m in 2024); this decrease is essentially attributable to the decrease in "extra war" risks. With the aim of greater portfolio diversification, this sector continues to seek and develop (through medium-small intermediaries) business with customers belonging to small-medium enterprises, which are normally more profitable.

Lastly, the Hulls and Goods businesses were negatively affected by the depreciation (approx. -12%) of the US dollar.

Charges relating to claims, net of the reinsurers' share, amounted to €32.5m, down compared to those of the previous year (€39.6m).

UniSalute, the insurance company specialised in the healthcare sector, recorded net profit of €99.7m in 2025 (€100m at 31/12/2024) and confirms its leadership in the Healthcare segment, increasing direct premiums by 15.4%. Total premiums (including indirect business) amounted to around €1,184m (€1,040m at 31/12/2024), up by 13.9%.

Note that premiums for the period benefited from renewal of all the main contracts expiring, the reforms of important health plans already in the portfolio and the increase in the insured population in the main sector funds.

In terms of claims, in the Health class, claims paid during the year amounted to roughly €659.4m, up compared to 2024 (+15.1%), while in the Accident class claims paid during the year amounted to €7.2m (+29.1%). This increase is substantially in line with the corresponding growth in premiums in all segments.

The new Restyling UniSalute PMI product targeting SMEs was released for the agency network.

Lastly, note that with reference to the digital channel, 2025 was the year of consolidation for UniSalute of products launched at the end of the previous year. The system of online marketing campaigns, supported also by radio at certain times of the year, led to an increase in demand that has brought incremental value to the channel.

New Non-Life products

With reference to the new MV products, Unipol presented **Unibox Smart Move**, a new solution that makes it possible to combine telematic and electronic toll services in a single device. Available from 1 December 2025, Unibox Smart Move aims to offer a more complete, digital mobility experience in line with customer needs, providing a series of advanced services, including:

- crash alarm: in the event of an accident, it automatically sends a report to the operations centre to activate emergency services;
- save to memory of the last parking position;
- driving statistics and score;
- bodyguard: optional service that virtually accompanies you to your destination after leaving the vehicle and activates emergency services.

In addition, the **UnipolMove** electronic toll service can be activated on the same device at favourable conditions.

With regard to the Non-MV segment, Unipol updated the **Unipol Casa&Servizi** and **Unipol Infortuni Premium 2.0** products, making regulatory and tariff revisions that aim for constant product improvement, focusing mainly on the elimination of tacit renewal. This approach will, among other things, provide greater flexibility in the renewal phase, full disclosure transparency with clearer and simpler conditions and the ability to react quickly to economic and environmental changes, as well as facilitate a more proactive sales role played by the network.

Since 21 May 2025, the new Unipol omnichannel insurance offer for retail customers has been operational for the entire **Unica Unipol** agency network. Unica Unipol is an integrated offer system dedicated to households to meet all the main insurance needs of customers and their families, accompanying them throughout their life cycle. To implement this ambitious project, a new IT system was developed. Unica Unipol sees as the central figure the policyholder who purchases insurance positions for themselves and the members of their contractual household made up of all cohabiting family members, while children, parents and in-laws may also be non-cohabitants. The Unica Unipol policy includes the individual single-asset insurance positions (relating to individual vehicles, homes, etc.) referring to the policyholder and other insured parties in the household. Each insurance position may have its own maturities, instalments and payment methods, but it is also possible to align maturities and standardise instalments and payment methods as needed. The contract is a single document that contains the insurance positions referring to the policyholder and the members of the contractual household, in addition to the “extracts” referring to the insurance positions of the individual policyholders.

Unica Unipol includes the following protection areas for Retail customers: Vehicles, Mobility, Home, Family, Dog and Cat, Travel, Accident and Health.

As far as discounts are concerned, a new uniform tariff flexibility model was defined between MV and General Class guarantees. In addition, to incentivise the purchase of multiple protection areas, a discount was also introduced for combinations of guarantees and purchased goods.

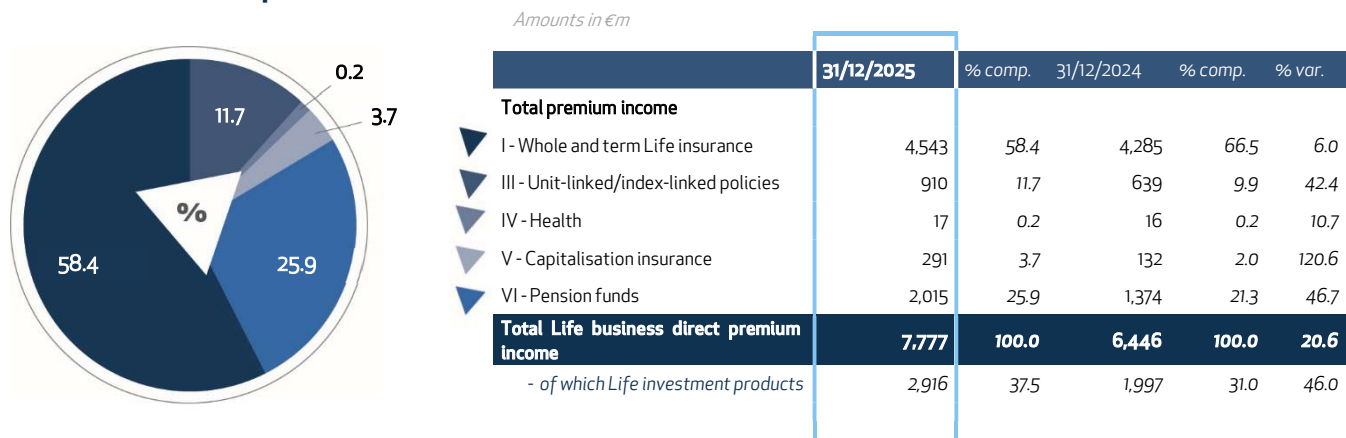
Unica Unipol is an omnichannel insurance offer that privileges digital sales, but also retains hybrid agency/digital sales processes and will be issued through Unipol's new omnichannel IT platform, called “**New Core**”. With a view to having the agency at the centre of the distribution model, all policies taken out directly through the digital channels will be assigned to a Unipol agency. All protection areas will be present on the digital channels and the tariffs will be the same as those present in the agency. However, those guarantees that require more detailed explanations and an in-depth analysis that can only be obtained in the agency will not be present in the digital channel. In addition, the selection of insured amounts, limits, sub-limits and technical controls in the digital channel will also be proposed for a predefined number of combinations, while in the agency the maximum customisation provided by the product will be possible, in addition to flexibility for greater premium customisation as well.

During the second half of 2025, for all areas of protection of the Unica Unipol product, the transition to the non-tacit renewal regime was initiated, accompanied by the introduction of the interest-bearing monthly splitting of payments.

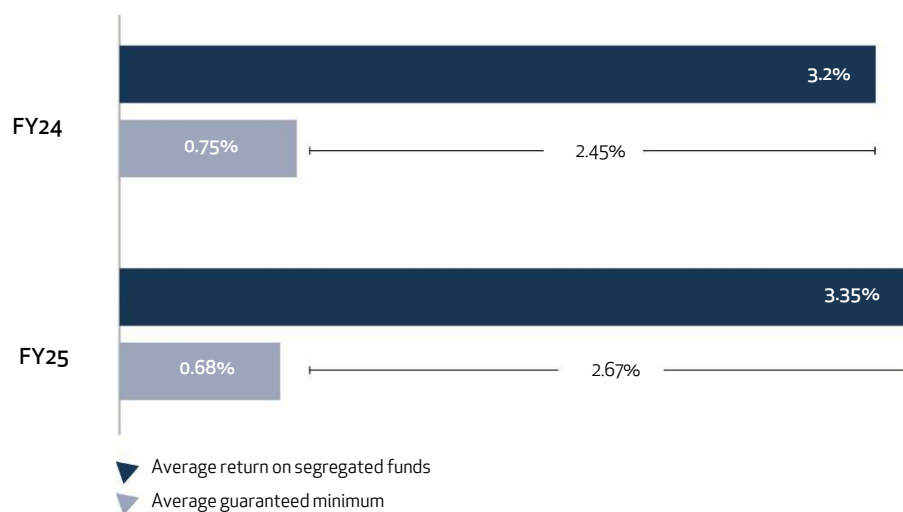
Life business

Life **direct premiums**, which represent almost all premiums, amounted to a total of €7,777m (€6,446m at 31/12/2024), of which €2,916m were investment products (€1,997m at 31/12/2024), and were composed as follows:

Life business direct premiums



Returns on Segregated Funds and guaranteed minimums



Technical Reserves by Minimum Guarantee

Amounts in €bn

Min. guar. Yield	31/12/2025	% comp.	31/12/2024	% comp.
0%	25.4	61	21.9	56
0% - 1%	6.5	16	7.0	18
1% - 2%	4.1	10	4.3	11
2% - 3%	3.7	9	3.9	10
>3%	1.7	4	1.7	4
Totale	41.5	100	38.8	100

Pension Funds

Unipol has continued to maintain its considerable position within the supplementary pension schemes market. In the first few months of 2025, Unipol began to manage a new guaranteed mandate for a total of €400.1m in resources under management, while during the second half of the year the Solidarietà Veneto non-guaranteed pension fund expired.

At 31 December 2025, Unipol Assicurazioni managed a total of 28 **Occupational Pension Fund** mandates (23 of them for accounts "with guaranteed capital and/or minimum return"). At the same date, resources under management totalled €7,494m (€6,983m of which with guaranteed capital). At 31 December 2024, Unipol managed the same number of mandates for a total value of resources under management of €6,587m (of which €5,868m with guaranteed capital).

As regards **Open Pension Funds**, at 31 December 2025 the Group managed 2 open pension funds (Unipol Previdenza FPA and Fondo Pensione Aperto BIM Vita) which at that date had a total of 43,193 members and total assets of around €1,079m. At 31 December 2024, those Funds had total assets of €1,007m and a total of 41,603 members.

Life premiums and performance of the main Group insurance companies

Direct premiums for the Parent **Unipol** were equal to €4,562m (€3,601m at 31/12/2024, +26.7%).

Amounts in €m

Total premium income	31/12/2025	% comp.	31/12/2024	% comp.	% var.
I - Whole and term Life insurance	2,059	45.1	1,955	54.3	5.3
III - Unit-linked/index-linked policies	185	4.1	130	3.6	42.6
IV - Health	17	0.4	16	0.4	10.6
V - Capitalisation insurance	291	6.4	132	3.7	120.6
VI - Pension funds	2,010	44.1	1,369	38.0	46.8
Total Life business direct premium income	4,562	100.0	3,601	100.0	26.7
Total Life investment products	2,194	48.1	1,499	41.6	46.4

The comparison between 2025 and 2024 shows a different development of premiums by insurance class. In the individual policies sector, also thanks to the reinvestment of a Corporate policy, there was an increase of 19.5% compared to the previous year.

The distribution choice for 2025 confirmed a strategy in line with 2024 of continuing to push the stand-alone Segregated Fund products through new tranches of the Unipol Investimento MultiGest product, already on the price list since 2024, built with a mix of Segregated Funds to ensure a high outlook return such as to make the product competitive with respect to other financial instruments.

Collective policies showed an increase of 32.5% compared to the same period of the previous year, attributable to the aforementioned higher Class VI premiums.

To complete the reading of the data by insurance class, there was also an increase of 10.6% in Class IV, which shows significant interest from customers in pure risk products.

The increase in first year premiums compared with the previous year (+6.6%) is also attributable to the Class III premiums (+42.6%). The amounts paid (direct and indirect business) totalled €3,875.7m, an increase of 9.5% compared to the same period of the previous year, mainly due to the increase in policies that had expired compared to the previous year. Specifically, 2025 saw an increase in the amounts paid on Class I (+1.6%), Class III (+45.2%) and Class VI (+17.4%). This trend determined a significant increase in settlements on capital and annuities accrued, equal to +48.8%.

During the year, the Company strengthened its capital recovery activities through the issue of new policies, in order to offset the outgoing volumes. Settlements for surrenders recorded a slight increase (+2.2%), influenced by the extraordinary settlement of a Class V Corporate policy for €123.9m, subsequently reinvested under new conditions in a pension fund. Net of this transaction, surrenders decreased (-2.2%), showing signs of a gradual decline in the lapse rate compared to the previous year. Lastly, there was a +22% increase in the amounts paid for claims.

BIM Vita recorded a profit of €1.5m at 31 December 2025 (€1.02m at the end of 2024). Premiums referring to insurance contracts amounted to €3.8m (roughly €8.2m at 31/12/2024, -53.7%), plus financial products for €8m (€10.9m at 31/12/2024, -27%). The volume of investments stood at €406m (€470m at 31/12/2024).

The bancassurance channel of the **Arca Group** (Arca Vita and Arca Vita International) recorded a profit, net of dividends collected from subsidiaries, of €76.1m (up compared to €66.6m recognised at 31/12/2024), whilst Arca Vita International recorded a loss of approximately €2.3m (€0.5m at 31/12/2024). The Arca Group had direct premiums (including investment products) of €3,179m (€2,805m at 31/12/2024, approximately +13.4%). In 2025, Arca Vita promoted the placement of multi-segment products, also through commercial campaigns, significantly increasing Class III premiums compared to 2024. The volume of total investments reached the amount of €18,851m (€16,884m at 31/12/2024).

New Life products

In January 2025, Unipol updated its offer of revaluable products with the restyling of the single-premium product, **Investimento MultiGest**, and the simultaneous closure of the **Investimento Garantito** product. The new product, which allows additional payments subject to specific conditions, is characterised by its connection to three Segregated Funds for the entire contractual duration with an allocation of insured capital broken down as follows: 40% on Real Estate Unipol, 30% on PRESS and 30% on Fondivita. The product was also enhanced with a plan of scheduled partial redemptions, of variable amounts depending on the percentage chosen by the subscriber, so as to have fixed periodic liquidity made available.

In April 2025, a new version of the single-premium multi-segment product was marketed with the possibility of additional payments, **Investimento GestiMix**. The new product reduces the fee withheld and increases the protection component, and provides the possibility of making additional payments under specific conditions.

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

In June 2025, the recurring single-premium multi-segment product with additional payments, **Risparmio GestiMix**, was restyled. The product presents new pricing features, reducing both the Segregated Fund fee and the management fee on internal Funds and changing the minimum contract duration (equal to 20 years), while the protection component was increased with a doubling of the percentage increase in the event of death.

From 15 October 2025, a new single premium multi-segment product was marketed with the possibility of additional **Unipol Investimento InnovationMix** payments. The new multi-segment product envisages a single investment profile linked to returns of the PlusValore Unipol Segregated Fund (30%) and the Innovazione Unipol Internal Fund (70%). The Innovazione Unipol Fund is a newly established, actively managed and benchmarked fund, with a predominant equity composition (70% of the portfolio is distributed between the USA, Europe and Japan). The distinguishing feature of the fund is the management method that involves the use of AI algorithms to define the asset allocation. The product envisages a Scheduled Balancing option that can be subscribed at the time of conclusion or during the life of the contract whereby the allocation of investments is restored to the initial percentages.

At the end of October, the Term Life pure risk products were updated, both constant capital and decreasing capital versions (annual premium and single premium). The technical structure of the products remains unchanged, while the changes concerned the underwriting methods, in particular the age and insured capital limits within which policies may be issued on the basis of a health questionnaire alone, and the revision of optional accessory and complementary guarantees.

In December 2025, the offer of Class V products was expanded with the introduction of **Unipol Investimento Capital 2Gest**, a new single-premium capitalisation product whose services are linked to two segregated funds: Progetto Previdenza and PRESS. The product is designed for the enhancement of significant capital and does not envisage any entry costs. There are also two interim dates scheduled, corresponding to the 5th and 10th anniversaries of the start of the contract, on which the Company may arrange advance payment of the benefit; at the same time, the policyholder may request full or partial surrender without penalty and with recognition of the minimum guaranteed benefit.

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

Reinsurance

Unipol Group reinsurance policy

In 2025, the following cover was negotiated and acquired:

- excess of loss treaties for the protection of the following portfolios: MV TPL, General TPL, Fire by risk, Catastrophe (Property and Land Vehicle Hulls), Theft, Accident and Transport;
- stop loss treaty for the Hail class;
- proportional treaties for: Technological risk (C.A.R. - Contractors' All Risks -, Erection all Risks and Decennale Postuma whose retention is then protected by a "risk attaching" excess of loss), Bonds (whose retention is then protected by a "risk attaching" excess of loss), Aviation (Accident, Aircraft and TPL, whose retention is protected by a "loss occurring" excess of loss), Legal Expenses, "D&O" (the transfer percentage of which was reduced from 65% to 50%) and "Cyber" third-party liability.

During the year, Nat Cat Aggregate cover was also negotiated, effective as of 1 January 2025, aimed at limiting the volatility deriving from the frequency of medium and large-scale catastrophic events. The cover, aggregated by event (Property and LVH), includes all Nat Cat events with amounts up to €100m that occurred during the year, each subject to an excess of €5m. The recovery mechanism is activated if the sum of the amounts, net of the excesses applied, exceeds an annual aggregate priority threshold of €350m, up to a maximum capacity limit of €300m.

To minimise counterparty risk, reinsurance cover continued to be spread out and placed with the major professional reinsurers that have been given a high credit rating by major rating agencies, in order to provide a comprehensive and competitive service. As regards Legal Expenses and part of Transport risks, these were instead ceded to specialised reinsurers and/or specialist Group companies.

Also in the Life business, the renewal of cover relating to 2025 occurred fully in line with that already in place, therefore the risks underwritten in the Life business are mainly covered with two proportional treaties, one for individual risks and one for collective risks in excess of the risk premium. Retention is protected with a non-proportional cover in excess of loss by event that regards the Life and/or Accident classes. There are also three proportional covers dedicated to Long Term Care guarantees, one proportional cover for Individual Serious Illnesses and one for Weighted Risks. In addition to these, there is a new proportional 50% Quota Share collective cover, relating to the assignment of one-fifth of salary.

Banking Associates Sector performance

Below are the main **income statement figures relating to the Banking Associates sector** entirely attributable to the consolidation using the equity method of the investment in the associates BPER Banca and Banca Popolare di Sondrio (the latter consolidated directly until 30 June 2025 and subsequently incorporated into the BPER Banca Group scope):

Amounts in €m

	31/12/2025	31/12/2024	% var.
Gains/losses on investments in associates and interests in joint ventures	691	393	75.8
Pre-tax Profit (Loss) for the period	691	393	75.8

The pre-tax profit at 31 December 2025 of the Banking Associates sector amounted to €691m, mainly attributable to the pro-rata consolidation of BPER results at 31 December 2025 (€363m) and of BPSO for the first half of 2025 (€67m), as well as the economic effects of transactions on shares held in the banking associates following the BPER Banca purchase and exchange offer on Banca Popolare di Sondrio.

These transactions resulted, in particular, in a net income of €261m (before tax), of which:

- €268m deriving from the disposal of BPSO shares exchanged for BPER shares and the cash adjustment recognised by BPER;
- €-26m deriving from the disposal of 22,921,983 BPER shares on 1 August 2025;
- €19m deriving from the disposal of 73,141,966 BPER shares on 3 October 2025.

At 31 December 2025, the equity investment in the associate BPER Banca was recognised in consolidated assets in the amount of €3,103m (€2,833m at 31/12/2024), corresponding to its measurement using the equity method.

Other Businesses Sector performance

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

Amounts in €m

	31/12/2025	31/12/2024	% var.
Gains/losses on financial assets and liabilities at fair value through profit or loss	1		
Gains/losses on investments in associates and interests in joint ventures	8	4	97.2
Gain/losses on other financial assets and liabilities and investment property	23	61	n.s.
Net financial result	32	65	n.s.
Other revenue	554	508	9.0
Other costs (*)	(514)	(512)	0.4
Pre-tax Profit (Loss) for the period	72	61	(18.6)

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

Pre-tax profit at 31 December 2025 amounted to €72m (€61m at 31/12/2024).

At 31 December 2025, the **Investments and cash and cash equivalents** of the Other Businesses sector (including properties for own use for €833m) amounted to €2,747m (€2,718m at 31/12/2024).

Financial liabilities amounted to €308m (€275m at 31/12/2024).

With regard to the **hotel sector**, 2025 recorded an increase, compared to 2024, in both the ADR (€1.9%, €162.8 compared to €159.7) and in occupancy (+1 p.p., 76.1% compared to 75.1%), which contributed to the growth of RevPAR - Revenue per Available Room (€123.9 compared to €120.0, up 3.9%). Revenues of the subsidiary Gruppo UNA increased by approximately 4.5% compared to 2024 (from

approximately €222.5m to around €232.6m). At 31 December, 33 structures were under direct management. The period ended with a profit of €24.7m.

With regard to the **healthcare companies in the Florence hub**, Casa di Cura Villa Donatello and Centro Florence achieved a total turnover of €49.1m in 2025, in line with that at 31 December 2024 (€49.2m). Revenue performance confirmed the positive visits and diagnostics growth trend, while hospitalisation revenue was in line with the previous year. The companies recorded a total profit of €3.2m, up compared to 31 December 2024 (€2.7m).

With regard to **agricultural activities**, considering the combined data of Tenute del Cerro and Tenute del Cerro Wines, sales of packaged wine amounted to approximately €10m, a decrease of 4.8% compared to the figure at 31 December 2024 due to the decline in the Foreign channel, only partially offset by the positive performance of Italy. Total revenues went from €12.61m to €12.24m. The period closed with a loss of €4.60m, impacted by a write-down of €4.68m, gross of the tax effect, on Tenuta di Montecorona.

Asset and financial performance

Investments and cash and cash equivalents

At 31 December 2025, the Group's **Investments and cash and cash equivalents** totalled €79,911m (€71,646m at 31/12/2024):

Amounts in €m

	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Insurance sector	74,874	93.7	66,857	93.3	12.0
Banking associates	3,103	3.9	2,833	4.0	9.5
Other businesses sector	2,747	3.4	2,718	3.8	1.1
Intersegment eliminations	(812)	(1.0)	(762)	(1.1)	6.6
Total Investments and cash and cash equivalents	79,911	100.0	71,646	100.0	11.5

The breakdown by investment category is as follows:

Amounts in €m

Investments	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Property (*)	3,697	4.6	3,824	5.3	(3.3)
Investments in associates and interests in joint ventures	3,124	3.9	2,942	4.1	6.2
Financial assets at amortised cost	1,826	2.3	2,081	2.9	(12.3)
Debt securities	1,201	1.5	1,273	1.8	(5.7)
Other loans and receivables	625	0.8	808	1.1	(22.6)
Financial assets at fair value through OCI	48,008	60.1	42,644	59.5	12.6
Financial assets at fair value through profit or loss	22,076	27.6	18,442	25.7	19.7
Held-for-trading financial assets	618	0.8	185	0.3	n.s.
Financial assets at fair value	14,544	18.2	11,980	16.7	21.4
Other financial assets mandatorily at fair value	6,914	8.7	6,277	8.8	10.1
Cash and cash equivalents	1,180	1.5	1,713	2.4	(31.1)
Total Investments and Cash and cash equivalents	79,911	100.0	71,646	100.0	11.5

(*) Including properties for own use

Transactions carried out in the year

Financial activities

This paragraph provides information on financial transactions with reference to the Group's investments other than those where the risk is borne by customers.

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

As regards the **bond segment**, a constructive approach was maintained, assuming a positioning consistent with a context of marginally higher interest rates on the long end of the curve compared to values at the end of 2024 and inflation returning to levels sought after by the ECB.

During the year, the process of reducing the exposure to government bonds continued, involving in particular a reduction in exposure to Italian government bonds.

The non-government bond component increased in the Life and Non-Life businesses. Sales mainly concerned subordinated securities of financial and corporate issuers and helped to reduce the portfolio risk profile and manage Income Statement volatility, while purchases were mainly focused on securities of good quality financial issuers (with an investment grade credit rating) and well diversified.

Exposure to level 2 and 3 structured securities increased in the course of 2025, while exposure to level 1 securities reduced slightly.

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

Amounts in €m

	31/12/2025			31/12/2024			variation	
	Carrying amount	Market value	Implied +/-	Carrying amount	Market value	Implied +/-	Carrying amount	Market value
Structured securities - Level 1				15	15		(15)	(15)
Structured securities - Level 2	484	497	13	338	345	6	146	152
Structured securities - Level 3	101	90	(10)	1	1		100	90
Total structured securities	585	587	2	354	360	6	231	227

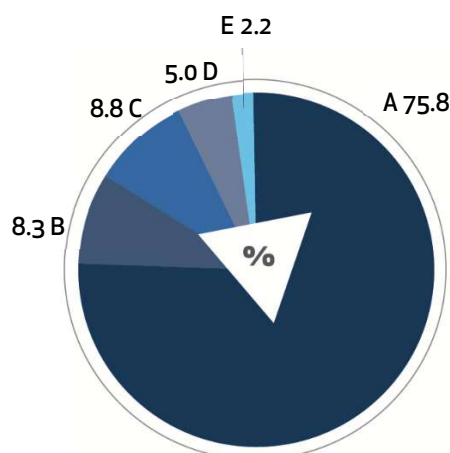
Equity exposure rose in 2025 by €490m. The exposure to issuers in the commodities, telecommunications services and discretionary consumption sectors was increased. At the same time, exposure to the industrial and durable consumer goods sectors was reduced. During the year, in light of the good performance already recorded in the first few months of the year, protections were purchased, in the form of put spreads, on approximately 26% of the equity portfolio which at the end of the year were extended to the end of 2026.

Exposure to **alternative funds**, a category that includes Private Equity Funds, Hedge Funds and investments in Real Assets, amounted to €3,416m, an increase of approximately €201m compared to 31 December 2024.

Breakdown of financial investments by type

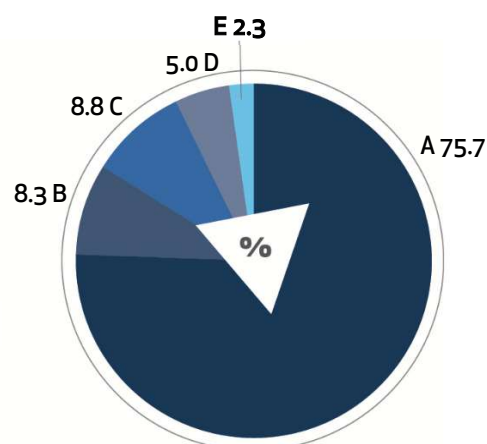
(excluding financial assets for which the investment risk is borne by policyholders/customers and arising from pension fund management)

Group Total



- ▲ A - Listed debt securities
- ▲ B - Unlisted debt securities
- ▲ C - UCITS units
- ▲ D - Equity instruments
- ▲ E - Other financial investments
Included Deposits > 15 days; Cash and cash equivalents;
Derivatives.

Insurance Sector



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

The overall **duration** of the group was 6.3 years, up compared to around 5.5 years at the end of 2024 as a result of purchases on medium-long term maturities. The Non-Life business duration was around 4.1 years (around 3.3 at the end of 2024) while in the Life business it was roughly 7.1 years (around 6.5 at the end of 2024). The fixed rate and floating rate components of the bond portfolio amounted respectively to 92% and 8%. The 95% of the bond portfolio was invested in securities with ratings above BBB-.

Group real estate business

With reference to real estate operations, real estate asset renovations and development continued during the year, for both direct use and third-party use.

Note that, during the year, the activities concerning construction of the multi-purpose hall of the new office building in Milan located at Via Fratelli Castiglioni 2 (Porta Nuova Garibaldi area) were completed and the works on Tower 5 (building for hotel and residence use), which is part of the larger property complex located at Via Tucidide 14, Milan, were almost completed.

With regard to sales, mainly concentrated on vacant and low profitability properties, the main disposals concerned two properties for third-party use in Florence and Turin and one hotel complex in Bergamo.

Also note the sale of property units forming part of a residential complex in Milan.

Net financial result

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

Amounts in €m

Net investment income

	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Gains/losses on investment property	(44)	(1.5)	4	0.1	n.s.
Gains/losses on investments in associates and interests in joint ventures	703	23.0	402	15.6	74.9
Net gains on financial assets recognised at amortised cost	124	4.1	187	7.3	(33.6)
Net gains on financial assets at fair value through OCI (*)	1,434	46.9	1,415	55.1	1.4
Net gains on financial assets at fair value through profit or loss (**)	910	29.8	528	20.6	72.3
Foreign exchange gains/losses	(70)	(2.3)	32	1.2	n.s.
Total net gains on investments	3,057	100.0	2,568	100.0	19.1
Total net losses on financial liabilities	(194)		(234)		(17.1)
Total net gains (***)	2,864		2,334		22.7
Net gains on financial assets at fair value(****)	575		692		(16.9)
Net losses on financial liabilities at fair value(****)	(525)		(631)		(16.9)
Total net gains on financial instruments at fair value (****)	50		60		(17.4)
Balance on investments	2,915		2,395		21.7
Net financial costs/revenues relating to insurance contracts issued	(1,702)		(1,554)		9.5
Net financial revenues/costs relating to reinsurance contracts held	(5)		20		(125.0)
Net financial result	1,208		861		40.3

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

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

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

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

Net gains at 31 December 2025, amounting to €2,933m, include the net gain of €691m (€393m at 31/12/2024) from the consolidation of BPER using the equity method.

The item Gains/losses on investment property included €55m in depreciation (€54m at 31/12/2024).

Shareholders' equity

At 31 December 2025, Shareholders' equity amounted to €10,715m (€9,628m at 31/12/2024). **Shareholders' equity attributable to the owners of the Parent**, standing at €10,391m (€9,321m at 31/12/2024), is composed of:

Amounts in €m

	31/12/2025	31/12/2024	variation in amount
Share capital	3,365	3,365	
Other equity instruments	496	496	
Capital reserves	1,801	1,801	
Income-related and other equity reserves	2,870	2,356	514
Treasury shares (-)	(40)	(14)	(26)
Valuation reserves	417	243	174
Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,482	1,074	408
Total shareholders' equity attributable to the owners of the Parent	10,391	9,321	1,070

The changes over the period were as follows:

- decrease of €610m for the distribution of dividends to shareholders and of €25m for the payment, net of the related tax effect, of the coupon to holders of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- increase of €332m, net of the correlated "mirroring" effect and the related tax effects, due to the positive performance of investments in equity instruments designated at fair value through other comprehensive income;
- decrease of €26m due to the purchase of treasury shares to service the remuneration of senior executives of Unipol and its subsidiaries;
- decrease of €82m mainly referring to
 - transactions, other than those recorded in the income statement, comprehensive income statement and for the distribution of dividends, which led to changes in the shareholders' equity of the banking associates;
 - effects deriving from the change in the value of commitments undertaken, directly or indirectly, by the Parent on portions of shareholders' equity in subsidiaries attributable to non-controlling interests.
- increase of €1,482m as a result of the Group profit at 31 December 2025.

Shareholders' equity attributable to non-controlling interests amounted to €324m (€307m at 31/12/2024). The main changes over the period were as follows:

- decrease of €43m for payment of dividends to third parties;
- net increase of €7m due to changes in the scope of consolidation following acquisitions completed during the year;
- increase of €48m due to profit attributable to non-controlling interests.

Treasury shares

At 31 December 2025, the treasury shares held by Unipol and its subsidiaries totalled 2,309,430 (1,302,200 at 31/12/2024), of which 2,151,147 shares held directly.

In execution of the Performance share-based compensation plans for the executive personnel of Unipol and its subsidiaries, 1,192,909 Unipol shares were granted in April, May and July 2025 in execution of the 2019-21 Long-Term Incentive Compensation Plan and, in May 2025, 4,377 Unipol shares in execution of the 2022 and 2024 Short-Term Incentive Compensation Plan.

Reconciliation statement for the Group result for the year and shareholders' equity showing the corresponding figures for the Parent

In accordance with Consob Communication 6064293 of 28 July 2006 the statement reconciling the Group result for the year and shareholders' equity, including the corresponding figures for the Parent, is shown below:

Amounts in €m

	Share capital and reserves	Profit (loss) for the year	Shareholders' equity at 31/12/2025
Parent balances in accordance with Italian GAAP	6,442	1,640	8,082
IAS/IFRS adjustments to the Parent's financial statements	1,378	447	1,825
Differences between net carrying amount and shareholders' equity and profit (loss) for the year of consolidated investments, of which:	(153)	(686)	(840)
- Translation reserve	5		5
- Gains or losses on available-for-sale financial assets and at fair value through OCI	(473)		(473)
- Financial revenues or costs relating to insurance contracts issued and to reinsurance transfers	335		335
- Other gains or losses recognised directly in equity	56		56
Consolidation differences	398		398
Companies measured using the equity method	549	698	1,247
Intragroup elimination of dividends	569	(569)	
Other adjustments	3		3
Consolidated total	9,185	1,530	10,715
Non-controlling interests	276	48	324
Consolidated balances - portion attributable to the owners of the Parent	8,909	1,482	10,391

Insurance and financial liabilities

At 31 December 2025, Insurance liabilities amounted to €56,469m (€53,226m at 31/12/2024) and Financial liabilities amounted to €19,520m (€17,412m at 31/12/2024).

Amounts in €m

Insurance and financial liabilities	31/12/2025	31/12/2024	% var.
Non-Life Insurance liabilities	14,262	13,817	3.2
Life Insurance liabilities	42,207	39,409	7.1
Total Insurance liabilities	56,469	53,226	6.1
Financial liabilities at fair value	14,512	11,862	22.3
Investment contracts - insurance companies	14,322	11,736	22.0
Other	190	126	50.8
Financial liabilities at amortised cost	5,008	5,550	(9.8)
Subordinated liabilities	1,282	1,281	0.1
Other	3,726	4,269	(12.7)
Total financial liabilities	5,198	17,412	(70.1)
Total	61,667	70,638	(12.7)

Unipol Group Debt

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

Amounts in €m

	31/12/2025	31/12/2024	variation in amount
Subordinated liabilities	1,282	1,281	1
Debt securities issued by Unipol	1,411	2,433	(1,022)
Other loans	2,315	1,834	481
Total debt	5,008	5,548	(540)

Subordinated liabilities related for a nominal €500m to a 10-year subordinated bond loan issued by the merged entity UnipolSai on 1 March 2018, listed on the Luxembourg Stock Exchange, and for a nominal €750m to a 10-year subordinated bond loan also issued by UnipolSai on 23 May 2024 and listed on the Luxembourg Stock Exchange.

The Debt securities issued by Unipol Assicurazioni SpA amounted to €1,411m and relate to one senior unsecured bond loan listed on the Luxembourg Stock Exchange, with a total nominal value of €500m, and a 10-year senior green bond loan with a nominal value of €902m, listed on the Luxembourg Stock Exchange, issued in two tranches on 23 September and 26 November 2020. The issues described above were implemented as part of the Euro Medium Term Notes (EMTN) Programme, with a maximum total nominal amount of €3,000m, established in December 2009 for €2,000m with the latest renewal and increase to €3,000m in September 2020.

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

The item Other loans amounted to €2,315m (€1,834m at 31/12/2024); the increase of €479m at 31 December 2025 is mainly attributable to the loan (maturing 31 October 2031, fixed rate 3.92%) disbursed by a number of banks and deriving from the business complex acquired by Unipol Assicurazioni on 1 October 2025 following the total non-proportional demerger of the associate Cronos Vita, which in 2023 had acquired the business complex including the entire portfolio of Eurovita policies. The loan is governed by specific provisions defined as part of the Eurovita rescue plan which, in addition to the shareholder companies of Cronos Vita, also involved the banks that distribute Eurovita products and certain system banks in order to allow the company to cover part of the early surrenders relating to policies linked to the segregated funds distributed by the banks and included in the business complex transferred by Eurovita to Cronos Vita.

Other loans also include the loan obtained for the purchase of properties and restructuring works by Fondo Chiuso Immobiliare Athens R.E. Fund for €127m and by the Tikal Closed-end Real Estate Fund for €100m; the loans to UnipolRental obtained from banks and other lenders for a total of €1,460m; the financial liabilities deriving from the present value of future lease payments due on lease agreements accounted for on the basis of IFRS 16 for a total of €127m.

Other information

Information on key intangible resources

Key intangible resources are non-physical resources on which the business model of the company fundamentally depends and which directly or indirectly constitute a source of value creation for the company in the short, medium and long term: they can generate **strategic value** linked to improvements in the competitive, market, business, reputational and/or risk profile of the organisation, in addition to **financial value** linked to the generation of cash flows over time. Depending on the nature or method of acquisition of intangible resources, those acquired or generated by the Unipol Group may or may not also be relevant for the purposes of preparing the financial report contained in the Consolidated Financial Statements. In particular, the statement of financial position of the Unipol Group includes, under the item Intangible assets, the part of intangible assets that meet the criteria for recognition in the financial statements. For a description of the accounting recognition and measurement criteria for Intangible assets and the relative qualitative and quantitative information required by international accounting standards, please refer to the information provided in the notes to the consolidated financial statements.

Given the above, in order to provide comprehensive information about key intangible resources, which therefore also includes those that do not meet criteria for recognition and measurement for accounting purposes, the Unipol Group adopts conceptual frameworks as a reference, such as the International Integrated Reporting Framework⁶, which identifies “capital” as the stocks of value on which success depends. Among these, Unipol identifies as key intangible resources:

- **intellectual capital**, meaning the set of processes aimed at increasing the Group’s knowledge, starting from those supporting the performance of the core insurance business, and generating innovation (in the offer, operating models, the technologies adopted, etc.). This includes patents, proprietary algorithms, predictive models and digital platforms for risk analysis and claims management;
- **human capital**, which includes the skills, capabilities and experience of people, their level of engagement, continuous training and the ability to adapt to new technologies, sharing and support for the Group’s governance and values;
- **social and relational capital**, which includes relations with key stakeholders, the ability to share information in order to increase individual and collective well-being, the trust built between the Group and its stakeholders, the reputation of Unipol and its level of management of long-term relationships.

These topics are addressed in detail in the “Sustainability Reporting”, which is an integral part of this Report; this applies to the role of telematics (see chapter “Consumers and end users”) and Artificial Intelligence (see chapter “Business conduct”), actions aimed at developing skills and strengthening employee motivation (see chapter “Own workforce”), customer relationship building (see chapter “Consumers and end users”) and, more generally, the stakeholder engagement approach (see chapter “General information”).

In addition to what is reported in these sections, to understand how key intangible resources represent a source of value creation for the company, please take note of the following.

Intellectual capital

Intellectual capital represents a key asset in building Group strategies and is continuously enhanced through investments in innovation. In December 2016, Unipol established Leithà, the Group company dedicated to new technologies, with the purpose of providing support in the construction of software prototypes and of testing new technologies and the predictive analysis of data to aid development of the Group’s businesses and IT systems.

“Data & Analytics” are in fact considered among the distinctive assets on which to base Unipol development, and the Group plans to make investments in technology for €500m during the course of the 2025-2027 Strategic Plan, supported by 400 new tech, digital and data scientist hires who will join the 600 already in the workforce. In 2025, the Group made investments in ICT for €174m and managed 315 Terabytes of data to enhance its intellectual capital.

⁶ Issued by the International Integrated Reporting Council (IIRC), as updated in the January 2021 edition.

Human capital

The 2025-2027 Strategic Plan continues along the path already started in the previous three-year period to guide human capital development in close connection with the technological evolution envisaged by the Group.

The training activities target, inter alia, the evolution of skills based on technical primacy and a digital mindset aimed at the informed use of AI, and are accompanied by employee engagement activities.

The “Digital Paths” strand is the transformation programme that accompanies Group workers in the adoption of digital behaviour, in order to enhance collaboration between colleagues, optimise the use of digital tools and increase the number of tools used, promoting a culture of continuous improvement. To this end, Unipol provides its employees with Tooly, a “navigator” that helps them discover which tool to use depending on the objective.

Again as regards the adoption of AI, Unipol has structured a five-step path to support employees through knowledge, understanding, leadership skills, use and management of Artificial Intelligence, providing advice, bite-sized learning and comprehensive training programmes.

Relational capital

The trust consolidated over time in the Unipol Group represents a strategic asset for business success, first and foremost in the insurance sector, where credibility and reliability are essential elements for business growth and development.

This is why, in addition to constantly monitoring relationships with individual stakeholders, in 2014 Unipol launched a Reputation Management programme, aimed at building and protecting long-term reputational capital, structuring an integrated governance model that has clearly identified the processes to be implemented and the parties involved and established the dedicated bodies described below.

The **Reputation Network**, composed of the managers of the main Departments/Functions of the Group, has the following responsibilities:

- guaranteeing the proactive management of Reputation and reputational risk, contributing to developing the reputational culture within the Group;
- guaranteeing the accountability of the reputational index that has been included in the company incentive system (MBO) for Group senior executives.

The **Operational Reputation Management Team**, composed of members from the Risk Management and Media Relations Areas, ensures the operational management of Reputation.

The **Reputation Supporters**, persons designated by the members of the Reputation Network who interact with the Operational Reputation Management Team in order to encourage the interception of reputational risk signals, disseminate the reputational culture in the company and allow the collection of reputational KPIs with a view to reporting.

Unipol has organised occasions for structured and systematic listening to the Group’s main stakeholders, according to the RepTrak® analysis model of The RepTrak Company, with annual surveys of customers, agents, employees, key opinion leaders (opinion makers, financial community and institutions) and monthly surveys on public opinion.

In 2025, the Unipol Group’s reputational index according to public opinion in Italy maintained **a score of 76.9 points on a scale of 100**, positioning itself with a **“strong” rating**; among insurance customers the score is 81.0 and for customers using insurance support services the score is 82.4 (excellent bracket); among the Group’s agents the score is 84.8 points out of 100 (excellent bracket).

Among employees, the reputational index is 79.9 points (strong bracket), while the strategic alignment index (which measures the degree of knowledge and engagement in strategies for the pursuit of company objectives) is 72.7 (in the steady range).

The quality of customer relations is constantly monitored, verifying their satisfaction with the Unipol experience. As part of the ongoing surveys (Ipsos Multifinanziaria Retail Market), in 2025, the overall satisfaction index calculated on Unipol policyholders was up compared to the previous year (73.3 vs 71.6), standing above the average market figure, which fell from 71.5 to 70.9.

Also in this area, Unipol continued to adopt the “Voice of Customer” (VoC) customer listening model; in 2025, 14 satisfaction surveys were open, linked to key moments in the relationship with the Company from an omnichannel perspective. Since the start of the project, over 2 million feedbacks have been collected from customers and over 100 initiatives have been identified to improve their experience.

Human Resources

The total number of Group employees at 31 December 2025 was 13,187 (+417 compared with 2024).

	31/12/2025	31/12/2024	variation
Total number of Unipol Group employees	13,187	12,770	417
of which on a fixed-term contract	596	579	17
Full Time Equivalent – FTE	12,691	12,279	413

This includes seasonal staff of Gruppo UNA and Tenute del Cerro, totalling 43 workers at 31 December 2025 (40 at 31/12/2024), and the foreign company employees (1,238) include 471 agents.

The increase of 417 in the number compared to 31 December 2024, net of transfers to fixed-term contracts or for seasonal work started and completed during the year, is due to 1,666 new hires, including initial recognition of personnel of the companies whose control was acquired during the year, and 1,249 departures.

Group sales network

At 31 December 2025, 2,035 agencies were in operation, of which 1,805 of the Parent Unipol (at 31/12/2024, there were 2,127 agencies, of which 1,893 of Unipol), with 3,489 agents (3,646 at 31/12/2024).

The leading bancassurance companies of the Group placed their products through the following sales networks:

- Arca Assicurazioni, Arca Vita and Arca Vita International primarily through BPER Banca SpA and Banca Popolare di Sondrio SpA;
- BIM Vita through the branches of Banca Investis and, solely with regard to after-sale activities, of Finint Bank S.p.A. (formerly Finint Private Bank and Banca Consulia) and of Cassa di Risparmio di Fermo.

The main measures taken to support the business included:

- continuation of the campaigns aimed at improving portfolio quality in the General Classes, with a particular focus on Property products and the relative atmospheric risk cover;
- launch of commercial campaigns aimed at developing retail customers, in particular for Accident, Home and Individual Life cover (Protection, Savings and Investment products);
- continuation of campaigns to support new Healthcare business, both in the retail area and in the Small and Medium Enterprise area, with Welfare cover targeting company employees;
- intensification of communication activities in favour of the online renewal of expiring policies, which in 2025 led to the online payment of 346,641 receipts through digital channels generating a 20% increase compared to the same period of 2024.

IT services

During 2025, activities were developed according to the 3 lines of action envisaged in the ICT Strategic Plan:

1. Core Business Digitalisation and Process Automation:

- UNICA released on the entire agency network in June with integrated SmartMove sales (telematics + electronic toll payment) in December; over 160,000 policies issued (125,000 in the agency and 35,000 via digital channels) at 1 December;
- pilot launched of the new Salesforce CRM system on 13 agencies with the first set of features (Subject Record, Lead Management, Agent Desk, Agenda);

- pilot launched in the Modena and Lombardy areas of the new automatic damage estimation project with AI and new estimator;
 - migration of the Cronos project completed: 500 new products configured, 80 new banking intermediaries authorised and 183,000 life policies migrated;
 - 9 new applications created with Generative AI, the AI platform was developed and the Unipol Knowledge Base was extended to support information chatbots and devices for the agency network and UniGpt for employees. Copilot 365 pilot project launched for 300 employees.
2. Evolution of technological platforms:
- new NAMI platform released for the monitoring and automation of infrastructure management with AI, awarded by IBM “Tech Visionary Award 2025” as one of the best applications worldwide in this area;
 - consolidation of the data centres in Bologna and Rozzano and the new disaster recovery and business continuity infrastructure of the contact centres were completed;
 - extended application management and control system in a multi-cloud environment.
3. Integration of new ecosystems and Cybersecurity:
- Bancassurance product portfolio completed on UniPort for ARCA and UniSalute (24 products now available in the branch and through digital channels);
 - new online portal created for NAT CAT sales with Confindustria agreement of November 2025;
 - pilot launched for a new UNISALUTE NEXT product in December 2025;
 - new integrated after-sales management system for UnipolRental released on Salesforce;
 - new voicebot activated in UnipolAssistance with Generative AI;
 - new SMARTMOVE product for UnipolTech released;
 - adjustments to DORA regulations were prepared and the first TLPT IT resilience test was completed.

Transactions with related parties

The Procedure for related-party transactions (the “Procedure”) – prepared pursuant to Art. 4 of Consob Regulation no. 17221 of 12 March 2010 as amended (the “Consob Regulation”) and updated most recently by the Board of Directors of Unipol on 19 December 2024 in order to cover, effective as of 1 January 2025, the changes in the Group corporate structure following the merger by incorporation into Unipol of UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. - defines the rules, methods and principles that ensure the transparency and substantive and procedural fairness of the transactions with related parties carried out by Unipol, either directly or through its subsidiaries.

The Procedure is published in the “Governance/Related Party Transactions” section of the Unipol Group’s website (www.unipol.com).

Note that in 2025, Unipol did not approve, or carry out, directly or through subsidiaries, any Transactions with Related Parties qualified as of “Major Significance”, pursuant to Art. 5, paragraph 8 of the CONSOB Regulation.

In view of the above, in addition to what was previously reported under “Information on significant events” in relation to the public exchange offer promoted by BPER on BPSO, note that on 24 June 2025, the Related-Party Transactions Committee (the “Committee”) - assisted by the financial advisor BNP Paribas - issued its favourable opinion to the Board of Directors of Unipol Assicurazioni on the Company’s interest in participating in the Offer, as well as on its cost and strategic effectiveness.

Acceptance of the Offer was qualified as a transaction with related parties, pursuant to Art. 3 of the Procedure and Art. 3, paragraph 1, letter a), of the CONSOB Regulation, by virtue of the equity investments in associates held by Unipol Assicurazioni in BPER and BPSO, respectively. In any case, acceptance of the Offer benefited from the exemption pursuant to Art. 14, paragraph 2, of the CONSOB Regulation and Art. 13, paragraph 2, of the Procedure, as a transaction carried out by Unipol Assicurazioni with an associated company, in the absence of significant interests of other related parties. Nevertheless - taking into account the role of Unipol Assicurazioni in the Offer as, on one hand, a major shareholder of BPER, and on the other, a major shareholder of BPSO, as well as a potential participant in the Offer - in order to strengthen the assessment and decision-making process on Unipol’s interest in participating in the Offer, the Company’s Board of Directors voluntarily acquired the prior reasoned opinion of the Committee.

As mentioned above, acceptance of the Offer was subsequently resolved by the Company’s Board of Directors on 26 June 2025.

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

Solvency II solvency position

The values relating to own funds and to the solvency capital requirement, calculated on the basis of the information available as of today, are illustrated below:

	<i>In €m</i>	Total
Eligible own funds to cover the Solvency Capital Requirement		12,154
Tier 1 - unrestricted		<i>10,406</i>
Tier 1 - restricted		<i>459</i>
Tier 2		<i>1,272</i>
Tier 3		<i>18</i>
Solvency Capital Requirement		5,280
Ratio between Eligible own funds and the Solvency Capital Requirement		2.30

The solvency situation of the Group will be subject to a specific disclosure to the market and to the Supervisory Authority by the current regulatory deadline, as part of the publication of the Solvency and Financial Condition Report (SFCR) envisaged in Art. 359 of Regulation (EU) 35/2015.

Report on corporate governance and ownership structures pursuant to Art. 123-bis of Italian Legislative Decree 58 of 24 February 1998

The information required by Art. 123-bis, Italian Legislative Decree 58 of 24 February 1998 as amended is included in the Annual Report on Corporate Governance, approved by the Board of Directors and published together with the Management Report on the Company's website (www.unipol.com).

Financial risk management objectives and policies

For information on the Group's financial and other risk exposure and management, please refer to the Risk Report section in the Notes to the consolidated financial statements.

Additional information

Partial proportional demerger of Tenute del Cerro into Tenute del Cerro Wines

On 1 January 2026, the partial proportional demerger of Tenute del Cerro took effect with the allocation of part of its assets to Tenute del Cerro Wines. The transaction consists in the transfer by Tenute del Cerro to Tenute del Cerro Wines of a business unit consisting of the production activities carried out at the Montepulciano Wineries.

Insurance Ombudsman

Decree no. 215 of 6 November 2024, issued by the Ministry of Enterprises and Made in Italy in agreement with the Ministry of Justice (hereinafter "Decree"), entered into force on 24 January 2025 and established the **Insurance Ombudsman**, a major development in the regulation of out-of-court settlement procedures for insurance disputes. On 23 May 2025, IVASS adopted the detailed technical and implementing provisions, as established in Art. 13 of the Decree, while by Measure dated 7 October 2025 it declared the operational start-up of the Insurance Ombudsman, appointing the Board members and setting 15 January 2026 as the date from which customers can file claims.

For this important change, the Group defined an organisational model for the management of complaints to the Insurance Ombudsman and launched a structured plan of:

- communications to intermediaries;
- interventions on IT tools;
- updating of information available to customers on the Insurance Companies' websites and the contractual documentation.

UnipolMove reaches approximately 2.4 million devices

In December 2025, UnipolMove reached approximately 2.4 million devices in circulation, confirming the constant growth of the service and the commitment to guaranteeing increasingly efficient and comprehensive mobility solutions.

At the same time, the service continues to grow in the area of car parks as well, with the activation of an agreement with the official car parks of the Milan Malpensa, Milan Linate and Bergamo Orio al Serio airports, further expanding the possibilities for users.

The new platform for catastrophe policies is released

On 3 November 2025, the new digital platform for catastrophe policies, developed in partnership between Unipol, Intesa Sanpaolo Protezione and Poste Assicura, was presented at the Confindustria headquarters in Rome. The initiative was created in response to provisions of the Budget Law 2024, which make it mandatory for all companies to take out insurance contracts against damage caused by natural disasters and catastrophic events, such as earthquakes, floods, landslides and river flooding. In fact, Italy is among the European countries most exposed to natural catastrophe risks and, precisely to respond to this widespread risk scenario, the platform adopts a co-insurance model between the three partners, with Unipol in the role of lead insurer. A concrete solution to protect the competitiveness of Italian companies in a context of increasing exposure to natural risks, in line with the objectives of the Stronger | Faster | Better Strategic Plan, with particular reference to the promotion of a public-private model for climate resilience.

Unipol opens its new Brussels office and organises a conference at the European Parliament: "The contribution of insurance companies to European competitiveness"

On 18 November 2025 in Brussels, the Unipol Group inaugurated the new institutional representative office at 23 Avenue Marnix and organised the conference "The contribution of insurance companies to European competitiveness" at the European Parliament. Two initiatives that strengthen the Group's role in public affairs and in dialogue with European institutions and economic representatives. The conference highlighted the strategic contribution of insurance companies to the new agenda for European competitiveness and the project to relaunch and develop the financial structure of the *Savings and Investments Union (SIU)*, aimed at mobilising private investments to support growth, financial stability and social protection.

Advertising and Sponsorships

Unipol official sponsor of the Luna Rossa team in the challenge for the 38th America's Cup in Naples

In continuity with the synergy established in 2022, Unipol renewed its partnership with Luna Rossa in the challenge for the 38th America's Cup in the fascinating and iconic setting of the Gulf of Naples, confirming its role as Official Sponsor of the team.

Innovation and high performance, leadership and teamwork, advanced technology and sustainability. These are the key drivers that unite Unipol and Luna Rossa, examples of Italian excellence united by the desire to collaborate with partners that make the difference in terms of vision and action. Unipol will also make its technical and innovation know-how available as the team's insurance partner.

Unipol at Codemotion Rome 2025: innovation, skills and dialogue with the tech community

On 14 April 2025, Codemotion 2025 was held in Rome, one of the main Italian events dedicated to the world of software development, IT engineering and digital architecture. Unipol participated with a delegation of the Chief Information Officer and Human Resources teams, in order to strengthen its presence within the tech community and promote the company amongst sector professionals.

The third location of CUBO, the Unipol Group's corporate museum, opens at Unipol Tower in Milan

On 16 April 2025, the third location of CUBO, the Unipol Group's corporate museum, was inaugurated at the Unipol Tower in Milan. In the innovative skyscraper designed by Mario Cucinella, a new space dedicated to culture, contemporary art and educational activities has opened its doors, directly on Piazza Gae Aulenti, intended for all those who love knowledge and sharing it, with a particular focus on the younger generations.

Recognitions

MF Insurance Awards

On 27 March 2025, during the award ceremony of the 2025 MF Insurance Awards, Unipol received 6 awards: "Best Technical Result - MV TPL Class" and "Best Technical Result - Assistance Class" in the "Companies of Value" category; "Best Technical Result - General TPL Class" and "Best Technical Result - Legal Expenses Class" in the "Companies of Value" category; "Best stock market value creation" in the "Insurance Elite" category and "Best ESG Standard Ethics rating" in the "Elite ESG" category.

Insurance Communication Grand Prix

On 3 April 2025, at the third edition of the Insurance Communication Grand Prix (ICGP), Unipol won in the "Corporate Communication" category for the Insurance Companies Sector, with the project "Unipol: a media company focused on shaping future culture".

Insurance Forum 2025

Unipol received two awards at the 2025 edition of the Italy Insurance Awards presented at the Italy Insurance Forum. The award was given for the new Nat-Cat Property claims settlement model, which aims to facilitate settlement processes through an integrated and dynamic approach, in a scenario in which natural catastrophes are increasingly more frequent.

SIAT wins an award at the Logistics Gala

On 23 July 2025, SIAT received the "Innovation Logistics" award at the first edition of the Galà della Logistica, a logistics gala event promoted by Federlogistica - Italian federation of logistics companies, in the Services category, as an innovative company in the world of transport insurance. The recognition represents an important milestone, and at the same time a new incentive to continue with determination on the path of innovation.

Unipol awarded the Tech Visionary Award 2025 by IBM

On 16 September 2025, Unipol received the exclusive "Tech Visionary Award 2025" for the very high level of technological innovation projects that the Chief Information Officer area is heading in the Unipol Group in partnership with IBM. In particular, the adoption and commissioning of a solution based on IBM's generative AI has significantly improved the quality of the IT service, reducing response times and operating costs considerably thanks also to the support of IBM's Hybrid Cloud infrastructure.

"U is for Unipol" awarded at the Ascai Media Awards 2025

The Unipol Group won first place in the Vodcast category at the Ascai Media Awards 2025 with the format "U is for Unipol - People: bringing know-how and innovation", the first vodcast produced by Group personnel and disseminated both inside and outside the company. The award ceremony was held on 14 October 2025 in Turin, at the Intesa Sanpaolo Tower, during Comunicalmpresa, the annual event organised by ASCAI. The award celebrates an innovative project that tells the story of evolution of trades and skills at Unipol. This was the jury's rationale: *"A high-value, impeccably designed product, which captures the Company's continuous evolution in an engaging and accessible way, placing young people and the jobs of the future at the heart of brand communication."*

THE TIME - Unipol Night awarded multiple times at the Best Event Awards 2025

THE TIME - Unipol Night, the major event of the Unipol Group held on 11 July 2025 at the San Siro Stadium, achieved major recognitions at the BEA - Best Event Awards Italia 2025, the main event dedicated to excellence in the events sector. The initiative won in two of the three macro-categories:

- Gold as the best B2I event (internal audiences: employees, affiliated sales networks, corporate stakeholders)
- Bronze in the B2B category (business audience).

Innovation of the format, quality of corporate and artistic content, attention to detail and management of unprecedented organisational complexity (the largest corporate event ever held in Italy) are the reasons that led to awarding Unipol and Balich Wonder Studio, creators and producers of THE TIME - Unipol Night.

Unipol the only Italian on the IBM Innovation Center Wall of Fame

On 12 November 2025 in New York, Unipol participated as the only Italian company on the IBM Council, the prestigious international group that brings together the 15 most innovative customers selected by IBM worldwide. The recognition rewards the ability to adopt and enhance new technologies, allowing invited companies to interact directly with IBM top management on topics such as artificial intelligence, quantum computing and digital innovation. The Company received the "Hero Story" award, dedicated to the most innovative projects implemented globally and the award was given to the NAMI project, the Intelligent Control Room, which further improves the monitoring of services provided through Data Centres. The project confirms its leadership in technological innovation and stood out for its use of Generative AI to support the management of technological infrastructure systems.

Three awards for Unipol at the Insurance Connect Awards

The Unipol Group won three times at the Insurance Connect Awards 2025, the annual Insurance Connect S.r.l. event dedicated to excellence in the insurance sector.

Unipol received awards for:

Best company for strategic development, thanks to enhancement of the omnichannel distribution and attention to technological evolution.

Best IT innovation project, thanks to the review of the Unipol Non-Life system, also through the use of AI tools, and the review of the entire insurance offer that led to the launch of **Unica Unipol**.

UniSalute received the award for **Best communication campaign** with "**UniSalute è per te**" (UniSalute is for you), highlighting the Company's commitment to taking care of people and their health needs, with a series of commercials directed by Paolo Genovese.

Best Italian Healthcare Awards 2025

Santagostino won third place at the Best Italian Healthcare Awards 2025, the national award that promotes the excellence of Italian healthcare in terms of quality, performance, transparency and sustainability. This is one of the goals of the Stronger | Faster | Better Strategic Plan, particularly as regards the Stronger Industrial Profitability guideline, with regard to sustainable growth of the Health business, investing in quality local healthcare.

World Luxury Hotel Awards

On 12 December 2025, Principi di Piemonte | UNA Esperienze, the five-star hotel of UNA Italian Hospitality, received no less than three awards at the last edition of the international World Luxury Hotel Awards that celebrate excellence in the luxury hotel sector.

The categories in which the hotel has reached the pinnacle of success are Best Luxury Hotel in Italy, Best Luxury Historical Hotel in Italy and Best Luxury City Hotel in Europe.

Key reasons leading to this victory are the impeccable quality of the structure, the enormous professionalism of the entire team and the appreciation that the guests continue to show.

Sustainability Reporting

General information

Drafting criteria

Introduction

This Sustainability Reporting has been prepared on a consolidated basis by Unipol Assicurazioni S.p.A. ("Unipol"), in compliance with Directive (EU) 2022/2464 of the European Parliament and of the Council⁷, transposed into Italian law by Legislative Decree no. 125/2024. The drafting of the consolidated Sustainability Reporting of the Unipol Group allows Unipol Group companies that would otherwise have been required to meet this obligation on an individual basis (Unipol Assicurazioni SpA and UniSalute SpA) to make use of the right of exemption established by Art. 7 of Italian Legislative Decree 125/2024. The reporting scope of the Unipol Group's Sustainability Reporting coincides with that of the consolidated financial statements at 31 December 2025, as summarised in the chapter "Activities and Sectors" and, with reference to the changes during the year, as described in the paragraph "Changes in the consolidation scope compared to 31 December 2024 and other transactions" in the Notes to the financial statements.

In drafting the Sustainability Reporting:

- the option of omitting specific information relating to intellectual property, know-how or results of innovation has not been applied, nor has the exemption from disclosure of impending developments or matters in the course of negotiation;
- no reference time horizons were adopted other than the medium and long-term horizons defined by the European Sustainability Reporting Standard (ESRS) 1, section 6.4 "Definition of short-, medium- and long-term for reporting purposes"⁸.

The Group includes in the Sustainability Reporting certain metrics established by the reporting standards published by the Global Reporting Initiative (GRI) with particular reference to the Financial Services Sector Supplement, as representative of sector orientation consistent with the Group's activities; these are:

- GRI FS7: Monetary value of products and/or services designed to deliver a specific social benefit;
- GRI FS8: Monetary value of products and/or services designed to deliver a specific environmental benefit.

Information and data on the value chain

The Sustainability Reporting of the Unipol Group provides information and data on its upstream and downstream value chain to the extent that the materiality analysis indicates significant impacts, risks and/or opportunities with reference to the various players in the value chain. In such cases, the Group reports the policies defined, the actions adopted and the objectives set and, with reference to metrics, provides the requested and available data in relation to the activities carried out by players in the value chain, if necessary reporting the use of estimates.

⁷ Directive (EU) no. 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending Regulation (EU) no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC and Directive no. 2013/34/EU with regard to corporate sustainability reporting.

⁸ ESRS 1 6.4 "Definition of short-, medium- and long-term for reporting purposes", paragraph 77: "When preparing its sustainability statement, the undertaking shall adopt the following time intervals as of the end of the reporting period:

- for the short-term time horizon: the period adopted by the undertaking as the reporting period in its financial statements;
- for the medium-term time horizon: from the end of the short-term reporting period defined in (a) up to 5 years; and
- for the long-term time horizon: more than five years."

Governance

The role of the administrative, management and supervisory bodies in sustainability governance

Unipol believes that for the Group companies, organisational and corporate governance structures constitute an essential prerequisite for the pursuit of company objectives and also to ensure, based on the specific characteristics of Group activities, conditions of sound and prudent management.

The body ultimately responsible for the Group system of governance is the Unipol Assicurazioni S.p.A. Board of Directors, which defines its strategic policies, even with regard to the pursuit of **sustainable success**, and guarantees its overall consistency to ensure that this system is adequate in light of the selected Group business model and corporate structure, as well as the nature, extent and complexity of risks for the Group and the individual companies.

The composition and diversity of the members of the Board of Directors and the administrative, management and supervisory bodies⁹ of the company Unipol Assicurazioni S.p.A. at 31 December 2025¹⁰ are described below.

Composition and diversity of the Board of Directors

	31/12/2025
Number of members with executive offices	1
Number of members with non-executive offices	17
Percentage of independent members	50%
Average percentage of members of the Board of Directors - Men	59.5%
Average percentage of members of the Board of Directors - Women	40.5%

Reporting standards

Average percentage of members of the Board of Directors: calculated as the average in the reporting period (31/12/2024-31/12/2025), respectively of the average for the male component and the average for the female component out of the average total members of the Board of Directors (male and female).

Diversity of members of the administrative, management and supervisory bodies

	31/12/2025	31/12/2024	Variation (pp)
Percentage of members of the administrative, management and supervisory bodies - Men	61.9%	58.3%	3.6 pp
Percentage of members of the administrative, management and supervisory bodies - Women	38.1%	41.7%	3.6 pp

Remuneration of the administrative, management and supervisory bodies linked to sustainability

	31/12/2025	31/12/2024	Variation (pp)
Percentage of variable remuneration paid to members of the administrative, management and supervisory bodies, linked to sustainability-related targets and/or impacts	12%	12%	-

⁹ Within the administrative, management and supervisory bodies there is no representation of employees and other workers.

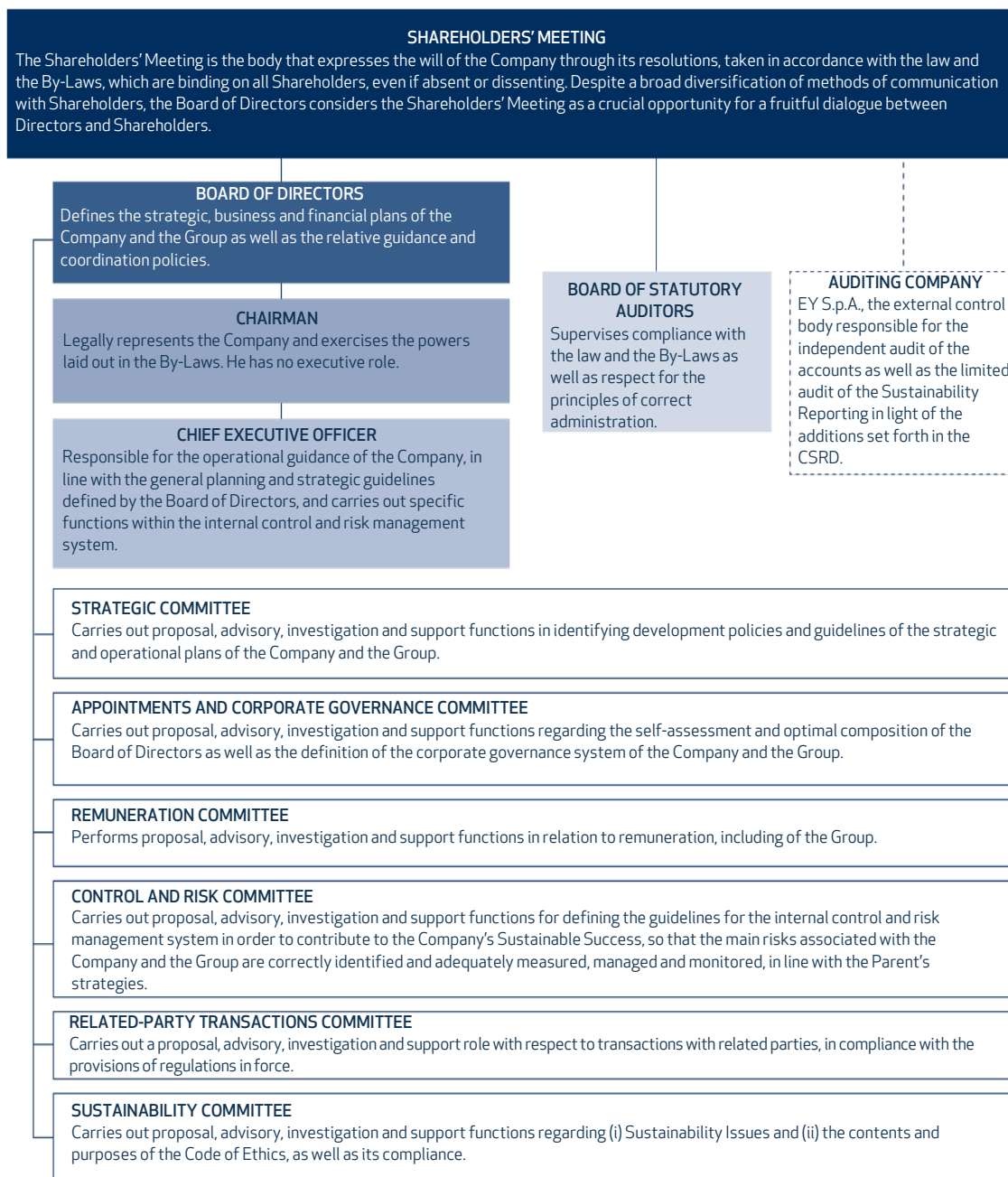
¹⁰ At the date of preparation of this Report, the administrative body consisted of 18 Directors, following the resignation of Director Barbara Quaresmini.

The breakdown of the Board Committees of Unipol Assicurazioni SpA at 31 December 2025 is also shown.

	Strategic Committee	Appointments and Corporate Governance Committee	Sustainability Committee	Remuneration Committee	Control and Risk Committee	Related Party Transactions Committee
Number of members	9	3	3	3	4	4
Non-executive	8	3	3	3	4	4
Independent, per Code and Consolidated Law on Finance	1	2	2	2	4	4
Women	0	1	2	1	3	4
Men	9	2	1	2	1	0

The Directives on Group corporate governance, the Sustainability Policy and other policies and guidelines defined to monitor sustainability impacts, risks and opportunities¹¹ outline the role of the corporate bodies in overseeing sustainability matters, including business conduct.

¹¹ Described later in this chapter in the paragraph "Policies for the management of material sustainability matters"



The Board of Directors has set up, among others, the Sustainability Committee and the Control and Risk Committee (CRC), both responsible - each within the scope of their own responsibilities - for the surveillance of sustainability-related impacts, risks and opportunities.

In particular, the **Sustainability Committee** plays a proposal, advisory, investigation and support role in favour of the Board of Directors of Unipol and the other Group companies with regard to sustainability issues, coordinating, –for the applicable aspects – the policies, processes, initiatives and activities designed to monitor and promote the efforts of the company and, in general, of the Group for the

pursuit of sustainable success. Specifically, the Sustainability Committee is entrusted, among others, with the task of assisting the Board of Directors in the following main activities, coordinating with the CRC where competent:

- defining the sustainability plan and identifying the guidelines for **integration into the business plan of objectives and actions aimed at seizing opportunities and managing risks related to sustainability issues**, as identified in the materiality analysis (with reference to the extent of “financial materiality”), also for the purpose of generating long-term value to benefit Shareholders, taking into account the interests of other relevant stakeholders;
- drafting the Sustainability Reporting contained in the Management Report of the Consolidated Financial Statements and, in general, preparation of the reports, accounts, final statements and documentation, also relating to the Group, on the topic of sustainability;
- drafting and reviewing the Sustainability Policy and related company documentation, as well as reviewing compliance with the provisions contained therein by monitoring the indicators identified for this purpose;
- drafting and reviewing, insofar as it is responsible, the policies in force for achieving climate change objectives, as well as defining the related commitments and monitoring the indicators for compliance with them, as identified in the Sustainability Policy;
- monitoring regular updates on the main activities of preparation for the full achievement of the Group’s sustainability objectives;
- analysing the methodology adopted for development of the materiality analysis and identifying the topics relevant to the company and the Group, through the analysis of impacts (negative and positive), risks and opportunities (IROs) related to environmental, social and governance topics (sustainability topics) considered “material” for the company and for the reference stakeholders;
- examining national and international initiatives on sustainability, as well as monitoring regulatory developments and best practices in this regard, in order to consolidate the Group’s sustainable success.

Furthermore, the CRC plays a proposal, advisory, investigation and support role to the Board of Directors, inter alia, in the definition of guidelines for the internal control and risk management system. The exercise of these functions contributes to the Sustainable Success of the Group, so that its main risks can be properly identified, and adequately measured, managed and monitored, consistent with Company strategies. The CRC supports the Board of Directors in defining the model for identifying, assessing and managing the main sustainability-related risks, including, in particular, those related to the climate, and their impacts on the business strategy, keeping the Sustainability Committee informed.

Pursuant to law, the By-Laws and the internal policies in force, the **Board of Directors**, with the support of the competent Board Committees, inter alia:

- reviews and approves the strategic and sustainability plans of the Company and the Group, taking into account the analysis of the issues relevant to long-term value generation for Shareholders and the interests of other relevant stakeholders, and regularly monitors their implementation;
- defines the nature and level of risk consistent with the strategic objectives of the Group, including in its valuations all the aspects that may assume importance in light of the Company’s and Group’s Sustainable Success;
- in exercising its management and coordination activities of the subsidiaries:
 - approves - after review by the Group’s Risk Committee and the Sustainability Committee and based on prior opinion of the Control and Risk Committee - the Sustainability Policy, together with the thematic annexes which outline the commitments in relation to specific sustainability issues;
 - guarantees consistency between the Sustainability Policy and the specific risk management policies;
 - approves - with the support of the Control and Risk Committee and the Sustainability Committee, for matters within its remit - the Consolidated Financial Statements and the Sustainability Reporting in accordance with the CSRD regulations, which constitutes a specific section of the Management Report;
 - approves - with the support of the Control and Risk Committee and the Sustainability Committee, to the extent of its competence - the materiality analysis that identifies the impacts, risks and opportunities connected with the relevant sustainability issues to be reported, at Group level;
- with CRC support, sets the guidelines of the internal control and risk management system in order to contribute to the Group’s Sustainable Success, so that the main risks are correctly identified and adequately measured, managed and monitored.

The **Top Management** of Unipol, also in its capacity as Parent:

- enacts the commitments undertaken in the Sustainability Policy on the basis of the sustainability-related risks and impacts identified and topics emerging from the materiality analysis;

- identifies the indicators to be adopted to monitor the fulfilment of the commitments;
- annually receives indicator monitoring from the Corporate Social Responsibility Function;
- takes actions to support the implementation of the Sustainability Policy and intervenes if it is explicitly violated;
- defines and oversees the implementation of the Group's Sustainability Plan.

The management of the companies within the scope of the Unipol Group is responsible, in turn, for the implementation of the commitments undertaken with the Sustainability Policy in the various reference corporate contexts.

The Unipol **internal control and risk management system** (described in the "Risk Report" chapter of the Financial Management Report) consists of a set of rules, procedures and organisational structures for the effective and efficient identification, measurement, management and monitoring of the main risks, and concerns its activities in addition to sustainability-related risks, with the aim of contributing to the Sustainable Success of the Group.

The Top Management of Unipol makes use of the **Corporate Social Responsibility Function** which, in compliance with the Sustainability Policy, carries out - inter alia - the following duties:

- oversees sustainability regulations;
- involves the corporate functions and, where required, the Group Companies and the main stakeholders for the construction and updating of the Materiality Analysis;
- oversees the sustainability reporting system;
- coordinates and directs thematic working groups to constantly oversee the activities for the implementation of the transition plan connected to the Group's strategy on climate change;
- coordinates and provides support with regard to implementation of the actions envisaged in the Sustainability Plan, in liaison with the competent Functions and Board Committees;
- promotes and oversees processes relating to the application of due diligence, involving the Functions concerned from time to time;
- provides support to Companies in scope for the identification of sustainability-related training needs and the promotion of initiatives to disseminate sustainability culture within the Unipol Group;
- prepares reporting to the Board of Directors, the Board of Statutory Auditors and, insofar as they are respectively responsible, the Sustainability Committee, the CRC and the Top Management.

The Group's compliance with the provisions in the Sustainability Policy, as well as progress achieved with respect to actions planned and objectives set in relation to the Group, is reported on every year by the Corporate Social Responsibility Function to the Top Management and the Board of Directors of the Parent, following examination, insofar as they are respectively responsible, by the Sustainability Committee, the CRC and the Board of Statutory Auditors, by monitoring the indicators identified for that purpose, in agreement with the relevant company bodies and structures, also taking account of the materiality analysis, and is also reported in the Sustainability Reporting contained in the Management Report. The monitoring approach is structured in a widespread manner: the results of the monitoring carried out on the individual sustainability plans, subject to examination by the Boards of Directors of the respective Group companies, are included in the monitoring of the Unipol Group Sustainability Plan, subject to examination by the Board of Directors of the Parent.

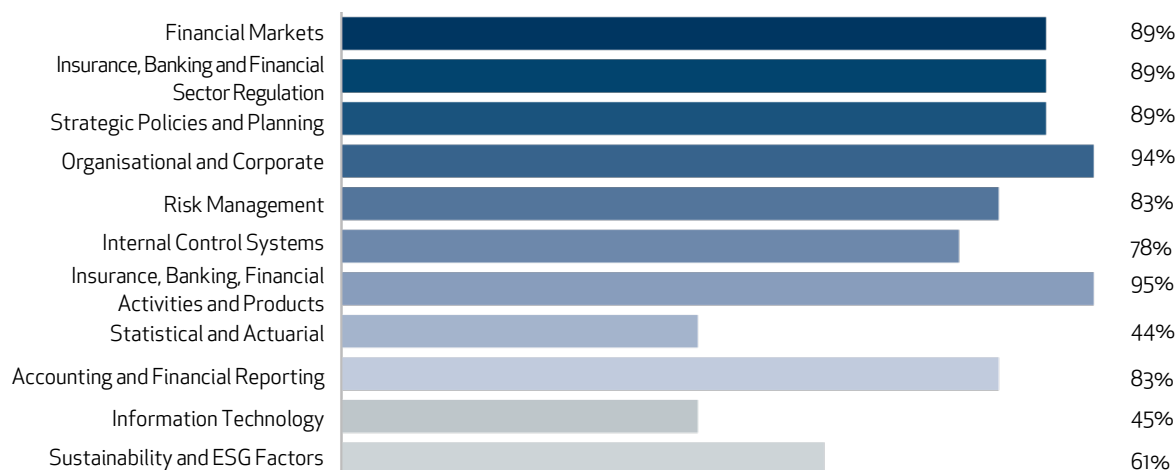
The **monitoring of sustainability-related risks** is carried out by the Risk Area through specific tools, and in particular: the **Emerging Risks Framework**, through which risks related to sustainability are also detected and assessed, and a **dedicated dashboard of KRIs** (Key Risk Indicators) for the monitoring of environmental, social and corporate governance risks, with a focus on their potential negative impacts as well. These indicators are assessed on the basis of a qualitative-quantitative scale, with a rating between 1 and 5. In terms of risk appetite, the Group considers it unacceptable to have risk areas that present an average risk assessment of the related monitoring KRIs equal to or greater than 4.

At least on an annual basis, the Board of Directors and the CRC of Unipol are informed of the results of monitoring by the Risk Area, after consulting with the Functions involved, each to the extent of their responsibilities.

Expertise and skills with regard to sustainability matters

During the Board Performance Evaluation, most recently carried out during the meeting on 26 March 2026 and referring to 2025, 11 out of 18 members of the Board of Directors (61% of the total) declared that they had a high or medium-high level of knowledge in the area of "sustainability and environmental, social and corporate governance factors", including business conduct.

To further strengthen the Directors' ability to carry out the necessary assessments, the regulatory framework and the reference context in the area of sustainable finance, the methodologies and the results of the double materiality analysis were illustrated to the CRC and the Sustainability Committee.



The Board of Statutory Auditors, when conducting the annual self-assessment, verified that each Statutory Auditor had suitable sustainability skills to allow the Board of Statutory Auditors to verify the suitability of internal procedures to ensure compliance with reference regulations and to supervise not only the proper compliance with legal provisions on sustainability, but also the adoption of adequate organisational structures and internal control systems for risk management and the pursuit of sustainability objectives, also in order to provide correct and complete representation in the sustainability reporting of information necessary for understanding both the impact of the Company on sustainability issues, and the way in which sustainability issues affect the company's performance, its results and its position.

Subject to their responsibilities on sustainability matters, the Sustainability Committee and the CRC have an adequate budget, approved by the Board of Directors, to carry out their assigned duties.

In particular, the aforementioned Committees may:

- ask the corporate functions to provide the information, including documents, necessary for correct performance of the assigned tasks;
- propose, within the limits of the expenditure budget assigned over time and providing adequate justification, the name of the external advisor on which they intend to rely.

In 2025, neither Committee made use of external advisors to perform their duties.

In any case, the Directors appointed to the aforementioned Committees participate, as members of the Board of Directors, in the induction sessions organised by the company to improve their understanding of the business and related material risks.

Sustainability matters addressed by the Board of Directors

In the reporting period, the Board of Directors analysed the various sustainability-related impacts, risks and opportunities obtaining the opinion of the CRC and the other internal Board Committees, to the extent of their respective responsibilities.

In particular, it examined and approved, inter alia:

- the Business Plan and the 2025-2027 Sustainability Plan;
- the annual Own Risk and Solvency Assessment ("ORSA") with reference to the end of the 2024 financial year and the summary report of stress test results. In the ORSA, with reference to sustainability-related risks "incurred", the impacts of stress test scenarios on the solvency ratio of the Group and the Unipol Group insurance companies in terms of physical and transition risks are assessed over a near-term horizon. The assessment takes place at least annually, without prejudice to the verification of the materiality of these risks;

- the Risk Appetite Statement, which establishes that the Group considers the presence of emerging sustainability risks - among the top ten emerging risks identified in the related management framework - to be unacceptable, for which specific monitoring and mitigation actions have not been defined. In relation to these risks, the Board of Directors is informed at least annually, also through a dedicated dashboard of Key Risk Indicators (KRIs) referring to sustainability risks and potential negative impacts;
- the Remuneration Policies of the Unipol Group, drawn up in line with the Group's risk management strategies and policy, with the Group's risk appetite and tolerance limits;
- the Human Resource management policy;
- updating of the (i) Sustainability Policy and related annexes (in this regard, specific Biodiversity Guidelines have been defined, newly introduced, in addition to the other annexes to the Policy); (ii) Policy on the protection and leveraging of personal data and related annex entitled "Commitments undertaken by the Unipol Group for the protection and leveraging of personal data ("Unipol Data Vision")"; (iii) Underwriting Policy - Non-Life Business and the related annex "Guidelines for Non-Life Business underwriting activities with reference to environmental, social and governance factors"; (iv) Underwriting Policy - Life Business and the related annex "Guidelines for Life Business underwriting activities with reference to environmental, social and governance factors"; (v) Reserving Policy - Non-Life Business ; (vi) Reserving Policy - Life Business; (vii) Investment Policy ("Group Investment Policy") and related annex "Guidelines for responsible investing"; (viii) Current and forward-looking own risk and solvency assessment policy; (ix) Outsourcing and supplier selection policy, which envisages, inter alia, that all Service Providers comply with the Supplier Code of Conduct for responsible procurement (Unipol Procurement Sustainability Standards); (x) "Policy on the use of ICT Services supporting critical or important functions provided by ICT third-party service providers", which defines the Unipol Group guidelines on the use and selection of Providers, intercompany providers, of ICT Services to support critical or important functions (CIF); (xi) Policy on product oversight and governance (POG) - Non-Life; (xii) Policy on product oversight and governance (POG) - Life;

it also examined:

- the Report of the Group Data Protection Officer, consistent with the applicable provisions on personal data protection; the Guidelines issued by the "Article 29 Data Protection Working Party"; the Measures and any other deed and authorisation issued by the Data Protection Authority;
- the annual Ethics Report regarding, inter alia, the general consistency between the principles declared in the company's Code of Ethics and the company management;

appointed the Ethics Officer and received: (i) the annual report on activities carried out in 2024 by the Unipolis Foundation and (ii) the report on Dialogue with Investors.

Furthermore, note that the CRC is provided with an annual report on the management of emerging risks, reputational risk and the main sustainability-related risks.

Lastly, the Board of Statutory Auditors periodically carries out in-depth analyses of matters under its responsibility, also by participating in the meetings of the CRC, Sustainability Committee and Board of Directors, which illustrate the regulatory framework and the reference context on sustainable finance, the methodologies adopted and the results of the double materiality analysis.

Incentive systems

Every year the Unipol Group companies adopt their **Remuneration Policies**, drafted in line with the provisions of sector Regulatory Bodies and consistent with the Group's short- and long-term objectives, in order to guarantee fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual skillset, in compliance with legal and regulatory provisions, consistent with sustainable performance requirements and aligned with the benchmarks envisaged in National Collective Labour Agreements. They describe performance targets and underlying indicators linked to sustainability topics.

The Remuneration Policies are approved by the Group companies' Boards of Directors, after obtaining the opinion of the Remuneration Committee, if established, and their respective Shareholders' Meetings.

The Chief Executive Officer, General Manager and executive personnel are paid fixed remuneration in addition to a variable remuneration component governed by the Unipol Variable Pay ("UVP") Incentive System in the three-year period 2025-2027. This system, balanced between disbursements in cash and/or financial instruments, aims to award the results achieved in the short and medium-long

term, expressed not only in the form of economic revenues but also in the form of attention to risk and qualitative performance, also linked to sustainability matters, as well as to develop professional skills by implementing an effective retention policy. The sustainability performance indicators set forth in the UVP System are defined in Remuneration Policies. The following principles constitute specific metrics:

- an appropriate balance between fixed and variable remuneration components, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration;
- the establishment of ex-ante limits for the variable component;
- sustainability thanks to the proper balance between short and long-term efficiency criteria, on which remuneration is dependent, through the payment of the variable component in instalments, setting a minimum vesting period for the assignment of financial instruments, the option to reduce or the right to require the return of said component in the event that specific conditions are not fulfilled;
- strengthening of the pay for performance principle, defining incentive curves that make it possible to reward over-performance, in the event of over-performance at Group level;
- forecasting of a balance between group and individual performance, aimed at rewarding the Manager, while maintaining constant alignment with the overall performance of the Group;
- with reference to Top Management, the provision of share ownership requirements, consisting of a lock-up obligation, for a predetermined period, on the shares assigned as a result of participation in the incentive plans.

A prerequisite for the recognition of any incentive is the continuation of effectively positive economic results and the minimisation of risk factors, aside from the presence of a Dividend Capability, i.e., the presence of the conditions, in terms of the economic result and the minimum solvency requirements of the Unipol Group, for any distribution of a dividend to Unipol shareholders. Provision is also made for a Funding Pool mechanism, which guarantees the alignment of the annual bonuses with the overall results of the Group.

The variable component is broken down into a Short-Term Incentive (STI) and a Long-Term Incentive (LTI):

- **Short-Term Incentive (STI)** disbursed in monetary form: each recipient is assigned annually, through a cascading process, which progressively outlines for the individual company units the objectives set at Group level, economic-financial objectives and non-financial objectives, both qualitative and quantitative, differentiated on the basis of hierarchical-organisational responsibility levels. The Individual Performance Level is determined based on the degree of the achievement of the performance targets assigned;
- **Long-Term Incentive (LTI)**: the long-term incentive is assigned in its entirety based on a closed financial instrument-based remuneration plan, which involves the distribution of shares in the 2029-2031 three-year period (2029-2033 five-year period for managers in the Area General Manager Bracket and Executive Bracket).

20% of the long-term variable remuneration component is linked to sustainability topics, such as:

- **Climate strategy topics**: this indicator envisages a reduction of Scope 1 and 2 greenhouse gas emissions of properties for business use and the company fleet of the Unipol Group, in line with climatic science-based objectives;
- **Finance for SDGs**: this indicator measures the increase in the amount of investments in support of the UN 2030 Agenda;
- **Diversity, equity and inclusion**: this indicator measures the increase in the less represented gender in managerial positions.

As concerns the Chief Executive Officer and General Manager, the percentage of the variable remuneration linked to sustainability objectives, calculated as the ratio between the variable portion that depends on these objectives and only the short and long-term variable remuneration, is 12%.

The due diligence process

In its Sustainability Reporting, the Group addresses the application of the main aspects and phases of the due diligence process both from a transversal perspective and with reference to specific areas of potential impact linked to material topics, as summarised below:

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY REPORTING
a. Embedding due diligence in governance, strategy and business model	- "General information" chapter, sections: - o "The role of the administrative, management and supervisory bodies in sustainability governance"; - o "Policies for the management of material sustainability matters"; - "Climate change" chapter, section "Material impacts, risks and opportunities in relation to climate change"; - "Biodiversity and ecosystems" chapter, section "Material impacts, risks and opportunities in relation to biodiversity and ecosystems"; - "Own workforce" chapter, section "Material impacts, risks and opportunities in relation to own workforce"; - "Consumers and end users" chapter, section "Material impacts, risks and opportunities in customer relations"; - "Business conduct" chapter, section "Material impacts, risks and opportunities in relation to business conduct".
b. Engaging with affected stakeholders in all key steps of the due diligence	- "General information" chapter, sections: - o "The role of the administrative, management and supervisory bodies in sustainability governance"; - o "The role of stakeholders"; - o "Impact, risk and opportunity management - Materiality analysis"; - o "Policies for the management of material sustainability matters"; - "Own workforce" chapter, section "Worker and worker representative engagement"; - "Consumers and end users" chapter, section "Customer engagement"; - "Business conduct" chapter, sections: - o "Whistleblower protection"; - o "Management of relationships with suppliers".
c. Identifying and assessing adverse impacts	- "General information" chapter, section "Impact, risk and opportunity management - Materiality analysis"; - "Climate change" chapter, section "Material impacts, risks and opportunities in relation to climate change"; - "Biodiversity and ecosystems" chapter, section "Material impacts, risks and opportunities in relation to biodiversity and ecosystems"; - "Own workforce" chapter, section "Material impacts, risks and opportunities in relation to own workforce"; - "Consumers and end users" chapter, section "Material impacts, risks and opportunities in customer relations"; - "Business conduct" chapter, section "Material impacts, risks and opportunities in relation to business conduct".
d. Taking actions to address those adverse impacts	- "Climate change" chapter, sections: - o "Climate change and own operations - Actions"; - o "Climate change and the value chain - Investments - Actions; Underwriting - Actions; Purchasing - Actions"; - "Biodiversity and ecosystems" chapter, section "Actions related to biodiversity and ecosystems"; - "Own workforce" chapter, section "Actions for managing material impacts in relation to the own workforce"; - "Consumers and end users" chapter, section "Actions for managing material impacts, risks and opportunities in relation to customers"; - "Business conduct" chapter, sections: - o "Responsible action in investment and underwriting"; - o "Relations with the agency network"; - o "Digitalisation and the ethics of Artificial Intelligence".

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY REPORTING
e. Tracking the effectiveness of these efforts	- "Climate change" chapter, sections: - o "Climate change and own operations - Objectives"; - o "Climate change and the value chain - Investments - Objectives; Underwriting - Objectives"; - o "Metrics"; - "Own workforce" chapter, sections: - o "Objectives"; - o "Metrics"; - "Consumers and end users" chapter, section "Objectives and metrics"; - "Business conduct" chapter, section "Material impacts, risks and opportunities in relation to business conduct".

Internal controls on sustainability reporting

The sustainability reporting internal control system and risk management are interconnected and essential to ensure the reliability and transparency of the information disclosed. The Group's internal control system is based on standardised procedures governing the collection, processing and communication of sustainability data, ensuring that each phase of the process is well defined and documented. The breakdown of duties reduces the risk of errors and conflicts of interest, while regular internal audits verify the compliance and effectiveness of the controls implemented.

In order to fully adopt the Corporate Sustainability Reporting Directive (CSRD), the Group's internal control model was updated to ensure the proper monitoring of sustainability information, its comprehensiveness and the statement's reliability in line with the applicable standards. The Manager in charge of financial reporting has been assigned responsibility for certifying that the sustainability reporting has been prepared:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree no. 125 of 6 September 2024;
- b) with the specifications adopted pursuant to Art. 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The "financial reporting risk model" adopted is based on a process inspired by the **COSO Framework** (Internal Control – Integrated Framework issued in 1992 and reviewed in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission), widely recognised as the standard of reference for the implementation and evaluation of internal control systems. In 2023, COSO published a supplementary guide (Achieving Effective Internal Control of Sustainability Reporting (ICSR)) based on the Internal Control-Integrated Framework to support organisations in the process of adapting their sustainability reporting internal control system.

The purpose of a planning methodology based on a "risk-driven" logic is to orient the audit activities towards processes characterised by a greater degree of risk using differentiated analysis approaches.

Controls on the adequacy of the data formation processes relating to the Sustainability Reporting are defined annually on a scope of investigation appropriately identified as material/significant according to the results of the last sustainability reporting submitted. To start the assessment activities, it is necessary to define the scoping, which is broken down as follows:

- identification of the ESRS Standards relevant to the Group;
- identification of the sustainability indicators envisaged in the CSRD that are relevant on the basis of specific risk drivers, in order to define the level of risk;
- identification of the companies that mainly contribute to the consolidated value of the individual indicator considered significant.

Once the scope of investigation has been defined, it is necessary to plan verification activities for the reference period. Activity planning is based on a "risk-driven" approach; that is, a degree of process risk is defined, according to which differentiated analysis approaches can be applied. The main risks identified include the possibility of human or system errors in data collection and reporting, which can compromise information accuracy and reliability. Factors such as regulatory compliance, which may lead to penalties, fines and reputational damage, and risks concerning the lack of segregation of duties which could generate conflicts of interest or opportunities for misconduct were also considered.

To mitigate these risks, it is necessary to establish clear frameworks for sustainability, adopt transparent and consistent reporting practices, invest in reliable data collection systems and regularly review and update the reporting approach to respond to the evolution of regulations and expectations on sustainability reporting.

In carrying out his duties, the Manager in charge of financial reporting must ensure that appropriate controls are carried out to verify the adequacy and reliability of data formation procedures, as well as the production of the documentation showing the results of controls.

The Manager in charge of financial reporting relies, inter alia, on the **Financial & Sustainability Reporting Control** unit, which carries out all activities necessary for the verification of the internal control system and provides support in relations with other Group functions for the collection and sharing of information flows.

Risk assessments, audit results and internal controls relating to the sustainability reporting process are reported to the administrative, management and supervisory bodies periodically before the issue of the certificate attached to the consolidated financial statements.

Strategy

Strategy, business model and value chain

For the Unipol Group, sustainability represents a strategic factor for the creation of long-term value and integrates this vision along the entire insurance value chain and that of other Group businesses.

As described in the paragraph “Activities and sectors” of the Management Report, the Group, through its Insurance Companies, offers it entire range of risk cover solutions on the market, with insurance products designed to protect:

- **mobility**;
- **people and health, savings** (with investment products) **and long-term planning** (with pensions);
- **property** (homes and condominiums) **and employment** (with products dedicated to companies, traders, professionals and legal protection).

The MV mobility insurance offer (with over 8.7m policies underwritten in 2025) and services for the home in the area of property protection are aimed primarily at individual policyholders.

As far as health insurance services are concerned, on the other hand, the majority of customers are insured through collective policies, taken out by companies, sector healthcare funds and professional funds; indeed, UniSalute is a leader in the management of sector healthcare funds.

Over the last three years, it has created specific solutions for Small and Medium Enterprises (SME), also available through the Unipol Assicurazioni agency network, and has structured and strengthened a product range for retail customers.

In the Life business, customers purchasing individual and collective products and enrolled in the Supplementary Pension Plan schemes made available by the Group are joined by members of the Occupational Pension Funds for which Unipol Assicurazioni has a management mandate.

Again with reference to the Insurance sector, Unipol operates with a number of companies that support its business or, in a broader sense, meet customer needs in terms of mobility, health and well-being, property management and employment.

The Group’s operations are complemented by other activities, such as hotel hospitality¹².

At the same time as definition and approval of the 2025-2027 Business Plan “**Stronger | Faster | Better**”, Unipol finalised the **Sustainability Plan** over the same time horizon, with the aim of **enhancing strategic actions with a particular environmental and social impact** and promoting additional specific initiatives aimed at **generating shared value** between the Group and its stakeholders.

The guidelines of the Sustainability Plan represent the priority areas of action through which Unipol intends to express its strategic vision to contribute significantly - as a major player in Italy - to the resilience and safety of customers and communities, generating “**Stronger communities | Faster closing protection gap | Better society readiness**”, as the Plan itself states.

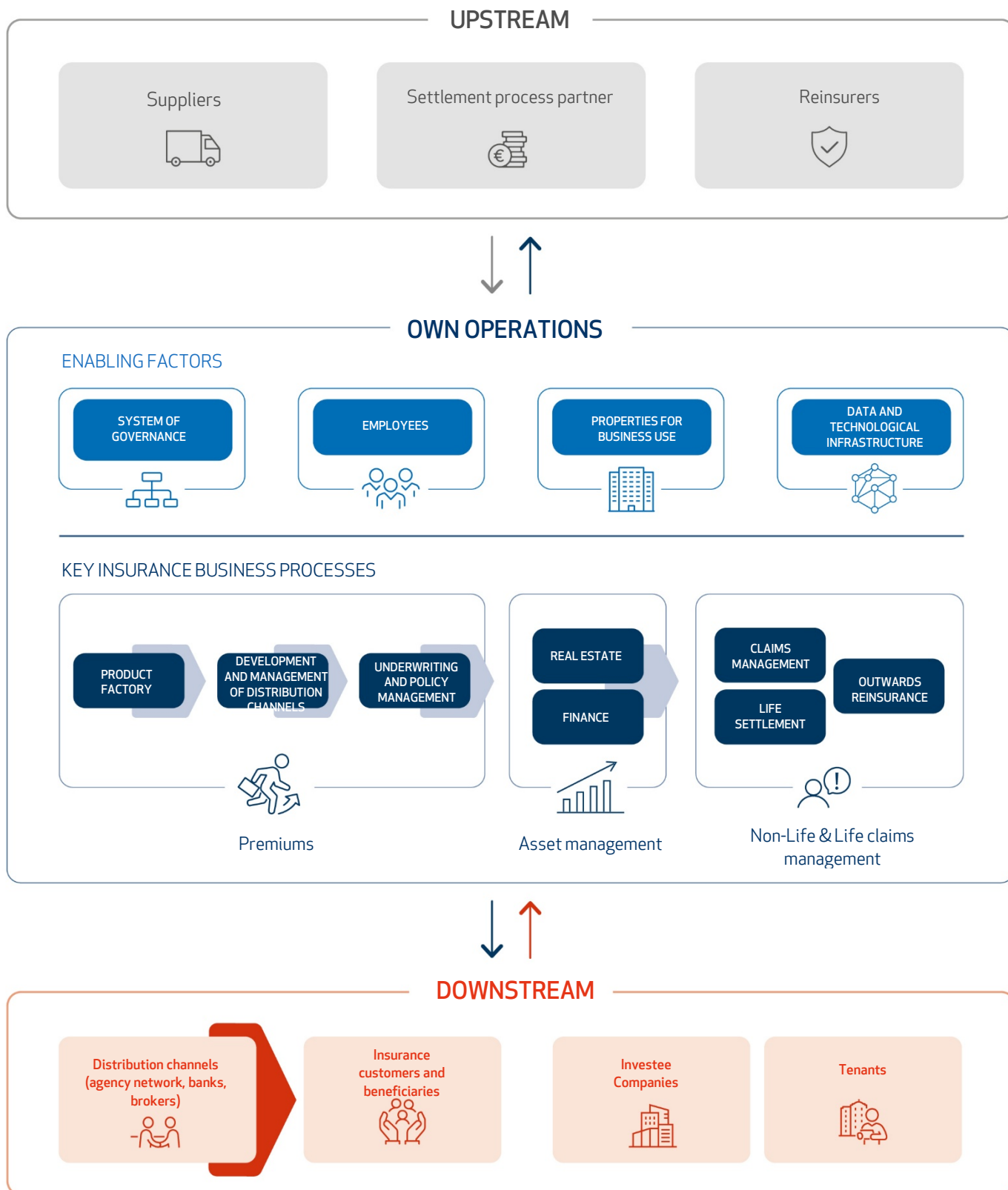
The Group’s commitment for the three-year period 2025-2027 is broken down into the following four strands, the guidelines for which are described in detail in the chapter “The Unipol Group”, paragraph “Stronger | Faster | Better: 2025-2027 strategies”:

1. **Contributing to the resilience of businesses and individuals to climate change**
2. **Supporting the population in responding to health and well-being needs**
3. **Supporting the environmental transition**
4. **People and tools for people**

The insurance business value chain can be summarised as follows¹³:

¹² Since no non-insurance service represents more than 10% of the company’s revenues, only non-insurance services connected with material actual impacts or with material potential negative impacts of the company are presented. The Group does not offer products or services prohibited in certain markets and is not active in the fossil fuel sector (coal, oil and gas), in chemicals production, in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) or in tobacco cultivation and production.

¹³ The data used to describe the business model and the value chain is collected by involving the competent Unipol Assicurazioni SpA functions and, where appropriate, the relevant representatives at Group Companies, with the support of an information system that, through multiple control and approval levels, guarantees accurate and traceable inputs and their robust processing.



The Group's **insurance companies** develop their offer through **internal structures dedicated to product development** and manage **risk assumption processes** by defining underwriting criteria and tariff policies, in line with the risk profile and technical objectives. In order to reach customers through the various channels, the Group has also defined controls dedicated to management of the distribution networks. In this context, the strengthening of the distribution of insurance products through the banking channel aims to expand the insurance cover access methods, part of the Group's broader commitment to promoting greater dissemination of protection solutions, in a context still characterised by significant levels of underinsurance.

A fundamental phase in relations with customers is **claims settlement**, for which over the years Unipol has structured an **internalised service model** that includes a network of partners. In the claims management process, channelling to Group companies or networks of affiliated partners responds to a general goal of financial inclusion, putting policyholders in a position not to make direct monetary outlays, as well as guaranteeing advantageous service levels, timing and conditions. Within the insurance business, both financial and real estate investment activities are also important. This activity is carried out by Unipol Assicurazioni, also making use of other Group companies specialised in investment management, particularly in the real estate sector.

The main players in the insurance business value chain are:

- **upstream**, the suppliers, divided into two macro-groups: general insurance suppliers (whose expense is considered an indirect cost not relating to the business) and suppliers and partners working in the claims settlement process. In detail:
 - o for general supplies in the insurance area, the Group had commercial relations with approximately 2,900 companies in 2025; the main expenditure items included IT support and property management services. In 2025, 97% of spending on these suppliers was disbursed in Italy;
 - o with regard to the claims settlement process, the internal management model has led to the establishment of a network that includes:
 - o in the Mobility area, 2,990 repair shops affiliated with and managed by UnipolService; 200 UnipolGlass glass-fitting centres; 569 players in the breakdown service managed by UnipolAssistance, in reference purely to roadside and motorway assistance providers;
 - o in Welfare, over 80k affiliated doctors and medical facilities;
 - o in Property, 42 craftsmen companies managed by UnipolHome.
- **downstream**:
 - o the **distribution networks**, divided into different types depending on company and product type. The Unipol Assicurazioni agency network consists of 2,035 agencies and 4,910 sub-agencies, in addition to broker companies. There are 3,001 affiliated points of sale in the bancassurance segment. In Serbia, DDOR distributes its products through a multi-channel network of 165 points of sale, consisting of both internal and external structures;
 - o the **customers**; the Group provides its services to over 17.6m insured customers, of which 554k served by DDOR in Serbia; 94.9% are natural persons (16.7m) and the remaining 5.1% (894k) are legal entities which are in turn, for the most part, partnerships or joint-stock companies consisting of small or micro businesses;
 - o with reference to **investment beneficiaries**, the Group's financial investments can be broken down, based on the operating methods, between:
 - o proprietary managed portfolios and Class C Life portfolios;
 - o portfolios relating to Life insurance products whose investment risk is borne by the policyholders, as well as the portfolios of Pension Funds. The main component of direct investments is represented by corporate shares and bonds and government securities. These investments are accompanied by investments in collective investment undertakings (UCITS) and other types of instruments, including alternative investments. The Group also makes real estate investments primarily through equity interests in real estate mutual investment funds.
 - o **tenants**, i.e. tenants of properties owned by the Group or held through real estate funds managed by Unipol Investimenti SGR, belonging to different types of customers, from structured companies to individual lessees.

The companies that support insurance activities generate relationships with approximately 960k customers, of which 46% from the healthcare sector and 54% from companies operating in the mobility sector.

Non-insurance activities include operations in the hotel sector with Gruppo UNA; the company is active in the hotel hospitality service through 59 hotels, resorts and residences, of which 34 managed directly and 25 managed under franchise agreements, which in 2025 offered hospitality to 446k customers.

The main players in the value chain for the UNA Group are:

- upstream:

- **suppliers**, divided into two categories: “chain” suppliers, selected centrally and operating for all facilities (for goods and services such as energy, linens, housekeeping, technological tools and a standardised part of food & beverage), and “local” suppliers, particularly for fresh food products;
- **franchisees**, parties that generally manage only one facility and may have contracts with the UNA Group that establish different levels of reciprocal commitment, but which are all subject to constant central monitoring to verify that obligations are being properly met;
- downstream:
 - the **distribution networks** through which the services are sold to customers and end users. The main categories are Online Travel Agencies (OTAs), MICE (Meeting Incentive Conference Events) segment organisers and Tour Operators;
 - **customers and end users**, ranging from Corporate customers to private customers who book their stay through the distribution networks or directly on the UNA Group website, as well as guests participating in organised trips.

Employees

The number of Unipol Group employees is shown below, with the relative distribution by geographical area. The section dedicated to the Own Workforce provides additional information on the associated sustainability aspects.

Number of employees by country

	31/12/2025	31/12/2024	Variation (%)
Italy	11,949	11,506	3.7%
Serbia	1,219	1,255	-3.0%
Ireland	9	9	-
San Marino	10	0	100%

Reporting standards

The number of Group employees (number in service) is calculated in terms of headcount (actual number) and includes employees broken down into: permanent contracts; fixed-term contracts; non-guaranteed hours contracts.
The figure is reported at the end of the reporting period.

Total revenue

With insurance as its main activity, the Unipol Group is required to prepare its consolidated financial statements in accordance with the provisions of national regulations for insurance groups, which do not unambiguously identify the item revenue¹⁴ defined by the ESRS. In this context, Unipol Group's volume of revenue was determined at €16,623m, corresponding to the sum of:

- Insurance revenue from insurance contracts issued (Income Statement item 1) of €10,156m;
- Income, included together with the relative Expenses, in Income Statement items 6, 7 (excluding revenue from liabilities whose risk is borne by policyholders) and 8, for €4,598m;
- Other revenue (included, together with Other costs in Income Statement item 13), for €1,870m.

¹⁴ It should be noted that the concept of “revenue” is used, in line with the provisions of the ESRS, as a substantial synonym of “turnover” and “net turnover”.

The role of stakeholders

Unipol pursues the objective of listening to and understanding the interests and expectations of **stakeholders** with respect to the Group, in order to better understand and assess the impacts deriving from its activities and monitor the progress of the initiatives undertaken to manage risks and opportunities. To this end, Unipol adopts widespread and structured relationship models - both with regard to the company structures that handle them, and with regard to the stakeholders involved - which also involve accredited external parties for the collection and processing of opinions, as a guarantee of impartiality. Unipol also collaborates, at both institutional and operational level, with public and private players, with which it shares the development of innovative projects to support sustainability objectives.

The Group's main stakeholders are:

- the workers and organisations that represent them at various levels;
- customers, both natural persons and legal entities;
- agents;
- shareholders;
- suppliers, in their different types and with their different roles in the value chain, starting from partners operating in the networks established by the Group for claims settlement;
- institutions at various levels;
- the community.

The Unipol Group's stakeholder engagement approach is summarised below:

Stakeholder category	Involvement and organisation methods	Objectives	Analysis of results
Workforce and related legal representation bodies	Surveys aimed at all or part of the company population, carried out online, on specific issues, such as: - Corporate welfare - Mobility - Work-related stress	Better understanding of the needs of workers with regard to the various specific matters, and the level of satisfaction with the actions and initiatives implemented by the Group	The results are considered in the continuous work of defining policies and the planning of actions aimed at workers, and can be a starting point for the introduction of specific initiatives in response to needs identified
	Annual survey according to the Rep Trak® model, aimed at a large sample of the company population updated every three years, carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Workplace"	The results are used to identify actions each year to monitor and support the Group's reputation among the various stakeholders
	Meetings and conferences with trade union representatives, in person and via videoconference	Structuring of a proactive discussion model that deals with the key issues of the relationship between the Group and workers	The results of the discussion are implemented in company bargaining instruments, such as the Supplementary Corporate Agreements in force from time to time and the trade union agreements entered into to manage business organisation evolution phases
	Bilateral commissions between the company and company trade union representatives, broken down by topics to be discussed, with periodic meetings	Assessment and co-development of initiatives in the areas of: professional training, equal opportunities, health (with a focus on supplementary health care) and prevention with respect to mobbing risk	From the discussion, specific and feasible initiatives may emerge that are integrated into company practices in the various areas covered by the Commissions
Customers - individuals and legal entities	Periodic Customer Satisfaction surveys	Listening to customer needs and analysing the level of satisfaction with the services offered and the relationship with Group companies	The survey results contribute to identifying priority customer requirements and guiding the processes of developing and updating products and services for the Group companies
	Net Promoter Score	Assessment of the customer experience in relation to specific "points" in the relationship with Unipol Assicurazioni and other Group companies, as well as the relationship in general	The results of the Net Promoter Score survey support continuous improvement processes in the way in which the Group companies provide their services and interact with customers
	Annual survey according to the Rep Trak® model, aimed at a representative sample of customers and carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Product & Services" and "Innovation"	The results are used to identify actions each year to monitor and support the Group's reputation among the various stakeholders
Agents	Meetings with the Agent Group chairmen Operations work groups Technical Committees Agent Groups	Collection of the expectations of the agency network, sharing of strategic objectives and the approach to the creation of shared value between the Group and agents	The results are used for the periodic evolution of the Group-Agent relationship model and contribute to the shared definition of policies that consider network needs, including in the management of sustainability-related impacts

Stakeholder category	Involvement and organisation methods	Objectives	Analysis of results
	Network satisfaction monitoring survey	Measurement of agency network satisfaction and loyalty	The results contribute to the development and continuous updating of models and tools to support the activities of Agents, within the framework of shared policies
	Annual survey according to the Rep Trak® model, aimed at a representative sample of agents and carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Product & Services", "Innovation", "Leadership" and "Conduct"	The results are used to identify actions each year to monitor and support the Group's reputation among the various stakeholders
Shareholders	Shareholders' Meetings	Sharing the Group's strategy and performances; collection of expectations and observations from shareholders, also possibly in relation to sustainability-related impacts, risks and opportunities	Any considerations expressed by shareholders at the Shareholders' Meeting represent an important stimulus for the evolution of the Group's policies and strategies, possibly including those relating to sustainability-related impacts, risks and opportunities
	Presentations and roadshows	Sharing the Group's strategy and performances and collection of expectations and observations from shareholders, also possibly in relation to sustainability-related impacts, risks and opportunities	Any considerations expressed by shareholders, as well as by the financial community as a whole, may be taken into account in the definition of developments in the Group's policies and strategies, including those concerning sustainability-related impacts, risks and opportunities
Suppliers and partners	Audit	Assessment and discussion on sustainability performance	The results of the sustainability performance audit highlight any areas for improvement in addition to allowing for the opening of a dialogue between Group companies and suppliers regarding any needs and open issues in the management of sustainability-related impacts by suppliers, who can guide assessments and actions by the companies
Institutions	Thematic meetings with Legislators, Regulators and Directors at different levels	Discussion on legislative and regulatory activities on topics of common interest, including any sustainability-related impacts, risks and opportunities concerning the Group's activities	The Group can gather information from dialogue with institutions with respect to the expectations of those institutions concerning the performance of its economic and social role
	Think tank	Stimulation of reflection and discussion between the Group and institutions, as well as other material stakeholders in the economic and social community, on material topics for community development, such as welfare (in the "Welfare Italia" think tank), mobility (in the "Urban Mobility Council" think tank) and natural catastrophe risks (in the "Natural Risk Forum" think tank)	The interests and expectations expressed by institutions and the other stakeholders involved constitute a stimulus for the Group to direct its action in the areas considered, including the management of sustainability-related opportunities in these areas

Stakeholder category	Involvement and organisation methods	Objectives	Analysis of results
	Annual survey according to the Rep Trak® model, aimed at key stakeholders in institutions carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Conduct" and "Citizenship"	The results are used to identify actions each year to monitor and support the Group's reputation among the various stakeholders
Community	Unipol Regional Councils (CRU), 21 local bodies that bring together over 200 organisations representing the main stakeholders	Understanding of opinions and emerging needs at local level	Discussion within the CRUs stimulates the development of sustainable local projects that have a social, economic, civil and cultural impact, involving resources active in the different geographical areas
	Annual survey based on the Rep Trak® model, aimed at key stakeholders in the community and carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Conduct" and "Citizenship"	The results are used to identify actions each year to monitor and support the Group's reputation among the various stakeholders

In addition to active engagement initiatives aimed at gathering stakeholders' opinions on sustainability issues, the Group has defined specific channels through which stakeholders can submit reports, concerns or complaints relating to potential negative impacts attributable to the Group's activities. The information gathered through these channels is taken into consideration, where relevant, as part of the due diligence and materiality assessment processes, as described in the paragraph "The due diligence process".

A further source of structured listening to the interests and expectations of stakeholders in terms of sustainability is represented by the **Parent's participation in international initiatives and networks of reference**. Joining organisations such as the UN Global Compact, UN PRI, UNEP Finance Initiative - Principles for Sustainable Insurance and the Net-Zero Asset Owner Alliance enables the Group to engage with multiple qualified stakeholders globally and stay continuously and systematically updated on the main sustainability issues relevant to the financial and insurance sector.

With regard to the extent of sustainability-related risks, the Unipol Group has developed a tool for structured listening to the signs of change in the external environment, the **Reputational & Emerging Risk Observatory** (hereinafter also "the Observatory"), which, through the Meeting Point model, carries out structured listening of communication flows influencing insurance industry evolution and has as a result the identification of the Macro-Trends and Emerging Risks that may have the greatest effects on the Group's ability to generate value, most of which linked to sustainability matters. This analysis is periodically supplemented by direct listening, with the **Survey on a panel of external experts for the Italian insurance market**, which is aimed at detecting the time horizon, the likelihood of occurrence, the potential impact on the Italian insurance sector and the interconnections of the risks identified through the Observatory. The results of stakeholder engagement activities contribute to the materiality analysis and strategic planning processes, which, in turn, periodically determine any changes in the business management model.

The administration and management bodies are informed of the results of engagement and listening processes as follows:

- the Chairman and the Chief Executive Officer of the Unipol Group are personally responsible for the engagement of shareholders and, in a broader sense, the financial community, through Shareholders' Meetings, presentations and roadshows, where they collect their considerations;
- the Chief Executive Officer is periodically informed of the results of the Surveys carried out according to the Rep Trak® model, which involves most of the main categories of stakeholders and makes it possible to monitor their assessments of the Group's actions, including some areas of Group impact on sustainability matters, and the relative effects on the Group's reputation;
- the Chief Executive Officer of the Unipol Group is periodically informed of the results of discussions between the Group Companies and the trade union representation bodies;
- the Chairman and the Chief Executive Officer are informed of the relevant findings emerging from relationships with Institutions, including any concerning Group impacts linked to sustainability; they are also informed and directly engaged in discussions in think tanks promoted by the Group on issues central to community development, such as welfare and mobility,

in which multiple stakeholders participate, bringing interests and opinions that can also cover the Group's actual or potential impacts related to sustainability.

Unipol has adopted a policy to manage dialogue with all investors requesting contact with the administrative body on issues under its specific responsibility (the "Dialogue Policy"), where "Investors" is understood to include current and/or potential Shareholders of Unipol, other holders of financial instruments of the Company as well as those who have an interest in holding shares and/or other financial instruments, on their own behalf or on behalf of third parties, such as institutional investors and asset managers.

The Dialogue Policy defines the general principles, management methods, main content and topics that may be subject to dialogue between stakeholders and the Company, also identifying the contact persons, timing and interaction channels.

In addition, it governs the methods and opportunities for communication and discussion with Investors other than at the Shareholders' Meeting and other forms of dialogue included in ordinary processes carried out by the competent corporate functions on the basis of specific internal procedures.

This Policy is aimed at ensuring an adequate level of disclosure transparency and encouraging a more complete understanding by Investors of the strategies, the results achieved and the material aspects of a financial and non-financial nature, including Sustainability Issues, for the purposes of investment decisions. In this context, the Dialogue Policy is part of the objective of promoting the stability of the shareholding structure and supporting the pursuit of Unipol's Sustainable Success.

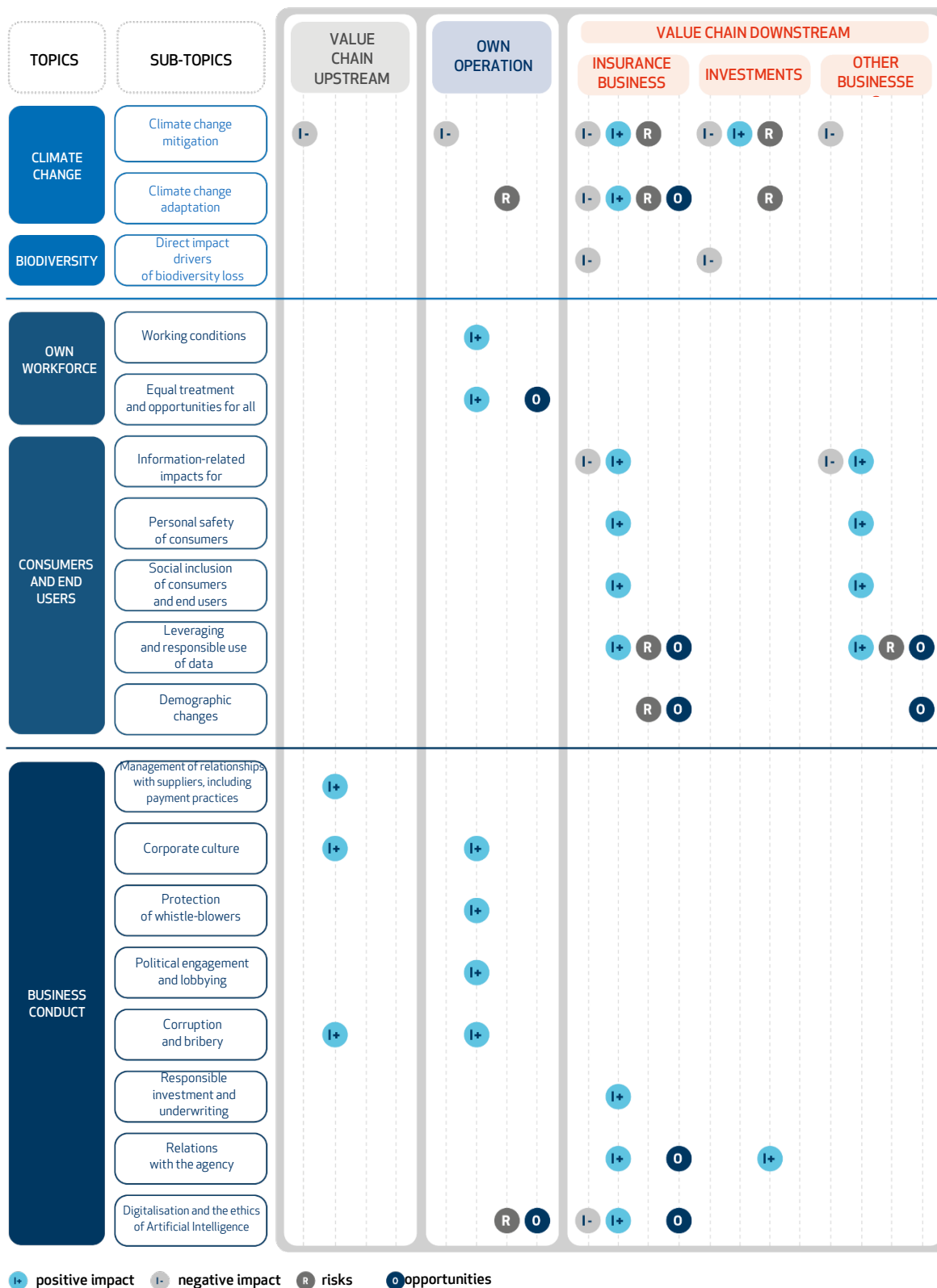
The parties in the Company responsible for managing dialogue are:

- the Board of Directors is responsible for furthering dialogue with Investors and defining the relative Policy;
- the Chairman of the Board of Directors and the Chief Executive Officer, to which the Board of Directors assigns the management of Dialogue, also acting separately;
- the Investor Relations Function, as the corporate function that represents the point of contact for Investors.

In line with the expectations expressed by Nomination and Corporate Governance Committee in the recommendations attached to the 2025 Report on the application of the Corporate Governance Code, Unipol intends to formalize a Policy for dialogue with the Company's other relevant stakeholders, aimed at governing in an aggregated manner the relational assets already existing within the Group and avoiding unnecessary superstructures. Adequate disclosure in this regard will be provided in the Annual Report on Corporate Governance and Ownership Structures to be published in 2027.

The material topics

The Unipol Group's materiality assessment revealed material impacts, risks and opportunities with regard to the following sustainability topics, as contemplated in the topical ESRs:



For these topics and sub-topics, specific chapters will provide detailed information on how they interact with the strategy and business model, and any cases in which material IROs in specific business areas or Group companies have been identified will be highlighted¹⁵.

Management of impacts, risks and opportunities

Double materiality analysis

The materiality analysis carried out in 2024, the first year of application of the CSRD, considered the instructions contained in “Implementation Guidance 1 - Materiality Assessment”¹⁶ prepared by EFRAG to support companies.

The methodological foundations were therefore laid for a solid and useful process to provide a broad understanding of the two dimensions of materiality, namely:

- the “inside-out” approach, relating to the positive and negative impacts brought about by the company on the environment and society, the understanding of which supports the definition of policies and processes to prevent and mitigate potential and actual negative impacts, as well as commitments and projects aimed at concretely achieving positive impacts;
- the “outside-in” approach, relating to the risks and opportunities that sustainability factors can bring with respect to the company’s ability to create value, the understanding of which supports the identification of strategic monitoring tools and business plans to contain the effects of risks and proactively seize possible opportunities.

In line with the provisions of applicable regulations and the EFRAG implementation guides, the Unipol Group considers the materiality analysis to be a dynamic process, for which it is necessary to verify, in each reporting cycle, the opportunity for an update, based on context developments. Assessments regarding the opportunity to update take into consideration any relevant facts and circumstances arising since the previous analysis, as well as any evolution of internal analysis tools that could further contribute to and strengthen the ability to understand the impacts, risks, opportunities (“IROs”).

For this reason, in view of the 2025 reporting cycle, Unipol analysed the internal and external context, reviewing regulatory and market developments, as well as changes made internally. This analysis highlighted the absence of substantial changes such as to require a complete update of the materiality assessments.

The Group then proceeded with a process of **rereading and reviewing the analysis** aimed at:

- assessing the communicative effectiveness of the IRO descriptions, simplifying and reformulating where appropriate;
- consolidating impact assessment activities thanks to the integration of a data-driven approach;
- refining the methodology for identifying opportunities based on the contents of the new **2025-2027 Strategic Plan** by adding new aspects that enhance the alignment between the company strategy and sustainability factors;
- constantly expanding the panel of stakeholders actively involved in the process, in order to gather additional contributions and materiality assessments on the IROs under their responsibility.

The following description of the analysis process therefore presents the methodological approach that the Group has structured, from 2024, to identify the material IROs, reporting the additional activities carried out in 2025 to verify the results that emerged.

The analysis process took place in three phases:

- **understanding of the context;**
- **identification of current and potential IROs** related to sustainability matters;
- **assessment and determination of significant impacts, risks and opportunities** related to sustainability matters.

These were then followed by the **validation of results**, broken down into:

- validation of the **materiality assessment by company;**
- validation of the **materiality assessment at Group level.**

The **understanding of the context** was based on the integrated analysis of internal and external sources. Internal sources include, among others, strategic planning documents and financial and non-financial reporting documents, used to represent the Group’s **business model and value chain**. External sources include both international initiatives, such as the UN Global Compact and the OECD, as well as the body of EU regulations on sustainability, and those relating to the financial and insurance sector specifically, such as commitments and papers

¹⁵ The content relating to datapoints SBM-3.03, SBM-3.04, SBM-3.05, SBM-3.06, SBM-3.07, SBM-3.08 and SBM-3.10 will therefore be addressed there

¹⁶ Link to document: https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf

of the UN PRI, UNEP-FI PSI, ICMIF and observatories on megatrends in the Group's operating sectors. The Group's stakeholder map was updated to ensure alignment with the current context and to support the identification of the parties potentially affected by the material impacts for the purposes of the materiality analysis.

To **identify the IROs**, Unipol instead adopted the list of sustainability matters covered by the topical ESRSs as a starting point¹⁷. For each of the topics and sub-topics listed, the Group has identified impacts (negative and positive), risks and opportunities, both current and potential, thus generating a detailed list to be subjected to the materiality assessment. The identification of the IROs took into consideration the various areas of activity in which the Group operates, including through subsidiaries, so as to identify any significant differences between the risks and impacts linked to core insurance business activities and those connected to the Group's other activities.

Specifically with reference to **impacts**, their identification was supported by the internal skills acquired, in the Group's various functions and companies, through: the strategic and operational management of sustainability topics, discussion in sustainability and/or sector networks, consideration of the experiences of relationships, stakeholder discussion and listening, as well as an in-depth desk analysis of sustainability matters in the various operating sectors and contexts.

These skills have contributed over time to definition of the impact management system adopted by the Group as part of the due diligence process. At the same time, evidence emerging from the application of this system and from the structured oversight and monitoring procedures have progressively strengthened and consolidated the skills themselves.

With reference to **sustainability-related risks**, the Group has for some time now adopted a monitoring system that makes it possible to identify risks related to sustainability, identifying those which are material due to the financial effects they have or could have on the business. This approach was set up taking into consideration the insurance business, as the Group's core business, but the results in terms of risk identification are also significant for the accompanying activities in non-insurance services within the Ecosystems, since the macro-trends that originate them are mostly cross-cutting.

Underlying this system is the **Reputational & Emerging Risk Observatory**, launched in 2014 with the aim of anticipating change trends and preparing for future risks and opportunities. The Observatory uses a predictive model based on the Meeting Point theory, which anticipates future trends according to different time frames, from six months to five years, and methodologies based on futures studies, which explore longer time windows, from 10 to 20 years, to strengthen the resilience of the Group's strategy in an external context characterised by increasing levels of complexity and uncertainty¹⁸.

The Observatory has developed an emerging risk management framework that starts with the anticipation and monitoring of Macro Trends and which has currently led to the identification of **18 macro-trends** in external context dimensions (Social, Technological, Environmental and Political).

Starting from the Macro Trends, the framework for the early management of emerging risks is broken down into the following phases:

- **identification of emerging risks** organised into six risk areas;
- **assessment of emerging risks** for the Italian insurance sector (with the construction of the **Emerging Risk Radar and the interconnection map**);
- **materiality analysis for priority emerging risks with the construction of the exposure Heatmap**.

The Corporate Social Responsibility Function and the Risk Area have finalised the attribution of risks identified in the **Enterprise Risk Management (ERM)** system to the sustainability matters contemplated in the topical ESRSs, integrating these where appropriate with risks that could derive from the impacts and dependencies identified, risks relating to entity-specific issues and risks connected to areas of activity other than insurance.

The identification of **sustainability-related opportunities** is integrated into the Group's three-year strategic planning processes. As part of the 2025-2027 cycle, the Corporate Social Responsibility Function, in coordination with the Planning and Capital Management Function, uses the results of the in-depth analyses carried out for planning purposes - also using available tools, such as the Observatory - to conduct the materiality analysis and consolidate the main areas of opportunity with potential financial effects on the Group. These areas are subsequently discussed with the departments and companies concerned, for the purpose of defining and progressively implementing the planned actions.

¹⁷ Reported in ESRS 1, Application Requirement (AR) 16.

¹⁸ Further information is available at <https://www.unipol.com/it/la-nostra-identita/osservatorio-reputational-emerging-risk>.

The materiality **assessment** process, as a whole, involved:

- departments/functions of the Parent (Corporate Social Responsibility, Risk, Planning and Capital Management, Human Resources, Compliance and Anti-Money Laundering, Procurement and General Services, Real Estate, Commercial, Marketing and Commercial Communication);
- Group companies, operating in insurance services in Italy and Serbia and in non-insurance services.

Representatives of the following stakeholder categories were also involved: shareholders, agents, trade associations, associations for the promotion of sustainable finance, trade unions, environmental associations and social promotion associations.

For the **IRO assessment**, impact materiality and financial materiality qualitative-quantitative **assessment scales** (i.e., which associate a number with a behaviour or situation described) have been defined. The choice derives from the objective of standardising the expression of the assessments of a large number of participants, both inside and outside the Group. Their assessments were based on precise data and information, where useful and available, as well as on expert judgement. With reference to the **time horizons** considered, in addition to a detailed assessment focused on the short and medium term, internal assessors were also asked to indicate whether, on the basis of the data and information available to them, the assessment would change, either up or down, considering the long term. If this additional indication shows an increase in materiality compared to the short- and medium-term horizon, it was taken into consideration for the overall quantification of the materiality of each IRO.

For the assessment of impacts, an assessment scale has been prepared that considers:

- for negative impacts, the severity of the impact, which is determined by assessing its scale, scope and irremediable character, as well as its likelihood;
- for positive impacts, the importance of the impact, which is determined by assessing its scale, scope and likelihood.

The impact assessment was carried out at Parent level by the Corporate Social Responsibility Function and other functions involved, by summarising, inter alia, all of the input information deriving from the impact management system adopted by the Group. Similar considerations guided the impact assessment of the companies involved. Using qualitative-quantitative scales, each negative and positive impact was assigned a score from 1 (impact not at all material) to 5 (very material impact). The assessment was also supported and confirmed by a data-driven approach, based on the use of quantitative evidence deriving from the analysis of insurance and investment portfolios, the supply chain and the use of authoritative external sources, in order to integrate qualitative assessments with objective and verifiable data.

The impact assessment fully considered the activities carried out by the Group for the provision of the different types of services in the different geographical contexts and considered both the impacts in which the company is involved through its activities, and those deriving from its business relationships, performing separate assessments where appropriate.

To support an understanding of the impacts actually or potentially generated by the Group, stakeholders and external experts were consulted, depending on the topic, interest and/or expertise, including the Unipol Regional Councils, with thirty-seven representatives of trade unions, employers' organisations, the cooperative world and third sector entities, from fifteen Regions and one Autonomous Province. For each category, a questionnaire was prepared focusing, from time to time, on the impacts on the own workforce and workers in the value chain, customers and end users, business conduct and the communities concerned. This made it possible to collect informed assessments from entities that represent the main stakeholders with which Unipol has constant relations and that are directly aware of the Group's situation and its work in the various areas. At the time of the 2025 update, the stakeholder engagement process was further strengthened through one-to-one interviews with a selection of external stakeholders, including customers, trade unions, trade associations and NGOs, in order to integrate materiality assessments on impacts, risks and opportunities with a qualitative perspective of greater depth.

With regard to risk assessment, starting from 2023, following a structured project path, a framework was introduced for the assessment of the potential exposure of the Group's insurance business (starting from the Parent) to sustainability-related risks ("**the sustainability risk exposure assessment framework**"). The analysis scope focused, in the initial phase, on the risks linked to the areas that - based on the results of the Observatory and the numerous in-depth activities carried out by the Function responsible for monitoring reputational and emerging risks - were found to be potentially most significant, namely: climate change (taking into account acute, chronic and transition risks), demographic change, cyber risk and biodiversity loss.

This process made it possible to:

- identify the risk drivers, i.e. the attributes, characteristics, variables or other decisive elements connected to risk, influencing the risk profile of a system, entity or financial asset;
- understand the **transmission channels**, i.e. the causal chains that explain how the emergence of risk drivers linked to sustainability matters generates potential impacts within the different company dimensions included in the risk management and monitoring system (**Enterprise Risk Management**).

As part of the 2025 update, in addition to the assessment carried out at Parent level, the analysis framework was extended to UniSalute, integrating the evidence into the structured assessment process of the Group's emerging risks. This extension expanded the scope of observation and strengthened the integrated representation of sustainability risks at consolidated level, in line with the Group's risk management system.

Therefore, together with the functions identified as risk owners, exposure indicators were defined by the Risk Area for each risk category (exposure net of the component linked to macroeconomic impacts), which use parameters commonly measured in insurance business management (such as, for example, non-life premiums, reserves and asset value). Thusly, it was possible to assess the exposure of the main "traditional" risk categories (such as non-life and health underwriting risk, life underwriting risk, market risk, operational risk, strategic risk and reputational risk) to sustainability-related risk components. The project therefore made it possible for the Group to have a system for prioritising exposures through construction of the Heatmap of Emerging and Sustainability Risks. It allows Unipol to:

- integrate the factors of exposure to emerging and sustainability risks into the traditional risk management methods;
- develop a cross-sectional view of exposures, which makes it possible to assess the materiality of each emerging and sustainability risk.

The culture of risk assessment, particularly rooted in the insurance business, is being spread throughout the Group; this assessment process is expected to be updated annually and progressively expanded, both by integrating new risk areas and by involving additional Group companies and business areas.

For the assessment of risks and opportunities, a scale has been defined that considers: (i) the magnitude, i.e. extent of the potential financial impact - positive or negative - on cash flows, development, performance and competitive positioning, on the cost of capital or on access to financing in the short-, medium- and long-terms; and (ii) the likelihood of occurrence.

The scale, supplemented by the expert opinion, was applied by the Risk Management Function of the Parent and by the companies involved for the assessment of risks, as well as by the Planning and Capital Management Function and by the companies concerned for the assessment of opportunities.

Based on the results of the assessment model, as well as the evidence that emerged in the three-year period 2022-2024 and the analyses supporting the 2025-2027 strategic planning, the competent functions assigned the relative level of materiality to each risk and opportunity.

Unipol considered it important to discuss the assessment of risks and opportunities linked to sustainability with stakeholders as well: to this end, investors of different types and categories were involved to understand which aspects linked to sustainability have, in their view and according to their analysis models, the most potential to generate financial effects for the Group.

In order to identify a summary materiality assessment for each IRO at consolidated level, the information collected was subject to a complex combination and weighting process that took into account, inter alia:

- the contribution of each material company to specific indicators, appropriately differentiated by reference area, such as revenues, number of employees and total customers;
- elements of expert judgement, for example in order to weight the contributions from internal assessments and from external stakeholders.

The 2024 **results were validated** by involving - with a step introduced for the first time in the Group's materiality analysis process - the Boards of Directors of ten material companies¹⁹ in the approval of the results of the materiality analysis relating to those companies, to

¹⁹ The following were considered material within the Group: companies that for the 2024 or 2025 reporting year were among those required to report on sustainability on an individual basis (regardless of the intention to rely on such reporting as a subsidiary of the Parent Unipol); the main entities subject to prudential supervision by the appropriate Supervisory Authorities; companies that operate in diversified sectors with respect to the core insurance business, if they contribute significantly to consolidated revenues. These are specifically: Arca Assicurazioni, Arca Vita, Linear, Siat, UniSalute, UnipolRental, Società e Salute, Unipol Investimenti SGR, UnipolPay and Gruppo UNA.

strengthen widespread awareness of IROs linked to sustainability in the various contexts in which Unipol carries on business. The process was then concluded with the approval of the results of the materiality analysis for the Unipol Group by the **Board of Directors of the Parent**.

The results of the 2025 update were presented and shared with the Control and Risk Committee and the Sustainability Committee. In consideration of the methodological continuity and stability in terms of material topics, the results were incorporated as a refinement of the previously validated results.

Based on the results of the updating activities described above, no elements emerged such as to determine substantial changes in the materiality profile of topics for the Group compared to the previous analysis, confirming the validity of the five material topics identified in 2024 (Climate change, Biodiversity and ecosystems, Own workforce, Consumers and end users, Business Conduct).

The only changes compared to the previous analysis are attributable to the definition of the new 2025-2027 Strategic Plan due to new business opportunities that can be linked back to sustainability factors and that were better formalised after the finalisation of the 2024 analysis, as well as positive impacts from these opportunities in relation to topics and sub-topics already highlighted as material in the previous analysis.

Note that more significant reviews of the analysis are also planned every three years, in conjunction with the adoption of a new Strategic Plan that may lead to changes in activities and operating procedures.

Sustainability Reporting content

In order to identify the topics and sub-topics to be addressed in reporting, those for which negative impacts and/or positive impacts and/or risks and/or opportunities assessed as material and very material have been identified at Group level have been taken into consideration.

The Group assesses the applicability of reporting obligations required by regulations referring to specific topics or sub-topics according to the relevance and materiality of the information relating to impacts, risks and opportunities with respect to its business area. In particular, the company takes into consideration:

- the significance of information in relation to the matter to be represented or explained;
- the correct representation of the company situation;
- the ability of this information to meet stakeholder decision-making requirements.

A list is provided below of the reporting obligations that Unipol meets in drafting the Sustainability Reporting, based on the results of the materiality assessment:

ESRS and topic	Title	Disclosure Requirement	Document page
ESRS 2 General information	Basis for preparation	Disclosure Requirement BP-1 – General basis for preparation of the sustainability statement	71
		Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances	71
	Governance	Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies	72-78
		Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	72-78
		Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes	78-79
		Disclosure Requirement GOV-4 – Statement on due diligence	80-81
		Disclosure Requirement GOV-5 – Risk management and internal controls over sustainability reporting	81-82
	Strategy	Disclosure Requirement SBM-1 – Strategy, business model and value chain	83-86
		Disclosure Requirement SBM-2 – Interests and views of stakeholders	87-91
		Disclosure Requirement SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	92-93
	Impact, risk and	Disclosure Requirement IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	93-97

ESRS and topic	Title	Disclosure Requirement	Document page
	opportunity management	Disclosure Requirement IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	97-99
E1 Climate change	Governance	Disclosure requirement related to ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	78-79
	Strategy	Disclosure Requirement E1-1 – Transition plan for climate change mitigation	114
		Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	114-115
	Impact, risk and opportunity management	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	117-118
		Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	100-106; 122; 124;126;129
		Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies	122;124;126-127;129
	Metrics and targets	Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation	123;124-125;127-128;129
		Disclosure Requirement E1-5 – Energy consumption and mix	130-131
		Disclosure Requirements E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	131-136
		Disclosure Requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	136
		Disclosure Requirement E1-8 – Internal carbon pricing	136
E4 Biodiversity and ecosystems	Strategy	Disclosure Requirement E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	137-138
		Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	137-138
	Impact, risk and opportunity management	Disclosure Requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	137-138
		Disclosure Requirement E4-2 – Policies related to biodiversity and ecosystems	138
S1 Own workforce	Strategy	Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	142-143
		Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	140
	Impact, risk and opportunity management	Disclosure Requirement S1-1 – Policies related to own workforce	141-142
		Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	142-143
		Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	144-145
		Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	144-145

ESRS and topic	Title	Disclosure Requirement	Document page
S1 Own workforce	Metrics and targets	Disclosure Requirement S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	145-146
		Disclosure Requirement S1-6 – Characteristics of the undertaking's employees	146-147
		Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue	147-148
		Disclosure Requirement S1-9 – Diversity metrics	148
		Disclosure Requirement S1-10 – Adequate Wages	148-149
		Disclosure Requirement S1-11 – Social protection	phase-in
		Disclosure Requirement S1-13 – Training and skills development metrics	phase-in
		Disclosure Requirement S1-14 – Health and safety metrics	149
		Disclosure Requirement S1-16 – Compensation metrics (pay gap and total compensation)	150
		Disclosure Requirement S1-17 – Incidents, complaints and severe human rights impacts	150
S4 Consumers and end users	Strategy	Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	153-154
		Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	151-152
	Impact, risk and opportunity management	Disclosure Requirement S4-1 – Policies related to consumers and end-users	152-153
		Disclosure Requirement S4-2 – Processes for engaging with consumers and end-users about impacts	153-154
		Disclosure Requirement S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	154-155
		Disclosure Requirement S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	155-158
	Metrics and targets	Disclosure Requirement S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	158-159
G1 Business conduct	Governance	Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	72-78
	Impact, risk and opportunity management	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	160-161
		Disclosure Requirement G1-1 – Corporate culture and business conduct policies	161-165
		Disclosure Requirement G1-2 – Management of relationships with suppliers	166-167
		Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery	164-165
	Metrics and targets	Disclosure Requirement G1-4 – Confirmed incidents of corruption or bribery	165
		Disclosure Requirement G1-5 – Political influence and lobbying activities	167-169
		Disclosure Requirement G1-6 – Payment practices	167

Policies for the management of material sustainability matters

The policies adopted for the management of material sustainability matters are described below, with the main associated information. The way policies intervene in the management of material impacts, risks and opportunities will be examined in depth in the discussion of material sustainability matters.

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Code of Ethics	- Promotion and dissemination of the company's culture of Values to stakeholders; - Prevention of conduct conflicting with the Values and principles of the Code at every level of the Group's activity.	Ethics Committee: - promotes consistency between the principles of the Code of Ethics and corporate policies; - defines the plan of ethics communication, knowledge and awareness-raising; - monitors compliance with the Code of Ethics by carrying out checks on its recipients through the Ethics Officer; - receives and reviews the Ethics Report prepared by the Ethics Officer. Ethics Officer: - promotes and organises regular Code communication, knowledge and awareness-raising activities; - prepares the Ethics Report, which reports on the consistency between ethical principles and organisational activities, identifying areas at risk and verifying the effective implementation of the Code.	Parent and subsidiaries within the scope of consolidation of the Group	Ethics Officer	- Principles of the United Nations Global Compact - OECD Guidelines for Multinational Enterprises - United Nations 2030 Agenda for Sustainable Development	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Sustainability Policy	- Definition of the Group's commitments to improve its sustainability results; preventing, mitigating and correcting negative impacts and enhancing positive impacts; addressing sustainability-related risks, as well as pursuing sustainability-related opportunities; - Definition of roles and responsibilities of corporate bodies and structures in overseeing sustainability matters. - Policy commitment areas: - o protection of the environment, the terrestrial, marine and freshwater ecosystems and combating climate change; - o social inclusion and resilience education; - o customer protection; - o health protection - o protection of workers and equal opportunities; - o proper business practices.	- Corporate Social Responsibility Function: reports annually to the Top Management and the Board of Directors on compliance with the Policy, by monitoring specific KPIs; - Risk Management Function: manages a dashboard for monitoring risks and potential negative impacts relating to sustainability.	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Corporate Social Responsibility Function of the Parent	- Principles of the United Nations Global Compact - OECD Guidelines for Multinational Enterprises - United Nations 2030 Agenda for Sustainable Development - Paris Agreement on climate change	Website and company intranet
The Unipol Group strategy on climate change (annexed to the Sustainability Policy)	- Definition of the Group's approach to identify, assess, manage and/or remediate its impacts, address the risks and take advantage of climate-related opportunities, defining targets for the reduction of greenhouse gas emissions in line with the Paris Agreement; - Definition of specific targets for the reduction of Scope 1 and Scope 2 emissions and, as regards Scope 3, the emissions of the directly managed financial investments portfolio; - Commitment to gradually extend the scope of emissions measurement and the definition of reduction targets.	Corporate Social Responsibility Function: - monitors the progress made in reaching targets and reports to the Board of Directors, Board Committees and Top Management and; - assesses the effectiveness of implementation actions and, with the functions and companies concerned, identifies any corrective measures.	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Corporate Social Responsibility Function of the Parent	- Paris Agreement on climate change - Net-Zero Asset Owner Alliance (NZAO)	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Guidelines on Human Rights (annexed to the Sustainability Policy)	- Definition of a structured approach to respect for human rights; - Monitoring and management of human rights impacts to prevent and mitigate negative effects.	See Sustainability Policy	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Corporate Social Responsibility Function of the Parent	- Universal Declaration of Human Rights - United Nations Guiding Principles on Business and Human Rights - United Nations Conventions on the rights of women, the elimination of all forms of racial discrimination, on the rights of the child and on the rights of persons with disabilities - ILO Declaration on Fundamental Principles and Rights at Work and the eight Fundamental Conventions	Website and company intranet
Biodiversity guidelines (annexed to the Sustainability Policy)	- Group commitment to the prevention and mitigation of negative impacts on nature deriving from insurance activities and investments; - Contribution to debate on the role of insurance in the protection of biodiversity.	See Sustainability Policy	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Corporate Social Responsibility Function of the Parent	- Kunming-Montreal Global Biodiversity Framework - Task Force on Nature-Related Financial Disclosure (TNFD)	Website and company intranet
Unipol Group Remuneration Policies	Definition of fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, develop and retain key resources, consistent with the Group's business and sustainability strategy.	The Chief Risk Officer and the Compliance and Audit Functions report on the results of the checks carried out to the competent bodies to adopt any corrective measures. The results of the audits performed are brought to the attention of the Shareholders' Meeting of the Parent as part of the disclosure on the application of Remuneration Policies	- Unipol - other Group insurance companies based in Italy and material insurance Ancillary Services Undertakings - SGR - UnipolPay - other Material Companies	Chief Human Resources Officer of the Parent	- IVASS Regulation no. 38 of 3 July 2018 and IVASS Letter to the Market of 5 July 2018 - Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance, "TUF") - Issuers' Regulation - Corporate Governance Code for Listed Companies	Company intranet
Policy for managing dialogue with general investors	Definition of general principles, management methods, main contents and topics covered by the Dialogue, and identification of stakeholders, timing and channels of interaction between the Company and the Investors.	The Investor Relations department is responsible for the preparation of reports and any other documentation functional to the disclosure to be provided to the Board of Directors. The Chairman of the Board of Directors ensures that the Board of Directors is promptly informed on the development and significant content of the dialogue. For such purposes, the Chairman and/or the Chief Executive Officer report to the Board of Directors on the dialogue that has taken place.	Unipol Assicurazioni SpA	Investor Relations	Corporate Governance Code	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Human Resource management policy	- Definition of principles for the strategic management and support of personnel throughout the work-cycle; - Identification and management of IROs related to personnel management.	Human Resources Area identifies the most material indicators and presents them in profiled dashboards with different levels of depth by Department, Middle Management and Operational functions	Parent and Subsidiaries within the scope of consolidation of the Group	Chief Human Resources Officer of the Parent	- Principles of the United Nations Global Compact - UN 2030 Agenda for Sustainable Development	Company intranet
Gender Equality Policy	- Definition of guidelines to promote diversity, equal opportunities and inclusion in the workplace; - Guidance of business practices and processes for the creation of a collaborative, fair and inclusive environment.	Diversity, Equity and Inclusion (DE&I) Function of the Parent sends the DE&I Committee reports, at least annually, on the progress made in the Strategic Plan on gender equality and on the performance of related KPIs	Parent and Group Companies with registered office in Italy	Diversity, Equity and Inclusion Committee	- UN 2030 Agenda for Sustainable Development - UN Conventions and Resolutions relating to the topic in question	Website and company intranet
Diversity Policy	- Guidelines for the optimal breakdown of the Corporate Bodies; - Support for the effective performance of regulatory and statutory duties and responsibilities; - Compliance with legal and self-regulatory provisions.	The Company's Management Body, with the support of the Appointments and Corporate Governance Committee, monitors the implementation of the Policy and deals with its update, taking account of the outcomes of the annual self-assessment process of the Board of Directors	Board of Directors and Board of Statutory Auditors of Unipol Assicurazioni SpA	Chief Corporate Affairs	- Italian Legislative Decree no. 88 of 2 May 2022 - Consolidated Law on Finance (TUF)	Website and company intranet
Risk Management Policy	- Definition of shared principles and approaches to improve risk management; - Structuring of a uniform management approach consistent with the Group's Risk Appetite; - Commitment to increasing knowledge and awareness of the different types of risk, to support strategic choices.	The Top Management is responsible for the implementation, maintenance and monitoring of the internal control and risk management system and guarantees the definition and verification of operational limits, in addition to the monitoring of risk exposure	- Parent - Other Group Insurance Companies with registered office in Italy - Unipol Investimenti SGR SpA - UnipolPay SpA	Chief Risk Officer	- Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 (Solvency II Directive) as amended - Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms - Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 as amended ("AIFMD")	Company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Anti-Corruption Guidelines (annexed to the Sustainability Policy)	- Organic definition of anti-corruption standards for Unipol Group companies; - Identification of general and conduct principles for activities at risk of corruption; - Guidelines on the corruption risk monitoring and control system.	- Control system broken down into several levels: line controls, risk and compliance controls, internal audit - Audit and Compliance Functions carry out checks on corruption risks, sending the relevant documentation to the Supervisory Bodies	Parent and Group subsidiaries with registered office in Italy	Head of the Corporate Social Responsibility Function of the Parent	- Principles of the United Nations Global Compact - Italian Legislative Decree no. 231/2001 - OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 23 May 1997 - United Nations Convention against Corruption of 31 October 2003 (Merida Convention)	Website and company intranet
Procedure for reporting violations (Whistleblowing)	- Regulation of the internal system for reporting (whistleblowing) national or EU regulatory violations; - Identification of the parties eligible to make reports, channels and means of reporting.	The Head of the internal reporting systems, present only for the Companies in scope for which there is a specific obligation in force pursuant to the applicable whistleblowing regulations, drafts and shares an annual report with the Board of Directors and the Board of Statutory Auditors on the correct functioning of the internal reporting system	Group companies that are: 1) "Medium and Large Companies" (at least fifty employees on average in the last year); 2) "Companies operating in sensitive sectors"; 3) other than those referred to in points 1) and 2) and that have adopted an OMM pursuant to Decree 231/01.	Head of the Parent's Compliance Function	- EU Directive 2019/1937 - Protection of persons who report breaches of EU law (Whistleblower Protection Directive) - Italian Legislative Decree no. 24 of 10 March 2023 implementing Directive (EU) 2019/1937	Website and company intranet
Complaints management policy	- Guidelines for the timely and correct management of complaints relating to insurance companies, agents and intermediaries of the Unipol Group; - Definition of an approach based on the principles of fair treatment of insured parties, policyholders, beneficiaries and injured parties; - Specific provisions on the receipt, filing and reporting of complaints on insurance intermediaries.	The Audit function, when monitoring the effectiveness and efficiency of the internal control and risk management system, verifies the fairness of complaints management procedures. The Compliance Function reports, in periodic reports on the activity carried out, the overall situation of the Complaints received on the insurance investment products distributed directly, where applicable.	the Group's Insurance Companies with registered office in Italy operating in the Non-Life and Life businesses	<i>Group Insurance General Manager</i>	UNEP FI Principles for Sustainable Insurance	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Non-Life and Life ESG Guidelines (annexed to the related underwriting policies)	- Integration of sustainability risks into insurance underwriting processes; - Management of the negative effects on sustainability deriving from underwriting decisions; - Definition of the sustainability performance assessment approach and identification of cases of exclusion for customers with incompatible ESG risks or impacts.	The Corporate Social Responsibility Function monitors application of the Guidelines with reference to monitoring of the negative effects and annually shares a summary report of the results with: - the Non-Life and Life Business Functions; - the Board of Directors; - the Sustainability Committee; - the Group Risk Committee.	the Group's Insurance Companies with registered office in Italy operating in the Non-Life and Life businesses	Group Insurance General Manager	UNEP FI Principles for Sustainable Insurance	Website and company intranet
Guidelines for responsible investing (annexed to the Investment Policy)	- Guidelines for responsible investing, managing sustainability-related risks and impacts; - Integration of sustainability factors into the analysis, decisions and management of financial and real estate investments; - Promotion of thematic and impact investments to address environmental and social challenges.					
Supplier Code of Conduct for responsible procurement (Code)	Definition of standards for trade relations with suppliers, to prevent and mitigate negative impacts on sustainability	The Purchasing Department of Unipol Assicurazioni SpA and the purchasing departments of the individual Companies in Scope oversee compliance with the Code during the Supplier selection and Supply Contract drafting process.	All parties that enter into contracts for the supply of goods or services with the Parent and subsidiaries falling within the Group scope of consolidation (with the exception of agents and PA)	Purchasing Department of Unipol Assicurazioni SpA and purchasing offices of Companies in Scope	- Principles of the United Nations Global Compact - Guiding principles of ISO20400 - Responsible procurement	Website and company intranet
Policy on the protection and leveraging of personal data and annexed "Unipol Data Vision"	Definition of Guidelines on the protection of personal data, including the approach to guarantee the protection of the rights and freedoms of individuals in relation to their personal data and defines how to use available data to create shared value for the benefit of the Community.	The DPO monitors regulatory compliance in the privacy area, involving the Process Owners and Privacy Contacts, and annually submits a report to the Board of Directors on the effectiveness of the controls adopted and a risk-based action plan.	Parent and Group subsidiaries with registered office in Italy that process personal data. The Group companies based outside Italy adopt their own personal data protection policies consistent with the Policy in question.	Chief Legal Officer	- General Data Protection Regulation (GDPR)	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Policy on the development and responsible use of artificial intelligence (AI) systems	- Organisational model for the control of AI Risk; - Guidelines on the development and responsible use of AI systems; - Process for the development and responsible use of AI systems.	The Board of Directors of each Company in scope is ultimately responsible for the internal control and management system for AI Risk, and ensures its constant completeness, operational efficiency and effectiveness, also for outsourced activities	Parent and Group subsidiaries with registered office in Italy that develop or use AI Systems	<i>Chief Legal Officer</i>	- EU AI Act (EU Regulation on Artificial Intelligence) - General Data Protection Regulation (GDPR)	Company intranet
3.0 Agreement	Definition of guiding principles of the relationship and reciprocal commitments between Unipol Assicurazioni and the agency network, represented by Agenti Unipol Associati (AUA)	The Company provides AUA with a monthly report containing data relating to Agency trends, necessary to monitor trends with respect to the commitments made	Applied to all Agents with which Unipol Assicurazioni has a mandate agreement (with very limited exceptions)	<i>Chief Commercial Officer</i>		Distributed to Agents associated with AUA

All policies, guidelines and procedures noted above are subject to approval by the Parent's Board of Directors, also in exercising its management and coordination activities with regard to the companies in scope. Subsequently, the Boards of Directors of the other Companies assess and approve the Policy, insofar as it is applicable, in compliance with their related business models.

The interests of stakeholders, as identified and collected in multiple ways, were considered in setting Policies, Guidelines and procedures and in their subsequent updates.

Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

This section provides the information required by Art.10 of Delegated Regulation (EU) 2021/2178²⁰, as amended by the Delegated Regulation (EU) 2026/73, which integrates the “Taxonomy Regulation” and governs the reporting of environmentally sustainable economic activities, defining the core performance indicators of financial undertakings to be included in annual financial reports published from 1 January 2024.

As part of the Unipol Group’s commitment to contribute to the challenges posed by climate change through its main areas of activity - investments and insurance contract underwriting - the European Taxonomy of environmentally sustainable economic activities²¹ (the “Taxonomy”) constitutes the reference framework for the orientation of Group strategies to the achievement of EU environmental objectives (the “Environmental Objectives”)²².

From 2025, the Group has implemented simplifications and methodological updates as introduced by Regulation (EU) 2026/73 published in the Official Journal of the European Union on 8 January 2026 (the “Omnibus Package”) on sustainable finance. These amendments streamlined reporting obligations, with the aim of reducing operational complexity and improving the comparability of information.

In particular, the Omnibus Package introduces specific interventions on the reporting templates applicable to insurance companies, aimed at reducing operational complexity and improving the methodological consistency of KPIs relating to investments and underwriting activities.

For the **Investment KPI**, the amendments envisage simplification of the template, the integration of exposures to gas and nuclear activities in the main model, exclusion from the denominator of asset categories that cannot contribute to the numerator and the introduction of new disclosure items relating to exposures to counterparties that report on a voluntary basis or subject to materiality thresholds.

For the **Underwriting KPI**, the structure of the template was streamlined by eliminating components deemed no longer necessary and the introduction of a materiality threshold that makes it possible, under certain conditions, to omit the assessment of marginal portions of the portfolio. The amendments essentially keep the logic of the KPIs unchanged without involving substantial changes to the data collection and classification methods for reporting purposes.

As a result of the changes introduced by the new regulatory framework, the Group no longer applies the mixed consolidated KPI previously envisaged by Commission Notice 2024/6691 (“Third Commission Notice”), which required the calculation of weighted averages between segments characterised by different business models. From 2025, reporting is focused on the specific KPIs of the insurance and financial sector, according to the simplified approach envisaged in the most recent regulatory indications. This evolution allows for a clearer and more consistent representation of the Group’s core activities, in line with the changes introduced by the Omnibus Package and with the reporting framework defined by the ESRS.

Information on how and to what extent the Unipol Group’s activities are associated with environmentally sustainable economic activities in relation to investing and underwriting activities is disclosed below. The information is prepared in compliance with applicable regulatory requirements, taking into account the interpretative documents and clarifications published by the competent authorities²³.

²⁰ As amended by Delegated Regulation (EU) 2022/1214

²¹ Defined in Reg. (EU) 852/2020 and its Delegated Acts.

²² Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, as amended (“Climate Delegated Act”) and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

²³ “FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy regulation Article 8 Disclosures Delegated Act?” published in December 2021 and supplemented by the “Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice)” published in November 2024.

Investment KPI

Financial investments

For the purpose of calculating the percentage of exposures, the denominator - corresponding to the "total investments" shown in the table below - is determined by the sum of the following Statement of Financial Position items²⁴:

- "Property, plant and equipment", limited to Property;
- "Investments";
- "Cash and cash equivalents".

With reference, however, to the denominator of the proportions of exposures to Taxonomy-eligible and Taxonomy-non-eligible economic activities ("Assets covered by the KPI"), in line with the amendments introduced by Delegated Regulation (EU) 2026/73 of 4 July 2025 on simplification of the content and presentation of information on environmentally sustainable activities applicable to insurance companies, this is determined by deducting the amount of the following financial statement items from the denominator defined above:

- held-for-trading financial assets;
- demand bank loans;
- exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU;
- derivatives;
- cash and cash equivalents;
- other categories of assets (such as goodwill, goods, etc.).

In order to guarantee effective comparability of the data published, the European Commission²⁵ requires that disclosures concerning the aforementioned proportions are based on actual information, provided by the financial or non-financial undertaking in which the exposure is held.

To respond to this request, thus avoiding the use of estimates and as reference for calculation of the Taxonomy eligibility and alignment of its investments, Unipol used the data disclosed by issuers in its portfolio through the related Sustainability Reporting drafted pursuant to Directive (EU) 2022/2464 (CSRD) for 2024. These data were collected promptly with the support of a specialist provider.

Also note that, in line with this standard and in application of a prudential approach, the Group also excludes investments in collective investment undertakings from the "assets covered by the KPI", due, at the date of publication of this document, to unavailability of information reported by these bodies suited to determining the portion of underlying investments classifiable as eligible, aligned or non-eligible pursuant to Article 8 of Regulation (EU) 2020/852.

Real estate investments

Real estate investments and real estate for own use (with the exception of land), referring to Group companies, included in items 2 "Property, plant and equipment" and 4.1 "Investment property" of the Statement of Financial Position, were considered exposures in Taxonomy-eligible economic activities as their nature was deemed consistent with the list contained in Annexes I and II of Delegated Regulation (EU) 2021/2139 ("Climate Delegated Act").

To determine its alignment, the technical screening criteria envisaged in paragraph 7.7, Annex I of Delegated Regulation (EU) 2021/2139 were applied.

With reference to investments in real estate, for the calculation of the assets aligned in 2025, in continuity with the previous year, Unipol took into consideration a subset of properties with respect to which it has precise information on energy performance, i.e. those included in the scope of the energy management system certified according to ISO 50001 standard.

Within this scope, buildings (built before 31 December 2020) that have at least a class A Energy Performance Certificate (EPC) were considered aligned with the technical screening criteria. For buildings with a lower class certification, the energy performance accurately measured by the Energy Performance Certificates, in terms of kWh/m²²⁶, were considered. Therefore, the performance of the top 15% of the national total stock expressed as operational primary energy demand was calculated, considering as reference point the individual climate zones in which the buildings subject to alignment assessment are located.

²⁴ Therefore, the total investments considered in order to calculate the Taxonomy indicator on investments do not include items "1. Intangible assets", "2. Property, plant and equipment" other than property, "3. Insurance assets", "5. Other financial assets", "6. Other assets".

²⁵ "FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy regulation Article 8 Disclosures Delegated Act?" published in December 2021, FAQ no. 12.

²⁶ For properties with an EPC indicating an energy performance assessed prior to the current classification (26/06/2015), the index was normalised, restating the performance from kWh/m³ to kWh/m².

To this end, as a prudential measure²⁷, the information on energy performance by climate zone contained in the SIAPE (Energy Performance Certificates Information System) portal created and managed by ENEA was used²⁸.

To ensure the proper performance comparability, considering that residential buildings, due to their technical characteristics, have a lower average EPI (energy performance index) than non-residential buildings, the performance considered in the calculation was divided into two categories: residential properties and other properties. Their energy performance was then compared with the performance of the top 15% of the building stock in the same category and the corresponding climate zone in terms of operational primary energy demand.

Buildings for which the performance was lower were therefore considered to meet the technical screening criteria for climate change mitigation. In cases where a building has several cadastral units with different energy performances, the building performance was calculated considering the weighted average performance for the useful area of each unit.

For properties that contribute to the climate change mitigation objective, compliance with the criterion of **“do no significant harm” to the climate change adaptation objective** was assessed.

As part of the analyses carried out on the proprietary portfolio, various scenarios were analysed:

- Net Zero 2050, a time horizon of 10 and 20 years, which envisages an increase in temperatures of 1.4° at the end of the century. The combination analysed to represent this temperature increase at the two reference dates is RCP 4.5 - 2040;
- Current Policies, a time horizon of 30 years, which envisages an increase in temperatures of 2.9° at the end of the century. The combination analysed to represent this temperature increase at the reference date is RCP 6.0 - 2065.

The impact of scenarios with climate change effects was assessed by comparing the change in average annual loss (AAL) and reinsurance costs with respect to the baseline scenario.

The scenario loss was calculated considering the cumulation over the five years of the plan of the expected deterioration in the average annual loss net of reinsurance. The analysis was conducted in relation to the climate factors to which the Group is most exposed: flood, convective storms and electrical damage from weather events.

In the scenario impact assessments, possible management actions to mitigate physical risks were not considered. In this context, the impact in terms of AAL is not very significant and no significant risks are highlighted.

The properties in question belong to Unipol Group companies (Unipol Assicurazioni, SIAT, Midi) or to real estate funds managed by Unipol Investimenti SGR, to which the policies apply as described below in the paragraph **“Verification of the safeguard clauses referred to in Article 3c of the Taxonomy Regulation” in compliance with minimum safeguards in conducting business.**

²⁷ The approach adopted is prudential as it assumes that the energy performance of the overall building stock is that indicated in the SIAPE. It is instead reasonable to expect that the portion of the total buildings without EPC could have a significantly lower energy performance as they are not recent constructions and/or recently subject to energy upgrading.

²⁸ A useful methodological reference to support the analysis was the report “Percentage distribution of primary energy (Ep) values in the Italian national building stock”, prepared by the Italian Thermotechnical Committee for CRIF, 2022.

	Exposures	%	€m
1	Total investments	100%	79,849
2	Assets covered by the KPI	28.3%	22,573
	% of assets covered	Turnover-based (%)	Capital expenditures-based (%)
3	Taxonomy-eligible activities	37.4%	40.1%
4	Taxonomy-eligible nuclear energy related activities	0.3%	0.4%
5	Taxonomy-eligible fossil gas-related activities	0.5%	0.4%
6	Taxonomy-aligned activities	11.5%	13.9%
7	Counterparties subject to Articles 19a and 29a of Directive 2013/34/EU	4.4%	6.6%
8	Of which non-financial undertakings	4.0%	6.2%
9	Of which financial undertakings	0.4%	0.4%
10	Other covered counterparties and real estate assets	6.8%	6.8%
11	Insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	11.0%	13.3%
12	Exposures included on a voluntary basis	0.3%	0.4%
13	Transitional activities	0.4%	0.5%
14	Enabling activities	1.6%	2.4%
15	Taxonomy-aligned nuclear energy-related activities	0.2%	0.2%
16	Taxonomy-aligned fossil gas-related activities	0.0%	0.0%
	Taxonomy-aligned activities per environmental objective	Turnover-based (%)	Capital expenditures-based (%)
17	Climate change mitigation (CCM)	98.8%	96.2%
18	Climate change adaptation (CCA)	0.4%	3.2%
19	Water and marine resources (WMR)	0.2%	0.2%
20	Circular economy (CE)	0.4%	0.2%
21	Pollution (PPC)	0.2%	0.2%
22	Biodiversity and ecosystems (BIO)	0.0%	0.0%
23	Non-assessed exposures	0.0%	0.0%
24	Exposures financing non-assessed non-material activities of counterparties	0%	0%
25	Exposures financing counterparties reporting in accordance with Article 7 of the Delegated Regulation ¹	0%	0%
26	Non-assessed exposures as considered non-material	0%	0%
	Breakdown of covered assets	%	€m
27	Counterparties subject to Articles 19a and 29a of Directive 2013/34/EU	81.8%	18,469
28	Of which non-financial undertakings	64.7%	14,611
29	Of which financial undertakings	17.1%	3,858
30	Other covered counterparties and real estate assets	16.1%	3,632
31	Insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	94.8%	21,404
32	Exposures included on a voluntary basis	2.1%	472

Underwriting KPI

Insurance and reinsurance business is included in the Taxonomy as an economic activity able to make a substantial contribution to the objective of climate change adaptation through the provision of insurance and reinsurance services relating to the coverage of climate-related hazards, in compliance with Annex II, points 10.1 and 10.2, of the Climate Delegated Act.

With specific regard to insurance, point 10.1 identifies the provision of insurance services related to the underwriting of climate-related hazards, classified in Appendix A of the Climate Act, within the lines of business specifically envisaged for the insurance sector.

For the purposes of Taxonomy eligibility, in addition to inclusion in one of the activities expressly listed in point 10.1, Annex II of the Climate Delegated Act, the policy must include cover for one or more “climate perils” identified in Appendix A to that Annex²⁹.

To identify eligible policies and related premiums, the Group adopted the risk category as the analysis and selection criterion, representing the minimum disaggregation unit through which premiums recognised in the insurance classes³⁰ are allocated to the different types of guarantee. The risk categories attributable to climate perils were selected, including weather events, fire and flood. Using these categories as basis, the products and guarantees envisaging related cover³¹ were identified.

The analysis made it possible to identify the lines of business in which the Group provides insurance cover referring to climate hazards, and within these insurance activities, which policies to include for the purpose of calculating the underwriting KPI.

As a result of the analyses, the Group identified significant eligible underwritings in the following areas:

- other motor insurance;
- marine, aviation and transport insurance;
- fire and other damage to property insurance.

To be considered Taxonomy-aligned, an insurance business must meet the technical screening criteria that establish its substantial contribution to climate change adaptation.

Within the eligible activities, the Group promptly verified compliance with the applicable criteria, identifying a subset of both “standard” and “tailor-made” products/guarantees in the Unipol Assicurazioni offer aimed at companies (both SMEs and Corporates) that comply with the established criteria.

If the cover for climate risks is included in insurance contracts that cover multiple risks, in order to calculate the Taxonomy alignment, only the proportions of premiums concerning the cover of climate risks were calculated, using the risk category as an element in the calculation.

In application of the criterion of “do no significant harm” to the climate change mitigation objective, the aligned premiums excluded those underwritten by legal entities operating in the fossil fuel mining, storage, transport or production sectors, identified through analysis and selection of the respective ATECO codes.

Non-Life insurance underwriting activities	Absolute premiums 31/12/2025	Proportion of premiums 31/12/2025	Absolute premiums 31/12/2024	Proportion of premiums 31/12/2024
	Amounts in €m	%	Amounts in €m	%
Taxonomy-aligned activities	130	1.3%	138	1.5%
Nuclear energy-related activities ³²	0	0%	n.a.	n.a.
Fossil gas-related activities	2	0.03%	n.a.	n.a.
Taxonomy-eligible activities	1,101	11.4%	1,038	8.8%
Nuclear energy-related activities	0	0%	n.a.	n.a.
Fossil gas-related activities	7	0.1%	n.a.	n.a.
Non-eligible activities	8,417	87.3%	8,062	89.7%
Total non-life insurance gross premiums written	9,648	100%	9,238	100%

²⁹ Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets”, FAQ no. 25

³⁰ Under Italian law, “class” refers to management of the form of insurance corresponding to a risk or group of similar risks from the points of view of risk assumption and damage settlement.

³¹ It should be noted that in the limited number of cases where a reliable breakdown of premiums by risk category was not available in the databases, such premiums were conservatively considered non-eligible.

³² For the purpose of identifying Taxonomy-eligible and Taxonomy-aligned premiums relating to exposures to the fossil gas and nuclear energy sectors, the Group referred to the ATECO business codes of the insured counterparties, verifying their correspondence with that indicated in the Regulation (EU) 2020/852 and the related Delegated Acts. Subsequent substantive assessments of the underwritten activities have, however, shown that such exposures cannot be attributed to activities directly falling within the scope of “nuclear energy activities” as defined by the applicable regulatory framework. Consequently, the amounts related to these activities have been reported as zero for the purposes of both eligibility and alignment.

Verification of the safeguard clauses referred to in Article 3(c) of the Taxonomy Regulation

The criteria for environmentally sustainable economic activities referred to in Article 3 of the Taxonomy Regulation, in addition to the substantial contribution to one or more environmental objectives and to the principle of “do no significant harm” to any of the others, require compliance with minimum safeguards in conducting business.

These safeguards, which are covered by Article 18, paragraph 1 of the Regulation, refer to the procedures implemented by an undertaking to ensure alignment of its operations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including those set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Verification of compliance of the safeguard clauses is based on the establishment and maintenance of adequate corporate due diligence processes and systems on the topics specified by the Guidelines and Guiding Principles cited above, and in particular: Human rights; Employment and industrial relations; Environment; Corruption, Incitement to corruption and extortion; Consumer interests; Science and technology; Fair competition; Taxation.

The Group due diligence processes and systems are based on the indications of the OECD “Due Diligence Guidance for Responsible Business Conduct”, which requires the use of a framework aimed at identifying, preventing, mitigating, tracking and communicating on an ongoing basis the actual and potential negative impacts on human rights in its operations, supply chains and other business relationships.

The main aspects and phases of the due diligence process implemented by the Group from a transversal perspective and with reference to specific areas of potential impact that pertain to material topics, are integrated in this document as shown in the table in the “General information” chapter, section “The due diligence process”.

In general, the Unipol Group is committed to acting in compliance with the Charter of Values, the Group Code of Ethics and the Principles of the United Nations Global Compact it has adopted. The Group has also adopted a Whistleblowing Procedure to allow internal reporting of national or EU regulatory violations, which are harmful to the public interest or the integrity of companies falling within the scope of application, and of which whistleblowers have become aware in the working context; a description of the approach and results of application is provided in the “Governance information” chapter, section “Business conduct”, “Whistleblower protection”.

At specific topic level, the due diligence systems adopted by Unipol concerning human rights (including workers’ and consumers’ rights) are summarised below, to provide an overview of the approach adopted with regard to the various material topics, as well as in the area of fair competition and taxation, which are not discussed in other points of the Sustainability Reporting.

The due diligence systems adopted by Unipol in the related areas are:

Human rights (including workers’ and consumers’ rights)

The “Guidelines on Human Rights” aim to define and develop a structured approach to the topic, in order to identify, monitor and manage the impacts on human rights in all their forms, with a commitment to avoid directly causing, indirectly contributing or in any event be associated with the generation of negative impacts on human rights in all spheres of influence of Unipol, through the systematic and progressive application of these Guidelines at every organisational and functional level of the Group.

The identification and assessment of current and potential negative impacts on human rights are the subject of a systematic, structured and periodically repeated process, which provides for internal analysis tools and integration of external sources to ensure broad and timely monitoring.

The Group’s impact management model establishes assessment procedures which make it possible to systematically identify and analyse the risk of the generation of potential negative impacts on human rights by the Group directly or as a contribution, as well as indirectly through its value chain. Internally and throughout the value chain, the Group employs a number of analysis and listening tools (whistleblowing, reports to the Ethics Officer, trade union communications, data-driven analysis systems) and involves multiple players (including: rights holders; players in the value chain, such as suppliers, investees and customers; reliable, independent and competent external information sources; sustainability factor data and information providers) with which it collaborates to identify potential human rights violations linked directly to its activities or indirectly through its spheres of influence.

The assessment aims to determine:

- potentially negative impacts on human rights in the various areas of activity of the Group;
- efforts of the business model to mitigate or manage the risk of generating these impacts.

This process also allows for the timely identification of any negative impacts actually generated, in which case, an assessment of the main causes, in order to prevent their repetition and adopt safeguards to prevent repetition of the event and adopt suitable corrective measures.

Through these assessments, the Group identifies the action priorities in terms of the severity and probability of negative impacts on human rights, both in its direct activities and throughout the value chain.

If the materiality analysis identifies actual or potential negative impacts on Human Rights, in the Sustainability Reporting, in relation to the topics and sub-topics with respect to which the material impacts occur, Unipol describes the policies and actions adopted to prevent, mitigate, manage and remedy these impacts, and the results obtained as a consequence.

Fair competition

The Unipol Group has set up specific Antitrust compliance programmes in the three main insurance companies (Linear in 2021, Unipol Assicurazioni³³ in 2022 and UniSalute in 2023).

These programmes have the objective of “securing” the Companies’ processes and activities, further strengthening the antitrust culture and sensitivity among employees, and are implemented on the basis of indications provided in the Antitrust Authority (AGCM) Guidelines on antitrust compliance and Italian and international best practices of reference. Application of the programmes involves the following:

- mapping the areas and business activities potentially exposed to antitrust risk;
- preparing a manual, containing guidelines on the management of potentially sensitive activities from an antitrust perspective, and an organisational procedure containing adequate measures to prevent the commission of antitrust offences or limit their consequences;
- identifying an internal contact to be assigned the duties of Antitrust Compliance Officer, responsible for supervising implementation of the Procedure.

The Group simultaneously undertook an important initiative to raise the awareness of its employees and the agency network on consumer protection, through a specific training activity that involved all the Group Companies.

Taxation

The Unipol Group attaches strategic importance to the control of tax risk in the pursuit of sustainable success objectives. In order to reduce exposure to tax risks, Unipol - in line with the indications of the Organisation for Economic Co-operation and Development (OECD) as implemented by the Tax Authorities in the regulations for the establishment of cooperative compliance - has implemented a tax risk management system (“Tax Control Framework” or “TCF”), as a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk. One of the elements forming the TCF implemented by Unipol is the tax strategy that defines the principles and limits on which tax risk management is based. The strategy approved by Unipol in 2022 was later also adopted by the other Group companies. The Tax Control Framework adopted by Unipol complies with international standards and with Tax Authority instructions as defined in the Guidelines of 10 January 2025, supplemented for insurance companies by the provision of 7 August 2025.

Unipol was admitted to the cooperative compliance regime starting from 2023.

ESG score of customers

Though aware that monitoring the sustainability performance of customers (which are mostly small and very small companies) presents significant complexities in its Non-Life ESG Guidelines Unipol has defined an approach that involves assessing the sustainability performance of current and potential customers, on the basis of which continuation of the business relationship is decided. The ESG Score attributed to customers that are joint-stock companies is based on public data, both specific to the individual company and referring to their sector and geographic area, and provides a predictive assessment of the potential impact of the company on social profiles (in particular on human and workers’ rights), governance and environmental issues. Additional details are available in the “Governance information - Business conduct” chapter, “Responsible action in investment and underwriting” paragraph.

³³ The Antitrust Compliance Manual and the Antitrust Organisational Procedure were approved for the first time on 15 December 2022, by resolution of the Board of Directors of the then UnipolSai Assicurazioni S.p.A. As a result of the merger by incorporation of UnipolSai Assicurazioni S.p.A. into Unipol Gruppo S.p.A. and the resulting change of the company name to Unipol Assicurazioni S.p.A., they were updated and approved in order to make them applicable to Unipol Assicurazioni S.p.A., effective as of 1 January 2025.

Climate change

Climate change is a fundamental topic for a player in the financial and insurance sector, as it is material both in terms of impact and financially, in the mitigation and adaptation aspects.

Therefore, the Unipol Group has defined an organic system for approaching the topic, ranging from the definition of governance controls to impact measurement and monitoring.

To support and reinforce this approach, the remuneration policies defined for the three-year period 2025-2027 require 15% of the long-term variable remuneration (LTI Bonus) of the Chief Executive Officer and General Manager of the Parent and of Key Personnel to be connected to the achievement of Scope 1 and 2 emission reduction targets for properties for business use and the vehicle fleet of the Unipol Group and the implementation of thematic investments, for the most part aimed at emission reduction. Therefore, approximately 6% of the total remuneration of the Chief Executive Officer and General Manager of the Parent is linked to this type of target.

In 2024, Unipol began the process of drawing up its transition plan for climate change mitigation based on indications provided by the main reference frameworks at international and European level. The definition of its contents continued during 2025, through the updating and reconfirmation of targets for the reduction of climate-changing emissions inherent in Scope 1 & 2 and Scope 3 - Category 15. Unipol has set itself the objective of adopting the plan within the next reporting year. The developments and finalisation of the content are related to the development of guidelines by the main reference organisations at European and international level.

Material impacts, risks and opportunities in relation to climate change

The materiality analysis brought to light material impacts and risks with regard to climate change **at aggregate Group level**, described below:

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Climate change mitigation	Generation of greenhouse gas emissions related to own activities (E1 - IRO1)	Negative impact (actual)	ST MT LT
	Generation of greenhouse gas emissions related to consumption by insured counterparties, investee counterparties and the Group's supply chain (E1 - IRO2)	Negative impact (actual)	ST MT LT
	Reduction of third-party greenhouse gas emissions through the development of insurance products aimed at climate change mitigation and the application of underwriting policies to support mitigation (E1 - IRO3)	Positive impact (actual and potential)	ST MT
	Underwriting risk (non-life and health) linked to the signing of contracts to protect goods and assets for policyholder's operating in emission sectors, as well as potential reduction in the car fleet in circulation and increase in claims management costs (transition risk) (E1 - IRO4)	Risk (potential)	ST MT
	Market risk for investments in counterparties operating in sectors exposed to decarbonisation policies, with low ESG ratings, or not meeting expectations in terms of green transition, as well as that linked to write-down of the Group's real estate portfolio due to energy efficiency issues (transition risk) (E1 - IRO5)	Risk (potential)	ST MT

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Climate change adaptation	Lack of financial protection to customers for extreme weather events due to limits on the options for offering cover to ensure more comprehensive sustainability of the Companies (E1 - IRO6)	Negative impact (potential)	ST MT LT
	Increasing the resilience of counterparties by offering insurance solutions that make it possible to deal with economic losses linked to extreme climate-related events and initiatives that contribute to building awareness of climate risks (E1 - IRO7)	Positive impact (actual and potential)	ST MT
	Underwriting risk (non-life and health) linked to the potential increase in claims due to the worsening of acute and chronic weather events, with potential reduction in profitability (E1 - IRO8)	Risk (potential)	MT LT
	Market risk, linked to exposure of the securities and real estate portfolio to sectors and geographic areas particularly vulnerable to acute and chronic physical risks (E1 - IRO9)	Risk (potential)	MT LT
	Risk of business interruptions due to events that damage the properties and the active infrastructures of the Company (E1 - IRO10)	Risk (potential)	MT LT
	Increase in insurance premiums and generation of profitability thanks to the growing demand for extreme weather event cover from and the development of products with underlying advanced Pricing & Underwriting models, able to improve risk selection as well as enhance the risk prevention and reduction measures by customers (E1 - IRO11)	Opportunities (actual and potential)	ST MT

* ST = Short Term; MT = Medium Term; LT = Long Term

The impacts set forth above originate from and are linked to the Group's strategy and business model, particularly the core insurance business, which plays a central role in preventing and protecting the company from climate risks, and investment activities, as they enable the work of other economic players. The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short-, medium- and long-term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. valuation of properties, technical provisions and any provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill). In the Group framework, **risks linked to climate change include the increase in the frequency and severity of natural events resulting from climate change, with a resulting increase in damages for the Group and insured customers (acute physical risks), and long-term climate changes, with a resulting increase in adverse conditions for the Group and insured customers (events becoming chronic - chronic physical risks). Transition risks, i.e. risks deriving from the transition** to an economy with low greenhouse gas emissions, such as risks linked to changes in market preferences, new technologies, market policies and alliances and liability risk disputes, are also included.

Resilience analysis

As part of the **sustainability risk exposure assessment framework**, the following risk drivers have been identified with regard to climate-related risks:

1. **Physical risks:** Temperature, Water, Solid Mass and Wind;
2. **Transition risks:** Customer preferences and market sentiment, New technologies, National and international policies and market alliances and Litigation.

This analysis framework was developed on Unipol Assicurazioni as the most representative Company of the Group, and as part of the 2025 Own Risk Solvency Assessment Report (the “ORSA Report”) it was extended to UniSalute as the Group’s Health hub.

The microeconomic and macroeconomic **transmission channels** were then also analysed; the impacts identified were translated into traditional risk categories (non-life and health underwriting, life underwriting, market, reputational, strategic and operational). This process made it possible to estimate the Group’s level of exposure to climate-related risks, through analysis conducted on Unipol Assicurazioni and UniSalute with reference to each risk category impacted, by collecting a significant amount of data and identifying specific indicators (Key Risk Indicators – KRI). The final result was a heatmap of climate-related risks, included in the ORSA Report, which can be used to estimate the potential impact by risk category and the level of overall materiality by providing a cross-cutting vision of the different traditional risk categories.

With reference to the risks associated with climate change, in order to test the **resilience of its strategy and business model**, the Unipol Group has developed scenario analyses aimed at measuring the impacts of physical and transition risks on the assets and liabilities in the Group financial statements, updating its assessments every year. The analysis was most recently carried out at 31 December 2025. In addition, certain stress scenarios are assessed for physical risks and transition risks as part of the framework of stress tests defined by the Group and described in the ORSA Report, which allow measurement of the Group’s resilience over the projection time horizon considered (2026-2030). In order to guarantee a standard of comparability, the Group has decided to adopt the **scenarios** defined by the Intergovernmental Panel on Climate Change (IPCC) for its physical risk analysis relating to the insurance business. As, in its Opinion³⁴, EIOPA requires subjecting a company to a sufficiently wide range of stress scenarios³⁵, including at least two scenarios, when possible, all RCP scenarios³⁶ were analysed (2.6, 4.5, 6.0, 8.5)³⁷.

Referring to the **Non-Life insurance business**, the analysis of the impact of climate change on physical risks in the ORSA Report is broken down into:

1. identification of the business lines characterised by direct or indirect impacts of climate change;
2. analysis of the monitoring of climate change to date (“Climate Change So Far”);
3. analysis underlying the calibration of the most significant stress scenarios (“Hot House World” and “Net Zero”);
4. analysis of the different “IPCC-RCP scenario/horizon” combinations available for the most significant acute physical risks (flood and convective storms);
5. long-term analysis (2050-2100) for chronic risks (i.e., average sea level rise) and the acute risks currently considered secondary perils (fire and drought) considering the breakdown of the Group portfolio.

It is important to note that the climate is a complex system whose dynamics may change drastically when the threshold values of certain key variables are exceeded. Therefore, although the models adopted consider uncertainty, they cannot adequately model all extreme trends that may emerge following the activation of feedback mechanisms that would bring the system towards a new balance.

Referring to the **Life insurance business**, the analysis of the impact of climate change on acute physical risks in the ORSA Report is broken down into:

1. identification of the business lines characterised by direct or indirect impacts of climate change;
2. analysis of the impacts, including long-term, of climatological (i.e. heat waves, cold waves, droughts, fires), hydrogeological (i.e. floods, landslides) and meteorological (i.e. storms) events on the basis of various scientific studies present in the reference literature.

With regard to **the assessment of the climate change impact on physical risks relating to the financial investments portfolio**, the Group quantifies impairment on the basis of the scenarios outlined by the Network for Greening the Financial System (NGFS), consistent with the scenarios used to assess the physical risks of insurance liabilities. The analyses are performed at individual hazard level, in turn classified as acute or chronic and subsequently aggregated, and by individual physical asset held by each counterparty in the portfolio.

³⁴ EIOPA, Opinion on the supervision of the use of climate change risk scenarios in ORSA, April 2021.

³⁵ The EIOPA Opinion suggests setting up at least two scenarios: one with a temperature not exceeding 1.5° C and another with temperature of over 2° C (point 3.18 of the EIOPA Opinion).

³⁶ Representative Concentration Pathways (RCP)

³⁷ For more details, see for example IPCC (2021), Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press. In Press. <https://www.ipcc.ch/report/ar6/wg1/>

The impacts on the value of financial investments originate from physical damage and business interruptions for acute hazards and business interruptions or loss of productivity due to chronic hazards.

Regarding **the assessment of the climate change impact on transition risks of investments**, the Group quantifies losses in value for the different asset classes (bonds, shares, funds, etc.), originating from the shocks at individual instrument level, calibrated based on scenarios outlined by the NGFS, relating to Phase V.

In addition, with particular reference to **the assessment of transition risk relating to properties**, their redevelopment cost was estimated using a model that, in relation to the actual or estimated carbon footprint of each building, defines which energy efficiency measures should be applied to align the future carbon performance of the properties, expressed in terms of greenhouse gas intensity and specific decarbonisation processes by property type and country established for the reference scenario. On the other hand, in relation to owned properties for business use, assessments were carried out on the impacts of physical climate risks, based on analyses of the different available combinations of "IPCC-RCP/horizon scenario" for the most material acute physical risks (flood and convective storms).

Concerning the stress scenarios evaluated on both types of climate risk, based on the information available at the date on which the ORSA Report was drafted, the estimates of financial and economic developments, the assessment methodologies described and the assumptions made within the latter, the **level of current and forward-looking capital adequacy** of the Unipol Group measured using the Partial Internal Model is deemed adequate to meet the *Risk Appetite* and *Risk Tolerance* levels approved, even in light of the stress test scenarios defined for physical and transition risks.

Material impact and risk identification approach

Identification and assessment of impacts on climate change

The Group has a consolidated process in place for the analysis and monitoring of its direct and indirect impacts on climate change throughout the entire value chain. Unipol monitors and reports on its gross greenhouse gas emissions in Scope 1, i.e. emissions originating from the company's own sources or those controlled by the company, Scope 2, i.e. indirect emissions linked to use of electricity, steam or heat, both location-based and market-based, and Scope 3, i.e. indirect emissions that occur in the value chain.

With regard to this last scope, all of the categories set forth in the GHG Protocol standard were first considered, to identify the applicable ones. For the various categories, the calculation and/or estimation methods available at market and sector level were then considered, in order to quantify the Group's emissions. As described in detail in the tables relating to the metric "Gross GHG emissions disaggregated by Scopes 1, 2 and 3 and total GHG emissions", for certain Scope 3 categories the emissions calculated relate to a part of the overall scope, determined on the basis of the usable methodologies and/or the data available to the Group. In examining the summary snapshot of Scope 1, 2 and 3 GHG emissions presented below, it is therefore necessary to consider that the results for 2025 will be subject to evolutionary updates, which will lead to:

- methodological and database refinements;
- possible additions to the various categories with additional scope portions, as a result of the methodological and database refinements referred to above.

The analysis carried out for all categories, with the scopes described in detail in the "*Gross GHG emissions disaggregated by Scopes 1, 2 and 3 and total GHG emissions*" table, confirms that the negative impacts on climate change occur in the upstream and downstream value chain:

- emissions relating to investment activities³⁸ (Scope 3 - category 15) represent around 30% of total emissions;
- emissions from long-term car rental customers of UnipolRental (Scope 3 - category 13) represent around 33% of total emissions;
- emissions relating to the purchase of goods and services (Scope 3 - category 1) represent approximately 10% of total emissions³⁹;
- Scope 1 and 2 emissions instead represented less than 2% of total GHG emissions.

In the materiality analysis, although impacts relating to the generation of Scope 1 and 2 emissions are quantitatively low compared to other categories, they emerged as material as they represent the scope under the Group's direct responsibility, with respect to which the

³⁸ With regard to the climate impacts of investments, the analysis was conducted on data at 31 December 2025. The assets under management subject to analysis include both corporate debt and equity securities. The value of 605,381 tCO₂eq reported in Scope 3 - Category 15 Investments represents the absolute emissions of the directly managed corporate equity and debt securities portfolio, in terms of Scope 1 & 2 CO₂eq emissions. The asset classes cash, UCITS, ETFs, derivatives and unlisted instruments are excluded from the analysis.

³⁹ In the estimate of emissions relating to the purchase of goods and services, the costs incurred for monetary or in kind compensation for damages due to compensation beneficiaries deriving from insurance activities were not included in the calculation scope pending further analyses and sector-specific methodological developments.

regulatory and market context has expressed oversight expectations for years now and the Group has full control over the levers of action for contributing to global objectives for limiting global warming.

Identification and assessment of risks associated with climate change

The Unipol Group's process for identifying and assessing risks associated with climate change, whether physical or transition risks, is described below.

Concerning the other risks typically analysed in relation to the insurance business, two distinctive aspects in the analysis of climate risks are highlighted:

- the reference time framework, which is of longer duration and considers both a short/medium-term time horizon consistent with the business and strategic planning analysis and a longer-term horizon consistent with the nature of the subject of study. The scheme below, set out in the EIOPA Application Guidance⁴⁰, is useful to reconcile the taxonomy of the time horizons concerning climate risks with those typical of business analysis;
- uncertainty which, given the resolution and limits of existing climate models, is higher than in other risk analyses.

	2025	2030	2040	2050	2100
Business time horizon	Short-term	Mid-term	Long-term		
Climate change time horizon	Short-term		Mid-term	Long-term	

A) Physical risks

With regard to the analysis of physical risks, the climate-related hazards and value chain areas analysed, identified on the basis of the materiality of climate hazards in Italy, representing the Group's reference market, as well as the Group's business model and exposures, are as follows:

		Non-Life Insurance Business	Life Insurance Business	Owned properties for business use and third-party use	Financial investments
Acute risks	Floods and extreme precipitation	X		X	X
	Severe convective storms	X		X	X
	Drought	X (secondary perils)			
	Wildfire	X (secondary perils)			X
	Heat waves		X (secondary perils)		
Chronic risks	Sea level rise	X (secondary perils)			
	Heat, cold and extreme precipitation				X
	Snow and extreme wind				X

As far as the **Non-Life and Life insurance business** is concerned, direct exposures to physical risks of the Group are nearly entirely concentrated in Italy (more than 99% of the property sums insured). The assessments on the evolution of physical risks that formed the basis for analyses of the Group's exposure to these risks are those reported in the IPCC report "AR6 Climate Change 2021: The Physical

⁴⁰ EIOPA (2022). Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA. EIOPA-BoS-22/329

Science Basis” (hereinafter the “IPCC AR6 Report”), considering - as mentioned above - all RCP scenarios where possible. The report refers in an aggregate manner to the macro-region of Southern Europe, within which countries such as Spain, Italy and Greece show different trends depending on the risk considered; for its analyses, Unipol took into consideration the highest level of granularity available with reference to the geographical area in which it operates.

As regards the monitoring of the most material climate hazards for Italy, to provide an overall framework in terms of frequency and severity of extreme natural events, the Group also monitors the evolution of a series of indicators included in the European Extreme Events Climate Index (E3CI) promoted by the IFAB (Foundation Big Data and Artificial Intelligence for Human Development), CMCC (Euro-Mediterranean Centre on Climate Change) and Leithà (Unipol Group company specialised in the development of data-intensive solutions). The goal is to provide information on the areas concerned by a number of types of weather-induced hazards and their severity⁴¹. For flooding and convective storms, the impact assessments relating to the Group insurance portfolio were conducted based on the baseline estimates (not influenced by climate change) of some of the most advanced market models for acute physical risk analysis. The impacts of climate change were assessed in relation to the short-, medium- and long-term time horizons and the RCP2.6, RCP4.5, RCP6.0 and RCP8.5 emission scenarios.

Applying the frequency-severity logic, the analyses were based on the assumption of a change in only the frequency component, with severity considered to remain constant. In particular, both the underwriting portfolio, for the Property and MV lines, and the Group real estate portfolio were analysed. Specifically for flood risk assessment, the Group used a dedicated module integrated within the available market catastrophe model. For severe convective storms, internal analyses were performed based on the conditioning of the results of market models through a statistical approach, based on the most recent findings of sector scientific literature, appropriately corroborated by a discussion with partners with specific experience on the matter. Regarding flooding, the analyses conducted show an increase in the hazard, which is more significant for the more severe RCPs: while for the RCP2.6 scenario the dynamics of the increase is limited in both the short and long-term, for the more severe RCP8.5 scenario the increase in the hazard is significant especially in the long-term. Regarding convective storms, particularly concerning the joint contribution of hail, gusts of wind and tornadoes, it is confirmed that RCP8.5 is the severest in the long-term, with a higher impact as the time horizon considered increases. For this last hazard, we should further note the considerable uncertainty associated with the assessments performed, linked to the complex nature of such phenomena and the divergence of the estimates of currently available models, particularly evident in some geographical regions.

As regards secondary perils, overall, the results of the analyses provide support especially concerning **potential strategic risks** which could, in the mid-/long-term, change the geographical composition of insurable risks or increase the significance of specific risks in terms of Non-Life insurance underwriting in the Italian market.

The Unipol Group also assessed the impacts of physical risk on the entire portfolio of **financial assets**, estimating the potential impairment of investments in the Non-Life and Life sectors. With reference to the Life segment, the analysis included Class C investments, Class D investments and free assets.

As concerns **acute physical risks**, the costs for physical damages are assessed, or the economic losses deriving from the partial or total destruction of an exposed asset and the necessary cost to repair or completely replace the asset and resume operations. For all acute risks, with the exception of tropical cyclones, the cost deriving from the business interruption that would occur during and immediately after a climate event is also considered: indeed, the model assumes that most physical risks entail a spatially limited but intense interruption of business operations and that business is lost for the duration of the event.

Chronic physical risks emerge primarily as a reduction in productivity and the availability of labour or changes in production process efficiency. Unlike acute risks, chronic risks emerge slowly, but may continue for extended periods of time. However, phenomena like climate change caused by rising greenhouse gases are capable of triggering interruptions of commercial activity and damaging the local and global economy; heatwaves can reduce overall productivity, drought may impede access to water and irregular precipitation patterns may influence agricultural production. In this context, therefore, chronic risks are mainly associated with the phenomenon of business interruption.

In general, the climate costs of physical risks on the financial portfolio represent the additional costs, represented by costs for physical damage to assets and business interruption costs, that the issuers of the financial instruments in which investments are made are expected to incur due to future climate change. These costs are assessed on an annual basis, with a breakdown of the geographical location of the assets, by individual hazard and climate scenario and financially assessed in terms of present value. In addition, the model

⁴¹ As things currently stand, E3CI examines the seven climate components listed below using the indicators employed as proxies of the associated impacts: (1) extreme minimum temperature, (2) extreme maximum temperature, (3) drought, (4) extreme precipitation, (5) hail, (6) extreme wind and (7) forest fire.

develops an integrated view of these assessments at issuer level. In relation to acute risks, the costs associated with physical damages to company resources are calculated using damage functions associated with each hazard and based on company asset values. For each issuer company location, the financial impact of a business interruption is evaluated, using two or more thresholds for each chronic risk and incorporating regional/geographical area vulnerabilities. The model establishes these thresholds in line with sector research for each chronic risk, to capture the variability of impacts from moderate to high. Within the model, a matrix of vulnerability factors is defined based on scientific publications in combination with information from media reports, which translate the surpassing of these thresholds into a monetary value: it is assumed that on each day on which a given threshold is surpassed, a fixed percentage of revenues, specific to each business segment of the company, is lost. A regional adjustment is also made to reduce the vulnerability of companies in areas more adapted to extreme conditions, assuming that their vulnerability to chronic weather extremes is lower in regions in which these events are more frequent and local companies have experience in dealing with their consequences.

The assessments described above were performed at consolidated as well as individual Company level against the climate scenarios of the NGFS relating to Phase V, consistent with the assessments performed when analysing physical risk in the short- and medium-term (Net Zero 2050 scenario, envisaging compliance with the Paris Agreement on climate change) and long-term (Current Policies scenario). The assessments reported in the ORSA Report based on stress test analyses verified compliance with approved Risk Appetite and Risk Tolerance levels.

B) Transition risks

Within the ERM Framework, transition risks are identified and analysed in their individual components (Regulatory, Legal, Technological, linked to changes in market preferences and Reputational).

	Non-Life Insurance Business	Life Insurance Business	Owned properties for business use and third-party use	Investments
Reputational risks	X	X	X	X
Market risks	X	X	X	X
Regulatory risks	X	X	X	X
Legal risks	X			X
Technological risks	X			X

The Unipol Group has assessed the impacts of transition risk on its entire **financial asset portfolio**, quantifying impairment losses for the Non-Life business and the Life business - for the latter, also regarding Class C and Class D investments and free assets - as well as for the **investments in real estate**. The analysis modelled and quantified these losses for the different asset classes (bonds, shares, funds, etc.) on the basis of specific shocks for each instrument calibrated on the NGFS Phase V scenarios.

Specifically, the **impairment of financial instruments held in the portfolios** (Non-Life business, Life business with reference to Class C and Class D and free assets) was quantified at consolidated level as well as individual Company level,

- against a selected climate scenario - **Net Zero 2050**⁴² - assessed over a short-medium term time horizon, and
- against a climate scenario - **Current Policies**⁴³ - assessed over a medium-long term time horizon.

With regard to the assessment of transition risks on the financial investment portfolio, two main components are distinguished:

⁴² The NGFS "Net Zero 2050" scenario envisages a scenario characterised by strict climate policies and innovation that allow achievement of the goal defined in the Paris Agreement on climate change as regards global net CO₂ emissions of zero by around 2050. Although the scenario falls within the Orderly category of NGFS scenarios, in which transition and physical risks are considered low, Phase V takes into account the slow implementation of climate policies that has led to an increase in emissions in the short term. Therefore, even the Orderly scenarios, in order to guarantee achievement of the climate objective, require the implementation of stricter policies that result in scenarios with characteristics more similar to "disorderly" contexts when compared to those of the previous Phase IV. This scenario was analysed over two separate time horizons, short and medium term, in order to quantify not only the short-term impacts but also those for a horizon close to the target defined by the Paris Agreement for reaching climate neutrality.

⁴³ The Current Policies scenario, belonging to the "Hot House World" category, assumes that global emissions will continue to rise, leading to an increase in temperature at the end of the century of 3.0°C, with serious and irreversible impacts. As a result, the physical risks associated with climate change, such as extreme weather events, droughts and heat waves, will increase in frequency and intensity. This leads to chronic changes in living conditions that affect health, labour productivity, agriculture and sea level rise.

- **Policy Risk:** the Policy Risk component quantifies the direct and indirect costs of climate regulations imposed on companies. The direct Policy Risk imposes a specific cost on the emissions of companies, while the indirect Policy Risks may take the form of an increase in input costs or changes in market demand for company products. The Policy Risks for the company can be divided into three main categories:
 - Direct costs deriving from Scope 1 emissions, i.e. costs due to the mandatory abatement of direct emissions;
 - Indirect costs deriving from Scope 2 emissions, which measure the effect of changes in electricity prices due to climate regulation. As electricity producers are required to reduce emissions, they incur direct Scope 1 costs, which they partly pass on to electricity consumers. This transfer leads to an increase in input costs for the downstream company;
 - Indirect costs deriving from Scope 3 emissions, which measure additional transition effects along the value chain. Upstream Scope 3 costs refer to the increase in input costs due to climate regulation, excluding the effects on electricity costs measured as above. Downstream Scope 3 costs refer to changes in a company's product market, i.e. changes in demand due to changes in consumer behaviour or the effects of competitive transition in downstream markets.
-
- **Technology Opportunities:** the Technology Opportunities component takes into account additional profits deriving from the development of new technologies to support the transition to a low-carbon economy. Technological opportunities emerge as the transition to a low-carbon economy requires a substantial technological shift towards zero-emission production technologies. Companies with high percentages of green turnover and those active in the research and development of zero-emission technologies are expected to record an increase in profits from related products.

The assessments reported in the ORSA Report based on stress test analyses verified compliance with approved Risk Appetite and Risk Tolerance levels. The assessment of the impacts of scenarios connected to the physical risks and transition risks described above was carried out in line with the forward-looking assessments developed in the ORSA Report in terms of the solvency position.

Climate change and own operations

Policies

The Unipol Group's commitments in relation to climate change, with reference to its own operations, are addressed in the **Sustainability Policy**, which expresses the Group's intention to contribute to climate change mitigation by supporting the achievement of the objectives set by governments with the Paris Agreement, aimed at: (i) limiting the increase of the average global temperature to 1.5°C, and, as a result, (ii) achieving the goal of global net zero CO₂ emissions by 2050.

The "**Unipol Group strategy on climate change**"⁴⁴ (also referred to as "the Climate strategy"), annexed to the Sustainability Policy, details how the Group is gearing up to identify, evaluate, manage and/or remedy its impacts, deal with the risks and take advantage of the opportunities related to the climate, by defining medium/long-term targets for reducing greenhouse gas emissions to support its decarbonisation pathway.

With regard to directly owned **properties**, in **development** activities the Group companies are committed to prioritising investments aimed at improving the ecological quality of urban centres and respecting high environmental standards in the most significant new buildings, also by obtaining internationally recognised certifications. In the **management** of properties for business use, the Group Companies undertake to do work resulting in continuous performance improvement, with the aim of achieving recognised high standards of environmental quality; these are the adoption of rigorous and certified management systems; implementation of energy efficiency measures and investments to reduce resource consumption; purchase of energy from renewable sources.

Actions

In order to meet its commitments, Unipol gears its activities in the real estate sector towards the achievement of environmental quality certifications, which represent a recognised framework in which to identify paths for improvement.

To date, the Group has obtained the Leed Gold certification for 3 properties and Leed Platinum certification for the Unipol Tower in Milan, which requires an approach oriented towards sustainability throughout the building process, recognising building performance in key sectors, such as energy and water savings, the reduction of CO₂ emissions, the improvement in the ecological quality of interiors, the materials and resources used, the project and site selection.

In the real estate asset management activities, including property for business purposes and third-party use, the energy management system certified to the ISO50001 standard, implemented by Unipol Assicurazioni, commits the company to continuous improvement through widespread monitoring of energy consumption and planning of activities aimed at reducing consumption of electricity as well as thermal energy. In 2025, the UNA Group and UnipolRental also contributed to retaining this certification for a portion of their properties under management.

During 2025, 8 additional properties obtained BREEAM In-Use certification⁴⁵, which assesses the environmental performance of buildings, reaching a total of 33 certified sites.

During the reporting period, the analysis using GRESB criteria⁴⁶ was extended to other properties for third-party use. This analysis constitutes the reference ESG rating system at international level for real estate investments, with the aim of launching a process of continuous improvement and continued expansion of the scope.

Lastly, to monitor and manage environmental impacts, Unipol maintained the ISO14001 environmental certification on real estate assets for business use⁴⁷.

In 2025, 99.1% of electricity consumption in Italy and Serbia was from renewable sources with guarantee of origin. The Group also continued to upgrade systems and management to improve building energy efficiency.⁴⁸

⁴⁴ The Sustainability Policy, with the Strategy on climate change, calls for the management of the impacts specified in the table in the "Material impacts, risks and opportunities in relation to climate change" paragraph (E1-IR01 and E1-IR02).

⁴⁵ Building Research Establishment Environmental Assessment Method. Aside from energy use, the BREEAM assessment criteria encompass many topics connected to impacts on nature such as health and well-being, transport, water use, materials, soil use and pollution.

⁴⁶ Global Real Estate Sustainability Benchmark, the most accredited rating system in the world for ESG benchmarking and reporting.

⁴⁷ ISO14001 Certification provides the organisation with a structured framework to manage, control and improve its performance, reducing its impacts on the environment, ensuring that compliance obligations are met and pursuing continuous improvement.

⁴⁸ The actions implemented in 2025 resulted in a reduction in gas and district heating consumption, with a decrease in emissions of approximately 67 tCO₂eq, calculated according to the market-based approach of the GHG Protocol. CAPEX investments in associates amounted to approximately €120,000. On the other hand, adopting the location-based approach and also including the reduction in electricity consumption, the total actions taken lead to a reduction in emissions of 128 tCO₂eq, against total CAPEX investments of approximately €400,000.

Objectives

The Strategy on climate change defines targets for the reduction of GHG emissions related to direct activities, i.e. Scope 1 and Scope 2 emissions, using this metric to verify the effectiveness of actions aimed at reducing and mitigating the Group's direct impacts on climate change.

The Unipol Group has updated its target to a **reduction of 63% by 2030**, compared to the 2019 baseline, in Scope 1 and 2 emissions (in terms of absolute emissions in tonnes of CO₂eq) linked to the consumption of electricity, gas and other energy sources for all buildings for business use over which the Group has direct control, in Italy and abroad, as well as the car fleet of Group employees, using the GHG Protocol market-based methodology. The baseline at 31 December 2019 is 32,126 tonnes CO₂eq. Unipol has also made a "net-zero" commitment by 2050, again with reference to Scope 1 and 2 emissions.

In the scenarios evaluated in its Sixth Assessment Report, the IPCC reaffirmed that limiting the increase in the global average temperature to within 1.5°C, as set forth in the Paris Agreement, means that global greenhouse gas emissions will meet their maximum peak at the latest by the end of 2025 and then, by the end of 2030, they will be reduced by 43% [34% - 60%] compared to 2019 levels⁴⁹. The limitation of the global average temperature to within 1.5°C also requires achieving zero net carbon dioxide emissions by the early 2050s, along with strong reductions in other greenhouse gas emissions⁵⁰. The target at 2030 was calculated by following the absolute contraction approach (1.5 degree scenario) defined by the Science-Based Target Initiative⁵¹, which calls for a linear annual reduction in emissions of 4.2%.

In 2025, the total Scope 1 and 2 emissions calculated according to the market-based approach were 12,804 tonnes of CO₂eq, or a reduction of 60.1 % compared to the 2019 baseline.

This objective will be achieved, among other levers, by continuing to purchase electricity from renewable sources and to implement energy efficiency measures.

Climate change and the value chain

The Unipol Group is aware of the fundamental role of financial sector players in supporting the transition to a low-carbon economy and for this reason is involved in contributing to the achievement of the objectives of the Paris Agreement, making commitments regarding the management of impacts, risks and opportunities related to climate change in its value chain.

The Group's commitments regarding **climate change mitigation** are defined in the "Strategy on climate change", as well as the guidelines for the value chain areas with the main impacts, such as: **Guidelines for Responsible Investment activities** (the "RI Guidelines")⁵² and **Guidelines for Non-Life and Life business underwriting activities with reference to environmental, social and governance factors** (the "Non-Life ESG Guidelines" and "Life ESG Guidelines"⁵³)⁵⁴.

Unipol is committed to extending over time the scope on which to measure the emissions impacts of the activities in its value chain, adopting, whenever possible, measurement methods based on primary data, which will gradually replace estimates, in order to define emission reduction targets aimed at decarbonising all business areas.

As a leading player in the Italian insurance market, Unipol is committed to supporting customers, geographic areas and companies in strengthening their resilience to climate change. To this end, the Group activates a series of levers along the entire value chain - from the offer of dedicated products and services to education and awareness-raising, up to institutional advocacy - with the aim of promoting a culture of adaptation and reducing exposure to climate risks.

⁴⁹ IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), Summary for Policymakers, C.1

⁵⁰ IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), Summary for Policymakers, C.2

⁵¹ Corporate Near-Term Tool (version 2.3) considering 2019 as the base year and 2024 as the most recent year. The target was not submitted to the Science-Based Target Initiative for approval.

⁵² These apply to Portfolios of investments in financial and real estate assets - limited to properties held directly by the Companies in scope - covering technical provisions (Non-Life technical provisions and Class C technical provisions) and free assets; Portfolios of investments in financial assets covering Class D provisions, consisting of: Unit Linked (or Internal Funds linked to Multi-segment products), Index Linked and Open Pension Funds, where the products have sustainability characteristics also considered to satisfy any preferences expressed by customers. In relation to investment types, they apply to shares; corporate bonds; government bonds; alternative investments and other investments; real estate; other assets. At present, the types of investment attributable to UCITS do not fall within the scope of application.

⁵³ The sector restrictions described in the paragraph apply to investment products, as a result of their characteristics and therefore the role they play for companies; on the other hand, they do not apply to pension products, protection and savings products aimed at employees of legal entity policyholders/participants, which are considered to have an intrinsic social value in terms of the integration between public and private welfare.

⁵⁴ The Strategy on climate change, together with the RI Guidelines and the Life and Non-Life ESG Guidelines, calls for the management of the impacts and risks specified in the table in the "Material impacts, risks and opportunities in relation to climate change" paragraph (E1-I2, E1-I3, E1-RO1). The Non-Life and Life ESG Guidelines address the impacts and risks indicated as E1-I4, E1-I5, E1-RO2.

Investments

Policies

As regards **investments**, Unipol joined the **Net-Zero Asset Owner Alliance⁵⁵ (NZAOA)**, thus committing to **reducing the emissions of its directly-managed portfolios of listed equities and publicly traded corporate bonds to net zero greenhouse gas emissions by 2050**, defining specific interim targets. In this context, the Group has defined an initial quantitative emissions reduction target referring to a portion of the portfolio (described in the following section "Objectives"). At the same time, it is committed to:

- carrying out **engagement** activities with the investee companies that generate the highest Scope 1 and 2 emissions, thus supporting the achievement of the reduction target;
- making **investments to support the transition**, to this end identifying the instrument of thematic investments in projects supporting mitigation.

Specific commitments were also defined with regard to financial investments in high climate impact sectors; direct investments were excluded in corporate issuers involved⁵⁶ in:

- coal mining (if the turnover from this business accounts for 30% or more of the total);
- generation of electricity from thermal coal (if the turnover from this business accounts for 30% or more of the total);
- activities related to oil sands, shale gas and Arctic drilling (if the turnover from these businesses accounts for 30% or more of the total).

The Group has planned a periodic reduction in the admissible earnings ceiling dependent on thermal coal by investee corporate issuers, and expects to complete its divestment from coal by 2030⁵⁷.

Actions

In implementation of the policies aimed at **reducing the emissions of financial investments**, the Group has taken steps to:

- periodically monitor the climate performance of the portfolios covered by the RI Guidelines, to promptly identify trends and monitor the impact of investment decisions on the generation of GHG emissions;
- carry out engagement activities with the companies with the highest emissions impact; in particular, the action focused on collective engagement activities, carried out by Climate Action 100+, an investor-driven initiative to engage the most polluting companies in terms of greenhouse gas emissions to improve their governance of the phenomenon of climate change, reduce emissions and strengthen financial transparency on these topics. Unipol also participates in the CDP's Investor Signatory Programme. In 2025, Unipol again participated in the CDP non-disclosure campaign aimed at more than 1,314 companies worldwide that do not demonstrate a sufficient level of reporting to the financial community on topics connected to climate change and nature;
- make **thematic investments** that finance the implementation of technologies aimed at environmental protection and climate change mitigation: production of energy from renewable sources, eco-efficiency and sustainable mobility.

Objectives

With reference to the negative impacts on climate change deriving from **investment activities**, the Group, aiming to align the financial portfolio with a trajectory of limiting the increase in the global average temperature to around 1.5°C, has made a commitment to **net-zero** by 2050. To measure the effectiveness of its actions in this sense, it uses the Carbon to Value invested (C/V) metric for the emissions reduction target defined in the NZAOA, which measures the amount of induced emissions from the portfolio (in tCO₂eq) over the value of the portfolio itself (in €m). The calculation uses the company value expressed in terms of EVIC (Enterprise Value Including Cash) as the denominator of the emission attribution factor.

In line with the Net Zero Asset Owner Alliance Target Setting Protocol⁵⁸, Unipol has set an interim target for 2030 of a **50% reduction** in carbon intensity compared to 30 September 2022 (Carbon to Value invested - C/V) of its own portfolios of directly managed listed equities and publicly traded corporate bonds⁵⁹. The baseline at 30 September 2022 in terms of C/V was 59 tCO₂eq/€m, with a target value by 2030 of 30 tCO₂eq/€m. In line with its long-term objectives, at 31 December 2025, Unipol recorded a **C/V of 25.3 tCO₂eq/€m**. The reduction recorded is mainly attributable to an asset allocation progressively oriented towards lower carbon intensity sectors. In

⁵⁵ Initiative, organised by the United Nations, of institutional investors committed to converting their investment portfolios to net zero greenhouse gas emissions by 2050, compatible with a maximum temperature increase of 1.5°C.

⁵⁶ In order to assess the eligibility of Issuers involved in activities related to the extraction/use of fossil fuels referred to above - in cases where the threshold of revenues deriving from these activities is equal to or exceeds 30% - the positioning in terms of the transition of the business towards a low-carbon economy through specific forward-looking indicators, including compliance with the Paris Alignment, is also considered.

⁵⁷ Time horizon that may be modified with respect to the plan based on the speed of response of the financial markets.

⁵⁸ Second version published in January 2022.

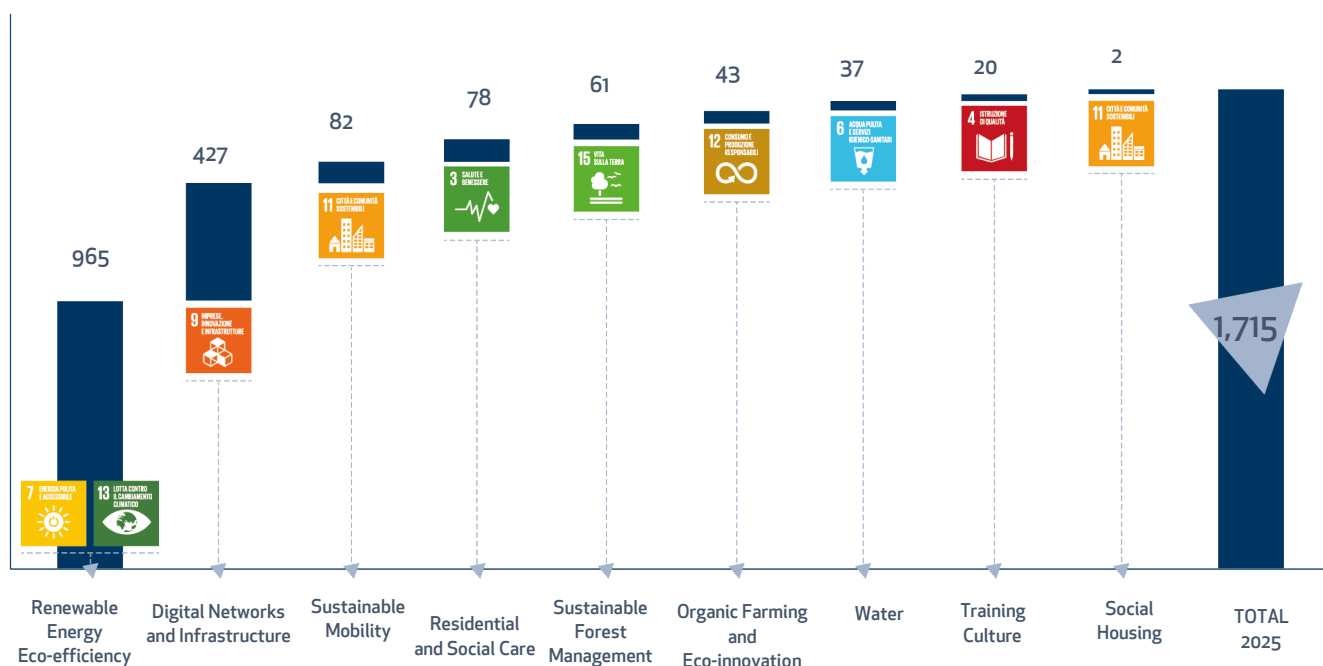
⁵⁹ The commitment to reduce carbon intensity concerns the Scope 1 and 2 emissions of the companies in scope.

addition, in the intervening period, Unipol adopted the provider MSCI, which applies a clear and specific methodology to accounting for emissions associated with Green Bonds, and the scope adopted was further refined in line with the most recent provisions of the NZAOA Target Setting Protocol.

The climate scenarios underlying the definition of the targets are described extensively in the NZAOA Target Setting Protocol. In the first two versions of the protocol - particularly the second edition, according to which the Unipol Group target was set - the NZAOA assessed the IPCC SR1.5 paths with zero or limited overshoot to inform its signatories of the approach to defining portfolio emission reduction targets. From the third version of the protocol, the Alliance incorporated the IPCC's Sixth Assessment Report (AR6) to update the range for the 2020-2030 period. Consistent with the commitment to achieve carbon neutrality by 2050, in line with a maximum warming of 1.5°C, the Alliance has used CO₂ pathways with an interquartile range of 75/25 as a proxy from the outset. NZAOA signatories are therefore required to set a greenhouse gas emission reduction target of between 40% and 60% by 2030 compared to the 2019 base year, in line with the IPCC c1 scenarios (zero overshoot or limited to 1.5°C)⁶⁰. To support the achievement of the 2030 target, the Unipol Group will continue with the actions laid out in the previous paragraph, starting with engagement activities with the 20 companies that generate the highest Scope 1 and 2 emissions.

The 2025-2027 Strategic Plan also defined the target of reaching **€1,800m in thematic investments** in support of the 2030 Agenda by the end of 2027, starting from a baseline of €1,641m at December 2024; a significant part of these investments contributes to reducing the generation of GHG emissions. Thematic investments (private equity and real assets) are selected considering their contribution to achieving the United Nations Sustainable Development Goals (SDGs) and the ability to intercept macro-trends capable of generating value in the long term, regardless of the economic cycle. This approach makes it possible to combine financial return and social and environmental impact, directing resources towards strategic areas. At 31 December 2025, thematic investments amounted to €1,715m, of which over €1,200m focused on climate change mitigation.

Thematic investments



⁶⁰ AR6 Synthesis Report Summary for Policymakers.

Underwriting

Policies

With regard to climate change **mitigation**, in underwriting the Group's commitment is primarily aimed at supporting customers in increasing their awareness of the negative impacts, current or potential, on climate change generated by their behaviour and, where possible, to making its know-how available to them (in the form of information, guidelines, tools and services) to support the prevention or reduction of these negative impacts.

The Non-Life and Life ESG Guidelines call for the exclusion from the underwriting activities⁶¹ of:

- companies that obtain 30% or more of their earnings from coal mining activities or the generation of electricity from thermal coal, which do not show a sufficiently ambitious position in terms of transitioning their business to a low carbon regime;
- companies that adopt unconventional mining practices (such as removal of mountain tops, hydraulic fracturing – fracking, tar sands, deep water drilling, shale gas and Arctic drilling), and which do not show a sufficiently ambitious position in terms of transitioning their business to a low carbon regime.

"Sensitive" sectors are also identified based on potential negative impacts on climate change mitigation which, as such, are subject to particular attention in the process of assessing the environmental, social and governance performance of customers and potential customers; these include the construction, transport and warehousing, agriculture, livestock, forestry and fishing, waste management and site remediation, textiles and leather goods industries.

Climate change adaptation generates significant impacts, risks and opportunities on underwriting activity. The Group addressed this topic by defining a general commitment in the Sustainability Policy, outlined in more detail in the Non-Life and Life ESG Guidelines.

In general, Unipol is continuously committed to identifying innovative solutions for the creation of shared value in the management of climate change, by developing - also with the support and co-funding of EU institutions - tools that contribute towards boosting public and private sector awareness of the risks linked to climate change and support the definition of adaptation and prevention measures, which contribute towards reducing risks while maintaining insurability.

More specifically, as part of the **Non-Life** business tariff-setting process, the Group companies systematically integrate risks linked to climate change, through active portfolio management which translates into continuous updating of the product mix in response to developments in the climate risk profile. As regards the **Life** business, the Companies in scope are aware that climate change can influence the population's demographic characteristics, affecting longevity, mortality and morbidity risks, in terms of both acute and chronic, and therefore long-term, physical risks; however, the uncertainty of the extent and timing of these changes, in addition to the partial availability of data, currently limit the possibility of application to demographic models. They are committed to monitoring how climate change evolves with respect to the results emerging from historical data, as well as its possible impact on future trends and outlooks, also with reference to catastrophe risks, and to carrying out accurate detection, assessment and monitoring of mortality, longevity and morbidity/disability underwriting risks, reviewing the technical bases adopted when necessary.

Actions

Customer support for emissions reduction for the purpose of **climate change mitigation** is provided in particular in the sphere of **MV** insurance, which represents a very significant share of the Group's Non-Life business. The widespread use of telematics on insured vehicles generally acts as a stimulus to limit vehicle use, as policy cost is linked to the kilometres travelled during the previous year. Added to this was the marketing of distinctive solutions for advanced pricing and underwriting models, thanks to the development of algorithms also based on driving habit data.

The **Smart Move telematic offer** (available on the market from December 2025, as an evolution of the previous *Smart Drive*) envisages, on taking out the MV policy, the installation by the customer of an advanced telematic device that through use in conjunction with the **Unipol Connect** app is able to monitor the use of the car, the kilometres travelled and the driving style, thus focusing customers on reducing their environmental impacts (closely linked to a less risky driving style), and inviting them to set targets to reduce their CO₂ emissions. **BeRebel** is a highly personalised "pay-per-use" policy, for which a minimum monthly cost corresponds to a quantity of kilometres available, linking even more closely the economic impact for the customer and the environmental impact of their mobility. The offer allows customers who so wish to pay a monthly contribution to offset CO₂ emissions.

Unipol is continuing to **calculate emissions related to the insurance policies** of natural person MV customers and to the insurance policies taken out by legal entity customers on the basis of classification of the LOBs envisaged in the PCAF Insurance-related emissions

⁶¹ The exclusions based on ESG performance do not apply to the underwriting of products to protect employees of contracting legal entities in the event of illness and accident, depending on the social role that this coverage plays in relation to people, nor to pension, protection and savings products aimed at employees of legal entity policyholders/participants, which are considered to have a social value in terms of the integration between public and private welfare.

guidelines, with the aim of increasing the share of emissions calculated on the basis of real data so as to improve calculation quality. This process to improve the calculation method, still ongoing, represents a first fundamental step to better understanding how these emissions are generated and identify possible approaches to support their reduction, in order to set specific targets in this regard.

In 2025, Unipol Assicurazioni launched a project to introduce **new damage appraisal and management tools** which, in addition to ensuring greater process efficiency and effectiveness, lead to a reduction in CO₂ emissions related to the claims management process. For **Motor and Property** claims, photographs are collected by the customer which are then certified to avoid errors or fraud, and the material Motor damage is automatically estimated (with confirmation/modification by the Adjuster). For certain types of claims, the use of AI is envisaged to analyse documentation on opening the claim and guide its management without requiring an appraisal, if the amount to be settled is below a certain threshold.

Given the impacts, risks and opportunities related to **climate change adaptation**, Unipol has defined a series of actions that affect different aspects of the business and different phases of the relationship with customers, envisaging the engagement of multiple stakeholders, in the knowledge that partnerships and collaborations are necessary to approach such a complex issue.

Thanks to the support of Leithà, the Unipol Group is working to strengthen its ability to **analyse and draft indicators of perils and vulnerability to natural risks**, to promote **risk prevention**, for example through a Weather Alert service to allow customers to protect their assets in the event of severe weather events and improve pricing and claims management processes.

From the perspective of the **insurance offer**, in the year of entry into force of the obligation for all companies in Italy to protect themselves against natural disasters through specific insurance cover⁶², Unipol prepared a dedicated insurance offer, and has worked to increase companies' awareness of the opportunities offered.

The **collaboration with Confindustria**, jointly with Intesa Sanpaolo Protezione and Poste Assicura⁶³, is part of this trend. Since 5 November 2025, Unipol has made a **digital platform** available to Confindustria member companies through which they can independently access a portal dedicated to **quotes** and the purchase of insurance cover. In this way, companies have dedicated pricing available to them for underwriting policies against natural risks and related protection instruments.

In 2025, Unipol Assicurazioni developed a new **catastrophe claims management** model, characterised by a **proactive approach** that anticipates support for insured customers in the areas involved. Unipol constantly monitors the weather situation, through a team of "Sentinels", and is able to promptly identify catastrophic events through predictive analyses using AI. In the event of events above a certain severity threshold, through the activation of a **multi-channel contact**, the Company reminds customers of the guarantees available and verifies whether they need support, with pre-opening of the claim if necessary. In the event of a claim, Unipol provides **emergency response services** (both for individuals and companies) that can contribute to limiting damage and environmental risks, and can call upon the most suitable professionals to carry out necessary assessments depending on the type of events and buildings involved.

The Unipol Group has designed and implemented various tools intended to **spread awareness of climate risks** and the importance of implementing measures to prevent and mitigate these risks in specific customer segments: small and medium-sized enterprises (SMEs) and agricultural, home and condominium businesses. The tools (**CRAM Tool** for SMEs and **ADA Tool** for agricultural businesses), developed in the context of projects co-financed by the European LIFE programme (LIFE DERRIS and LIFE ADA) and the result of the collaboration of broad partnerships representing a range of skills, allow those who use them to carry out a self-assessment of the climate risks of their activities and support them in the definition of **adaptation plans**, which identify the actions to be taken to prevent damage, reduce risks and help keep companies insurable against damages from climate events. Based on the lessons learned from both projects, in February 2025 Unipol Assicurazioni launched a similar tool (Home Safe) available for home and condominium customers, with the aim also in this case of increasing the awareness of risks and to indicate possible mitigation measures. In 2025, Unipol continued to promote and disseminate these tools to a wide range of users: agents, trade associations and customers. At the end of 2025, the **ADA Tool** for agricultural businesses, released in 2023, had been used by 2,600 users, while the Home Safe tool for the prevention of climate risks in the home was used by almost 14,500 users.

Objectives

To monitor the effectiveness of actions aimed at strengthening the Group's capacity to generate **material positive impacts in the underwriting area**, Unipol has defined a target relating to the development of distinctive insurance solutions that integrate economic growth with environmental and social factors, creating value shared with its stakeholders and contributing to achievement of the Agenda 2030's Sustainable Development Goals. To be considered a **"solution of social and environmental value"**, a product or service must be

⁶² The obligation was introduced by the Budget Law 2024 and the operating procedures are contained in Ministerial Decree no. 18/2025.

⁶³ Unipol Assicurazioni holds the role of lead insurer, managing the insurance contracts in a unitary manner, while Intesa Sanpaolo Protezione and Poste Assicura will act as co-insurers.

capable of responding to social requirements by improving people's lives, generating a positive environmental impact or responding to climate change-related concerns. With specific reference to the "Climate Change" topic, impacts and opportunities come to fruition through solutions with environmental value.

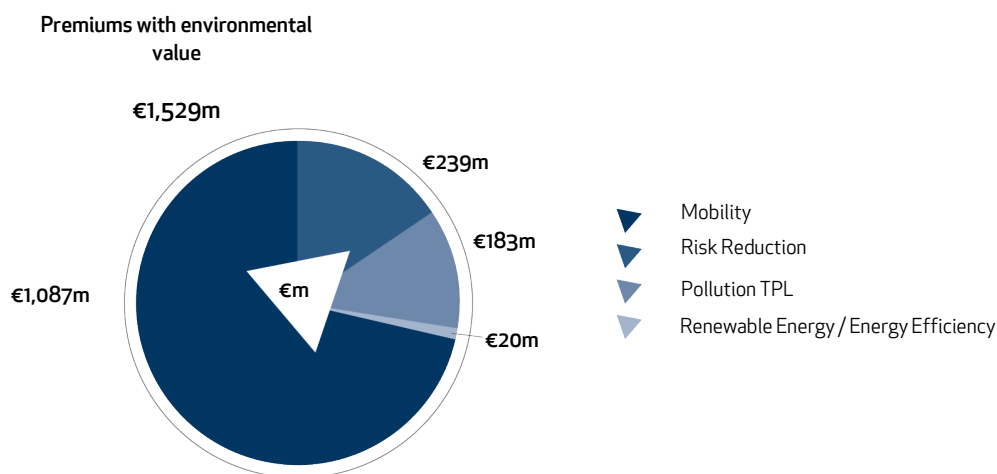
This target was set to encourage Companies to pay attention, in the process of defining and providing the offer, to the possibility of supporting customers in reducing their negative impacts on climate change and the complexity of climate change adaptation paths, in keeping with the policy objectives described in the "Policies" paragraph.

The target set with the 2025-2027 Strategic Plan is to achieve a **percentage of products with environmental and social value equal to 40% of the total Non-Life and Life premiums** of the Group's insurance companies, with a baseline value referring to 2024 of 31.5%. The target is therefore expressed in relative terms, has as a unit of measurement a percentage calculated on the figure of gross premiums written in the year 2024 referring only to the direct business, for the Group's insurance companies operating in Italy and abroad.

To identify the products of environmental value to be included in calculating the target, Unipol has adopted a rigorous methodological approach referring to a number of sources: voluntary reporting standards recognised at market level, papers of sector organisations and benchmarks from some of the leading operators in the sector. To support the definition of the quantitative target, forecast premiums relating to products in scope used as the assumptions underlying the three-year Plan, consistent with and ensuing from the Group's strategic commitments on the matter, were considered. The data used to set the target and to monitor performance over time are budget and operating figures from the information systems of Group Companies which, in their actual form, are used in financial performance reporting.

In 2025, Unipol collected **€7,401m** in premiums from solutions with social and environmental value, equal to **42.6% of total premiums**. The overall target set with the 2025-2027 Strategic Plan was therefore achieved and surpassed.

Premiums relating to products with **environmental value** represent 21% of premiums with environmental and social value as a whole and account for 16%⁶⁴ of direct premiums in the Non-Life business.



In the 2025-2027 Plan, Unipol also defined a target regarding the **number of claims managed remotely**; 57,000 claims per year are expected to be handled in this way in 2027, starting from 28,000 in 2024.

Claims managed remotely, both MV and Property and General TPL, numbered **37,700 in 2025**.

As envisaged in applicable regulations on the obligation to cover catastrophe risks⁶⁵, Unipol, in order to fulfil the obligation to contract, has defined - as part of the risk management system and risk appetite - its own appetite with reference to the overall risks to be assumed with the insurance contracts subject to the obligation, setting the relative tolerance limits.

The Group therefore determined for 2025, on the basis of the expected exposures, the maximum need in terms of allocated capital (**Solvency Capital Requirement** or SCR) to cover the NAT-CAT risks subject to the regulatory obligation, which was approximately **€600m** (net of reinsurance). This requirement was approved by the Board of Directors at its meeting on March 2025 and represents one

⁶⁴ Regarding the type of phenomenon it intends to represent, the information presented here differs from the information published in the "Disclosure on the European Taxonomy of environmentally sustainable economic activities" paragraph, and therefore is in no way comparable.

⁶⁵ Article 5, Interministerial Decree no. 18 of 30 January 2025

of the commitments contained in the 2025-2027 Sustainability Plan, highlighting Unipol's attention to the contribution it is called upon to make, as a leading insurance company, in supporting the resilience of the Italian production system. In 2026, the Board of Directors will approve the maximum capital requirement for the current year.

Purchasing

Policies

With regard to the **supply chain**, with its Strategy on climate change the Group is committed to increasing the focus on reducing the environmental impacts of its claims management process, for example through innovative virtual tools (e.g., video appraisal). In addition, according to the Outsourcing and supplier selection policy, supplier selection criteria include an assessment of the requirements of correct and responsible management, including respect for the environment (additional details are available in the "Business conduct" chapter, "Management of relationships with suppliers" paragraph).

Actions

As specified in the "Metrics" paragraph, "Gross Scope 1, 2, 3 and Total GHG emissions" section, emissions related to the purchase of goods and services (Scope 3 - category 1) represent approximately 10% of total GHG emissions in Scope 1, 2 and 3. With respect to the **reduction of emissions linked to purchases**, the structures responsible for purchasing in the Group companies take into account aspects related to sustainability when selecting the characteristics of goods and services purchased also through centralised procurement.

In its procurement decisions, the Group is committed to favouring solutions that reduce negative impacts on the environment and the climate. The commitment to reduce its ecological footprint is borne out, inter alia, by the implementation of green criteria in purchasing in a number of categories: purchase of electricity from renewable sources, property renovations based on environmental criteria, purchase or rental of selected environmentally efficient assets, ICT equipment with environmental and energy performance certifications, multifunction printers that guarantee smart printing and waste reduction, installation of high energy-saving luminous signs, purchase or rental of goods or services with lower impacts on greenhouse gas emissions, hotel purchases for laundry and catering services issued by certified industrial laundries, disposable items and guest supplies in environmentally sustainable materials and packaging.

For certain product segments in which sustainability characteristics are considered material, this information constitutes one of the negotiation parameters or criteria required in the call for tenders, bidding, offer or contract phase.

Metrics

Energy consumption and mix

			31/12/2025	31/12/2024	Variazione % ⁶⁶
1	Fuel consumption from coal and coal products	MWh	-	-	-
2	Fuel consumption from crude oil and petroleum products	MWh	2,578	2,438	5.7%
3	Fuel consumption from natural gas	MWh	148	173	-14.6%
4	Fuel consumption from other fossil sources	MWh	n.a.	n.a.	-
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	121	239	-49.3%
6a	Total fossil energy consumption of companies operating in high climate impact sectors (sum of lines 1 to 5)	MWh	2,847	2,850	-0.1%
6b	Total fossil energy consumption of companies operating in sectors without a high climate impact	MWh	50,053	52,874	-5.3%
6	Total fossil energy consumption (sum of lines 6a and 6b)	MWh	52,899	55,724	-5.1%
	Share of fossil sources in total energy consumption	%	37.4%	40.2%	-2.8 p.p.
7	Consumption from nuclear sources	MWh	14	161	-91.4%
	Share of nuclear sources in total energy consumption	%	0.01%	0.1%	-0.1 p.p.
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	-	-	-
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	87,887	82,538	6.5%
10	Consumption of self-generated non-fuel renewable energy	MWh	749	230	225.8%
11	Total renewable energy consumption (sum of lines 8 to 10)	MWh	88,636	82,768	7.1%
	Share of renewable sources in total energy consumption	%	62.6%	59.7%	+2.9 p.p.
	Total energy consumption (sum of lines 6, 7 and 11)	MWh	141,549	138,653	2.1%

⁶⁶ Percentage changes are calculated using the basic data, to the appropriate number of decimal places. The values presented in the table are rounded for presentation purposes and therefore may not accurately reflect the underlying calculations.

Reporting standards.

Fuel consumption from crude oil and petroleum products: includes the consumption of gas oil and LPG by properties, petrol, diesel, LPG and fuel for hybrid vehicles in company fleets; and gas oil for agricultural equipment.

Fuel consumption from natural gas: includes the gas consumption of properties.

Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources: includes the consumption of electricity from non-renewable sources, district heating and district cooling from non-renewable sources for properties; and the consumption of electric vehicles in company fleets. The thermal and cooling KWh connected to district heating and cooling consumption were converted into electrical KWh using the conversion factors into tonnes of oil equivalent (toe) provided by the Italian Federation for Energy Efficiency (FIRE).

Total fossil energy consumption of companies operating in high climate impact sectors (sum of lines 1 to 5): Lines 1 to 5 of the table show the energy consumption data of Group companies operating in high climate impact sectors. The Unipol Group has assigned each company to a sector (insurance or non-insurance) even if it carries out "mixed" insurance (or instrumental) and non-insurance activities. To calculate the indicators, the following are assigned to the insurance sector:

- the insurance companies;
 - companies that predominantly carry out activities instrumental to the insurance group (IVASS group) if most of their revenues are generated by entities in the insurance sector;
 - companies that carry out "pure" real estate and financial activities as they carry out mere indirect investment activities on behalf of Unipol Assicurazioni.
- Therefore, all other companies are associated with the non-insurance sector, i.e. those that carry out their own different activity not instrumental to the insurance business. The Group companies falling into this second category and whose NACE code belongs to sections A to H and section L of Annex I of Regulation (EC) 1893/2006 of the European Parliament and of the Council, which defines the statistical classification of NACE economic activities (Revision 2), as defined in Commission Delegated Regulation (EU) 2022/1288, are classified as having a high climate impact. This category includes: Tenute del Cerro SpA, Marina di Loano SpA, Cambiomarcia S.r.l., UnipolHome SpA, Unicasa Italia SpA, Santagostino Servizi e Prodotti Srl and Tenute del Cerro Wines Srl.

Total fossil energy consumption of companies operating in sectors without a high climate impact: includes the consumption of:

- gas oil, LPG, gas, electricity from non-renewable sources, district heating from non-renewable sources and district cooling from non-renewable sources for properties. The thermal and cooling KWh connected to district heating and cooling consumption were converted into electrical KWh using the conversion factors into tonnes of oil equivalent (toe) provided by the Italian Federation for Energy Efficiency (FIRE);
- petrol, diesel, LPG, fuel for hybrid vehicles and consumption of electric vehicles in company fleets.

Consumption from nuclear sources: the calculation was based on the energy mix data ("Total Supplier Mix 2024") provided by AIB (Association of Issuing Bodies) European Residual Mixes 2024 published in August 2025.

Consumption of self-generated non-fuel renewable energy: The figure corresponds to the total generation of energy from renewable sources as all renewable energy generated is self-consumed.

Data on the energy consumption of properties for business use and the fuel consumption of agricultural vehicles relate to the period October 2024-September 2025, while data relating to the fuel consumption of the company fleet relate to the period January-December 2025. The main changes in 2025 vs 2024 are attributable to greater coverage of electricity consumption with guarantee of origin certificates in 2025 as regards lines 5 and 7 of the table "Energy consumption and mix", while in line 10 the change is attributable to increased consumption of self-generated renewable energy.

Energy intensity (understood as total energy consumption per net revenue) associated with activities in high climate impact sectors is 0.0003 MWh/€⁶⁷.

Gross Scope 1, 2, 3 and Total GHG emissions

The Group has a consolidated process in place for the analysis and monitoring of its direct and indirect impacts on climate change throughout the entire value chain. Unipol monitors and reports on its gross greenhouse gas emissions in Scope 1, Scope 2 (location-based and market-based) and in Scope 3, as shown in the table below. In 2025, with regard to the latter area, Unipol assessed the GHG emissions referring to all applicable categories, set forth in the GHG Protocol standard⁶⁸, while category 8 (Upstream leased assets) is not reported as it is not material and category 10 of Scope 3 (Processing of sold products) is not reported as it is not applicable considering the Group's business areas. The targets relating to climate change mitigation have been reported in the "Objectives" sections in the "Climate change and own operations" and "Climate change and the value chain" paragraphs.

⁶⁷ The figure of total energy consumption of activities in high climate impact sectors considers the consumption of energy from fossil, nuclear and renewable sources of the Group companies operating in high climate impact sectors. The volume of revenue relating to high climate impact activities is €32m, corresponding to the sum of:

- Income, included together with the relative Expenses, in Income Statement items 6, 7 and 8, for €10m;
- Other revenue (included, together with Other costs in Income Statement item 13), for €22m.

⁶⁸ The total Scope 3 emissions reported in the table of Gross Scope 1, 2 and 3 GHG emissions (1,940,620 tCO₂e) were calculated using 28.3% of primary data.

Gross GHG emissions (tCO₂eq) by Scopes 1, 2 and 3

	31/12/2025	31/12/2024	Variation % ⁶⁹
Gross Scope 1 GHG emissions	8,795	9,062	-2.9%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	0.0%	0.0%	n.a.
Gross Scope 2 GHG emissions (location-based)	27,451	32,205	-14.8%
Gross Scope 2 GHG emissions (market-based)	4,010	6,842	-41.4%
Total gross Scope 3 GHG emissions	1,940,620	2,181,950	-11.1%
1. Purchased goods and services	205,999	212,613	-3.1%
2. Capital goods	263,417	271,149	-2.9%
3. Fuel and energy-related activities (not included in Scope 1 or 2)	3,947	3,836	+2.9%
4. Upstream transportation and distribution	9,930	12,996	-23.6%
5. Waste generated in operations	178	185 ⁷⁰	-3.8%
6. Business travelling	3,235	3,655	-11.5%
7. Employee commuting	16,235	15,314	+6.0%
9. Downstream transportation	73	82	-10.8%
11. Use of sold products	139,045	105,176	+32.2%
12. End-of-life treatment of sold products	6	7	-10.0%
13. Downstream leased assets	683,418	705,278	-3.1%
14. Franchises	9,757	7,914	+23.3%
15. Investments	605,381	843,745	-28.3%

n/a: not applicable

Total gross GHG emissions (tCO₂eq)

	31/12/2025	31/12/2024	Variation % ⁷¹
Total gross GHG emissions (Scope 1 + Scope 2 location-based + Scope 3)	1,976,866	2,223,218	-11.1%
Total gross GHG emissions (Scope 1 + Scope 2 market-based + Scope 3)	1,953,425	2,197,854	-11.1%

The methodological process relating to the calculation of emissions associated with insurance policies is in progress. Specifically, the calculation concerns two types of customers: natural persons attributable to the Motor Personal Line of Business (LOB) and legal entities, attributable to the LOBs envisaged by the PCAF guidance on insurance-associated emissions. The objective is to gradually increase the share of emissions calculated on the basis of actual data, in order to improve the quality and reliability of estimates.

The breakdown of Scope 1 and 2 emissions by country is shown below.

⁶⁹ Percentage changes are calculated using the basic data, to the appropriate number of decimal places. The values presented in the table are rounded for presentation purposes and therefore may not accurately reflect the underlying calculations.

⁷⁰ The figure for 2024 was recalculated following an improvement in the data collection system.

⁷¹ Percentage changes are calculated using the basic data, to the appropriate number of decimal places. The values presented in the table are rounded for presentation purposes and therefore may not accurately reflect the underlying calculations.

Gross GHG emissions (tCO₂e) by Scope 1 and 2 - disaggregated by country

		31/12/2025	31/12/2024	Variation % ⁷²
Italy	Gross Scope 1 GHG emissions	7,938	8,232	-3.6%
	Gross Scope 2 GHG emissions (location-based)	25,518	30,192	-15.5%
	Gross Scope 2 GHG emissions (market-based)	3,322	6,009	-44.7%
Ireland	Gross Scope 1 GHG emissions	0	0	-
	Gross Scope 2 GHG emissions (location-based)	2	2	1.6%
	Gross Scope 2 GHG emissions (market-based)	4	4	-11.1%
Serbia	Gross Scope 1 GHG emissions	857	830	3.3%
	Gross Scope 2 GHG emissions (location-based)	1,930	2,011	-4.0%
	Gross Scope 2 GHG emissions (market-based)	684	829	-17.5%

The GHG emissions reported were calculated for the entire consolidated Group scope, taking into consideration the principles, requirements and guidelines set forth in the Greenhouse Gas Protocol standards. The calculation was made taking into consideration CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃ emissions and uses the most recent Global Warming Potential (GWP) values published by the IPCC.

⁷² Percentage changes are calculated using the basic data, to the appropriate number of decimal places. The values presented in the table are rounded for presentation purposes and therefore may not accurately reflect the underlying calculations.

Reporting standards		
GHG EMISSIONS SCOPE	METHODOLOGICAL NOTE	CONVERSION FACTORS
Scope 1 and 2	Unipol monitors its greenhouse gas emissions related to the energy consumption of property for business use and fuel consumption by Tenute del Cerro agricultural machinery and the company fleet. Specifically, with regard to property for business use, for 2025 the calculation of Scope 1 and 2 emissions was determined by the consumption of electricity, gas and other energy sources (gas oil and diesel, LPG, district heating and district cooling) for all buildings over which the Group has direct control. The calculation of Scope 1 emissions does not take into account GHG emissions from fugitive emissions. Scope 1 and Scope 2 emissions related to the energy consumption of properties for business use and the fuel consumption of agricultural machinery were calculated on the basis of data relating to the October 2024-September 2025 period, while Scope 1 emissions relating to company car fleets were calculated on the basis of data recorded at 31 December 2025. Scope 1 emissions include emissions related to the energy consumption of properties for business use (linked to gas, gas oil and LPG consumption) equal to 6,579 tCO₂eq in 2025 (vs 6,500 tCO₂eq in 2024, +1.2%), fuel consumption of the agricultural machinery of Tenute del Cerro equal to 368 tCO₂eq in 2025 (in line with the 2024 figure) and the company car fleet equal to 1,848 tCO₂eq in 2025 (vs 2,194 tCO₂eq in 2024, -15.8%). The increase in Scope 1 emissions related to the energy consumption of properties for business use is due to an increase in gas and LPG consumption (+3.4% and +6.8% respectively compared to 2024) while diesel consumption decreased (-39.9% compared to 2024). With regard to company fleets, the reduction in emissions is related to an improvement in the composition of the company fleet in Italy and Serbia and improvement of the calculation method. The reduction of Scope 2 location-based emissions is related to an improvement in the calculation method. The reduction in Scope 2 market-based emissions is linked to greater coverage of electricity consumption with guarantee of origin certificates. In 2025, 99.1% of electricity consumption in Italy, Serbia and Ireland was from renewable sources (vs 95% in 2024). The percentage of Scope 2 market-based emissions covered by instruments such as guarantees of origin or renewable energy certificates was 88% in 2025, of which 100% covered by guarantees of origin.	Energy consumption of properties: - For Scope 1 emissions: ISPRA factors indicated in "ABI Lab - Support document for sustainability reporting according to the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5, E1-6 - December 2025 version" - Companies operating in Italy: ABI Lab - Support document for sustainability reporting according to the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5, E1-6 - December 2025 version for Scope 2 location-based emissions and the European Residual Mixes 2024 deriving from the AIB Association of Issuing Bodies for the gross Scope 2 market-based emissions. With reference to district heating, an emission factor was adopted, published by the service provider, specific to certain plants to which properties included in the reporting scope are connected. - Companies operating in Serbia and Ireland: European Residual Mixes 2024 emission factors deriving from the AIB Association of Issuing Bodies and DEFRA (version updated in 2025) for Scope 2 location-based and market-based emissions. Emissions deriving from fuel for agricultural vehicles: ISPRA conversion factors indicated in ABI Lab - Support document for sustainability reporting according to the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5, E1-6 - December 2025 version Company fleets: emission factors of DEFRA (version updated in 2025) and ABI Lab - Support document for sustainability reporting according to the <i>European Sustainability Reporting Standards</i> (ESRS) on environmental matters - Focus on disclosure requirements E1-5, E1-6 - December 2025 version.
Scope 3 category 1 - Purchased goods and services	Emissions calculated on the basis of the economic value of a selection of accounting data resulting from the consolidated financial statements linked to purchases of the applicable goods and services using a spend-based calculation method. A future area for improvement to increase calculation accuracy may consist of the collection of the precise emissions data of the most important suppliers in terms of economic value. The calculation scope does not include the costs incurred for monetary or in kind compensation for damages due to compensation for beneficiaries deriving from insurance activities, pending further analyses and sector-specific methodological developments. In 2025, Scope 3 category 1 emissions decreased by 3.1% compared to 2024 as a result of the reduction in the amount of certain categories of expenditure taken into consideration.	CEDA conversion factor relating to the economic activity in question based on the description of the expenditure incurred at 31 December 2025
Scope 3 category 2 - Capital goods	Emissions calculated based on the economic value of the purchases and increases in property, plant and equipment, broken down by type, using spend-based emission factors.	CEDA conversion factor relating to the economic activity in question based on the description of the expenditure incurred at 31 December 2025
Scope 3 category 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Upstream emissions linked to the energy purchased (electricity, natural gas, fuel for the company fleet, etc.). In 2025, emissions in this category increased by 2.9% compared to 2024 because the calculation was extended to the fuel consumption of the company car fleet.	WTT and T&D losses emissions factors (source: DEFRA, IEA)

Reporting standards		
GHG EMISSIONS SCOPE	METHODOLOGICAL NOTE	CONVERSION FACTORS
Scope 3 category 4 - Upstream transportation and distribution	Emissions calculated based on the economic value of a selection of accounting data resulting from the consolidated financial statements linked to purchases of logistics and goods transport services (paid for by the Group), using an appropriate spend-based factor.	CEDA conversion factor relating to the economic activity in question based on the description of the expenditure incurred at 31 December 2025
Scope 3 category 5 - Waste generated in operations	Emissions associated with the disposal of waste generated by own operations using the average data method through the construction of two end-of-life scenarios: recovery and landfill. From 2024, this category also includes the scrapping of vehicles used by UnipolRental and scrapped during the year. The estimate of the emissions associated with scrapping is based on the number of vehicles with this destination, using an estimated vehicle weight and the disposal destination. The reduction in waste-related emissions in 2025 compared to 2024 is associated with a reduction in the total tonnes of waste.	Recovery scenario: mix of DEFRA "open loop" and "closed loop" factors Landfill scenario: Ecoinvent factor - Solid waste treatment of, sanitary landfill
Scope 3 category 6 - Business travelling	Emissions associated with business trips via the conversion of the distances travelled by vehicle type (own car, plane, train) into emissions. In 2025, emissions associated with business travel decreased by 11.5% compared to 2024 as a result of a reduction in kilometres travelled by plane.	DEFRA emission factors, including WTT (updated version 2025)
Scope 3 category 7 - Employee commuting	Emissions associated with the commutes of the employees of the Group companies via the conversion of the distance in kilometres between the home and the place of work of each Group employee, considering the round-trip journeys and taking into account information relating to contract duration, the possibility of using telecommuting and the purchase of public transport passes. In 2025, emissions in this category increased by 6% compared to 2024, mainly as a result of the increase in the number of employees.	DEFRA conversion factors, including WTT (updated version 2025)
Scope 3 category 9 - Downstream transportation	Emissions related to the downstream transportation of the goods sold by Tenute del Cerro were calculated based on their geographical destination.	DEFRA conversion factors, including WTT (updated version 2025)
Scope 3 category 11 - Use of sold products	Emissions related to the resale of Unipol Rental vehicles to the end customer were considered in this category. Emissions were estimated on the basis of the number of vehicles with this destination compared to the fleet total.	DEFRA emission factors, including WTT (updated version 2025)
Scope 3 category 12 - End-of-life treatment of sold products	Emissions related to the end of life of the products sold by Tenute del Cerro, based on an estimated weight of the bottles sent for disposal.	DEFRA conversion factors (updated version 2025)
Scope 3 category 13 - Downstream leased assets	This category considers emissions related to: - the use of leased vehicles by UnipolRental customers, based on an estimate of the annual kilometres travelled by customers. The 3.9% decrease in these emissions in 2025 (equal to 655,135 tCO ₂ eq in 2025 vs 681,602 CO ₂ eq in 2024) is related to a slight reduction in total kilometres travelled; - owned properties leased to third parties in Italy and Serbia. The quantification of emissions is based on the geographical location and the leased surface area for Italy and on primary energy consumption data for Serbia. A future area for improvement to increase the accuracy of the calculation of emissions associated with properties for third-party use in Italy consists of expanding the collection of precise data on energy consumption.	Use of leased vehicles by UnipolRental customers: DEFRA conversion factors, including WTT (updated version 2025). Owned properties leased to third parties in Italy and Serbia: source of emission factors: PCAF

Reporting standards		
GHG EMISSIONS SCOPE	METHODOLOGICAL NOTE	CONVERSION FACTORS
Scope 3 category 14 - Franchises	This category considers franchise emissions related to: - UniCasa (57 condominium administrator offices at 31/12/2025). The quantification is based on the geographical location of the offices and their surface areas; - UNA Group (25 hotels franchised at 31/12/2025). The quantification is based on real data where available (considered as primary data) and estimates of the emissions of the remaining hotels; - Unipol Glass (127 franchised glass-fitting centres at 31/12/2025) using a spend-based emission factor associated with the business activity (vehicle repair). The 23.3% increase in emissions related to franchises in 2025 compared to 2024 is related to an increase in the number of hotels managed under franchise agreements.	UniCasa: PCAF emission factors UNA Group: ABI, AIB and ISPRA emission factors Unipol Glass: CEDA emission factors
Scope 3 category 15 - Investments	Regarding the climate impacts of investments, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for Category 15-Investments and the PCAF Global GHG Accounting & Reporting Standard for the financial industry, the absolute emissions of the portfolio of corporate debt and equity securities managed directly in terms of Scope 1 & 2 CO₂eq emissions. The calculation was carried out with the support of MSCI. The following asset classes are excluded from the analysis: cash, UCITS, ETFs, derivatives and unlisted instruments. The reduction in emissions compared to 2024 is mainly due to an asset allocation gradually oriented towards lower carbon intensity sectors. In addition, in the intervening period, Unipol adopted the provider MSCI, which applies a clear and specific methodology to accounting for emissions associated with Green Bonds, and the scope adopted was further refined. 90.3% of total absolute emissions was calculated on the basis of data relating to Scope 1 & 2 emissions with a qualitative score of 2 (considered as primary data), while 9.7% of total absolute emissions came from data with a qualitative score of 4 or 5, or estimated data.	

The volume of **net revenue** used as the denominator for the calculation of **GHG emissions intensity** is equal to the volume of total revenue as described and reconciled in the ESRS 2 Strategy, business model and value chain paragraph, in the *Total revenue* section, which should be referred to for the details.

GHG intensity per net revenue (tCO₂eq/€m)

	31/12/2025
Total GHG emissions (location-based) per net revenue	119.0
Total GHG emissions (market-based) per net revenue	117.6

GHG removal and GHG mitigation projects financed through carbon credits

In 2025, the Unipol Group does not have any GHG removal and storage projects or GHG mitigation projects financed through carbon credits.

Internal carbon pricing

The Unipol Group does not apply internal carbon pricing schemes.

Biodiversity and ecosystems

Since 2020, the risk of biodiversity loss has been identified and monitored by the Reputational & Emerging Risks Observatory as part of the Climate Change Megatrend, and since 2023 Nature and Biodiversity have been considered an independent material Megatrend, in the face of growing signs captured by context analyses.

This is why Unipol has focused increasing attention and resources on deepening its understanding of the topic as a whole and how it can generate impacts, risks, dependencies and opportunities for the Group (focusing primarily on the core insurance business).

In February 2025, Unipol approved the Biodiversity Guidelines, which are described in detail in the section “Policies related to biodiversity and ecosystems”, and intends to continue along the path of growth in awareness, the definition of commitments and the construction of tools to monitor impacts and risks identified as material.

Material impacts in relation to biodiversity and ecosystems

The materiality analysis highlighted significant impacts on biodiversity and ecosystems at aggregate Group level.

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Direct impact drivers of biodiversity loss Impacts on the state of species Impacts on the extent and condition of ecosystems Impacts and dependencies on ecosystem services	(E4 - IRO1) Investments in counterparties and underwriting of policies with organisations that could have negative impacts or damage biodiversity and protected areas	Negative impact (potential)	ST MT

* ST = Short Term; MT = Medium Term; LT = Long Term

Impacts, risks and opportunities with regard to biodiversity and ecosystems were identified and assessed during the materiality analysis process described in the “General information” chapter, “Materiality analysis” paragraph.

The impacts specified above originate from and are linked to the Group’s strategy and business model, particularly the core insurance business and investment activities as they enable the work of other economic players⁷³.

At the beginning of 2025, an analysis of the sites of own operations was conducted using IBAT (Integrated Biodiversity Assessment Tool) to investigate the proximity of over 300 sites for business use to sensitive areas in terms of biodiversity, broken down into protected areas and Key Biodiversity Areas (KBA). The analysis was replicated at the beginning of 2026 on around fifteen new sites for business use becoming in scope during 2025. The number of sites located in or near biodiversity-sensitive areas and that may negatively affect these areas by leading to the deterioration of natural habitats and the habitats of species was not material.

The degradation of Nature and Biodiversity brings about continuous changes in natural ecosystems with repercussions on the stability of the ecosystem services offered to us, such as regulating, provisioning and cultural services, as well as supporting services. The quality of these services is closely linked to human well-being, i.e. evolution of the quality of health and well-being. The Group’s commitment to understanding in a structured manner the changes in Nature and Biodiversity aims to understand their impact on the different business dimensions and according to different time horizons, so that the Functions and companies can be provided with tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts and emerging risks, which are carefully monitored so as to adopt proactive approaches to managing increased materiality.

The emerging risk of biodiversity loss, as also highlighted in the 2025 Emerging Risks Report, represents a key factor in the evolving landscape of new health-related needs, given its role as a connector between ecological risks, such as climate change, and social risks, such as demographic changes, thereby potentially driving direct and indirect pressures and accelerations in the deterioration of individuals’ physical and mental health. In this respect, the framework for assessing exposure to emerging and sustainability risks considers risk of biodiversity loss, which includes physical risks, deriving from the degradation of specific wealth and the collapse of natural ecosystems (terrestrial and aquatic - marine and freshwater) with significant impacts on ecosystem services, human health and mental and physical well-being, food security and the profitability of economic activities over time. These risks can be acute, if caused in the short term by specific events, or chronic, if changes in nature occur gradually. Transition risks deriving from the transition to a

⁷³ As no significant impacts relating to direct operations were identified, no consultations were conducted with the communities concerned.

"Nature-positive" economy are also considered, including regulatory, technological and market preference changes and disputes, as well as, lastly, systemic risks deriving from the destabilisation of a critical ecosystem or an entire financial system due to the combined emergence of physical and transition risks.

Six risk factors (risk drivers) were identified: (1) physical risk - Terrestrial and Aquatic Ecosystems, (2) Physical risk - Species, (3) Transition risk - Customer preferences and market sentiment (other stakeholders), (4) Transition risk - New technologies, (5) Transition risk - National and international policies and market alliances, (6) Transition risk - Disputes. Subsequently, transmission channels were defined that explain how risk drivers influence insurance companies (directly through their activities, and indirectly through their counterparties and the economy in which they operate). The impacts identified during the transmission channel analysis were translated into traditional risk categories (non-life and health underwriting, life underwriting, market, reputational, strategic and operational).

The model for estimating Unipol's level of exposure⁷⁴ to the risk of biodiversity loss with reference to each impacted risk category showed a "significant" level of exposure with respect to non-life underwriting risk, "considerable" exposure with respect to life underwriting, market, reputational and strategic risks, and only informational exposure with respect to operational risk.

Policies related to biodiversity and ecosystems

With the Sustainability Policy, Unipol has undertaken to strengthen its understanding of the complex and detailed topic of biodiversity, in order to be able to effectively manage impacts, face risks and take advantage of opportunities related to nature.

The first objective of the "**Biodiversity Guidelines**", attached to the above-mentioned Policy, is to initiate a reflection on the role that Unipol can play to contribute to the protection and restoration of natural ecosystems, having considered the main areas of its value chain, namely insurance and investment activities, as material to this end. In general, the Group is committed to protecting some terrestrial and aquatic ecosystems, identifying and developing the levers it has available to avoid and reduce negative impacts on nature and promoting a "nature-positive" approach. The Biodiversity Guidelines refer to biodiversity defined as the variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part⁷⁵; and to Nature as defined in the context of the IPBES⁷⁶ in which the term "nature" refers to the natural world with an emphasis on its living components. Faced with a broad and complex issue such as the protection of biodiversity and ecosystems, the Group is therefore committed first of all to understanding its position and role, particularly with regard to:

- the way in which it affects biodiversity and ecosystems, identifying material actual and potential positive and negative impacts;
- the nature, type and extent of material risks, dependencies and opportunities of the company, relating to biodiversity and ecosystems.

According to a "double materiality" approach, the Unipol Group intends to manage impacts, face risks and seize opportunities linked to nature that, as part of its activities, it has identified in particular in relation to its value chain (insurance activities and investments).

The Biodiversity Guidelines address issues related to sustainable agricultural/land use practices, sustainable sea/ocean use and deforestation.

Actions for managing material impacts and risks in relation to biodiversity and ecosystems

In the Biodiversity Guidelines, the structuring of the biodiversity intervention framework takes into account on one hand the principles of the mitigation hierarchy developed by the Science Based Targets Network as part of its action framework, the "AR³T" (Avoid, Reduce, Restore, Regenerate, Transform) and, on the other hand, the Recommendations of the **Task-Force on Nature-Related Financial Disclosures** (TNFD) on the identification of the main physical and transition risks.

Underwriting

Although aware that every business sector is exposed to generating impacts and suffering risks concerning nature (in turn caused by impacts and/or dependencies on natural resources and ecosystem services), some sectors are more exposed than others to financial impacts in terms of physical risk and/or transition risk due to their exposure to dependencies and/or impacts on nature. On the basis of

⁷⁴ According to a scale that includes "negligible", "informational", "considerable", "significant" and "critical" levels.

⁷⁵ This includes variation in genetic, phenotypic, phylogenetic, and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems.

⁷⁶ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services: an intergovernmental platform which has the duty of evaluating the state of biodiversity and ecosystem services.

the priority thematic sectors identified by the TNFD⁷⁷, the WWF Biodiversity Risk Filter and the ENCORE database, the system for monitoring sustainability impacts and risks calls for particular attention on certain sectors, through the integration of indicators connected to nature in the “E” component of the ESG Score⁷⁸ of customers or potential customers operating in sectors whose ATECO codes are attributable to the sectors listed by the TNFD: energy, manufacturing sector (including the chemical sector, building materials, metals and mining, forestry and wood derivative products), transport sector, automotive sector, durable goods (including textiles), tourism sector, agri-food sector (including agricultural and fish sectors), personal care products, pharmaceutical sector, utilities (including electrical services, gas services, water services, sewerage, waste collection, treatment and disposal) and real estate project development.

The insurance sector also has some tools that can help prevent damage to environmental matrices such as water, air and land and reduce its impacts should it occur; the Group will pursue suitable in-depth study to understand how to further promote their potential. With regard to Non-Life underwriting, Unipol includes the analysis of possible damage to natural resources in its loss prevention activities, to help increase customer awareness of the risk prevention measures that can be taken in this regard and stimulate the adoption of virtuous behaviour. The guarantee of environmental protection is a fundamental tool for preventing and reducing damage to ecosystems caused by pollution: in addition to compensation for damages, various services are in fact provided, including preventive customer training and prompt intervention (post-harmful event) with specialised companies in order to limit both direct damages and the duration of any business interruption of the company involved. Similarly, Marine Vessels insurance plays a fundamental role in the prevention and management of any damage to marine ecosystems from pollution thanks to the response timing and technical expertise provided during management after the adverse event. In both areas, Unipol and its specialist insurance companies undertake to continue their analyses on the role they can play in helping to avoid and reduce the possible impacts of damage on natural resources, promoting a risk prevention culture.

In addition, the matter of the role of insurance in the mitigation of risks inherent in nature is still the subject of numerous discussions and in-depth analyses. For this reason, the Unipol Group participates in work groups with peers and stakeholders to continuously improve the understanding of potential negative and positive impacts that an insurance group can have on nature. In this context, at international level, Unipol participates in the UNEP FI PSI working group, which has led to the publication of a series of guides dedicated to in-depth analyses on the role of the insurance sector in protecting and restoring biodiversity.

Investments

For corporate issuers of the Non-Life, Free Assets and Life Class C Portfolios, in the case of direct investments, in the absence of a consolidated market practice on these topics, *ex-post* monitoring activities were performed by the Corporate Social Responsibility Function, which concern companies potentially involved in deforestation and issuers with significant impacts on biodiversity, supported by indicators and reports concerning the biodiversity footprint, in compliance with the limits of applicability of the KPI and the information made available.

Contribution to ecosystem restoration

Unipol has a structure dedicated to the selection and management of alternative investments, such as private equity, real assets and hedge funds. These are chosen based on a specific due diligence process that assesses the usual financial aspects in addition to the fund's target asset type. Some of these investments relate to the protection of terrestrial and aquatic ecosystems.

The Unipol Group has partnered with external stakeholders with the aim of studying the impacts of climate change on natural ecosystems in Italy and return compromised areas to their former beauty and safe to use, helping them to become resilient to extreme events. The Group is also committed to continuing these collaborations with third parties to further increase knowledge and data collected on these issues, making itself available to reflect on actions to be implemented for the protection and restoration of biodiversity, in particular in Italy.

Over the years, the partnership with **Legambiente** in the “Bellezza Italia” project permitted study of the impacts of climate change on natural ecosystems in Italy and return compromised areas to their former beauty and safe to use, helping them to become resilient to extreme events. A series of projects located throughout Italy and concerning very different types of ecosystems (dunes, lakes, deltas, agricultural projects and rivers) were also supported. These projects represent case studies that make it possible to deepen the analysis of these ecosystems and the impact of the restoration activities introduced, with a focus on the challenges and opportunities of nature-based solutions implemented specifically in Italy.

The Group has not yet defined measurable objectives concerning biodiversity. Compliance with the Biodiversity Guidelines is monitored and reported on annually to the Top Management and the Board of Directors of the Parent.

⁷⁷ TNFD, Additional guidance for financial institutions, Version 2.0, June 2024.

⁷⁸ Associated score, based on a data-driven approach, to integrate into the assumption process a summary assessment of the sustainability performance of each customer, on the basis of which the compatibility or otherwise of negative impacts (actual or potential) deriving from the commercial relationship is defined with respect to the Group's approach to sustainability and risk management objectives.

Social information

Own workforce

Material impacts, risks and opportunities in relation to own workforce

The materiality analysis showed that, with regard to the relationship with the own workforce (hereinafter also “workers”), **at aggregate Group level**⁷⁹ there are material impacts in the following sub-topics:

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Working conditions	Employment stability through the quality of employment contracts offered to Group employees (S1-IRO1)	Positive impact (actual and potential)	ST MT
	Fair remuneration, suited to the role, responsibility, level of professionalism and individual skills for all Group employees (S1-IRO2)	Positive impact (actual and potential)	ST MT
	Employee well-being through measures such as flexible working hours and corporate welfare initiatives (S1-IRO3)	Positive impact (actual and potential)	ST MT
Equal treatment and opportunities for all	Enhancement of the various personal contributions to the collective goal through a fair, inclusive, safe working environment (S1-IRO4)	Positive impact (actual and potential)	ST MT
	Development of human capital through personalised and structured training on different levels, with an approach based on continuous learning (S1-IRO5)	Positive impact (actual and potential)	ST MT
	Improvement of the Group's performance thanks to human capital evolution and development plans, using a wide range of levers, from generational turnover to the evolution of skills based on technical leadership and a digital and AI mindset (S1-IRO6)	Opportunity (actual and potential)	ST MT LT

* ST = Short Term; MT = Medium Term; LT = Long Term

All the impacts indicated above originate from and are closely linked to the Group's strategy and business model as they concern the relationship between the Group companies and the people who work there, and evolve according to the objectives that the Group intends to achieve. The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short-, medium- and long-term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill). The Group's commitment to understanding in a structured manner the macro-trends linked to its own workforce, and understanding their impact on the different business dimensions and according to different time horizons, is aimed at providing the functions and companies with the tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts, risks and opportunities.

The positive impacts identified as material may have effects on the entire own workforce, i.e. 13,187 employees. The report considers only own workers classified as “employees”, i.e. employees, senior executives and apprentices; therefore, workers who, although part of the company workforce, are employees with a different nature or relationship, such as leased staff, temporary workers, interns, advisors or agents, are not included.

The Group's activities do not involve operations with a serious risk of forced labour or child labour.⁸⁰

⁷⁹ In addition to the impacts identified at Group level, it should be noted that in relation to certain companies (SIAT, UniSalute, Linear, UnipolRental and UNA Italian Hospitality), the sub-topics listed above were also material for the financial dimension; where appropriate, specific references to both dimensions will be integrated into the description of impact management methods.

⁸⁰ At the current stage, at Group level the materiality analysis did not bring to light material negative impacts and risks requiring specific disclosure.

Policies related to own workforce

Unipol sees a strategic element in management of own workforce, closely linked to sustainability of the business model and the creation of long-term value. In line with its values and with the regulatory and international references for the sector, over time the Group has defined an articulated system of policies and guidelines for structured oversight of the main areas of personnel management. This system is aimed at guaranteeing respect for rights, protection of health and safety, promotion of equal opportunities and development of skills, contributing to the creation of a fair, inclusive work environment conducive to the professional growth of people.

In the Code of Ethics, Unipol defines how its values are expressed in relations with employees and commits to building relationships based on respect for and protection of people, transparency and dialogue. With the Sustainability Policy, the Unipol Group recognises that the professional qualities, fairness, capacity for collaboration and innovation of all workers represent a crucial element of its business success, and is committed to creating a work environment conducive to these elements and that supports everyone's development.

In 2025, the Group also approved the **Personnel Management Policy**⁸¹ (hereinafter also the "Personnel Policy") defining the general principles that Unipol follows in its relations with workers, focusing on meritocracy; respect for people; integration of multiple skills, abilities and aptitudes; promotion of differences through a management approach that ensures equal opportunities for professional growth.

The Personnel Policy then sets out the Group's commitments in the various processes established for personnel management, from workforce planning to employee remuneration policies. The following matters assume relevance in this context:

- attention to **human capital development** from both a technical and managerial perspective, with the planning and delivery of courses that guarantee the professionalism and instruction required for the company's expected job profiles and to accompany change and developments, both organisational and technological, encouraging collaboration, discussion and the development of inclusive leadership.
- **remuneration policies** defined in order to guarantee fairness and adequacy for the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, develop and retain key resources;
- the preventing and combating all forms of abuse and harassment, promoting and monitoring programmes and initiatives aimed at highlighting the value of people's unique qualities, without prejudice or stereotypes, recognising and celebrating individual differences, guaranteeing equal opportunities and defining an **inclusive corporate culture** increasingly focused on the centrality of the individual⁸²;
- the approach to Disability Management, characterised by the promotion of people's skills in order to guarantee that they can actively participate in the work environment;
- the commitment to maintaining and consolidating a participatory and collaborative relationship with **trade unions**, the expression and representation of employee needs, for which a detailed model for dialogue on two different levels (negotiation and informational) is defined;
- the commitment to minimising risks for workers and third parties, with the development and implementation of an Occupational **Health and Safety Management** System that is considered essential in the planning and performance of all Unipol Group work activities. It also includes a specific procedure dedicated to the **management of injuries**, accidents and near misses, which are investigated with the aim of identifying and analysing the reasons, finding the root causes and identifying any remedial and, if possible, prevention actions;
- the development of a data culture that, starting from the analysis and processing of data needed to represent phenomena relating to employees (such as headcount analyses, new hires and departures, turnover, training, attendance, absences and holidays), makes it possible to identify indicators fundamental in supporting strategic decisions. This approach is developed as part of standardised and regularly updated procedures, to ensure that personnel data are processed in compliance with privacy regulations and the Group's responsible approach to data management⁸³.

With the **Guidelines on Human Rights**⁸⁴, the Group undertakes to respect the principle that every individual has fundamental rights and freedoms, regardless of nationality, gender, religion, ethnicity or any other personal condition; specifically with regard to relations with

⁸¹ The Personnel Management Policy calls for the management of the impacts specified in the table in the "Material impacts, risks and opportunities related to own workforce" paragraph (SI-IR01, SI-IR02, SI-IR03, SI-IR04, SI-IR05).

⁸² Based on the Group's policies, which refer to the Principles of the United Nations Global Compact, all discrimination must be avoided, starting with that based on race, colour, gender, religion, political ideas, nationality or social background.

⁸³ Described in greater detail in the chapter "Consumers and end users", paragraph "Actions for managing material impacts, risks and opportunities in relation to customers", section "Impact management".

⁸⁴ The Guidelines on Human Rights call for the management of the impacts specified in the table in the "Material impacts, risks and opportunities related to own workforce" paragraph (SI-IR04).

workers, it is committed to respecting the personal characteristics and dignity of every employee. In particular, in line with the international principles to which it refers in its work on human rights⁸⁵, Unipol adopts the necessary safeguards to combat practices such as human trafficking, forced or compulsory labour and illegal forms of child labour.

The **Gender Equality Policy**⁸⁶ defines the Group guidelines for the enhancement and protection of diversity and equal opportunities in the workplace which should guide business processes and practices to create a fair and inclusive work environment throughout the entire cycle of staff selection, management and development. In each of the key personnel management processes, this Policy identifies safeguards to prevent all forms of discrimination, committing to the removal of gender bias and unconscious bias, and defines positive actions to concretely promote the gender equality, in the areas of training and work organisation.

The 2025-2027 Strategic Plan and Sustainability Plan outline the evolution of the organisation over the three-year period. The strategy envisages a strong commitment to strengthening skills, so that people can be key players in the organisation's constant orientation towards technical excellence and innovation in an increasingly complex technological context, and the structuring of a performance appraisal system capable of assessing a plurality of dimensions. This is accompanied by attention to fairness, also envisaging positive programmes and actions that support their practical implementation, all in order to enhance the contribution of each worker to the Group's objectives⁸⁷.

Worker and worker representative engagement

Workers are a fundamental stakeholder for the Group. Unipol believes that discussion, while respecting and distinguishing between the respective roles, represents the most suitable method for dealing with issues affecting personnel in the various phases of company life. In defining its strategy and business model, Unipol considers the impacts that developments may have on the workforce, how the workforce can contribute to the achievement of objectives and what tools to implement to facilitate the reconciliation between these objectives and worker expectations.

For some time now, the Group has adopted a proactive model of engagement and dialogue with workers and trade unions which, as part of the National Collective Labour Agreements, is implemented in the Supplementary Corporate Agreements in force from time to time and the numerous trade union agreements entered into to manage the phases of evolution of the company, which also govern discussion timing. In this context, the following principles are addressed and interpreted in light of the company context: right to fair remuneration; freedom of association; freedom of trade unions and association in employee representation bodies; combating illegal forms of child labour; safeguarding social security by ensuring an adequate contribution to a supplementary pension plan; right to family life through work-life balance policies.

With particular reference to the insurance sector, the model for **dialogue with trade unions**, broken down across two different levels (negotiations and informational) makes it possible to more effectively manage complex issues such as the constant organisational evolution resulting from numerous corporate reorganisations, extraordinary merger transactions and absorption of personnel, technological innovation and the use of flexibility tools. In particular, in the insurance field, a new pension plan was established, through recourse to the extraordinary section of the Solidarity Fund, for 230 colleagues who will meet the pension requirement in the period between 1 January 2028 and 31 December 2030.

As part of a joint examination, the trade union consultation procedure was successfully carried out at the time of the cross-border merger by incorporation of Arca Vita International DAC into Arca Vita S.p.A., as well as in connection with the transfer of the business complex by Cronos Vita Assicurazioni S.p.A. in favour of Unipol Assicurazioni S.p.A. as part of the total demerger of Cronos.

Also in the non-insurance sector, the trade union dialogue model, at both national and local level, allows the continuation of fruitful dialogue characterised by the willingness of both sides and the promotion of mutual commitments.

To further aid implementation of the proactive model for dialogue with employees and trade unions, the Group has also established **Bilateral commissions**, which meet periodically during the year and are responsible for analysing and promoting initiatives and projects in the area of professional training, equal opportunities, health (with a focus on supplementary health care) and mobbing risk prevention. Engagement process effectiveness is assessed on the basis of the number of agreements reached, tangible indicators of the collaboration established, as well as through periodic monitoring and verification processes in dedicated working groups, which take into consideration the concrete application of the agreed measures and identify any need for improvement or adaptation. In 2025, 15 trade

⁸⁵ UN Global Compact, United Nations Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work; OECD Guidelines for multinational enterprises.

⁸⁶ The Gender Equality Policy calls for the management of the impacts specified in the table in the "Material impacts, risks and opportunities related to own workforce" paragraph (S1-IR04).

⁸⁷ The 2025-2027 Strategic Plan and Sustainability Plan envisage management of the impacts and opportunities indicated in the table in the paragraph "Material impacts, risks and opportunities related to own workforce" (S1-IR04, S1-IR05 and S1-IR06).

union agreements were signed covering significant issues such as working conditions, welfare policies and organisational change management. The highest role with operational and final responsibility is that of the Group Chief Operating Officer, responsible for the top management and general policy-making activities on industrial relations and human resource management.

The function staff of the Chief Human Resources & Internal Communication Officer report directly to this role who, in their capacity as Chief Human Resources Officer, relies on the Industrial Relations and Welfare Office, entrusted with all operational duties of engaging in trade union relations throughout the Group, in the various phases relating to information, discussion and negotiation with the trade unions. Also note that the entire company population based in Italy is covered by national collective bargaining agreements and, in most cases, also company agreements. There is no collective bargaining in Serbia.

Access channels and remediation processes

For Unipol, respect, particularly in terms of promoting, listening and transparency, has always been considered a priority. In this regard, the Group uses various analysis and listening tools through which workers can report their concerns and needs, as well as report any violations of their rights/acts of discrimination. In particular, employees can take advantage of the mechanism for reporting to the Ethics Officer of the Parent, the whistleblowing⁸⁸ procedure, trade union communications and the specific procedure for reporting, also anonymously, any abuse or harassment in the workplace. The Group identifies two bodies responsible for the promotion and correct interpretation of the content and purposes of the Code of Ethics (hereinafter also “the Code”): the **Sustainability Committee** (hereinafter also “the Committee”), which plays a proposal, advisory, investigation and support role with reference to the content and purposes of the Code of Ethics, and the **Ethics Officer**, the reference contact for the Group as regards matters concerning implementation of the Code of Ethics and who is responsible for creating cohesion and sharing on the importance of conduct principles, promoting business culture and its compliance. According to the Code, reports may be made regarding alleged violations of the Code, criticisms, suggestions and, more generally, requests for clarifications and/or interpretations on the most suitable models of conduct to avoid violations or non-compliance with the Code. Communications and requests may be submitted by all workers to the Ethics Officer, in writing via ordinary post, by e-mail (to responsabile.etico@unipol.it) or by phone. Also note that in 2025 a specific procedure for reporting abuse or harassment was introduced, also anonymously. If situations emerge that, even in the absence of reports, may reasonably be considered to be in conflict with the Code of Ethics, the Committee, or the Ethics Officer it has delegated, may undertake specific investigations.

For the management of each case, the Ethics Officer initiates in-depth investigations and listens, ensuring that a joint consultation is undertaken, to all players involved, both internal and external to the Group, undertaking to guarantee the full confidentiality of the information received as part of his functions and thus ensuring the utmost employee respect and protection. When the analyses are completed, the Ethics Officer draws up a written opinion on any conduct that does not comply with the principles of the Code, specifying any appropriate remedial measures to prevent the recurrence of inadequate conduct, and at the same time promoting awareness-raising initiatives on the principles of the Code. Once the procedure is completed, the Committee discloses the outcome to the stakeholders concerned, giving detailed and documented reasons for the decisions taken, without however being obliged to make the documents public. In the event of requests for clarification, the Ethics Officer undertakes to provide a response within 30 days.

With regard to data protection and safeguarding, the Data Protection Officer is available to data subjects to answer any questions or provide clarifications and can be contacted by e-mail by data subjects wishing to exercise their rights.

Awareness of reporting channels is promoted through various methods. In particular, the Unipol Group promotes the widest dissemination of the Code of Ethics among its stakeholders, committing to guaranteeing awareness and compliance with the Code by all parties involved. To this end, the Code of Ethics is made available to all recipients, in particular to Employees, Agents and Collaborators. The Code is published in specific sections of the company intranet and the institutional websites of the various Group companies, to ensure it can be consulted by all stakeholders. The Unipol Group also continuously implements initiatives to spread awareness of the Values and the Code of Ethics, as well as training courses on the related principles of conduct, differentiated by target where possible in order to increase their effectiveness, with involvement of individuals holding positions of responsibility. The combination of the broad accessibility of reporting procedures and the organisation of training activities on the Code of Ethics ensures that workers are aware of the existence of structures and processes to report concerns or needs.

⁸⁸ A detailed description of the whistleblowing procedure, including the policies adopted by the Group to protect whistleblowers, is provided in the “Business conduct” Chapter, “Whistleblower protection” paragraph, which should be referred to for the details.

Actions for managing material impacts in relation to the own workforce

In 2025, Unipol has continued to implement a number of initiatives aimed at generating positive impacts for workers in the areas identified as material.

Employees were provided with concrete tools to facilitate **work-life balance**, promoting a sustainable balance between flexibility requirements of the company and of employees. In this context, through trade union and collective agreements, the Group has envisaged various measures such as the possibility of using part-time contracts, forms of working hours flexibility, additional care leave with respect to parental leave and paid leave for education, volunteering, medical visits, medical treatment, trade union meetings and family deaths. Initiatives to support parenting and caregivers were also strengthened, through paid and unpaid leave, as well as specific agreements for assistance and welfare services. Unipol extended the number of days' paid monthly leave envisaged by Law 104/92 and promoted the presence of intercompany crèches, established through agreements with competent public bodies, in order to guarantee the availability of places in facilities located near company offices. To complete the framework, the Group has encouraged the use of the working hours bank, adhered to local agreements for access to personal services and conciliation networks with institutions and other companies, and made a complex system of company benefits available to employees.

Unipol adopts an Occupational **Health and Safety** Management System (OHSMS) compliant with the ISO 45001:2018 standard, which includes operating procedures published on the company intranet, setting out the responsibilities, operating methods and controls that must be carried out for any activity that may have a significant impact on safety. In 2025, the Group continued the work-related stress risk assessment project in various material companies, following the INAIL Guidelines, and provided training courses for workers, supervisors and senior executives. The Group has also adopted measures for the prevention of occupational injuries, with a specific procedure for the management of accidents and the analysis of root causes.

With regard to **data protection**, the actions undertaken by the Group mainly concern training: in the course of 2025, training on privacy and cyber security issues involved a large number of collaborators; participation in and the completion of these courses is subject to constant monitoring.

The Group's focus on promoting a corporate culture centred on people is supported by the projects and initiatives aimed at ensuring equal opportunities promoted by the **Diversity, Equity and Inclusion (DE&I)** Function. This is committed to pursuing a path to fostering an increasingly fair, inclusive and aware professional context, also thanks to the adoption of a specific Policy dedicated to Gender Equality. In confirmation of this commitment, in 2025, Unipol Assicurazioni and UniSalute obtained **gender equality certification** according to the reference practice UNI/PdR 125:2022, which defines the guidelines for the enhancement and protection of diversity and equal opportunities in the workplace. In addition, Unipol's initiatives are enhanced by a new project dedicated to parenting, implemented as part of the **#RiParto call for proposals** promoted by the Department for Family Policies. The initiative is part of the Group's broader commitment to supporting birth, encouraging return to work and promoting an effective reconciliation between care responsibilities and the professional path of female workers, whether biological or adoptive mothers. The project, aimed at employees of Group companies based in Italy, envisages a structured set of measures to support mental and physical well-being and professional development during the various phases of maternity. In particular, training courses that can be used during the leave period, programmes to assist the return and initiatives dedicated to the protection of personal and family balance were activated.

The actions envisaged include video courses and video consultations with qualified professionals, psychological support services and specific programmes for the different phases - from pregnancy to return to work - carried out in partnership with SiSalute and Mefirst. The project also envisages organisational flexibility solutions, including the use of smart working and financial contributions for crèche and/or baby-sitting services in order to promote better harmonisation between private and professional lives.

To encourage the inclusion of colleagues with hearing disabilities, again in 2025 the VEASYT service remained live, a tool designed to break down communication barriers and allow deaf colleagues access, through a dedicated online platform, to a video-call LIS (Italian Language Sign) interpreter for all professional needs: face-to-face meetings, phone calls, conversations between colleagues, calls and video calls on Teams. Unipol also participated in the Dote Impresa tender of the Metropolitan City of Milan, aimed at keeping people with disabilities in service, and participated in the tender to support the employment integration into the companies of people with disabilities.

In a constantly evolving context, the Group pays particular attention to **people and skills development**. The Academy Unipol training offer is structured around four reference areas that guide the design and delivery of training initiatives. The first area concerns **people**: the training courses are designed according to the role held and professional needs. The second area concerns **skills**: through the MyAcademy platform, it is possible to access content aimed at developing skills and operating tools to support work activities. The third

area is the **training experience**: the Academy offers different learning methods oriented towards continuous learning and the practical application of skills. The fourth area concerns **measurement**: feedback from participants makes it possible to monitor the effectiveness of training initiatives and support their improvement over time.

Academy Unipol offers a structured set of training ecosystems, periodically updated, which support people in defining their professional development path. To this end, the offer is organised into four cross-cutting areas of expertise to support guidance in the choice of content:

- **Soft skills**: dedicated to the development of personal and relational skills;
- **Working tools**: aimed at strengthening operational effectiveness;
- **Culture and trends**: for the analysis of changes in the social, economic and professional context;
- **Professional specialisation**: for the in-depth study of specific skills related to the different areas of activity.

In support of the Strategic Plan's objective of evolving skills from a digital perspective and to promote the democratisation and conscious use of artificial intelligence, a training programme was defined consisting of a number of initiatives, including:

- **Digital behaviour**: consolidation of key skills such as communicating, sharing and collaborating, managing operations and aiming for continuous improvement. 14 bite-sized learning sessions were provided on digital tools such as Microsoft Teams, OneDrive, OneNote and Copilot;
- **AI awareness**: e-learning programmes divided into two sections: "The Basics", to understand the nature and potential of AI, and "Acting with responsibility", focused on regulatory and governance aspects. These include the experimentation of a generative AI tool in a protected environment, with information and practical sessions for selected groups, including the Digital Champions;
- **Copilot Training**: Specific courses for Digital Champions and selected company areas, with a focus on data analysis, project management, internal communication and content creation.

The objectives of the programme are divided into two levels:

- **Strategic**: improving business performance through the advanced adoption of digital tools and AI solutions, strengthening human capital with transversal skills and promoting the responsible integration of AI into business processes.
- **Operational**: spreading key digital behaviour, increasing the sophisticated use of collaborative tools, reducing the inefficient use of traditional tools and promoting the use of AI as an enabling factor.

The monitoring of objectives is guaranteed by a structured system based on quantitative analysis tools and a logic of continuous improvement. The tools used include:

- **Behavioural Dashboard**, which measures digital adoption over time, identifies behavioural patterns and supports targeted interventions.
- **Quantitative KPIs**, including monthly active users on Teams and OneDrive, use of collaboration features, reduction of internal emails and adoption of engagement platforms.

The monitoring frequency is monthly, with data analysis shared in an interdepartmental control room. The insights collected steer training updates, communication campaigns and priorities for technological and organisational intervention.

The actions described are carried out on an ongoing basis: the Group develops three-year planning of fundamental guidelines, in line with objectives defined by the Strategic Plan with regard to workers and work organisation, and outlines specific actions for each year.

Objectives

The Group's Strategic Plan identifies the ability to steer generational turnover, technological evolution and the development of new skills among its priorities.

In support of these objectives, the Plan envisages approximately **400 new hires in the tech, digital and data science areas** and the provision of approximately **170,000 hours of dedicated training**. The "Digital Paths" programme, launched in previous years and further developed in 2025 through AI governance initiatives, development of the digital mindset and experimentation of generative AI solutions, is part of this context.

In 2025, 135 new resources were hired in the tech, digital, data science and AI areas and 66,930 hours of dedicated training were provided. The Group has also set itself the objective of increasing the percentage of **managerial positions⁸⁹ held by the less represented gender**, specifically female. In 2024, women in managerial positions accounted for 29.7%; this percentage reached **30.7% in 2025**.

⁸⁹ Intending as such the positions classified as Senior Executive and Officer.

The process of defining the objectives follows a predominantly top-down approach: the management establishes strategic priorities, subsequently disseminated within the organisation through different communication channels such as the publication of objectives in the business plan and internal cascading initiatives, aimed at ensuring structured sharing with the workforce and collecting any feedback.

Metrics

Characteristics of the undertaking's employees

The data relating to employees in the own workforce is based on the database of the employees of all Group companies⁹⁰. This database includes the main employee personal data and information on employment relationships, including, by way of example:

- gender;
- age group;
- country of origin;
- type of contract;
- company level.

The data are reported as the number of people (headcount) and refer to the end of the reference period (31/12/2025).

Employees hired on permanent contracts account for 95.5% of the own workforce.

The main reasons for the hiring of employees with fixed-term contracts are needs relating to seasonal work, replacements for maternity leave, as well as the hiring of new employees as an opening step before proceeding with a possible transformation of the contract into a permanent contract⁹¹.

The increase of 417 in the number of personnel at 31 December 2025 compared to 31 December 2024 is due to 2,352 hires and 1,935 departures. In particular, in addition to hires from the market, this increase is due to approximately 700 entries from corporate acquisitions that took place during the year.

The outgoing turnover is higher than that of the previous year mainly due to the effects of departures for participation in the solidarity fund or employee leaving provision as envisaged by Law 92/2012.

Employees

	31/12/2025	31/12/2024	Variation
Number of employees	13,187	12,770	417
Number of employees who left the company during the reporting period	1,935	1,326	599
Turnover Rate	15.2%	10.7%	4.5 p.p.

Employees by gender

	31/12/2025	31/12/2024	Variation
Number of employees - Men	5,795	5,740	55
Number of employees - Women	7,392	7,030	362
Total Employees	13,187	12,770	417

⁹⁰ The information relating to the total number of employees by number, by gender and by country, can be reconciled with the "Other information" chapter, "Human Resources" paragraph of this Management Report.

⁹¹ Non-guaranteed hours contracts are not reported, as there are none in the organisation.

Employees by age bracket

	31/12/2025	31/12/2024	Variation
Number of employees under 30 years of age	1,029	1,003	26
Number of employees aged between 30 and 50	7,132	6,831	301
Number of employees over 50 years of age	5,026	4,936	90
Total Employees	13,187	12,770	417

Employees by country

	31/12/2025	31/12/2024	Variation
Number of employees - Italy	11,949	11,506	443
Number of employees - Serbia	1,219	1,255	(36)
Number of employees - Ireland	9	9	-
Number of employees - Republic of San Marino	10	0	10
Total Employees	13,187	12,770	417

Employees by contract type broken down by gender

	31/12/2025			31/12/2024			Variation
	Women	Men	TOTAL	Women	Men	TOTAL	
Number of permanent employees	7,037	5,553	12,590	6,685	5,506	12,191	339
Number of fixed-term employees	355	242	597	345	234	579	18
Number of non-guaranteed hours employees	-	-	-	-	-	-	-
Total Employees	7,392	5,795	13,187	7,030	5,740	12,770	417

Reporting standards

Employees: The number of own workers is calculated in terms of headcount (actual number). Employees with subordinate contracts are included. The figure is reported at the end of the reporting period.

Employee turnover rate: The figure is calculated as the ratio between the number of employees who left the Group during the reference period and the number of employees at the beginning of the period. The total number of employees who left the Group during the reference period includes all the following reasons: voluntary termination, dismissal, retirement, death in service, incentivised departure.

Employees by age group: the 30-50 category excludes the extremes.

Employees by country refers to the country of the company where each employee is employed.

Collective bargaining coverage and social dialogue

The entire company population based in Italy is covered by national collective bargaining agreements and, in most cases, also company agreements. There is no collective bargaining in Ireland and Serbia⁹².

⁹² There are no agreements with own employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Collective bargaining

	31/12/2025	31/12/2024	Variation
Percentage of total employees covered by collective labour agreements	90.7%	90.0%	0.7 p.p.

Reporting standards

Collective bargaining coverage: The employees covered by collective agreements are employees whose employment relationship is governed by a collective labour agreement (National Collective Labour Agreement); an agreement entered into between organisations representing workers (trade unions) and employers (employers' organisations or individual companies).

Social dialogue: employees covered by labour representatives are workers who are members of the trade union.

Collective bargaining coverage

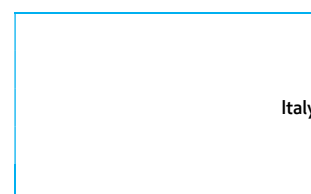
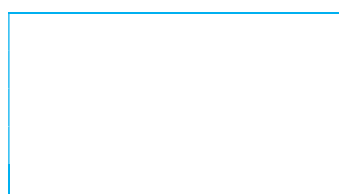
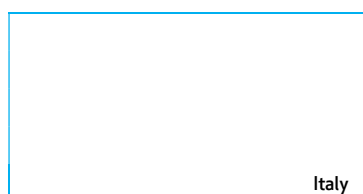
Employees - EEA (for countries with >50 empl. representing >10% of total empl.)

Employees - non-EEA (estimate for regions with >50 empl. representing >10% of total empl.)

Social dialogue

Workplace representation (EEA only) (for countries with >50 empl. representing >10% of total empl.)

0-19%
20-39%
40-59%
60-79%
80-100%



Gender diversity

The Group defines as senior management/top management employees with the qualification of "managers" belonging to the "Executive" and "Bracket 1" categories, as well as the Chief Executive Officer.

Employees at top management level by gender (Number and percentage)

	31/12/2025		31/12/2024		
	Number	Percentage	Number	Percentage	Variation
Men	33	86.8%	31	88.6%	(1.8 p.p.)
Women	5	13.2%	4	11.4%	1.8 p.p.

Reporting standards.

Gender distribution in number and percentage at top management level: the Senior Management/Top Management category includes only Executive level or Bracket 1 managers as defined in the Remuneration policies.

Adequate wages

Employees receive fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual skillset, in compliance with legal and regulatory provisions, consistent with sustainable performance requirements and aligned with the benchmarks envisaged in National Collective Labour Agreements.

In countries where collective agreements are not applicable, adequate remuneration means the prevailing “minimum wage” established by local legislation.

Health and safety

Health and safety in Italy

	31/12/2025	31/12/2024	Variation
Percentage of own workers in Italy who are covered by the undertaking's health and safety management system governed by Italian Legislative Decree 81/2008	100%	100%	-
Number of fatalities as a result of work-related injuries and work-related ill health	-	1	(1)
Number of fatalities as a result of work-related injuries and work-related ill health of workers working on the undertaking's site	-	-	-
Number of recordable work-related accidents	90	104	(14)
Rate of recordable work-related accidents	3.4	4.3	(0.9)

Workers in the foreign offices in Serbia and San Marino are also covered by a management system that aims to minimise the risks and dangers to which they may be exposed.

Reporting standards

Health and Safety: the number of own workers is calculated in terms of headcount (actual number) covered by the health and safety management system (governed by the national legislation in Italian Legislative Decree 81/2008) of the company on the basis of legal requirements and/or recognised standards or guidelines, without distinction between employees and non-employees.

Rate of recordable work-related accidents: for the calculation of the figure, the theoretical number of hours worked by employees (*monthly hours by contract* x 12) - (*Standard holidays* [30] x *daily hours by contract*) was considered. This calculation excludes periods of absence such as illness or maternity leave, while standard holidays are considered non-working days. It does not distinguish between full-time and part-time employees. Theoretical working hours are considered in proportion to the individual contract.

The figure is reported at the end of the reporting period.

Remuneration (pay gap and total remuneration)

Gender pay gap by job title and total annual remuneration rate

	31/12/2025	31/12/2024	Variation
Senior Management	0.6%	15.1%	(14.5 p.p.)
Other Senior Executives	18.0%	22.5%	(4.5 p.p.)
Officers/Middle Managers	6.8%	7.6%	(0.8 p.p.)
Administrative staff	13.0%	14.3%	(1.3 p.p.)
Blue-collar workers/Other	14.0%	14.4%	(0.4 p.p.)
Call Centre Operators	(0.7%)	(0.3%)	(0.4 p.p.)
Total annual remuneration rate	1:85	1:56	

Note that, with regard to the overall remuneration of the Executive Personnel in particular and also of the categories Officers/Middle Managers and Administrative staff of the Group Companies, the deviations in average remuneration values of male personnel compared to those of female personnel were reduced compared to the previous year; these changes are mainly due to turnover and to review of the Group's remuneration policies.

With reference to the remaining categories, the gaps identified with reference to 2025 are substantially in line with those for the previous year.

Reporting standards

Gender pay gap: the figure considers the average hourly remuneration of each employee with reference to the year 2025, calculated by including all remuneration components (fixed, variable and non-monetary) and multiplied by theoretical hours. The pay gap, calculated as the difference between the average pay levels of male and female workers, expressed as a percentage of the average pay level of male workers, is calculated at Group level and is represented by job level. With reference to the Senior Management cluster, the figures relating to the Chief Executive Officer and General Manager of the Group were not considered, as due to the nature of the role it is unique and therefore not comparable.

Annual total remuneration rate: the annual total remuneration of the Chief Executive Officer and General Manager of the Group is used as the numerator, which includes fixed remuneration, remuneration for participation in committees, non-equity variable remuneration, fair value of equity remuneration, non-monetary benefits and other remuneration, all defined on an accrual basis as reported in the second section "Remuneration paid" of the "Report on the remuneration policy and on the compensation paid by Unipol Assicurazioni SpA for the year 2026". As the denominator, the annual total median remuneration of the employees of the entire Group, excluding the Chief Executive Officer and General Manager of the Group, is used. Also note that the annual total remuneration of the Chief Executive Officer and General Manager for 2025 takes into account the remuneration envisaged in the Remuneration Policies for the reporting period.

Incidents, complaints and severe human rights impacts

In 2025, there was one incident of harassment by an employee of Unipol Assicurazioni against female workers of a services subcontractor. The conduct was subjected to disciplinary proceedings that ended with a 10-day suspension from service without pay and did not result in any sanction or compensation for damages.

Lastly, in 2025 there were no cases of serious human rights incidents related to the workforce, in particular with regard to forced labour, human trafficking, minimum working age or worse forms of child labour.

Consumers and end users

Material impacts, risks and opportunities in customer relations

The materiality analysis showed that, with regard to customer relations, **at aggregate Group level** there are material impacts, risks and opportunities in relation to the following sub-topics:

Sub-topic	Sub-sub-topic	IRO description and effects	I / R / O	Time horizon*
Information-related impacts for consumers and/or end users	Confidentiality Freedom of expression Access to information	Loss, improper disclosure, improper use and inadequate protection of customer data (S4-IRO1)	Negative impact (potential)	ST MT
		Protection of customers thanks to the presence of channels suitable for expressing their requirements (S4-IRO2)	Positive impact (potential)	ST
		Supporting consumers' adoption of informed decisions, thanks to accurate and transparent information (S4-IRO3)	Positive impact (actual and potential)	ST MT
		Bringing customers closer to the pension culture and safety culture through the implementation of resilience education programmes (S4-IRO4)	Risk (potential)	ST MT LT
Personal safety of consumers and/or end users	Health and safety	Protecting the health of customers by offering insurance products that improve the possibility of accessing appropriate healthcare treatments (S4-IRO5)	Positive impact (actual and potential)	ST MT LT
Social inclusion of consumers and/or end users Non-discrimination	Access to products and services Responsible marketing practices	Social inclusion of consumers thanks to the provision of customised solutions that increase the possibility of accessing insurance cover (S4-IRO6)	Positive impact (actual and potential)	ST MT
		Quality and speed of service and absence of direct economic outlays, thanks to Group's prompt and channelled claims settlement, with an ensuing increase in customer satisfaction and loyalty (S4-IRO7)	Positive impact (actual and potential)	ST MT
Leveraging and responsible use of data (entity-specific area)	-	Promotion of virtuous behaviour and support for daily activities through the contribution of telematics and the use of data, including the fight against fraud (S4-IRO8)	Positive impact (actual and potential)	ST MT LT
		Operational risk linked to the possible increase in economic sanctions deriving from non-compliance with regulatory requirements on data processing, as well as possible business interruptions as a result of external and internal fraud phenomena (S4-IRO9)	Risk (potential)	ST MT
		Cost reduction as a result of combating fraud thanks to the use of data and telematics, also leading to greater fairness among customers (S4-IRO10)	Opportunity (actual and potential)	ST MT
Demographic changes (entity-specific scope)	-	Underwriting risk (non-life and health) linked to the potential increase in claims due to the ageing of the population and the increase in chronic and acute morbidity, due to factors such as pollution in urban areas, the increase in mental illnesses and the reduction in the spending capacity of the population (S4-IRO11)	Risk (potential)	ST MT LT
		Increase in insurance premiums collected, in non-insurance revenues, and generation of profitability linked to the development of products and services to support welfare (in the health and pension field), which meet the growing and differentiated needs of people throughout the life cycle, stimulating and rewarding virtuous behaviour of counterparties by reducing risks, enhancing the integration between public and private in welfare management (S4-IRO12)	Opportunity (actual and potential)	ST MT LT

* ST = Short Term; MT = Medium Term; LT = Long Term

Review of the double materiality analysis confirmed the areas of impact, risk and opportunity related to the relationship with Consumers and End Users already highlighted in 2024, with the integration of a positive impact area relating to the sub-topic "Health and safety", identified as material as a result of the commitments undertaken by the 2025-2027 Strategic Plan in this respect.

As for the impacts described above, these are also closely related to the Group's strategy and business model, as they originate from the companies in the exercise of their activities. The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short-, medium- and long-term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (for example, provisions for future risks or charges) and prospective terms (for example, impairment testing on financial assets or goodwill). The Group's commitment to understanding in a structured manner the macro-trends linked to consumers and end users, and understanding their impact on the different business dimensions and according to different time horizons, is aimed at providing the Functions and companies with the tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts, risks and opportunities.

Policies governing customer relations

Unipol has set up a complex set of voluntarily adopted policies to manage material impacts, risks and opportunities related to consumers and end users, supplementing the mandatory ones⁹³ aimed at meeting regulatory and legislative requirements (characteristics of the insurance sector, subject to supervision).

Among these Policies, the **Sustainability Policy**⁹⁴ lays out specific commitments regarding:

- **financial inclusion.** The Group promotes inclusive initiatives and projects, which guarantee the expansion in the access to insurance and non-insurance services to the disadvantaged segments of society and help reduce inequalities. Unipol's commitment in this area is aimed, first and foremost, at reducing the protection gap in its operating context, by leveraging the opportunities provided by the widespread availability of data and digitalisation to increase the resilience of low-income groups, balancing the opportunities deriving from increasing tariff personalisation with the mutuality approach on which the insurance mechanism is based, also in order to avoid approaches that discriminate and penalise people who for various reasons are deemed vulnerable. Unipol is also committed to spreading insurance as a tool to promote economic growth and social inclusion and reduce inequalities, supporting individuals and families who suffer from income management shocks and encouraging risk mitigation actions;
- **resilience education.** Unipol aims to build awareness and expertise on the risks linked to environmental and social trends and behaviours that can support the prevention, mitigation and protection of these risks in different generations, through resilience education initiatives targeting different categories of citizens and businesses;
- **customer protection.** Over time Unipol has been committed to spreading a culture of integrity and transparency, supported by the definition of stringent control procedures so as to guarantee the proper treatment of customers, in particular, to avoid the adoption of product marketing and development practices not geared towards meeting the needs of people, as well as the use of communication instruments that are not very transparent. In the insurance sector, the Group promotes its commitment to guaranteeing fair treatment of customers, starting from the assessment of insurance needs until the moment in which all contractual obligations have been fulfilled, also adopting adequate after-sales mechanisms, communication channels designed to be easily accessible, and effective complaint mechanisms. Unipol undertakes to act with equity and timeliness to protect rights to compensation and considers insurance consulting to be an effective tool for protecting vulnerable customers, designed to ensure awareness of the consequences of insurance contract conditions. Lastly, Unipol defines and adopts processes and controls aimed at guaranteeing product and service safety, taking into account the specific operating characteristics of its various companies;
- **health protection.** In a context of demographic evolution and socio-economic transformations, which present significant challenges in the health protection and pensions sector, the Group interprets these changes as strategic opportunities to expand access to health protection and is committed, in the long-term, to developing innovative insurance proposals that accompany customers throughout their lives.

Specifically with regard to human rights, in the **Guidelines on Human Rights**⁹⁵ Unipol undertakes to adopt a system of safeguards to ensure that, in its interactions with customers, their rights and personal integrity are respected and their safety is protected, and to make multiple access channels available to customers to facilitate communication with Group companies, also activating specific listening channels to solicit the expression of opinions on the their relations with Group companies, as well as with the Group as a whole.

⁹³ These include, in particular, the Policies on product oversight and governance - Non-Life Business and Life Business, which aim to define measures and procedures aimed at: (i) ensuring that the design and monitoring of Products are such that (a) the objectives, interests and characteristics of the Customers are considered, including any sustainability-related objectives, (b) no harm is caused to the Customers and (c) the risk of prejudice to the Customer is prevented or mitigated; (ii) supporting proper management of conflicts of interest.

⁹⁴ The Sustainability Policy concerns management of the IROs indicated in the table in the paragraph "Material impacts, risks and opportunities in customer relations" (S4-IRO2, S4-IRO3, S4-IRO54, S4-IRO6, S4-IRO7, S4-IRO11 and S4-IRO12).

⁹⁵ The Guidelines on Human Rights call for the management of the impacts specified in the table in the "Material impacts, risks and opportunities in customer relations" paragraph (S4-IRO1, S4-IRO2).

The Group's guidelines on the protection of natural persons with regard to processing of their personal data are included in the **Policy on the protection and leveraging of personal data**⁹⁶, which sets out:

- the Organisational Model (organisation and roles, people, culture and skills);
- the Operating Model (processes, rules and documentation);
- the Architectural Model (personal data, technologies and tools).

With particular regard to the disclosure obligations to data subjects, in application of this Policy, it is envisaged that, for any activity involving personal data processing, all data subjects are adequately informed in advance of the existence of, among other things, structures to contact in order to exercise the rights envisaged in regulations in force, to express concerns or to express needs for clarification, and to receive assistance with regard to any personal data processing by the Group company. Stakeholders, primarily customers, are made aware of reporting channels to be used for submission of their requests in dedicated sections of the institutional and commercial websites of the various Group companies. In addition, in the pre-contractual documentation and in communications sent periodically to the data subjects during the life of the contract, adequate evidence is always given of the methods made available to data subjects for the exercise of their rights and formulation of requests relating to personal data processing.

The Policy also includes an annex, the "**Unipol Data Vision**", which defines the commitments undertaken by the Group for its customers and all stakeholders so that the protection granted to the personal data available to the companies in scope is supported by increasing leveraging activities. The "leveraging" of personal data is the activity of promoting, developing and enhancing the Group's information assets in order to create value shared between Unipol and stakeholders. Responsible data leveraging can generate value for both customers, as the Group companies can better understand their real protection and service needs and therefore provide targeted and concrete solutions, and Group companies, due to the fact that data collection and use allow for improved knowledge of risks and opportunities, which entails greater awareness and therefore greater overall sustainability.

In addition, the Policy on the protection and leveraging of personal data is supplemented by the **Data Governance Policy**, which lays out guidelines for effective data governance throughout its entire life cycle within the Unipol Group, and by the **Information Security Policy**, which identifies guidelines on IT risk management and information security.

The Group companies based outside Italy have adopted their own personal data protection policies consistent with that of the Parent. The policies are drafted in compliance with internationally recognised standards relevant to customers, including the UN Guiding Principles on Business and Human Rights. The Group has not identified any violations in the downstream value chain of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises concerning customers.

Customer engagement

Unipol has set up customer relation methods aimed at gathering and understanding their interests and opinions, which it takes into consideration in order to protect their rights and identify opportunities for the creation of shared value, both by soliciting them through listening and engagement actions and by opening up channels to allow for them to be spontaneously expressed.

The results of customer listening actions are shared with the Corporate functions that deal, in various ways, with the development of services and solutions, innovation, relationship and communication activities, and the structuring of protection measures, so that their requests can be adequately considered. This applies to insurance product development: the Group's insurance companies incorporate, in their respective processes, assessments on product ability to respond to social and environmental requirements of interest to consumers, to facilitate their consideration and progressively strengthen internal awareness of these topics. Similarly, the Group's policies and actions aimed at ensuring the proper management of commercial practices, distribution procedures and marketing and advertising strategies are also defined considering the reports and concerns of consumers regarding the protection of their rights.

Unipol has set up a number of processes for the engagement of insurance customers, carried out in different stages of the relationship and for different purposes. Specifically, they are engaged in:

- continuous satisfaction surveys, conducted twice a year and certified by research institutes, with the aim of knowing their needs and identifying their needs and expectations, useful in understanding priorities and supporting the development and updating processes of the products. This activity also allows comparison with the market, assessing satisfaction and the relationship that consumers have with other operators in the sector;
- surveys related to the **VOC - Voice of Customer project**, aimed at the continuous and systematic collection of feedback from customers and prospects, with the goal of improving the quality of the experience offered and adapting products and services to their expectations.

⁹⁶ The Policy on the protection and leveraging of personal data, together with the Unipol Data Vision annex, calls for the management of the impacts indicated in the table in the paragraph "Material impacts, risks and opportunities in customer relations" (S4-IR01, S4-I6, S4-RO1, S4-RO2, S4-RO3).

The project was launched in 2021 and, since then, over 2 million feedbacks have been gathered, through surveys administered via email and digital channels in a systematic and continuous manner, on the occasion of specific events (e.g., purchase or renewal of a policy, opening of a claim). The inputs gathered are analysed, also with the support of artificial intelligence, to quickly identify areas of dissatisfaction; when negative feedback emerges, the respondent is contacted for further information. Feedback identified over 100 improvement initiatives.

The other main insurance and non-insurance companies of the Group adopt similar customer listening tools, for example by conducting NPS analyses in relation to multiple points of contact.

UNA Italian Hospitality has developed a continuous listening system that makes use of a number of tools (Post Stay Survey - PSS and On Site Survey - OSS questionnaires, online review monitoring), to gather continuous feedback that makes it possible to understand the expectations and needs of the hotel guests.

Lastly, a sample of insurance and non-insurance service customers is involved in the Group's annual reputation survey. The survey sections relating to "Product & Services" and "Innovation" collect the perception of customers on the impacts of the Group's offer with respect to their needs and expectations, while also making it possible to understand any consequences in terms of reputational risk.

The Parent functions with operational responsibility for ensuring that engagement activities take place are the Marketing and Commercial Communication Department, as well as the Communication and Media Relations Department and the Chief Risk Officer as far as surveys focusing on reputation are concerned.

Discussion groups are regularly set up with the corporate functions concerned, to share survey results and evaluate possible improvement actions for the customer relations phases deemed critical. After actions are taken by the business areas, subsequent monitoring takes place to assess their effectiveness.

Unipol carries out in-depth and targeted engagement activities to understand the point of view of potentially vulnerable consumers, particularly when it needs to develop services dedicated to them, via the direct engagement of associations committed to protecting the interests specific to these segments.

Access channels and remediation processes

For a regulated sector like insurance, the definition of channels for the expression of customer concerns, and the structuring of processes to remedy any material negative impacts generated, are guided by provisions and requirements established by regulations and the Supervisory Authority. On the basis of this system, Unipol has structured its approach (consistent with the main guidance of international bodies on the matter) by establishing multiple procedures.

The Group has defined a **Complaints management policy** for the insurance business aiming to: preserve fairness in relations between customers, intermediaries and Companies; ensure the protection of the rights, information and personal data of customers; make reports available about any products, services and business processes subject to particular or frequent complaints from customers, the associated causes and an assessment of their possible impact on other products or processes, in order to define adequate remediation actions and appropriate prevention actions for the future.

The Group companies undertake to guarantee flexible and suitable systems to simplify relations with customers so that they can express their concerns; for complaints, in fact, specific online forms, internal tickets, a certified email address, assistance numbers, chats and dialogue/listening processes have been made available. Information on how to file a complaint and how it is managed is available through various channels (on the home page of the website, in the pre-contractual and periodic product documentation). In particular, the methods for submitting complaints to the company and the response time are specified, and the company function in charge of examining them, whose organisational position is suitable to guarantee impartial judgement, is indicated with the relative contact details.

Complaints relating to the conduct of the Group's insurance companies, as well as that of agents and intermediaries, can be collected, thus overseeing customer protection also along the distribution chain.

The Policy defines the tools to be used to collect complaints, the internal processes and responsibilities defined for their management, response methods and the reporting system adopted to activate improvement processes in the areas subject to reports from consumers. In the event of non-acceptance or partial acceptance of the complaint, the response to the complainant shall provide a clear explanation of the Company's stance and a report regarding the possibility of involving, in the first place, the Judicial Authority, or contacting the Supervisory Authority, or using alternative dispute resolution systems established at regulatory or contract level, specifying the applicable methods.

The Ethics Officer may be involved as a “facilitator” of possible solutions to meet customer requirements and needs, in collaboration with the Customer Advocacy Function.

Equally structured approaches are adopted by the companies that offer non-insurance services, such as Società e Salute, UNA Group and UnipolRental.

There are no specific rules to protect persons who submit reports from retaliation, but the complainant is guaranteed the right to reiterate the complaints whenever deemed appropriate. Complaints are managed by the competent units in compliance with confidentiality and data protection rights, while consumers and/or end users are not allowed to use these mechanisms anonymously.

To support customer awareness of the existence of feedback channels, it should be noted the Italian insurance Companies received and managed 21,525 complaints and 6,656 follow-ups (cases in which the customer considers the company’s response unsatisfactory, therefore leaving the report open) in 2025. They publish a report regarding complaint management every year on their website, which summarises the data, types of complaints received and their outcome.

With regard to the hotel sector, the UNA Group handled a total of 158 complaints in 2025, focusing on changes and cancellations of reservations, cleaning and maintenance, with a 100% response rate.

Actions for managing material impacts, risks and opportunities in relation to customers

Impact management

With regard to potential **negative impacts** for customers deriving from the loss, improper dissemination, improper use and inadequate protection of their data, the Group has defined guidelines on cybersecurity according to the ISO 27001 standard, which require the adoption of physical, logical and procedural security measures aimed at guaranteeing the appropriate protection and consistency of the information processed by IT systems throughout the entire life cycle.

The 2025-2027 Strategic Plan, in continuity with the previous version and in line with the new “Stronger-Faster-Better” Business Plan, envisaged an organic path of innovation and evolution of the Group’s IT services by remapping the strategic IT-related needs indicated by the Business, at the same time emphasising the importance of maintaining safety and business continuity of the services offered.

Initiatives aimed at strengthening and improving cybersecurity controls led to the updating of company policies and procedures, monitoring processes, operational management and security reporting in line with regulatory developments and with the constant change of technological risks and cyber threats. Training is considered an essential element of prevention and mitigation: cyber awareness initiatives were carried out for technical personnel and end users, aimed at mitigating the risk linked to the human factor, taking the form of courses designed for employees and intermediaries, as well as periodic simulation campaigns and training on phishing. Unipol has been certified according to the international security standard ISO/IEC 27001 for its Advanced Electronic Signature service since 2013 and is audited annually by external auditors.

The analysis of operational risks in cyber matters is carried out in a structured and widespread manner across the Group companies and makes it possible to identify and prioritise actions for oversight over negative impacts.

These actions cover the Group’s activities across the board, with a particular focus on processes involving more data processing activities: in the insurance sector, underwriting and claims management; in general, the call centre and marketing. Oversight activities also involve suppliers in the GDPR and ICT services area, with respect to which (as part of the Third Party Audits process and according to a risk-based approach), in-depth analyses are performed on data management.

The actions described are carried out on an ongoing basis.

Within the structured monitoring system, if a data breach (i.e. a security breach that accidentally or unlawfully involves the destruction, loss, modification, unauthorised disclosure or access to personal data transmitted, stored or otherwise processed) is detected, the competent structures are activated, acting according to the procedure, managing and resolving cases promptly in order to minimise the consequences of the event. Each report received is assessed on the basis of the provisions of specific internal directives written and published on the company intranet.

The effectiveness of this approach is monitored and assessed taking into consideration the ability to prevent violations, particularly with regard to significantly severe events or those that need to be reported to the Data Protection Authority as they involve a risk for the rights and freedoms of natural persons.

This approach meant that, in 2025, no administrative sanctions were imposed on Unipol Group companies, and consequently no amounts were paid by way of compensation. Only one violation was notified to the Personal Data Protection Authority. Three reports were received from the Data Protection Authority alleging breach of privacy, which were promptly answered with no follow-up from the Authority.

Therefore, despite specific data-related incidents, no serious human rights problems or incidents related to consumers and end users were reported.

The contribution to the **generation of positive impacts**⁹⁷ is made through a number of actions, including:

- **Initiatives supporting customers' adoption of informed decisions**

The ability to prepare transparent and understandable commercial and communication material contributes to building trust between customers and Group companies. For this reason, the Companies have defined internal rules and procedures establishing structured authorisation processes for product-related commercial and advertising communications, designed to verify whether they are clearly identifiable as such, are impartial and complete, and are not misleading as regards the characteristics, nature, guarantees and risks of the product offered. This control also extends to the advertising of Life and Non-Life insurance products through websites (including agency websites), social network pages and apps. Aware of the risks and impacts of greenwashing as a form of misleading advertising, the Group companies adopt common guidance based on attention to the accuracy and reliability of data of strategies underlying sustainability communications, in compliance with the principles governed by Art. 36 of IVASS Regulation no. 41 and European legislation (Regulation (EU) 2019/2088 and Delegated Regulation (EU) 2021/1288).

- **Initiatives bringing customers closer to the culture of safety**

Unipol believes that education is the first fundamental step for protection, and invests in a broad and diversified manner in paths aimed at developing a **culture of safety and resilience** among its customers and, in a broader perspective, to people and businesses that operate in the reference local communities. The contents and channels are differentiated according to the information objectives and population targets to be involved.

The projects targeting secondary schools are structured, carried out both independently (<https://www.unipoleos.it/it/index.html>) and in collaboration with FEduF (Foundation for Financial and Savings Education), and their objectives include sharing the concepts of risk and insurance and bringing students closer to the world of employment and pensions culture. In addition to these, targeted initiatives were carried out in the local areas, in collaboration with local stakeholders and/or with the Unipolis Foundation.

To expand the range of parties involved, in 2025 the Group planned, and in January 2026 launched, a new insurance-financial communication project called "**Assicurati di saperlo**" aimed at young people and built as an eight-part column for transmission via social media.

- **Initiatives for the dissemination of channelled claims settlement**

Unipol constantly strives to encourage direct repairs, by investing in the expansion of networks in the *Mobility, Welfare and Property* areas, with a strategy that also involves the Group's non-insurance companies operating in support of these processes.

A significant indicator of the effectiveness of these actions is represented by the loyalty rate of customers who use the claims channelling, which is higher than those who do not.

In particular, the Group's settlement model in relation to MV, Accident or General TPL policies establishes, for those with minor injuries, a specific service provided by dozens of Medical Report Centres (CPM) spread throughout the country, with the possibility of carrying out the medical-legal examination directly at the Company offices and then promptly receiving the claim settlement, in a significantly faster period of time.

- **Initiatives supporting social inclusion**

In 2025, Unipol Assicurazioni launched "Unica Unipol", an insurance product built in a completely innovative way.

It is a modular and customisable insurance solution, which can group into a single contract the cover for home, family, mobility, health and pets, and therefore allows the management of different needs in a single solution, with a single contact person and just one maturity date. Unica is aimed at individuals and their extended family members, which includes cohabitants and close relatives.

The new product is characterised by flexibility, making it possible to easily manage different and evolving needs, and by accessibility from an "omnichannel" perspective, with the option of subscribing either in the agency or online (but in any event with the support of a dedicated agent).

⁹⁷ These actions also have the function of pursuing material opportunities linked to the social inclusion of consumers and/or end users for companies that have assessed this topic as material for the financial aspect as well.

In addition, Unipol has long adopted a number of initiatives to support social inclusion, financial resilience and accessibility, which are:

- the payment of insurance premiums in monthly instalments available in the MV segment and for the main General Class standard products, which in 2025 concerned 1.3m policies, equal to premium income of more than €840m;
- “smart” cover, accessible simply and quickly, for different income levels and providing insurance options at low prices, such as that aimed at micro-enterprises and start-ups;
- in the MV area, the **BeRebel** offer, which provides fully customisable solutions, enabling on-demand adaptability of coverage and suspension periods, offering customers control over the insurance protection they need based on their driving habits;
- the insurance solution for Third Sector entities, which offers a high degree of customisation based on the different economic and social purposes of the entities concerned.

In 2025, this model was further strengthened through the launch of the Global Sustainable Tourism Council (GSTC) certification process, adopted by UNA Italian Hospitality as its international reference for responsible hospitality management, leveraging a standard that provides a framework structured to integrate consumer protection, quality of experience, accessibility and management of guest feedback in operational and decision-making processes.

- **Contribution of telematics to promote virtuous behaviour among customers and support daily activities**

The widespread use of telematics to support insurance in the Mobility area is a distinctive feature of Unipol, which is the main operator in this area in Europe. Through the potential offered by telematics, solutions are available for mobility risk prevention and protection, such as assistance services and dangerous driving alerts and the “Full Assistance” guarantee that also includes services dedicated to the new needs of electric car users.

The new **Smart Move** device, on the market since the end of 2025, represents an evolution of telematics applied to mobility; the tool makes it possible to use both electronic services in support of the MV policy and electronic toll services. The app through which the device is activated and managed also provides information on driving style and environmental performance related to use of the car. Policies with Unibox telematics accounted for 43% of total Unipol Assicurazioni MV policies at the end of 2025, corresponding to 49% of related premiums. The Group’s MV telematics offer is complemented by Arca Assicurazioni solutions and the various Linear solutions. Overall, **315 Terabytes of data** were managed by the Group in 2025 (264 in 2024).

Management of risks and opportunities

Unipol has defined actions to mitigate material **risks** in relations with consumers and end users, and in particular:

- with regard to the operational risk linked to the possible increase in economic sanctions deriving from non-compliance with regulatory requirements on data processing, the actions described to prevent the negative impacts on privacy to which these risks are connected are valid;
- with regard to the underwriting risk linked to the potential increase in claims due to the ageing of the population and the increase in chronic and acute morbidity, the Group uses risk identification and assessment tools in the short-medium and long terms to fully understand, monitor and assess the impacts of the phenomena in progress.

The Group is also committed, as defined in the strategic guidelines that emerged from 2025-2027 planning, to implementing actions aimed at pursuing material **opportunities**, including:

- **Cost reduction as a result of combating fraud thanks to the use of data and telematics**

The Criminal Law, Anti-Fraud and Authority Response function works constantly, together with the responsible functions in the Claims Area and the Information Area, in the development and optimisation of new methodologies and IT applications dedicated to detecting fraud, also based on search engines and predictive systems. In this area, Unipol has invested significantly in recent years in the development and evolution of anti-fraud predictive models in the MV TPL, LVH and General Classes, for which it continues to refine methods and criteria with the support of solutions based on data management.

- **Increase in insurance premiums collected, non-insurance revenues and generation of profitability linked to the development of products and services to support welfare**

The offer in the health and welfare, insurance and service areas plays a central role in the 2025-2027 Strategic Plan, which provides for sustainable growth and an integrated, omnichannel and modular offer for the Health business⁹⁸.

In 2025, the new "UniSalute per Te" digital offer was launched, modular and available on the digital channels of Unisalute and with the support of a dedicated contact centre. The digital experience is extremely simplified and facilitated by an online configurator that, based on a few indications, allows the customer to identify the best insurance solution for their needs. In addition, UniSalute per Te supports the insurance component in the strictest sense with a new services component, both digital and non-digital (such as psychological consultations, assistance courses, online paediatrician), which makes the overall proposition more inclusive and customisable. The solutions that can be combined with the basic policy include, for example, My Baby, dedicated to a new mother and her child, and My Support, dedicated to the caregiver and the person assisted.

The dedicated offer "UniSalute al tuo fianco", purchasable at Group Agencies, was designed to adapt to the needs of Policyholders, and provides three solutions intended for different segments of the population: Young people, suitable for students or those entering the workforce for the first time, including far from home; Parents, with specific health services for parents and useful assistance and management services for children; Seniors, for those over 60, also for cases of non-self-sufficiency, with numerous useful services available on the SiSalute Up App.

The insurance offer aimed at private customers is accompanied by the management by UniSalute of 53 Healthcare Funds.

The Health offer also includes cover for the risk of non-self-sufficiency, as in the "UnipolSai Autonomia Costante" product. The integrated global support model defined by the Group envisages personalised management of medical care and consultancy of excellence in cases of non-self-sufficiency and hospitalisation at home after a hospital stay.

Life solutions are also evolving, introducing a new commercial offer model that takes a Life Cycle approach. This is the case of the commercial pension initiative included in the Unipol Previdenza Futura multi-class PIP designed for Young people, which encourages supplementary pension schemes amongst young people by launching a path to cover risks and respond to needs that will evolve over time, also thanks to a 50% reduction in the expense borne by the member up to the age of 26.

In the Welfare area, the Group offers integrated and complementary services through three Group companies:

- SiSalute, an UniSalute company, offers non-insurance health services and company welfare services both in addition to the insurance offer and directly to individual users, through the proposal of packages of services (Contact Care, Smart Care, Doctor Care, Private Care, Exams and Visits, Physical therapy) that can be used via app (Sisalute Up), which provide access to healthcare services in the network of affiliated facilities at discounted rates;
- Tantovago and WelBee are responsible for the management and dissemination of company Welfare services through a multi-channel online platform dedicated to the employees of the client companies, which provides access to a broad network of services and products that can be purchased from over 12,000 partners operating through 17,000 structures.

In order to manage the impacts, risks and opportunities, in 2025 Unipol made **€176.5m in ICT investments** (compared to an average €92m in the previous three years).

Objectives and metrics

With the 2025-2027 Strategic Plan, Unipol defined a number of objectives to strengthen its ability to generate positive impacts and seize opportunities in relations with customers and beneficiaries.

With regard to the insurance offer as a whole, the Group is committed to achieving, at the end of 2027, an **incidence of products with environmental and social value⁹⁹ equal to 40% of the total Non-Life and Life premiums** of the Insurance Companies¹⁰⁰, to starting from a baseline value of 31.5% recorded in 2024.

In 2025, Unipol collected **€7,401m** in premiums from solutions with social and environmental value, equal to **42.6% of total premiums**.

The significantly higher incidence compared to 2024 is associated in particular with the qualification pursuant to Art. 8 SFDR of Class I solutions underlying the Life products distributed by Arca Vita Assicurazioni.

⁹⁸ Through these actions, Unipol also generates positive impacts on health and demographic changes.

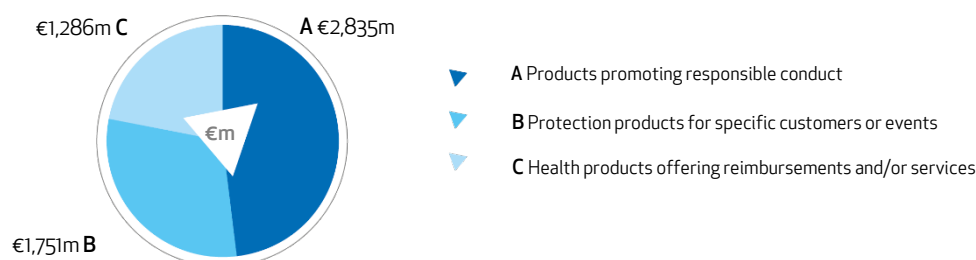
⁹⁹ As already described in the chapter on Climate Change, to support the identification of products with social and environmental value, Unipol considered a number of sources (voluntary reporting standards recognised on the market, papers of sector organisations, benchmarks between the main players in the sector), in order to avoid self-referencing.

¹⁰⁰ The target is expressed in relative terms and has as a unit of measurement a percentage calculated on the figure of gross premiums written referring only to the direct business, for the Group's insurance companies operating in all geographical contexts, expressed in euro. To support the definition of the quantitative target, forecast premiums relating to products in scope used as the assumptions underlying the three-year Plan, consistent with and ensuing from the Group's strategic commitments on the matter, were considered. The data used to set the target and to monitor performance over time are budget and operating figures from the information systems of Group Companies which, in their actual form, are used in financial performance reporting.

As a result of this growth, 60% of the premiums associated with insurance solutions with social value are attributable to the Life business, where the important role played by the Group in the pensions sector also has a significant impact, while the remaining 40%, attributable to the Non-Life segment, is determined in particular by the growing importance of the Healthcare offer and the payment of premiums in monthly instalments available in the MV segment and for the main General Class standard products.

Premiums with social value

€5,872m



Unipol's capacity to seize opportunities for the development of welfare support products and services is measured using the indicator of the **percentage of Italian citizens reached by Welfare cover** provided by Group companies, calculated as the percentage of the resident population in Italy reached by the Unipol Group with Life (pension funds) or Health (health insurance) welfare insurance cover. From a share of 14.8% in 2024, Unipol's target is to reach **16.5%**¹⁰¹ in 2027. In 2025, the population benefiting from this coverage was 16.1%.

With specific reference to activities in the Health area, the Group has defined a target regarding the health services provided to customers and beneficiaries of health insurance. In the period 2025-2027, the aim was to reach a total of 16m services; in 2025, 5.07m services were provided (4.7m in 2024).

Unipol also focuses on the quality perceived by people using the health services provided. The Strategic Plan has defined an objective relating to the **Net Promoter Score (NPS)** measured on customers who receive healthcare services provided by medical centres that form part of the Group's proprietary network. The target identified is the achievement of a result higher than 75 over the three-year period (starting from a figure recorded in 2024 of 73.4. **In 2025 the value measured was 78.2.**

¹⁰¹ There is no validation of the metric measurement by an external body other than the party issuing the certificate of compliance.

Governance information

Business conduct

Material impacts, risks and opportunities in relation to business conduct

The materiality analysis brought to light material impacts, risks and opportunities with regard to business conduct **at aggregate Group level**¹⁰², described below:

Sub-topic	IRO description and effects	I / R / O	Time horizon*
- Corporate culture - Management of relationships with suppliers, including payment practices	Dissemination of a conscious and adequate culture of corporate ethics based on respect for human rights and external and internal regulations, and on combating tax evasion and money laundering (G1-IRO1)	Positive impact (actual and potential)	ST MT
	Consolidation of small businesses, thanks to stable relationships with the Group, punctual payments and monitoring of legality in the supply chains affected by the Group's activities (G1-IRO2)	Positive impact (actual and potential)	ST MT
Whistleblower protection	Protection of stakeholders by promoting safe and effective whistleblowing systems (G1-IRO3)	Positive impact (actual and potential)	ST MT
Responsible investment and underwriting	Positive impacts on the environment and society linked to responsible investment and underwriting practices, which guarantee a high level of compliance of the corporate portfolio with respect to legislative and regulatory requirements (G1-IRO4)	Positive impact (actual and potential)	ST MT
Corruption and bribery	Improvement of the corporate culture and the players with whom the Group maintains relations through adequate anti-corruption control and promotion systems (G1-IRO5)	Positive impact (actual and potential)	ST MT
Political engagement and lobbying activities	Orientation to consider environmental, social and governance impacts in political decisions caused by the promotion of responsible lobbying practices by the insurance segment, stimulating discussion on the role of insurance in key areas of the social organisation (G1-IRO6)	Positive impact (actual and potential)	ST MT
Relations with the agency network (entity-specific scope)	Increase in Agent skills through training opportunities implemented by the Group (G1-IRO7)	Positive impact (actual and potential)	ST MT
	Growing commercial opportunities thanks to a value-driven omnichannel distribution model focused on the capabilities of the Agency Network and enhanced by technology and specialisation (G1-IRO8)	Opportunity (actual and potential)	ST MT

¹⁰² Aside from the IROs identified at Group level, in relation to some Companies and some business areas, the sub-topics listed also emerged as material for a dimension other than that assessed as material at Group level. This applies, for example, to the sub-topic Corporate culture and Management of relationships with suppliers, including payment practices, which was assessed as material also for the financial aspect for certain companies (e.g., UNA Italian Hospitality), and for the entity-specific sub-topic for Relations with the agency network, which was assessed as material also for the financial aspect for UnipolRental, in relation to opportunities associated with it.

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Digitalisation and the ethics of Artificial Intelligence - AI (entity-specific scope)	Improper/unfair risk profiling due to the presence of bias in artificial intelligence algorithms (G1-IRO9)	Negative impact (potential)	ST MT LT
	Improvement of the quality of services offered and customer satisfaction thanks to digital innovations (G1-IRO10)	Positive impact (potential)	ST MT LT
	Operational risk linked to the increase in errors caused by the use of inaccurate data and abuse of AI algorithms, as well as poor reliability of the models (G1-IRO11)	Risk (potential)	ST MT LT
	Benefits deriving from the use of AI along the entire insurance value chain, for example through the development of "customised" products and pricing with the support of AI technologies and more efficient use of resources and automated processes (G1-IRO12)	Opportunity (actual and potential)	ST MT LT

*ST = Short Term; MT = Medium Term; LT = Long Term

All of the impacts specified above originate from and are closely linked to the Group's strategy and business model, as they may be generated by companies in the performance of their business activities and, in certain cases, they are potentially strengthened by strategic choices such as the claims channelling model and the introduction of Artificial Intelligence in Group processes.

The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short-, medium- and long-term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill). The Group's commitment to understanding in a structured manner the macro-trends linked to business conduct, and understanding their impact on the different business dimensions and according to different time horizons, is aimed at providing the functions and companies with the tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts, risks and opportunities.

Business conduct oversight tools

Group culture

For Unipol, the corporate culture is the set of **values, commitments, knowledge, skills and processes defined**, nurtured and structured to fulfil the Group's Mission, which states: "We are **responsible** for **improving the quality of life of our customers** by proposing solutions for the protection, support and realisation of their projects. We pursue **efficient, profitable and sustainable** business management over time, based on the contribution and enhancement of our people. We are committed to operating with simplicity, effectiveness and organisational and operational transparency, to be close to the needs of our stakeholders; promoting the culture of innovation aimed at greater benefits for customers; helping to create new forms and tools to improve social well-being."

To establish and develop the corporate culture in a complex context such as the Unipol Group, which is, among other things, the result of numerous and significant business combinations over the course of its history, it is fundamental to integrate a number of levers, starting from the guiding principles of governance, the system of policies that define commitments and further internal regulations that contribute to their application and the internal control and risk management system, to the myriad initiatives in which people are involved in the construction and daily evolution of this culture (training, including managerial and talent development, engagement activities, reputation management).

Dissemination of business conduct principles

The Unipol Group focuses on training as a fundamental tool for promoting business conduct that complies with ethics, regulatory and governance principles, and therefore develops training initiatives aimed at ensuring widespread dissemination and targeted in-depth analysis of topics linked to business conduct, with a specific emphasis on the fight against corruption, according to the approach described below in the “Anti-corruption and anti-bribery” section.

During 2025, the e-learning modules on the Organisation, Management and Control Model (OMM) were updated or introduced in various Group companies, following periodic deadlines, organisational or regulatory changes, changes in corporate structure and new acquisitions. Additional videoconferencing modules were also provided for officers with specific responsibilities and in-person training sessions for the personnel of certain Group companies, also guaranteeing accessibility to protected categories. For companies that recently approved a new OMM, publication of the related courses is expected in the first half of 2026.

The Unipol Group thus demonstrates a constant commitment to ensuring that the principles of business conduct are understood and respected by all recipients, supporting a corporate culture based on integrity and social responsibility.

Potential incident oversight process

The company has set up a procedural approach intended to quickly, independently and objectively investigate potential incidents concerning business conduct, identifying the Audit Function as responsible for the prevention, detection and investigation of fraudulent behaviour or technical/regulatory and behavioural irregularities by Group employees or collaborators. In this context, Audit activities are broken down into the following phases:

- **Fraud prevention:** activities aimed at identifying and assessing the potential risks of external/internal fraud to which the Group is exposed and the relative internal control system in place to mitigate them;
- **Fraud detection:** continuous monitoring of areas of activity deemed particularly exposed to the risk of fraud. In this context, Audit provides continuous monitoring of the claims settlement processes of Unipol and the other main insurance companies;
- **Fraud investigation:** activities aimed at (i) reconstructing incidents or (ii) investigating potentially anomalous phenomena in order to confirm any fraudulent behaviour or technical/regulatory or behavioural irregularities by Group employees or collaborators.

Where necessary, the results of the audits performed are shared with the competent units so that the necessary organisational and disciplinary measures may be taken, by preparing Confidential Reports. Where the audits also bring to light shortcomings in the internal control system, the Audit Function draws up an Audit Report to be appropriately shared with the management concerned.

With reference to business conduct, Unipol has prepared a set of policies, partly aimed at meeting legislative and regulatory requirements (characteristics of the supervised insurance sector) and partly voluntary, described in the following paragraphs in relation to the specific areas.

Responsible action in investment and underwriting

The “**Guidelines for responsible investing**” (“RI Guidelines”), regarding responsible investment activities, and the “**ESG Guidelines for Non-Life Underwriting**” and for “**Life Underwriting**”, as concerns the integration of sustainability in the underwriting process, outline the commitments made by the Group to promote legality in the economic system and spread a culture of corporate ethics based on respect for human rights and external and internal regulations¹⁰³.

As regards the **investments within the scope of the RI Guidelines**, sustainability matters are integrated into the investment process via: (i) ESG screening of issuers in each environmental, social and governance area, (ii) conduct-based and product-based selective exclusions, (iii) bilateral and/or collective engagement activities.

On the basis of the screening results, Unipol excludes direct investments in corporate issuers that, in carrying out their core business, do not reach a specific minimum ESG performance threshold in each of the three environmental, social and governance areas, appropriately

¹⁰³ The RI Guidelines and the ESG Guidelines for Non-Life and Life Underwriting call for the management of the IROs specified in the table in the “Material impacts, risks and opportunities in relation to business conduct” paragraph (G1-IRO1 and G1-IRO4).

weighted according to the materiality of the dimension. Direct investments in corporate issuers that do not adopt sufficient safeguards in terms of human and workers' rights, use of natural resources and anti-corruption and, therefore, do not reach a minimum performance threshold in these areas, are also excluded.

With regard to the sector of operations, in addition to the climate-related exclusions noted in the "Climate change and the value chain" chapter, direct investments in corporate issuers are excluded if they are involved in the production of controversial weapons such as cluster munitions and submunitions, anti-personnel mines, chemical weapons and biological weapons, as well as in gambling (if the turnover deriving from this business is equal to or greater than 20% of the total). In the case of government issuers, the Group believes that it is unsustainable to make direct investments in government bonds issued by countries that do not reach a specific minimum sustainability performance threshold or where there are serious violations of human rights or predatory policies with respect to environmental resources with global impact.

Unipol promotes dialogue with the issuers in which it invests, in order to improve their sustainability strategies and performance and to help and support the economic and financial system in moving towards a just transition. This is why it plans to carry out both collective engagement activities, in collaboration with other investors with respect to one or more corporate issuers, as well as bilateral activities, consisting of direct dialogue with corporate issuers.

In 2025, with respect to the total investments included in the Group Investment Policy, the assets falling within the scope of application of the RI Guidelines represented 93.4% of the total.

In **underwriting activities**, the Group is committed to supporting customers (with reference to corporates) in increasing their awareness of the negative impacts, current or potential, on sustainability factors generated by their behaviour and, where possible, to making its know-how available to them (in the form of information, guidelines, tools and services) to support the prevention or reduction of these negative impacts. Furthermore, by identifying the negative impacts for sustainability generated or that may be generated by business customers or potential policyholders (taking into consideration their sector of operations and how they manage the relative activities), Unipol contributes to a more informed assessment of their fairness, strength and transparency. To this end, the Group is committed to progressively structuring and extending a due diligence approach that makes it possible to integrate the identification, assessment and monitoring of negative impacts for sustainability related to its business relationships in the underwriting process.

The Group is also careful not to establish business relations with entities that operate in a situation of:

- violation of human and workers' rights;
- exploitation of natural resources that does not take due account of environmental impacts;
- systematic reliance on corruption and illegal practices in business management.

To this end, Unipol has established processes and instruments to support the assessment of current and potential negative sustainability impacts in the underwriting process, which are gradually implemented in the Group Companies affected, with methods and timescales proportional to the dimensions and relevance of the entities involved and the contractual operations.

In particular, Unipol Assicurazioni adopts appropriate measures to integrate considerations on negative impacts for sustainability into processes and strategies of the Non-Life Insurance core business.

The company has structured a **data-driven approach**, capable of integrating into the underwriting process a summary assessment of the **ESG Scores** of each customer, on the basis of which the compatibility or otherwise of potentially negative impacts deriving from the commercial relationship is defined with respect to the Group's approach to sustainability and risk management objectives. In the event of incompatibility, as a result of targeted engagement activities with the customers concerned, the creation or continuation of the contractual relationship can be excluded. In 2025, Unipol Assicurazioni updated and developed the analysis model that generates the ESG Score, to benefit from the increasing availability of data relating to environmental, social and governance performance relating to corporate customers, which allowed the introduction of new indicators and their calibration better able to capture the relationships between poor ESG performance and higher risk.

In addition to the climate-related exclusions noted in the "Climate change and the value chain" chapter, the following sectors are excluded from Non-Life¹⁰⁴ and Life¹⁰⁵ underwriting activities:

¹⁰⁴ The exclusions based on sustainability performance do not apply when underwriting products that protect the employees of the policyholder legal entities in the case of illness and accident, in view of the social role that these policies perform for individuals. Therefore, for these products, there are no exclusions envisaged a priori related to the operating sector of the policyholder company. This is also without prejudice to underwriting Non-Life business insurance proposals for which Companies have a legally binding obligation to contract.

¹⁰⁵ It is considered that pension, protection and savings products for the employees of legal entity policyholders/participants have an intrinsic social value in terms of the integration between public and private welfare, such that no limitations or exclusions related to the sector in which the policyholder company operates are envisaged. The exclusions therefore apply to investment products.

- companies that develop and manufacture controversial weapons such as cluster munitions and submunitions, anti-personnel mines, chemical weapons and biological weapons;
- companies that distribute weapons in conflict or civil war areas, or to countries that systematically infringe human rights;
- companies that transport weapons that are controversial and/or banned by international treaties into conflict or civil war areas, or to countries that systematically infringe human rights;
- business activities directed solely at the performance of gambling (such as VLT rooms and similar).

In relation to the Non-Life business, sensitive sectors are then identified, which are subject to particular attention in the process of assessing sustainability performance; these are: waste management and remediation activities; construction; transport and storage; agriculture, livestock, forestry and fishing; textiles and leather goods.

Anti-corruption and anti-bribery

The **Guidelines on Anti-Corruption**¹⁰⁶, which aim to establish the reference anti-corruption principles. They define the general principles on which the organisation system of the Group companies in scope is based and the specific principles of conduct governing the performance of activities most exposed to the risk of corruption ("**sensitive activities**"), guidelines on the corruption risk monitoring and control system, the methods for reporting potentially unlawful conduct, the penalty system for potentially unlawful conduct and related training guidelines.

In the insurance sector, the Group functions most at risk of corruption are those involved in main sales and operational management processes, including: portfolio management, claims management (settlement structures and actuarial functions) and complaints management, treasury, financial and real estate investment management, technical accounting, tax obligations, relations with suppliers and logistics, intercompany relations, outsourcing management and control, reinsurance, personnel management (selection, safety, regulations, training and incentive systems), legal processes, privacy management and cybersecurity.

Further risk areas were identified in other business sectors of the Group, in particular: agricultural production and hotel, port facilities and restaurant services for the tourism-hotel segment; in car rental and assistance services for UnipolRental, UnipolService and UnipolGlass; in the management of clinical risk, acceptance and booking, diagnosis and treatment of patients, in the relationship with the Italian National Health Service, for companies in the healthcare sector; in the operational management of accounts and bank transfers, in the development of partnerships and joint ventures, in relations with supervisory bodies, for UnipolPay active in payment services.

The system of procedures aimed at preventing and managing potential or actual cases of corruption is based on an integrated set of organisational and control measures, including:

- **Organisation, Management and Control Model (OMM)**, in which Special Part 1 "Offences against the Public Administration" is dedicated to oversight mechanisms and control tools for combating corruption in relations with the Public Administration, and the Special Part 2 "Corporate Offences" deals with the offence of corruption between private parties as contemplated by the Italian Civil Code, laying out in detail the specific conduct principles and control principles to prevent the commission of each type of offence indicated above;
- **Operating Rules**, which aim to regulate the behaviour required of Group company employees in their working relationship, with customers, suppliers, as well as any other subject/entity that engages or intends to engage in relations with one of the Group companies, with reference to both the receipt and the promise and provision of gifts;
- **Control system broken down into several levels**, as described in the Guidelines on Anti-Corruption:
 - o line controls ("first-level controls"), aimed at ensuring the correct execution of transactions. These are performed by the same operating structures (e.g. hierarchical, systematic and sample controls), also through the different units which report to the heads of the structures, or carried out as part of back office activities. As far as possible, they are incorporated in IT procedures;
 - o risk and compliance controls ("second-level controls"), which aim to ensure: correct implementation of the risk management process; compliance with operational limits assigned to the various functions; compliance with conflict of interest regulations, including self-governance; regulatory compliance of corporate operations, including self-governance;

¹⁰⁶ The Guidelines on Anti-Corruption call for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-IRO1 and G1-IRO5).

- internal audit (“third-level controls”), i.e. verification of the completeness, functionality, adequacy and reliability of the Internal Control and Risk Management System (including the first- and second-level controls) and that business operations comply with the system.

With reference to foreign insurance companies operating in Serbia and Ireland, internal controls and procedures are in place in line with local legal provisions.

The Group promotes knowledge of the Guidelines on Anti-Corruption and the OMM through a company e-mail communication sent by the appropriate department. The same documents are published on the company intranet and can be consulted at any time.

The OMM is the subject of an online training course that is mandatory for employees, whose use is monitored by the relevant structures. Basic training is also extended to agents, for whom acknowledgement of the Model is required, and provides programmes adapted to the specific features of individual Group companies.

The training courses include mandatory e-learning courses or classroom sessions dedicated to Legislative Decree 231/2001 and the main operational provisions of the OMM, to be completed within 90 days of assignment. In the presence of regulatory updates or significant changes to the Model, a specific updating module is envisaged. In the absence of substantial changes, the training is repeated every three years in order to consolidate the knowledge acquired.

Top management at risk of the offences covered by Italian Legislative Decree 231/2001 participate in specific one-to-one training sessions focusing on appropriate behaviour and operating methods. These meetings aim to strengthen awareness of the consequences of non-compliance with the Guidelines and company regulations.

Training activities on anti-corruption matters are assessed and planned by each Group company, in keeping with the regulations set forth in company rules relating to training processes.

The Supervisory Board (which also includes the members of the CRC) periodically receives information about the evolution of the OMM and the associated application practices.

The percentage of functions at risk¹⁰⁷ covered by training programmes on combating corruption and bribery, in Italy and abroad, is 100%. The course, which is mandatory for employees, has an average duration of 4 hours.

The adoption of an internal control and risk management system broken down into multiple levels allows the separation of functions in processes sensitive to corruption offences.

Specific information flows are envisaged to the Supervisory Bodies of the Group companies that have adopted an OMM, with reference to the areas considered at most risk of committing corruption offences.

The suppliers sign a clause in which they undertake to comply, under penalty of termination of the contract stipulated with the Group company.

In 2025, there were no convictions due to the violation of laws against corruption or bribery.

Whistleblower protection

With reference to the supervised companies in scope and/or those adopting an Organisation, Management and Control Model, the Group has an internal system for reporting violations that makes it possible to report, to protect the public interest as well as the entity's integrity, information, including grounded suspicions, regarding, inter alia, a violation of rules governing the companies' business activities, including unlawful conduct pursuant to the Guidelines.

The Unipol Group has adopted an internal system for reporting violations which aims to safeguard the confidentiality of the whistleblower's identity and protect them from retaliatory conduct as a result of the report, in line with European level and national regulations issued on whistleblowing.

The reporting system is formalised in a Group procedure which defines, inter alia, who can activate it, what conduct, acts or omissions may be reported, the methods used to report alleged violations and the report management process.

The reports are received, examined and assessed by the relevant structures (main and alternative) identified in each Company and constituted by an independent person or function (and any delegates) who are provided with specific training.

¹⁰⁷ Mandatory training against corruption and bribery is aimed at all Group employees with the exception of those employees who are not subject to risk situations as part of their duties.

In the entire report management process, from receipt to the investigation and final phases, utmost confidentiality is ensured regarding the identity of the whistleblower and the reported person as well as on the contents of the report and the related documentation.

In particular, all whistleblowers are required to use a specific IT platform suitable for guaranteeing the confidentiality of their identity. Violation of the confidentiality obligation constitutes a disciplinary liability, without prejudice to other forms of liability envisaged by law.

The Companies undertake to protect whistleblowers (except in the case of unfounded reports made with wilful misconduct or gross negligence) from any conduct, act or omission, even merely attempted or threatened, as a result of the report and which causes or could directly or indirectly provoke undue harm to the whistleblower.

In order to encourage use of the internal reporting system and promote the dissemination of a culture of legality, the Group envisages (i) the provision of a mandatory training module for all employees, relating to the contents of the procedure and the platform access and operating methods; (ii) publication of the procedure, on the company intranet and in one or more dedicated sections of the websites of the Companies in scope.

Management of relationships with suppliers

The objective of managing relationships with suppliers is to negotiate the best price/quality ratio and create **shared value**, generating positive impacts in terms of sustainability and preventing any negative impacts and associated risks.

In pursuing this objective, the Group aims to favour economic development attentive to environmental protection and respect for human rights and adopts uniform purchasing processes and approaches, so as to align sourcing activities, regulatory oversight, qualification and monitoring of the suppliers of all companies with the principles of transparency and fairness set forth in the Code of Ethics and the responsible business culture shared by the Group.

The oversight performed by the Procurement Functions of the Group companies ensures that purchases remain consistent with the consolidated guidelines established in reference internal regulations. The **Vendor Management** system underpins negotiations inspired by fairness and competitive dialogue, as a continuous and precise monitoring tool for all positions considered, contributing to making assessment and control activities more effective.

The **"Outsourcing and supplier selection policy"**¹⁰⁸ outlines the principles supporting responsible procurement, requiring suppliers of goods and services, both direct and indirect, to be assessed in terms of selection criteria based on the requirements of correct and responsible management towards stakeholders, as expressed in the Code of Ethics of the Unipol Group that suppliers consult when registering in the Vendor Management system and which subsequently they must undertake to comply with, if the contract is entered into.

Suppliers are also asked for a commitment to comply with the **Supplier Code of Conduct for responsible procurement** (or the "Code"), adopted at the end of 2018, updated in 2023 and inspired by the principles of the United Nations Global Compact and ISO20400, focusing on corporate governance issues (anti-corruption, all forms of money laundering and anti-competitive behaviour), human rights and workers' rights (including eliminating child labour) and environmental protection.

The Code consistently defines the rules of conduct and fundamental practical principles that Unipol expects of its suppliers, whether they are general suppliers, partners in the settlement process or specific suppliers for the core business of Group companies such as the purchase of cars (e.g. UnipolRental), spare parts (e.g. UnipolService), black boxes (e.g. UnipolTech), or clinical equipment and supplies (e.g. Società & Salute).

The monitoring of Group commitments and accessibility, in this respect, is also supported by the channels and reporting methods envisaged in the Group Whistleblowing Procedure in force for reporting violations of regulatory provisions pursuant to the Procedure.

In addition, the Code envisages - amongst other aspects - the right of Unipol to check the supplier's processes and structures to verify their compliance, as well as apply penalty mechanisms if their non-compliance with the Code continues. Suppliers, with the exception of Public Administrations, are asked to sign the Code when they sign or renew their contracts. Since 2022, Unipol has developed a supplier reliability audit, which calls for systematic and periodic controls of the supplier organisations deemed strategic or exposed to potential risk, via targeted actions that analyse supplier adequacy and compliance in the following areas: privacy, Decree 231/01, sustainability, ICT for cloud service providers, energy crisis.

¹⁰⁸ The Outsourcing and supplier selection policy, with the Supplier Code of Conduct, calls for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (GI-IRO1 and GI-IRO2).

With reference to the controls carried out on suppliers and third parties, in 2025 audits were conducted on 129 suppliers, selected on the basis of an assessment of the potential risks linked to the operating sector or to the characteristics of the organisation.

With regard to sustainability issues, 50 suppliers were examined; 14% of these had a high risk profile. For these, over 130 improvement actions were identified, of which nearly 40% relating to the “Environment” topic.

Aware of the asymmetry in negotiating power between small and large operators that can make smaller companies more vulnerable to the risk of delayed payments, the Group adopts a complex self-regulatory system that ensures the efficiency, effectiveness and timeliness of all activities involving commercial transactions with suppliers, including payment. Procedures have been adopted to facilitate payment flows and processing times, including automatic payment procedures for processes in which the authorisation process has been respected and no anomalies have been identified when checking the good or service.

Quantitative information on payment practices

The standard contractual terms of payment of the Group’s suppliers provide for a variable due date based on existing contractual categories and the type of goods or services purchased (general services, costs linked to the settlement of claims, intermediary commissions and other suppliers). The contractual terms vary from 15 to 90 days from the invoice issue date, with the majority of payments made at 60 days (approximately 70%).

Quantitative indicators with regard to payment practices are provided below:

Payment practices

	31/12/2025	31/12/2024	Variazione
Average number of days to pay invoices	48.8	50.2	(1.4 d)
Percentage of the company's payments aligned with standard payment terms	80.8%	85.2%	(4.4 p.p.)
Number of legal proceedings currently pending due to late payment	-	-	-

Reporting standards

Payment practices: the days to pay invoices are the days between the effective date of the terms (contractual or statutory) and the date of actual payment. The average is calculated as a ratio of the total number of invoices paid during the year. The calculation of payments made in compliance with payment terms takes into account the technical times inherent in the authorisation procedures and cash flow management; the percentage is calculated in relation to the total value of invoices paid during the year.

Political influence and lobbying activities

The Unipol Group operates in a highly regulated context, at national and European level. In this context, the Group continuously monitors the evolution of public policies and the reference regulatory framework and participates in the processes of defining policies through advocacy and interest representation activities carried out in a manner transparent, responsible and consistent with its own strategic values and objectives.

Policy influence and interest representation activities are governed by internal policies and procedures aimed at ensuring compliance with current regulations, the Code of Ethics and the principles of integrity, fairness and transparency. Policy influence activities are also consistent with the commitments made publicly by the Group on sustainability, climate resilience, consumer protection and responsible digitalisation.

The supervision of institutional relations and policy influence activities is entrusted to the Institutional & Public Affairs Department, which ensures a unified and coordinated approach in discussions with institutions, regulatory and supervisory authorities, trade associations and other relevant stakeholders, working in conjunction with Group companies and with the competent functions.

The Group's action in the field of policy influence is aimed at promoting constructive and transparent dialogue with institutions and contributing to the development of a balanced and effective regulatory framework, consistent with system stability, consumer protection, climate resilience, responsible digitalisation and the sustainability objectives pursued by the Group.

Interest representation activities are carried out through a structured and continuous dialogue with public institutions, through participation in working groups, technical round tables, bilateral meetings and consultation processes promoted at national, European and international level.

During 2025, the main policy influence activities concerned, in particular, the proposal for a Delegated Regulation under the **Solvency II Directive**, with specific reference to the "Danish Compromise", a provision that, in regulating the prudential treatment of equity investments in financial and insurance companies, determines a disparity in regulatory treatment between the banking and insurance sectors.

As regards the proposed Regulation on **Financial Data Access (FIDA)**, which extends the data sharing model introduced to payment services by PSD2 to the financial sector, while recognising the opportunities offered by FIDA in terms of greater competition and innovation in the European financial market, the Group highlighted the need for adequate safeguard measures in order to prevent potential risks deriving from the asymmetrical use of data by large digital operators, particularly outside the EU.

The activities also concerned the **Retail Investment Strategy (RIS)** with the aim of strengthening investor protection, mitigating conflicts of interest, combating misleading commercial communication practices and improving the transparency and value for money of investment products. In this context, the Group contributed to the institutional debate by formulating reasoned observations on certain provisions which, if not adequately calibrated, could generate negative effects for investors and for the proper functioning of the market.

At national level, dialogue activities referred to the evolution of the **regulatory framework on catastrophe risk management**, with particular reference to the bill on post-disaster reconstruction, which introduces mechanisms for the early settlement of damages and mandates Government to define insurance schemes to compensate individuals and businesses, as well as the introduction of mandatory insurance cover against catastrophe risks for businesses operating in Italy. In this context, the Unipol Group promoted the creation of the **Natural Risk Forum Think Tank**, as a platform for dialogue between institutions, the scientific community and the private sector, aimed at supporting an approach designed to strengthen the country's resilience and integrated risk management that enhances prevention, preparation and coordination between public and private players, in line with the evolution of the Italian regulatory framework.

With regard to sustainable mobility, the Group monitored the evolution of air quality policies and road traffic regulation measures in relation to the various environmental classes. In this context, dialogue with the institutions was promoted - also through **The Urban Mobility Council Think Tank** - aimed at exploring the adoption of compensatory measures consistent with the European regulatory framework, capable of balancing the pursuit of environmental objectives with the need to promote innovative solutions and thus open the way to fairer and more inclusive environmental policies that take into account behavioural merit, and not only endorsement standards.

In 2025, the Group also provided its own contribution in various **public consultation processes** on topics identified as material.

With reference to national regulations on the **cancer-related right to be forgotten**, the Group highlighted the need to ensure a correct balance between the protection of consumer rights and compliance with legal obligations for the storage of documentation envisaged by regulations in force, and underlined the importance of strengthening the clarity and completeness of contractual disclosure, in order to ensure a full understanding, by customers, of the methods for exercising the right to be forgotten.

In relation to the **European regulation on artificial intelligence**, the Group contributed to the consultation process by highlighting the need for a proportionate regulatory approach, which takes into account the specific features of the insurance sector and the controls already envisaged by the current regulatory framework, in particular for AI systems used for fraud prevention and risk measurement purposes.

With regard to **supplementary pensions**, the Group contributed to the consultation process by supporting initiatives aimed at expanding worker participation in supplementary pension schemes and promoting the development of a sustainable and accessible offer of pension

products at European level. Again in the context of the European debate on supplementary pensions, the Group expressed opinion in favour of the introduction of transparency tools, such as a system for tracking pension positions, aimed at improving citizens' awareness of the benefits accrued in the various pension pillars. The Group also supported initiatives aimed to expand participation in supplementary pension schemes, with particular attention to the categories of workers currently less covered.

In relation to **climate resilience** and **natural catastrophe risk management**, the Group has supported an approach aimed at strengthening the resilience of geographic areas, enhancing the role of public-private partnerships and the need for investments in prevention and adaptation to climate change. The Group also highlighted the importance of having reliable data infrastructures on climate risks, also with the contribution of the insurance sector, to improve the assessment and management of systemic risks.

As part of the European initiatives to **simplify digital regulation**, the Group has supported the need for a coherent and proportionate regulatory framework, aimed at fostering innovation, competitiveness and reduced administrative expense. In this context, the Group highlighted the importance of ensuring fair competition in the financial and digital data market, while promoting coordinated solutions for the reporting of IT incidents and access to vehicle data under transparent and non-discriminatory conditions, for the benefit of the development of innovative services.

Unipol does not finance, either in Italy or abroad, political parties, their representatives or candidates, nor does it sponsor congresses or celebrations whose sole purpose is political propaganda. To this end, it has no contributions to or expenses for political campaigns or causes, political or lobbyist organisations, trade associations and other tax-exempt groups, as defined in the Unipol Organisational Model (OMM). Unipol is registered in the European Union Transparency Register with registration number 073609715164-10 and in Italy has been registered in the Register of Interest Representatives of the Chamber of Deputies since 2017.

There are no members of the administrative, management and supervisory bodies who, in the two years prior to their appointment in the current reference period, have held a comparable position in the public administration (including regulatory authorities).

Relations with the agency network

Among the Group's insurance companies, Unipol Assicurazioni is the one that distributes its products mainly through the agency network; recently, this channel was also enabled for the distribution of UniSalute products intended for retail customers. The Agencies also represent a significant channel for companies that offer non-insurance services, such as UnipolRental, UnipolMove and WelBee.

The relationship with the Agents is defined through issue of the mandate to each intermediary, in addition to a system of agreements and internal rules, which establish the sharing of common principles, the regulation of specific institutions, as well as the approach with which the Company and the network are committed to achieving the objectives defined in the Group's Strategic Plans through mutual collaboration.

The "Stronger Distribution Network" strategic guideline identified in the 2025-2027 Strategic Plan has, among others, the objective of creating a fully omnichannel distribution model that enhances the centrality of the Agency Network. Through the "omnichannel approach", it is possible to manage relationships with customers effectively via any channel, strengthening the ability to oversee agents and flexibility for customers. Unipol is also committed to supporting the development of a new generation of agents, through tools and content that take care of their technical and managerial training, to ensure the long-term solidity of the network.

In 2023, Unipol Assicurazioni and Agenti Unipol Associati - AUA (the association that represents and protects the professional interests of associated Unipol agents) signed the "**3.0 Agreement**"¹⁰⁹ ("the Agreement"), which defines reciprocal commitments and governs their relationships in detail (following the previous versions of 2011 and 2017).

The Agreement consists of a number of documents, including the Programmatic Framework Agreement, which sets out the general principles that guide the relationship (inter alia, compliance with the Group's Code of Ethics and Charter of Values), and the 3.0 Supplementary Agreement, which governs in detail a series of conditions that define relations with the Agency Network.

The most significant conditions for generating material positive impacts on the agency network include:

¹⁰⁹ The 3.0 Agreement calls for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-IRO7 and G1-IRO8).

- rules on distribution, transitioning from multi-channel to **omnichannel**, as an innovative form of insurance policy distribution, which requires close interaction between different sales channels, where digital channels are integrated with the agency network, enhancing the network's expertise, together with its advisory and relational skills;
- the recognition of **training** as an essential component for the performance of activities and at the same time a fundamental lever to favour the evolution of the agency network and the agency sales network; this is why, in continuity with previous versions of the Agreement, it defines the Company's commitment to support training, in collaboration between the Company and the Agent Group, in the design, management and implementation of the training courses to be provided to agents;
- the definition of a new technological infrastructure, with resulting impacts on the organisation, that allows agents to work flexibly and effectively, supported by the necessary information.

The 3.0 Agreement, based on loyal and reciprocal collaboration, fairness and transparency principles, is the result of a process of discussion and sharing between the Company and the Unipol agents representative association, submitted to the National Agents Trade Union (SNA) for approval before it is signed by the AUA Chairman. The provisions of the 3.0 Agreement and related arrangements must be understood as extended to the UniSalute agency network for the parties concerned.

The commitments undertaken with the Agreement are implemented through a number of actions carried out by the Company in collaboration with and in support of the agency network, which also make it possible to seize upon the opportunities indicated in this area.

The main lines of action concern:

- the **organisational and business evolution** of the Agency Network, also thanks to the integration between the various distribution channels based on choices made by the customer during the sales process;
- the consolidation, strengthening, development, qualification and **specialisation of the Agency's commercial collaborator network**, providing specialist figures suited to the market context, the different businesses, as well as the new organisational skills and abilities required; in particular, this involves the identification, with the support of the Company, of Business Specialists and Family Welfare Specialists, and the definition of Company organisational structures consisting of SME Tutors, to support sales areas in meeting the needs of small and medium-sized enterprises, and Welfare Advisors, who support the agency network in the development of Welfare Plans dedicated to entrepreneurs, their companies and their employees;
- planning and delivery of **training to people in the agency and sub-agency sales network** (with over 550 courses available); in addition to the content linked to offer characteristics, regulatory compliance and protection from risks, there are, for example, training courses to support the growth of high potential agents, and targeted generational turnover programmes. Overall, in 2025, the direct investment in training for the agency network amounted to €2.6m;
- **new technological infrastructure** that allows maximum flexibility in the work of all Agency operators, both on site and in the field, maximizing the level of service to customers.

Digitalisation and the ethics of Artificial Intelligence

With the "Better Tech & People Skills"¹¹⁰ strategic guideline of the 2025-2027 Plan, Unipol has set itself a goal of technological evolution and the development of new skills to accelerate business strategy, automate processes and increase productivity.

Artificial Intelligence (or "AI") has been progressively integrated into multiple business processes, and over the course of the three-year period it is expected to evolve the **AI solutions** and develop coding automation to facilitate their use along the entire insurance **value chain**.

The Group is committed to **guiding responsible technological evolution paths** so that all the players involved can take advantage of the opportunities, and to developing and adopting Artificial Intelligence tools geared towards ethics and with a reduced environmental impact.

For this reason, in 2025 Unipol adopted the "**Policy on the development and responsible use of Artificial Intelligence systems**", which aims to define the strategic guidelines of the Unipol Group with regard to AI development and use.

To this end, the Policy specifies:

- the organisational model for monitoring the risk deriving from the development/use of an AI System ("AI Risk");

¹¹⁰ The 2025-2027 Strategic Plan supports the management of impacts and opportunities indicated in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-IR010 and G1-IR012).

- guidelines on the development and responsible use of AI systems;
- the processes governing the development and responsible use of AI Systems, the obligations applicable to High-Risk AI Systems and the related reporting obligations;
- the provisions regarding the monitoring of AI systems, the selection and management of Third Parties and training on the subject of AI;
- the roles and responsibilities in the use and development of AI Systems and the related reporting flows.

The Policy also sets out the fundamental principles adopted by the Group with respect to AI, which guide all phases of the life cycle of the AI Systems developed and/or used within the Group; these are:

- transparency, explainability, security and reliability;
- equity and algorithmic non-discrimination;
- human supervision and oversight;
- privacy and data protection;
- environmental sustainability and responsible innovation;
- stakeholder collaboration and participation.

This approach aims to guide the adoption of AI by Unipol so that it is integrated with the economic, social and environmental context in which it operates, ensuring a balance between innovation, rights protection and risk management.

With regard to the process for the development and responsible use of AI Systems, set up according to a risk-based logic, it aims to:

- prevent the development and use of prohibited AI practices;
- identify countermeasures to be implemented to manage the AI Risk in each AI System, with particular reference to High Risk AI Systems;
- ensure compliance with the fundamental principles for the development and responsible use of AI Systems outlined in the Policy, as well as, with particular reference to High Risk AI Systems, compliance with the provisions of the AI Act.

The process is initiated by the company function that sees the opportunity to develop and/or use an AI System ("Proposing Function") once its main elements have been defined¹¹¹ and after consulting the Organisation Function of the Parent in order to ensure alignment with the Group's strategic lines on AI and foster synergies at Group level. For each AI System, an AI Risk assessment is envisaged, the results of which determine the subsequent steps to be followed, and requires the necessary final approval by the Chief Executive Officer or, if not present, by the General Manager of the Company to which the Proposer Function belongs, to continue with development/implementation activities if a System has been considered High or Medium-High Risk.

The role of coordinating the governance process is entrusted to a structure established within the Compliance Area of the Parent, equipped with adequate resources and skills ("AI Control Unit"). The risk and impact assessment activities for each AI System are carried out by the Proposing Function under the coordination of the AI Control Unit and with support from the AI Room, i.e. a team coordinated by the AI Control Unit and composed of the corporate functions tasked with assisting the Proposing Function in assessing the AI Risk. The AI Room includes the Compliance, Information, Innovation and Risk areas, the Corporate Social Responsibility Function, the Organisation Function and the Ethics Officer. The AI Control Unit may seek support from other corporate functions based on the assessment needs identified.

The Group recognises that success in the responsible adoption of Artificial Intelligence depends decisively on the awareness and expertise of its people, which is why it promotes continuous initiatives both for engagement, to raise awareness among employees, and for training, with the aim of: (i) disseminating a corporate culture oriented towards the ethical and responsible use of AI, (ii) providing basic knowledge on the principles of transparency, fairness, security and data protection applicable to AI systems, (iii) making employees aware of the potential risks associated with the use of AI and the behaviour to be adopted to prevent or report them (iv) supporting the development of technical and management skills functional to the design, development, implementation and monitoring of AI systems. The training programmes are calibrated according to the different roles and levels of responsibility, guaranteeing adequate preparation of all those directly or indirectly involved in the processes related to AI.

¹¹¹ Including, at least, the purpose, type, product/channel/process in relation to which the AI System must be implemented, Users/Recipients/stakeholders impacted and type of data processed.

The Group communicates the datapoints that derive from other EU legislative (listed pursuant to ESRS 2 Appendix B) in the sections of the Sustainability Reporting specified in the table below:

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		General information Governance The role of the administrative, management and supervisory bodies in sustainability governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		General information Governance The role of the administrative, management and supervisory bodies in sustainability governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				General information Governance The due diligence process
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		General information Strategy Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		General information Strategy Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		General information Strategy Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		General information Strategy Strategy, business model and value chain

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Environmental information Climate change
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Environmental information Climate change Climate change and own operations
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				Environmental information Climate change Metrics
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				Environmental information Climate change Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Environmental information Climate change Metrics

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Environmental information Climate change Metrics
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Environmental information Climate change Metrics
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Environmental information Climate change Metrics
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement in line with what is set forth in the regulation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement in line with what is set forth in the regulation
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement in line with what is set forth in the regulation
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement in line with what is set forth in the regulation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I; Indicator number 2 Table #2 of Annex I; Indicator number 1 Table #2 of Annex I; Indicator number 3 Table #2 of Annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material
ESRS 2 SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material
ESRS 2 SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material
ESRS 2 SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Environmental information Biodiversity and ecosystems Policies related to biodiversity and ecosystems

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Environmental information Biodiversity and ecosystems Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Environmental information Biodiversity and ecosystems Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Social information Own workforce Material impacts, risks and opportunities in relation to own workforce
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Social information Own workforce Material impacts, risks and opportunities in relation to own workforce
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Social information Own workforce Policies related to own workforce

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Social information Own workforce Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Social information Own workforce Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Social information Own workforce Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Social information Own workforce Worker and worker representative engagement
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Social information Own workforce Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement in line with what is set forth in the regulation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S1-16 Gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Social information Own workforce Metrics
ESRS S1-16 Annual total remuneration ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Social information Own workforce Metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Social information Own workforce Metrics
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Social information Own workforce Metrics
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Social information Own workforce Metrics
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex I				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Social information Consumers and end users Policies governing customer relations

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Social information Consumers and end users Policies governing customer relations
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Social information Consumers and end users Actions for managing material impacts, risks and opportunities in relation to customers
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Governance information Business conduct Business conduct oversight tools
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Governance information Business conduct Whistleblower protection
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Governance information Business conduct Anti-corruption and anti-bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Governance information Business conduct Anti-corruption and anti-bribery

Significant events after the reporting period and business outlook

Significant events after the reporting period

Unipol Assicurazioni S.p.A. issue of Restricted Tier 1 subordinated bonds

On 13 January 2026, the Board of Directors of Unipol Assicurazioni S.p.A. approved the Company issue of Restricted Tier 1 subordinated bonds, intended for qualified Italian and international investors, to be issued in dematerialised form and centralised with Euronext Securities Milan (Monte Titoli).

The transaction was structured in a single tranche and entrusted to Mediobanca and J.P. Morgan SE as Global Coordinator, with BNP Paribas, Goldman Sachs International and Intesa Sanpaolo as Joint Lead Managers.

On 14 January 2026, Unipol announced completion of the Restricted Tier 1 subordinated bonds placement for a nominal amount of €1bn. The issue met with strong investor interest, confirming the solid reputation of the Unipol Group in international markets. During the bookbuilding phase, orders exceeded €4.2bn, with coverage of 4.2 times the amount issued. Approximately 93% of the Bonds were placed with international investors.

The bonds, perpetual and subordinated, were issued on 21 January 2026, with a fixed coupon of 6.00% up to 2036 and five-year resets thereafter. The Restricted Tier 1, which was assigned a rating of BBB- by Fitch, is listed on the Euro MTF market of the Luxembourg Stock Exchange.

Merger by incorporation of BIM Vita S.p.A. into Unipol Assicurazioni S.p.A.

With protocol no. 0028707/26 of 11 February 2026, IVASS authorised the Merger pursuant to Art. 201, Italian Legislative Decree no. 209 of 7 September 2005 and Art. 23 of IVASS Regulation no. 14/2008; on 25 February 2026, the process for filing the merger plan with the competent Companies Registers was completed.

The Merger will take statutory effect on 1 July 2026 with accounting and tax effects backdated to 1 January 2026.

Unipol title sponsor of the most innovative venue in Italy: Unipol Dome

Unipol and CTS Eventim have signed an important partnership that sees the insurance group acquire, as title sponsor, the naming rights of Arena Santa Giulia Milano, owned by the CTS Eventim group, leading operator and ticketing services (owner in Italy of the company TicketOne). The innovative Milan venue takes the name Unipol Dome under a ten-year agreement lasting from Spring 2026 to December 2035, as part of a long-term strategic partnership.

The title sponsorship of one of the most iconic and sustainable Italian and international arenas in the field of music and sports entertainment allows Unipol to consolidate its brand positioning through a naming strategy that supports Unipol Dome with multi-year sponsorships on the two most important indoor arenas in Italy: Unipol Arena in Casalecchio di Reno - Bologna and Unipol Forum in Assago - Milan.

Business outlook

The uncertainty surrounding commercial policies triggered by the announcements of the “Liberation Day” on 2 April 2025, though diminishing gradually during the year, still remains high. The gradual decline in uncertainty contributed to strengthening global confidence indices, which closed 2025 at high levels that improved on the beginning of 2025. On the geopolitical front, in addition to the persistence of the Russia-Ukraine war and the Israeli-Palestinian tensions, war scenarios have been playing out in Iran since the end of February 2026.

The macroeconomic forecasts reported below take into account the current geopolitical scenario, assuming that the war currently being fought in the Middle East will end quickly. If the conflict should continue, inflation estimates and GDP growth rates could see a significant downturn.

Given the current situation, in the United States, GDP is expected to grow by +2.6% in 2026, after +1.9% in 2025, thanks to the improved balance of trade following the increase in tariffs, as well as significant private investments in the IT sector related to the development of artificial intelligence. Current geopolitical tensions should not lead to a significant increase in inflation, given that the US is a net exporter of fossil fuels.

In the Euro Area, the macroeconomic forecasts for 2026 are characterised by growth expectations of around 1.3%, supported by the broad fiscal stimuli deriving from the final part of the NRRP in Italy and Spain and from German investment plans. Inflation is expected to exceed 2% as a 2.3% increase in the core component would be compounded by current pressures on energy prices. However, energy price increases would have no significant consequences on growth as, for the most part, they could be absorbed by higher savings of European consumers.

In Italy, growth expectations in 2026 remain modest (+0.7%), due to the effects of stagnating consumption and a restrictive fiscal policy. Compared to other countries in the Euro Area, Italy is more vulnerable to possible shocks caused by an increase in energy prices as it is more strongly dependent on fossil fuels..

With regard to the Non-Life insurance business, the effects of climate change are leading to changes in products, at both tariff and regulatory level, in addition to a revision of reinsurance treaties. As concerns MV TPL, ongoing actions as envisaged in the Stronger | Faster | Better 2025-2027 Strategic Plan are aimed at achieving positive margins through portfolio selection and cost containment, also thanks to the know-how acquired in the area of telematics and the constant increase in MV claims channelled to the UnipolService and UnipolGlass networks, allowing for excellent results in terms of limiting average repair costs.

In the Life segment, traditional Class I products will also continue to be offered across all production networks in 2026 to promote the profitability of segregated funds, along with multi-segment and protection products, while maintaining leadership in the Pension Funds sector.

The management of Group investments continues to be aimed at the consistency of assets and liabilities, optimising the risk/return profile and liquidity of the portfolio, as well as the maintenance of an adequate level of solvency.

The information currently available makes it possible to confirm, in the absence of currently unforeseeable events, also linked to an unfavourable development of the reference context, that expectations relating to the operating income performance for the year under way are in line with the objectives laid out in the 2025-2027 Strategic Plan.

Milan, 26 March 2026

The Board of Directors

Glossary

ALM: Asset and Liability Management, referring to the integrated management of assets and liabilities for the purpose of allocating resources in such a way as to optimise the risk/return ratio.

Capital: stocks of value on which all organisations depend for their success. Used as inputs to the business model, and are increased, decreased or transformed through the organisation's business activities and outputs. The capitals are categorised in the <IR> Framework as financial, productive, intellectual, human, social and relational, and natural. (International <IR> Framework).

CARD - Convenzione tra Assicuratori per il Risarcimento Diretto - Agreement between Insurers for Direct Compensation: MV TPL claims may be classified as one of three cases of claims managed:

Non-Card claims: claims governed by the ordinary regime, to which CARD is not applied;

Debtor Card claims: claims governed by CARD where "our" policyholder is fully or partially liable, which are settled by the counterparty's insurance companies, to which "our" insurance company must pay a flat rate pay-out ("Debtor Flat Rate");

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

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

CoR or Combined ratio: the indicator that measures the balance of overall Non-Life technical management, or the ratio between insurance expenses and revenue. The ratio is calculated using the following formula 1 - (insurance service result/insurance revenue from insurance contracts). The Combined ratio corresponds to the sum of the Loss ratio (which includes indemnities and expenses relating to claims under costs) and the Expense ratio (which includes all other insurance costs such as acquisition and management costs and other costs attributable to insurance contracts).

Collective bargaining: All negotiations which take place between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more trade unions or, in their absence, the representatives of the workers duly elected and authorised by them in accordance with national laws and regulations, on the other, for:

- determining working conditions and terms of employment; and/or
- regulating relations between employers and workers; and/or regulating relations between employers or their organisations and a workers' organisation or workers' organisations.

Corporate Sustainability Reporting Directive (CSRD): Directive (EU) 2022/2464 of 14 December 2022 which introduces new rules for corporate sustainability reporting, harmonising the disclosure of sustainability information so that financial undertakings, investors and the general public have transparent, comparable and reliable information.

Double materiality: double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.

Scope 1 GHG emissions: direct GHG emissions from sources that are owned or controlled by the undertaking.

Scope 2 GHG emissions: indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.

Scope 3 GHG emissions: all indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions. Scope 3 GHG emissions can be broken down into scope 3 categories.

Environmental, social and governance (ESG): an acronym that refers to the organisational aspects of a company, linked to environmental, social and good governance policies, objectives and implementation procedures.

Anticipated financial effects: financial effects that do not meet the recognition criteria for inclusion in the financial statement items in the reporting period and that are not captured by the current financial effects.

Excess organic capital generation: this is the amount of organic capital generation that remains after deducting the portion of the change in its Solvency Capital Requirement (SCR) and any foreseeable dividends.

Expense ratio: percentage indicator of the ratio between operating expenses and revenue from insurance contracts issued.

EU Sustainability Reporting Standard (ESRS): the reporting standards prepared by EFRAG (European Financial Reporting Advisory Group) on behalf of the European Commission, aimed at defining the sustainability information that companies must disclose in compliance with the Corporate Sustainability Reporting Directive.

FSB - Financial Stability Board: the international body that controls and formulates recommendations on the global financial system.

Global Compact: United Nations initiative launched in 2000 to encourage companies all over the world to adopt sustainable policies, comply with corporate social responsibilities and publicly disclose the results of the actions undertaken. It involves compliance with 10 Principles in four areas: Human Rights, Labour, Environment and Anti-Corruption.

To date, over 18,000 companies from 160 countries worldwide have adopted the initiative, in support of the United Nations Sustainable Development Goals (SDGs) for 2030.

Global Reporting Initiative (GRI): an international non-profit organisation established with the aim of defining sustainability performance reporting standards for companies and organisations of any size, from any sector or country in the world. The GRI has developed and prepared the GRI Standards as a reporting reference framework for the organisations mentioned above.

Impacts: the effects that the undertaking has or could have on the environment and people, including the effects on their human rights, as a result of the undertaking's activities or business relationships. The impacts can be actual or potential, negative or positive, short, medium or long-term, intentional or unintentional, reversible or irreversible. The impacts indicate the company's contribution, negative or positive, to sustainable development.

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

IPCC - Intergovernmental Panel on Climate Change: the scientific body of the United Nations that is responsible for assessing climate change, its implications and potential future risks, as well as proposing options for adaptation and mitigation.

ISO 50001: a voluntary international standard that provides organisations of any size with a system for optimising the energy performance of all of their processes and for promoting more efficient energy management.

IROs (Impacts, Risks and Opportunities): Sustainability-related impacts are the effects the undertaking has or could have on the environment and people, including effects on their human rights, as a result of the undertaking's activities or business relationships. These can be actual or potential, negative or positive, short-term, medium or long-term, intended or unintended, and reversible or irreversible, and indicate the undertaking's contribution, negative or positive, to sustainable development. Sustainability-related risks and opportunities are uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material negative or positive effect on the undertaking's business model or strategy and on its capability to achieve its goals and targets and to create value. Sustainability Reporting must include relevant and truthful information on all impacts, risks and opportunities (IROs) related to environmental, social and governance issues deemed significant in terms of impact materiality, financial materiality or both.

ESG Guidelines: guidelines for the ex-ante assessment of ESG risks that could arise in the business processes (investments, recruitment, credit), annexed to the related Policies and useful to supporting correct assessment of the risks in line with the Sustainability Guidelines.

Loss ratio: primary indicator of the cost-effectiveness of operations of an insurance company in the Non-Life business. It consists of the ratio between the cost of claims for the year and revenue from insurance contracts issued.

Mission: establishes what the Company does. It expresses the Company's day-to-day activities.

MRO (Main Refinancing operations): open market operations carried out by the Eurosystem.

Net Promoter Score or NPS: an indicator that measures a customer's propensity to recommend a brand, its products or services. The propensity to recommend ranges from 0 to 10 and customers are classified as promoters (9-10), passives (7-8) or detractors (0-6). The NPS corresponds to the difference between the percentage of promoters and that of detractors and is a number between -100 and +100.

Organic capital generation: organic capital generation refers to the change (after taxes) in regulatory own funds attributable to the ordinary/recurring operations of the Unipol Group. As such, it includes the expected return generated by new business and the existing portfolio, the contribution of banking associates net of interest expense on external debt.

Paris Agreement: it defines a global framework to avoid dangerous climate changes, limiting the rise in the global temperature to well below 2 °C and continuing efforts to limit this increase to 1.5°C (compared to pre-industrial levels). It was agreed at the Paris Climate Conference (COP21) in December 2015 and is currently ratified by roughly 190 parties, including the EU and its Member States.

PRI: principles promoted in 2006 by the United Nations to favour the spreading of sustainable and responsible investment amongst institutional investors, which are signed and implemented by financial sector companies. The companies commit to incorporating ESG issues within investment analyses and decision-making processes, as well as their company policies and practices.

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

Taxonomy Regulation: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Reputation Index: an index developed by the Reputation Institute to measure and manage the reputation of companies and their brands as a lever for business growth, valid at international level. The reputation of the Unipol Group consists in a series of expectations, perceptions and opinions developed over time by the reference Stakeholders (customers, employees, agents, financial community, institutions, opinion makers, public opinion) on the qualities of the Group, its characteristics and its conduct, which derive from experience, word of mouth or observation of the Group's shares. The consistency of Group conduct with its promises and resulting response to expectations formulated by its Stakeholders determine how the corporate reputation is formed.

Impact materiality: a sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short, medium and long term. A material sustainability matter from an impact perspective includes impacts connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships.

Financial materiality: a sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or could reasonably be expected to affect) the undertaking's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

Transition risks: risks that result from a misalignment between an organisation's or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Developments aimed at halting or reversing damage to the climate or to nature, such as government measures, technological breakthroughs, market changes, litigation and changing consumer preferences can all create or change transition risks.

Physical risks: all global economic enterprise depends on the functioning of earth systems, such as a stable climate and on ecosystem services, such as the provision of biomass (raw materials). Nature-related physical risks are a direct result of an organisation's dependence on nature. Physical risks arise when natural systems are compromised, due to the impact of climatic events (e.g., extremes of weather such as a drought), geologic events (e.g., seismic events such as an earthquake) events or changes in ecosystem equilibria, such as soil quality or marine ecology, which affect the ecosystem services organisations depend on. These can be acute, chronic, or both. Nature-related physical risks arise as a result of changes in the biotic (living) and abiotic (non-living) conditions that support healthy, functioning ecosystems. Physical risks are usually location-specific. Nature-related physical risks are often associated with climate-related physical risks.

Sustainability-related risks: uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material negative effect on the undertaking's business model or strategy and on its capability to achieve its goals and targets and to create value, and therefore may influence its decisions and those of its business relationships with regard to sustainability matters. Like any other risks, sustainability-related risks are the combination of an impact's magnitude and the probability of occurrence.

Net profit of the insurance group: corresponds to the consolidated net profit determined by excluding the effects deriving from the consolidation using the equity method of the associate BPER, as well as of the associate Banca Popolare di Sondrio limited to periods prior to the acquisition of control over the latter by BPER. The economic contribution of these investees to the net profit of the insurance group therefore corresponds only to the dividends collected during the period.

Scope of GHG emissions: classification of the organisational boundaries in which the direct and indirect GHG (Greenhouse Gas) emissions generated by an organisation's activities are produced. There are 3 Scope classes: Scope 1, Scope 2 and Scope 3. The classification derives from the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Scope 1 refers to direct GHG emissions from installations owned or controlled by the organisation. Scope 2 refers to indirect GHG emissions deriving from the generation of electricity, steam energy, heating and cooling, imported and consumed within the organisation. Scope 3 refers to other indirect emissions not covered by Scope 2, such as emissions associated with business travel.

SDGs- Sustainable Development Goals: the 2030 Agenda for Sustainable Development is a plan of action for people, the planet and prosperity, signed in September 2015 by the governments of 193 UN member states. It encompasses 17 Sustainable Development Goals - SDGs - as listed below:

 Goal 1: End poverty in all its forms everywhere.	 Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	 Goal 3: Ensure healthy lives and promote well-being for all at all ages.	 Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	 Goal 5: Achieve gender equality and empower all women and girls.	 Goal 6: Ensure availability and sustainable management of water and sanitation for all.
 Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.	 Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	 Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	 Goal 10: Reduce inequality within and among countries.	 Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.	 Goal 12: Ensure sustainable consumption and production patterns.
 Goal 13: Take urgent action to combat climate change and its impacts.	 Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.	 Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.	 Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	 Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.	

TLTRO - Targeted Long Term Refinancing Operations: financial interventions carried out by the European Central Bank, introduced for the first time during the sovereign debt crisis that took place in Eurozone countries. Under the TLTRO programme, 4-year loans with very low interest rates are disbursed through auctions to Eurozone banks, with a view to injecting liquidity into the real economy. Indeed, banks are required to use this liquidity to support lending to small and medium sized enterprises.

UNEP - United Nations Environment Programme: the main global environmental authority which establishes the global environmental agenda, promotes consistent implementation of environmental approaches to sustainable development within the UN system and acts as the authoritative defender of the global environment.

UNEP FI - United Nations Environment Programme Finance Initiative: a global partnership established between the United Nations Environment Programme and the financial sector.



A blurred office scene with a person sitting at a desk with a computer monitor. A large window in the background shows a bright, modern interior. A white arrow points upwards from the text area towards the top of the page.

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CONSOLIDATED
FINANCIAL
STATEMENTS
AT 31.12.2025
TABLES OF
CONSOLIDATED
FINANCIAL
STATEMENTS

Balance sheet

Assets

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

Balance sheet

Shareholders' equity and liabilities

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		
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

Income statement

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		(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		
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		
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

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 changes in shareholders' equity

Amounts in €m

	Share capital	Other equity instruments	Capital reserves	Income-related and other equity reserves	Treasury shares	Valuation reserves	Profit (loss) for the year attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Shareholders' equity attributable to non-controlling interests	Total equity
Balance at 1.1.2024	3,365		1,801	3,177	(4)	128	1,331	7,967	1,832	9,799
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2023										
Reserves				1,006			(1,006)			
Dividends and other allocations				(25)			(325)	(297)	(53)	(350)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					(10)			(10)		(10)
Changes in investments				(1,129)				(121)	(1,008)	(1,129)
Comprehensive Income Statement						119	1,119	1,206	32	1,238
Other changes		496		(416)				575	(495)	80
Balance at 31.12.2024	3,365	496	1,801	2,613	(14)	247	1,119	9,320	307	9,628
Balance at 1.1.2025	3,365	496	1,801	2,613	(14)	247	1,119	9,320	307	9,628
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2024										
Reserves				466			(466)			
Dividends and other allocations				(25)			(653)	(634)	(43)	(677)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					(26)			(26)		(26)
Changes in investments										
Comprehensive Income Statement						334	1,530	1,814	50	1,864
Other changes				85		(157)		(82)	9	(72)
Balance at 31.12.2025	3,365	496	1,801	3,139	(40)	424	1,530	10,391	324	10,715

Statement of cash flows (indirect method)

Amounts in €m

	31/12/2025	31/12/2024
Net cash flows generated by/used for:		
- Profit (loss) for the period (+/-)	1,530	1,119
- Net revenues and costs of insurance contracts issued and reinsurance transfers (+/-)	762	693
- Capital gains/losses on financial assets at fair value through profit or loss (-/+)	(874)	(611)
- Other non-monetary gains and losses on financial instruments, investment property and investments (+/-)	(1,409)	76
- Net provisions for risks and charges (+/-)	31	160
- Interest income, dividends, interest expense, taxes (+/-)	(1,706)	(1,418)
- Other adjustments (+/-)	(1,192)	27
- interest income collected (+)	1,138	1,193
- dividends collected (+)	234	238
- interest expense paid (-)	(250)	(264)
- paid taxes (-)	(379)	(260)
Net cash flows generated by/used for other monetary items from operating activities		
- Insurance contracts classifiable as liabilities/assets (+/-)	1,892	914
- Reinsurance transfers classifiable as assets/liabilities (+/-)	31	(92)
- Liabilities from financial contracts issued by insurance companies	2,028	667
- Receivables of banking subsidiaries (+/-)		
- Liabilities of banking subsidiaries (+/-)		
- Other financial instruments and liabilities at fair value through profit or loss (+/-)	1,853	(318)
- Other financial instruments and liabilities (+/-)	904	393
Total net cash flow generated by/used for operating activities	4,593	2,517
Net cash flows generated by/used for:		
- Sale/purchase of investment property (+/-)	(30)	(45)
- Sale/purchase of investments in associates and joint ventures (+/-)	(38)	
- Dividends collected on equity investments (+)	558	307
- Sale/purchase of financial assets measured at amortised cost (+/-)	295	(288)
- Sale/purchase of financial assets measured at fair value through other comprehensive income (+/-)	(3,423)	(1,275)
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	(539)	(924)
- Sale/purchase of subsidiaries and business units (+/-)		(589)
- Other net cash flows from investing activities (+/-)	27	46
Total net cash flow generated by/used for investing activities	(3,150)	(2,768)
Net cash flows generated by/used for:		
- Issues/purchases of equity instruments (+/-)		
- Issues/purchases of treasury shares (+/-)	(21)	(8)
- Distribution of dividends and other purposes (-)	(953)	(350)
- Sale/purchase of non-controlling interests (+/-)		(1)
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)		
- Issues/purchases of liabilities measured at amortised cost (+/-)	(1,002)	505
Total net cash flow generated by/used for financing activities	(1,976)	146
NET CASH FLOW GENERATED/USED DURING THE YEAR	(533)	(105)

Key:

(+) generated

(-) used

RECONCILIATION

Financial statement items	31/12/2025	31/12/2024
Cash and cash equivalents at 1 January	1,713	1,818
Total net cash flow generated/used during the year	(533)	(105)
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at 31 December	1,180	1,713





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NOTES
TO THE
FINANCIAL
STATEMENTS

Basis of presentation

The Unipol Group, consisting of the Parent Unipol Assicurazioni SpA ("Unipol") and its subsidiaries, operates in all Non-Life and Life insurance and reinsurance and capitalisation business; it may issue investment contracts and may set up and manage Open Pension Funds, in compliance with the provisions of Art. 9 of Italian Legislative Decree 124 of 21 April 1993 and subsequent amendments. As extensively described in the Management Report, following the merger by incorporation of UnipolSai Assicurazioni SpA, Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA into Unipol Gruppo SpA, the latter took the company name "Unipol Assicurazioni SpA" or "Unipol SpA" for short.

To support the insurance business and the relative ecosystems, the Unipol Group has developed instrumental commercial activities relating in particular to vehicle repair and vehicle glass replacement, the management of black boxes and other telematic devices, the management of payments in mobility, long-term vehicle rental and the marketing of anti-theft systems for vehicles. It also carries out real estate, financial, hotel, agricultural, healthcare and flexible benefits activities.

The Unipol Group operates primarily in Italy: outside Italy, the Group operates in Serbia, through the subsidiary DDOR Novi Sad and the dedicated captive reinsurance company Ddor Re.

The Parent Unipol, head of the Unipol Insurance Group, is a joint-stock company with registered office at Via Stalingrado 45, Bologna (Italy) and is listed on the Milan Stock Exchange.

The Unipol Group's Consolidated Financial Statements were drawn up in accordance with Art. 154-ter of Italian Legislative Decree 58/1998 (Consolidated Law on Finance) and of ISVAP Regulation no. 7 of 13 July 2007, as amended. They conform to the IAS/IFRS standards issued by the IASB and endorsed by the European Union, along with the interpretations issued by IFRIC, in accordance with the provisions of Regulation (EC) no. 1606/2002 in force on the closing date of the financial statements.

The Consolidated Financial Statements consist of:

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

The layout conforms to the provisions of ISVAP Regulation no. 7 of 13 July 2007, Part III as amended, relating to the layout of the Consolidated Financial Statements of insurance and reinsurance companies that must adopt international accounting standards.

The information requested by Consob Communication DEM/6064293, 28 July 2006.

The Consolidated Financial Statements are drawn up on the assumption that the company will continue as a going concern, in application of the principles of accrual accounting, materiality and truthfulness of accounting information, in order to provide a true and fair view of the equity-financial position and economic result, in compliance with the principle of the prevalence of the economic substance of transactions over their legal form.

The going concern assumption is considered to be confirmed with reasonable certainty given that companies belonging to the Unipol Group have sufficient resources to ensure that they will continue to operate for the foreseeable future. In addition, the liquidity risk is deemed to be very remote.

The layout of the financial statements offers a comparison with the figures of the previous year. Where necessary, in the event of a change to the accounting standards, measurement or classification criteria, the comparative data are restated and reclassified in order to provide homogeneous and consistent information.

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

specifically indicated in the Regulation. The amounts in the Explanatory Notes are rounded according to the same criterion and are expressed in €m, ensuring that the amounts therein are aligned with those of the Financial Statements.

The Consolidated Financial Statements of Unipol are subject to audit by the independent auditors EY S.p.A., the company tasked with performing the legally-required audit of the consolidated financial statements for the period 2021-2029.

Reporting date

The reporting date of the Consolidated Financial Statements is 31 December 2025, the date the Separate Financial Statements of the Parent Unipol closed.

The Consolidated Financial Statements were drawn up using restatements of the separate financial statements of the consolidated companies, adjusted to comply with IAS/IFRS standards, as applied by the Parent Unipol and approved by the Boards of Directors of the companies concerned.

Basis of consolidation

Companies consolidated on a line-by-line basis

This method provides for the consolidation on a line-by-line basis of the assets, liabilities, gains and losses of the consolidated companies as from the date they were acquired, with the carrying amount of the investment being offset against the corresponding amount of the shareholders' equity of each individual subsidiary and, in the case of investments not wholly owned, the separate recognition of the amount of the equity and the profit or loss for the year attributable to non-controlling interests.

The amount of equity attributable to non-controlling interests is recognised under shareholders' equity as "Share capital and reserves attributable to non-controlling interests", whilst the corresponding share of consolidated profit or loss is shown under "Profit (loss) for the year attributable to non-controlling interests".

The financial statements of the subsidiaries are consolidated on a line-by-line basis.

Goodwill

If the cost of acquiring investments in subsidiaries exceeds the fair value of the identifiable assets, liabilities and contingent liabilities, the excess amount is recognised as goodwill under intangible assets.

This goodwill represents a payment made in the expectation of future economic benefits arising from assets that cannot be identified individually and recognised separately.

In the years after the year of acquisition, goodwill is measured at cost, net of any impairment losses accumulated.

Ancillary acquisition costs are recognised in the income statement during the year in which the costs are incurred or the services provided.

Under IFRS 10.23 changes in investments in subsidiaries that do not lead to a loss of control are recognised as equity transactions. Any positive difference between the proportion of net fair value of identifiable assets, liabilities and contingent liabilities of the subsidiary and the fair value of the price paid or received is recognised directly in profit for the period and allocated to the members of the holding company.

Companies measured using the equity method

When this method is used the carrying amount of the investment is adjusted to the corresponding portion of shareholders' equity, including the profit/loss for the year and all the adjustments made when consolidation is on a line-by-line basis. Any difference between the portion of shareholders' equity acquired and the fair value of the price paid (goodwill) is recognised in the carrying amount of the investment. Changes in interests in an associate which do not entail the acquisition of control or the loss of significant influence are treated as purchases or sales of shares, even if due to reasons other than purchases or sales, and therefore result in income or expenses recognised in the income statement and calculated on the basis of the difference between any consideration due or received and the change in the share of the investee's shareholders' equity held by the investor.

Elimination of intragroup transactions

The amounts receivable and payable between companies included in the consolidation scope, the gains and losses relating to transactions carried out between these companies and the profits and losses resulting from transactions carried out between these companies and not yet realised with parties external to the Group are eliminated during the preparation of Consolidated Financial Statements.

Put options on non-controlling interests

In the presence of put options granted by the Group on the shareholders' equity of subsidiaries held by non-controlling shareholders, and in the absence of mechanisms for determining the exercise price that in substance already expose the Group to the risks and benefits deriving from holding such shareholders' equity, the following accounting treatment is adopted:

- at economic level, the result for the period of the subsidiary is divided between the share attributable to the owners of the Parent and the share attributable to non-controlling interests on the basis of the share actually held by the two categories of shareholders during the year;
- at asset level, a financial liability is recognised in an amount equal to the present value of the put option exercise price and, as a balancing entry, the shareholders' equity attributable to non-controlling interests subject to the put option is cancelled. Any differences between the two values are recognised as a reduction or increase in the shareholders' equity attributable to the owners of the Parent.

If, on the other hand, the above-mentioned put options granted by the Group on the shareholders' equity of subsidiaries held by non-controlling shareholders substantially already expose the Group to the risks and benefits deriving from holding such shareholders' equity, the transaction would be treated like a purchase of non-controlling interests with deferred payment.

Segment reporting

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

- Insurance Business: Non-Life;
- Insurance Business: Life;
- Banking Associates Business;
- Other Businesses.

It should be noted that, in order to provide a better representation of the actual contribution to the consolidated results and also taking into account the significance of this activity on the overall Group, the economic and financial results of certain real estate investment funds consolidated line-by-line have been allocated to the Life business, if referring to assets whose returns affect the services to be provided to subscribers of revaluable products, and to Other Businesses for the residual portion.

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

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

This rule does not apply in the following cases:

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

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

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

Main accounting standards

New accounting standards

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

IFRS 9 - Hedge Accounting

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

With reference to hedging transactions in progress at the end of the previous year and at that time accounted for in accordance with IAS 39, the transition to IFRS 9 had no impact on the effectiveness assessment of existing hedging relationships, nor did it entail any appreciable changes to the comparative balance sheet and income statement figures for 2024.

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

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

Updating of the EU ESEF Regulation - Financial statements in the single electronic reporting format

On 15 January 2025, the sixth version of Regulation (EU) 2025/19 of 26 September 2024 was published, which amends the regulatory technical standards laid down in Regulation (EU) 2019/815 as regards the 2024 update of the Taxonomy for the single electronic reporting format (ESEF). As is known, the Transparency Directive (2004/109/EC) required listed companies to publish their annual report in the single electronic reporting format. To this end, the ESEF Regulation, as supplemented by national regulations, then imposed the obligation of drafting such reporting in XHTML format starting from 2021, also marking up certain information in the consolidated financial statements using XBRL specifications.

Bank of Italy, Consob and IVASS Document no. 10 - Treatment of stamp duty on life insurance policies classified as financial liabilities

Note that on 30 January 2026 the Bank of Italy, Consob and IVASS issued Document no. 10, in order to provide interpretative clarifications on the application of IAS/IFRS with reference to the regulatory changes introduced by the Budget Law 2025 on the treatment of stamp duty on life policies. Specifically, from 2025, insurance companies are required to pay stamp duty on life policies annually and, as regards policies existing at 1 January 2025, the regulations envisage a four-year payment plan for the portion of tax accrued previously. In addition, this rule establishes that insurance companies may only recover the amounts paid from customers when the benefit is paid out (upon expiry or surrender of the policy).

In the specific case of recognising stamp duty relating to life policies classified as financial liabilities, in Document no. 10, the Authorities provide the following accounting guidance on the "asset from customers" that originates from the payment of this tax: the initial recognition should be at its present value - if the effect deriving from discounting is significant - and the difference between the nominal value and the present value of the asset should be recorded as a charge in the Income Statement. This asset should also be classified under the item "Other assets" in the Statement of Financial Position and, with reference to the representation of charges and income in the income statement, these should also be included in a residual item. Lastly, the Bank of Italy, Consob and IVASS require adequate

disclosure in the financial statements of the classification and measurement criteria used and the chosen discounting method. Lastly, the Bank of Italy, Consob and IVASS require adequate disclosure in the financial statements of the classification and measurement criteria used and the chosen discounting method.

New accounting standards not yet in force

The documents published by the International Accounting Standards Board listed below could be significant for the Group, but are still not applicable since they have not yet been endorsed by the European Union or have not yet entered into force at the reporting date.

IASB - IFRS 18 Presentation and Disclosure in Financial Statements

It should be noted that on 13 February 2026, Regulation (EU) 2026/338 was published, concerning the endorsement of IFRS 18 "Presentation and Disclosure in Financial Statements" issued by the IASB on 9 April 2024 and applicable from 1 January 2027, though early adoption is permitted. The new standard, which will replace IAS 1 "Presentation of Financial Statements", envisages significant changes regarding the disclosure and presentation requirements in reporting, with a particular focus on the Income Statement, with the aim of improving the comparability of financial statements, as well as increasing the transparency of business performance.

Firstly, IFRS 18 introduces in the Income Statement the following categories in which the entity is required to classify the respective costs and revenues: operating (income statement items deriving from the entity's core activity), investing and financing. The new standard also requires that certain sub-totals be highlighted in the Income Statement.

Secondly, IFRS 18 innovates the disclosure requirements of "alternative performance measures" (defining them as Management-defined Performance Measures- MPM) which will become an increasingly integral part of the financial statements and which must necessarily be reconciled with the reporting values.

Lastly, the new standard strengthens the criteria for grouping/selecting the information to be introduced in the financial statements, requiring greater consistency between the main items of the statements and what is argued and envisaged in the notes.

IASB - Disclosure on climate uncertainties and other uncertainties

On 28 November 2025, the IASB released the final version of a number of illustrative examples that describe how companies can apply the IFRS accounting standards to report the effects of uncertainties in their financial statements. Initially focused on climate-related risks, the scope of the IASB project was subsequently expanded to address other uncertainties in financial reporting, such as accounting estimates, judgements and impairment. Note that these illustrative examples do not have a date of entry into force, but the Board invited companies to ensure that there is consistency between climate-related uncertainties - and other uncertainties - and the mitigation actions discussed in the Management Report, in sustainability reporting or in press releases of the company, with what is then reflected in the estimates, judgements and financial statement disclosures, as required by the IAS/IFRS accounting standards.

IASB - Annual Improvements to IFRS Accounting Standards – Volume 11

On 10 July 2025, Regulation (EU) 2025/1331 was published, adopting the IASB document "Annual Improvements to IFRS Accounting Standards – Volume 11" which, though not introducing new accounting standards, does pursue the aim of promoting greater consistency and comparability of application of the IFRS. The aforementioned amendments, applicable from 1 January 2026, concerned in particular the following accounting standards:

- IFRS 1 "First-time Adoption of IFRS", which clarifies the application methods for hedge accounting criteria envisaged in IFRS 9 for an entity adopting IFRS for the first time;
- IFRS 7 "Financial Instruments: Disclosures", which specifies which profit/loss elements qualify as "gains/losses" in the event of derecognition of financial instruments;
- IFRS 9 "Financial Instruments", which provides more information on the disclosure relating to credit risk;
- IFRS 10 "Consolidated Financial Statements", which specifies the criteria for identifying a "de facto agent" exercising control of a company.

IASB - Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

Note that on 1 July 2025, Regulation (EU) 2025/1266 was published, concerning "Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7". The objective of the IASB intervention, launched in 2024, was to perfect the classification and measurement of the financial effects in the financial statements of nature-dependent electricity contracts, which are often structured as electricity purchase and sale agreements. In particular, the Board added a number of specific paragraphs to IFRS 9 "Financial Instruments" and to IFRS 7 "Financial Instruments: Disclosures". The latter amendment introduced new disclosure requirements to provide investors with a clearer and more transparent view of the financial impact of these contracts (e.g. financial performance, future cash flows). The amendments entered into force on 1 January 2026.

IASB - Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

On 28 May 2025, the IASB published Regulation (EU) 2025/1047 which adopts the "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7" issued by the IASB on 30 May 2024 and forming part of the IFRS 9 "Financial Instruments" Post Implementation Review (PIR) project, concluded in December 2022, deployed by the Board to assess financial instrument classification and measurement requirements. In this context, the IASB had stated that it did not find any material critical issue with regard to the clarity or adequacy of the objectives of the standards, without prejudice to some issues such as financial assets with ESG-linked features and cash via electronic transfer as settlement for a financial asset or liability. In detail, with regard to financial assets with ESG-linked features, the Board proposed some clarifications on the general principles of the SPPI test applicable to those instruments and also provided some application examples. The amendments entered into force on 1 January 2026.

Update on the main activities of the IASB/Authority on accounting matters

IASB - ED Risk Mitigation Accounting model

On 3 December 2025, the IASB published the Exposure Draft on the "Risk Mitigation Accounting model", proposing a new accounting criterion to better reflect how financial institutions manage interest rate risk in their dynamic portfolios. In particular, the IASB proposes a new accounting model to represent in the financial statements how entities manage interest rate repricing risk through dynamic strategies and open portfolios, at the same time simplifying the numerous operational complexities and problems deriving from the current macro-hedge accounting pursuant to IAS 39/IFRS 9. The Exposure Draft will be in consultation until 31 July 2026.

IASB - Practice Statement 1 Management Commentary

On 24 June 2025, the IASB issued Practice Statement 1 "Management Commentary", aimed at promoting cohesion between the accompanying reports and the financial statements - in the strictest sense - prepared according to IFRS, with the aim of making the Management Report an even more strategic tool in terms of transparency of managerial decisions and market disclosure. Specifically, the Management Report should include more information about the business model, strategies, key resources, risks, performance and future prospects using a forward-looking approach, and must at the same time include multiple links to the remaining reporting documents of the companies as well as draw on relevant information used for internal purposes. This Guidance, as such, is not mandatory for companies though it in any case remains complementary to the IAS/IFRS accounting standards.

CONSOB - Amendment to Regulation no. 11971/1999, "Issuers' Regulation", on sustainability reporting

In line with the CSRD Directive (Directive (EU) 2022/2464 - Corporate Sustainability Reporting Directive), CONSOB introduced new rules and controls on Corporate Sustainability Reporting, closely linked to accounting reporting, through the approval of Resolution no. 23463 of 12 March 2025 on amendments to Regulation no. 11971/1999 (Issuers' Regulation - IR). In general, the amendments concerned aspects relating to the certification, governance and content of these reports, with impacts also on the notes to the financial statements.

In detail, CONSOB introduced Art. 89-quinquies on the methods and terms of the Authority's control over sustainability reporting as part of its supervisory scope, determined annually, considering the risks to the fairness and completeness of sustainability information disclosed to the market, as well as the need to supervise all information provided by issuers.

Lastly, CONSOB included a specific template for the certification of sustainability reporting by senior executives, which supplements the templates already envisaged for financial statements and other corporate documents (Annex 3C-ter).

CONSOB/Bank of Italy Communication “Crypto-assets and financial reporting”

With the entry into force of Regulation (EU) no. 2023/1114 (Markets in Crypto-Assets Regulation, or MiCAR), which introduced the harmonised regulatory framework applicable to crypto-assets in the European Union, which was initiated in 2020 with the publication of the Digital Finance Package by the European Commission, on 6 March 2025 Consob and the Bank of Italy issued a Communication to listed companies concerning reporting in the financial statements on investments held in crypto-assets as well as the in-depth audits to be performed by the auditors on the matter, justified by the particular risk inherent in this type of instrument. In detail, even without introducing ad hoc reporting obligations, in order to pursue greater accounting transparency the above-mentioned Authorities reiterated the importance of providing disclosures in the financial statements to allow for an understanding of the effects of crypto-assets on the investor's equity, profit and loss and financial situation, in light of the exposure and risk linked to the positions held, starting, in any case, from the applicable IAS/IFRS accounting standards.

The accounting standards and the most significant criteria used in drawing up the Consolidated Financial Statements are set out below.

The paragraph numbers are the same as those of the corresponding items in the Statement of Financial Position and Income Statement, which are laid out in accordance with ISVAP Regulation no. 7/2007, as amended.

Statement of Financial Position

Assets

1 Intangible assets - IAS 38

In accordance with the provisions of IAS 38, the only intangible assets that may be capitalised are those that can be identified and controlled by the company and from which the company will derive future financial benefits.

The following assets are recognised as intangible assets with a finite life:

- goodwill paid for the acquisition of Non-Life and Life portfolios: the value of the policies acquired is calculated by estimating the present value of the future cash flows of the existing policies. The Group amortises this value throughout the expected average residual life. This valuation is reviewed annually;
- costs incurred for the acquisition of software licences, amortised over three years;
- trademarks acquired within a business combination;
- costs incurred for consultancy on major projects for the development and implementation of IT systems, including customisation of the corresponding software, amortised over five or ten years according to its estimated useful life.

Projects under development are not amortised until the year in which they are first used.

Goodwill paid when companies are acquired or merged is also included among intangible assets, as already mentioned in the previous paragraph Basis of consolidation (also provisionally, determined on the basis of IFRS 3). As this goodwill has an indefinite useful life, it is not amortised, but it is tested for impairment at least once a year, or each time there is any indication of impairment; durable impairments are recognised in the income statement and cannot be reversed in subsequent years.

2 Property, plant and equipment - IAS 16 and IFRS 16

The item includes properties used for business purposes, plant, other machines and equipment owned by the Group and rights of use acquired through lease contracts for the use of a tangible asset, except for contracts with a duration equal to or less than 12 months or referring to assets of a modest unit value.

For recognising and measuring this category of assets the Group has adopted the cost model, which systematically depreciates the asset's depreciable amount over its useful life. With reference to property, plant and equipment deriving from right of use recognition, as envisaged in IFRS 16, the initial recognition value corresponds with the present value of future payments to the lessor over the

duration of the lease, also including amounts due to the lessor for the exercise of any purchase option on the asset if such exercise is considered reasonably certain.

Depreciation, which is carried out each year on a straight-line basis, begins when the asset is available and ready for use and ends when the asset has come to the end of its useful life (which in the case of property is estimated at 33.4 years). In the case of wholly-owned properties (land and buildings) depreciation is carried out only on the building.

Consolidated real estate companies include in the carrying amount the borrowing costs incurred for loans specifically for acquiring and renovating property, if this can be justified.

The costs of improvements and conversions are capitalised if they result in an increase in the useful life or the carrying amount of the assets.

Assets that suffer impairment losses are written down.

The carrying amount of property acquired as a result of business combinations is reassessed on the basis of the current value on the date of acquisition.

3 Insurance assets – IFRS 17

3.1 Insurance contracts issued that are assets

This item includes insurance contracts issued as defined and governed by IFRS 17 - insurance and reinsurance contracts, and investment contracts issued with discretionary participation features - belonging to groups of contracts (Units of Account - UoAs) whose net positions at year end constitute assets. Please refer to the comments to item 3 Insurance liabilities - IFRS 17 for additional information on the recognition and measurement criteria adopted with regard to insurance contracts.

3.2 Reinsurance contracts held that are assets

This item includes reinsurance contracts held defined and governed by IFRS 17, belonging to groups of contracts (Unit of Account - UoA) whose net positions at year end constitute assets.

Classification of reinsurance contracts held

The Group generally applies the same recognition and measurement criteria used for insurance contracts issued without direct participation features to reinsurance contracts held that transfer a significant risk, as defined and governed by IFRS 17, illustrated below in the note on item 3 Insurance liabilities - IFRS 17, to which reference is made. In particular, reinsurance contracts held can be recognised in accordance with the Building Block Approach (BBA) and Premium Allocation Approach (PAA) accounting models. Similarly to the underlying insurance contracts, the PAA is generally used for short-term reinsurance coverage, while contracts with long-term coverage are measured with the BBA. It should be noted that since the specific features of the treaties may influence their respective classification, each reinsurance contract is subject to a detailed analysis by the Group in order to identify the corresponding appropriate accounting treatment.

In addition, the valuation of reinsurance contracts held adopts assumptions consistent with those used to estimate the present value of future cash flows of the underlying insurance contracts, integrating an adjustment for the risk of default of the reinsurer measured at each reporting date, the effect of which is recognised in the income statement. The trend of the valuation models is the same as the underlying insurance contracts except for the concept of contractual service margin (CSM), which is replaced by that of "net cost/net gain" which, in any case, is deferred and released to the Income Statement during the coverage period, in line with the provision of reinsurance services.

4 Investments

4.1 Investment property - IAS 40 and IFRS 16

This item includes property or rights of use (IFRS 16) held either to earn rental income or for capital appreciation or for both. Investment property is recognised by applying the cost method, as allowed by IAS 40 (an alternative to the fair value method). If the final recoverable amount of property is estimated to be less than the carrying amount (or zero) it is depreciated annually on a straight-line basis, based on the recoverable amount and the estimated useful life (33.4 years). If the recoverable amount of the property is estimated to exceed the carrying amount, no depreciation is applied. In the case of wholly-owned properties (land and buildings) depreciation is carried out only on the building. The costs of improvements and conversions are capitalised if they result in an increase in the carrying amount, the useful life or the profitability of the assets.

Assets that suffer impairment losses are written down. The market value is determined at least once a year by means of expert appraisals conducted by outside companies.

The carrying amount of property acquired as a result of business combinations is reassessed on the basis of the current value on the date of acquisition.

4.2 Investments in associates and interests in joint ventures - IAS 28 and IFRS 11

This item includes investments in associates as defined in IAS 28, which are measured using the equity method or at cost.

Financial instruments - IAS 32 - IFRS 7, 9 and 13

Recognition date

The Group generally records financial transactions on the basis of the settlement date (value date), with reference to the financial instruments included in items 4. Investments and 4. Financial liabilities and on the basis of the transaction (trading) date for the financial instruments recognised in other items of the Statement of financial position.

Reclassifications of financial assets – IFRS 9

With reference to debt securities, reclassifications among other categories of financial assets are limited to cases in which there is a change to the business model for financial asset management and forward-looking recognition is applied, i.e. without adjusting any economic component recognised previously. The reclassification of equity instruments is not permitted.

Derivatives

Derivatives are initially recognised at the purchase cost representing the fair value and subsequently measured at fair value. Information on how the fair value is determined is provided in the section “Fair value measurement criteria – IFRS 13”.

Derivatives may be acquired for “trading” or “hedging” purposes. For hedging transactions, the accounting standards envisage cumbersome and complex rules, with the preparation of specific documentation, to assess the effectiveness of the hedge from the time it is activated and throughout its entire term (hedge accounting). As previously indicated, it is specified that the Group applies the provisions of IFRS 9 in accounting for its hedging transactions, with the exception of any future portfolio hedging operations (so-called “macro-hedging”), for which it instead exercises the option to continue applying the provisions of the previously applicable IAS 39.

All derivative financial instruments are classified under “Financial assets at fair value through profit or loss - Held-for-trading financial assets” and “Financial liabilities at fair value through profit or loss - Held-for-trading financial liabilities”.

Accounting of structured bonds issued by special purpose vehicles (SPVs)

The Group invests in notes issued by SPVs with rather similar purposes and management methods as those that characterise investments in bonds, structured and unstructured, made as part of the ordinary financial management of resources derived from normal business. This financial management is characterised, in relation to the Group's business sector, by a special degree of complexity, which requires, under certain circumstances, the subscription of financial assets with specific characteristics (e.g. in terms of maturity, creditworthiness and payoff) that are not always easy to find on the financial markets.

The investment opportunities offered via SPVs also make it possible, owing to their specific nature, to expand the range of financial investments available.

The Unipol Group classifies and records the bonds issued by SPVs based on the instructions provided in IFRS 9, deeming the circumstance that they have been issued by SPVs irrelevant, in consideration of the fact that the SPV is, in fact, considered merely a technical instrument through which to structure complex financial instruments whose risk/return profile is essentially evaluated by jointly taking into consideration the contracts that govern the notes issued by the SPV, the associated derivative contracts (generally swap agreements) and any other contractual clauses such as financial guarantee or similar clauses, or yet other "ancillary" clauses which may, in theory, make provision, when given conditions are satisfied, for the liquidation of the securities. The SPVs whose bonds are held by the Unipol Group in fact, consistently replicate, with the arranger, the positions they assume with noteholders, as the risks or returns of the transaction cannot be retained within it.

Therefore, investments in notes issued by SPVs are accounted for on the basis of IFRS 9, with the same criteria applied for investments in bonds, structured and unstructured, with particular regard to the SPPI test.

An entity must only consolidate an SPV in the event the entity exercises control over it pursuant to IFRS 10, paragraphs 6 and 7. The Unipol Group, with regard to bonds issued by SPVs in the portfolio at 31 December 2025, does not exercise any form of control over the SPVs, in the sense that it is not able to govern the management process of the SPVs (which, in fact, is defined by the arrangers of the investment transaction in which the Group participates by subscribing the notes and other relevant contracts) and does not obtain any benefits from the SPVs other than those strictly dependent on the formally subscribed financial instrument. The Group holds the notes issued by the SPV and can only dispose of these autonomously, as it does not have the power to dispose of the financial instruments held by the vehicle. It is reasonable to infer, from this, that the Group holds no form of control of the SPVs pursuant to IFRS 10.

In cases where, through the SPV internal segments, which segregate the risks and benefits of issues, the majority of said risks and benefits are transferred to the Unipol Group, the consolidation of the segments would lead to the need to replace the debt securities issued by the SPV and subscribed by the Group with a financial asset which, in terms of the associated risks and returns, exactly replicates the financial profile of the notes cancelled as a result of the consolidation.

In fact, the segments consistently replicate, with the arranger, the positions the latter assume with noteholders, as the risks or benefits of the transaction cannot be retained within it. The result is that the financial asset to be recognised due to the consolidation of the segments would have, substantively speaking and therefore for the purposes of classification and measurement pursuant to IFRS 9, characteristics identical to those of the notes cancelled as a result of the consolidation of said segment; the result being that, in the case of consolidation of segments in which the risks/benefits of the asset pertain fully to the Unipol Group, there would be no substantive effects on the accounting representation of the transaction, essentially confirming the fact that, in effect, the SPVs are technical instruments for realising an investment in financial assets with characteristics which are, for all intents and purposes, equivalent to those of the notes issued by the SPV itself and segregated in the segment.

Impairment

In order to quantify impairment, financial assets (other than those purchased or originated which, as of the initial recognition date, show objective evidence of impairment "Purchased or Originated Credit Impaired assets" or "POCI") recognised in the categories Financial assets at amortised cost and Financial assets at fair value through other comprehensive income are classified in three stages (credit rating):

- Stage 1: financial assets qualified as "performing", for which a significant increase in credit risk has not been recognised with respect to the initial recognition date;
- Stage 2: financial assets qualified as "performing", for which a significant increase in credit rating has been recognised with respect to the initial recognition date;
- Stage 3: impaired financial assets.

With reference to POCI, the amortised cost and the relative impairment adjustments are calculated in a specific manner on the basis of an effective interest rate adjusted for the credit risk determined by taking initial expected losses into account in estimated future flows.

The IFRS 9 impairment model is based both on objective (quantitative) and qualitative criteria to determine the significant increase of credit risk used to classify the individual financial assets in Stage 1 or Stage 2. Specifically, the Unipol Group recognises in Stage 2 any situations of non-payment for at least 30 days from the reporting date and any exposures whose rating assigned to the security has been specifically downgraded (in terms of the number of notches). As regards downgrading, it is noted that, in defining a significant increase in credit risk, the option is exercised to exclude a portion of the securities portfolio, which is characterised by a low credit risk (i.e., "Low credit risk exemption"). Specifically, that option is applied to debt securities with "investment grade" ratings. All exposures for which there is objective evidence of loss are classified in Stage 3.

Different modalities to measure value adjustments were defined for each Stage, based on the concept of "Expected Loss" or "Expected Credit Losses" (ECL), and, specifically:

- whenever it is deemed that the credit risk of the instrument has significantly increased after initial recognition (Stage 2) and for loans in Stage 3, an estimate of the "lifetime" ECL is applied (determination of possible losses over the entire residual life of the instrument);
- for instruments classified in Stage 1 or, in any event, on instruments maturing within the year, an estimate of the ECL deriving from possible default events within 12 months is applied.

In the risk parameters used to calculate the ECL, measurement models of expected losses include the Point-in-Time risk measures and the Forward-looking risk measures on the future dynamics of macroeconomic factors on which the lifetime expected loss depends. It should be noted that the quantification of the ECL applicable to each debt instrument classified under financial assets measured at amortised cost or FVOCI, as it is mainly based on external ratings, also incorporates the expectations of the effects deriving from expected future losses due to climate change.

4.3 Financial assets at amortised cost - IFRS 9

This financial statement item includes financial assets that meet both the following conditions:

- the financial asset is held within the context of a new business model that has the objective to collect contractual cash flows (HTC - Held to Collect);
- contractual terms of financial assets generate, at predetermined maturity, cash flows representing only principal and interest on the residual capital that meet the Solely Payments of Principal and Interest (SPPI) condition.

The initial recognition of these financial assets is carried out when the Group becomes a party in the contractual terms of the financial instrument, which usually coincides with the date of settlement. The value of the initial recognition is equal to the fair value of the financial instrument, which generally corresponds to the related purchase cost, including directly chargeable transaction costs or income.

After the initial recognition, these assets are measured at amortised cost by using the effective interest method, as well as net of impairment loss.

4.4 Financial assets at fair value through other comprehensive income (FVOCI) - IFRS 9

Debt securities or loans, fulfilling both conditions, are recognised in this category:

- the financial assets are held within the context of a new business model that has the objective to both collect contractual cash flows and sell financial assets (HTCS - Held to Collect & Sell), and;
- contractual terms of financial assets generate, at predetermined maturity, cash flows representing only principal and interests on the residual capital that meet the SPPI condition.

The initial recognition of these financial assets is carried out at the date in which the Group becomes a party in the contractual terms of the financial instrument, which usually coincides with the date of settlement. The value of the initial recognition is equal to the fair value of the instrument, which generally corresponds to the related purchase cost, including transaction costs or income that are directly chargeable to the same.

After the initial recognition, these assets continue to be measured at fair value. The interest component resulting from the application of the amortised cost method, as well as impairment losses resulting from the measurement of credit risk, are included in the income statement, while gains and losses resulting from changes in fair value are recognised directly in Shareholders' equity under "Gains or losses on financial assets (other than equity instruments) at fair value through other comprehensive income".

In the event the asset is cancelled, accrued gains and losses due to changes in fair value are recognised through profit or loss.

As regards details on determining of impairment losses, reference is made to the previous section on "Impairment".

Equity instruments that meet the following conditions are also classified under the category Financial assets at fair value through other comprehensive income:

- they are not equity investments in subsidiaries, associates or jointly controlled entities;
- they are not held for trading nor represent a potential consideration for a business combination, pursuant to IFRS 3;
- an irrevocable option was exercised for their designation at fair value through other comprehensive income.

Any gains or losses consequent to the change in fair value are disclosed directly in Shareholders' equity under the item "Gains or losses on equity instruments at fair value through other comprehensive income".

Specifically, the accounting of equity instruments, classified under category FVOCI, is different from the one applicable to debt securities classified under the same category, for the following reasons:

- the impairment requirements of IFRS 9 are not applicable to equity instruments;
- all exchange rate differences are recognised in the OCI reserve;
- the values recorded in OCI (Other Comprehensive Income) are never reclassified to income statement (not even for cancellation/netting);
- only dividends are recognised through profit or loss.

4.5 Financial assets at fair value through profit or loss - IFRS 9

Investments in this category are recognised at fair value and the differences (positive or negative) between fair value and carrying amount are recognised through profit or loss.

Information on how the fair value is determined is provided in the section "Fair value measurement criteria – IFRS 13".

There are three further sub-items:

- held-for-trading financial assets, which includes debt securities and equity instruments, mainly listed, credit positions in derivative contracts and structured financial instruments where the embedded derivative would have to be separated if they were classified in a different category;
- financial assets to be recognised at fair value through profit or loss, mainly consisting of assets linked to financial liabilities measured at fair value such as investments related to policies issued by insurance companies where the investment risk is borne by the policyholders and those arising from pension fund management;
- financial assets mandatorily measured at fair value through profit or loss (FVTPL): this category includes all financial assets that do not meet the classification criteria at amortised cost or fair value, with changes recognised in comprehensive income statement (FVOCI), that are not financial assets designated at fair value or held-for-trading financial assets.

The initial recognition of such financial assets is carried out at the date in which the entity becomes a party of the contractual terms related to the financial instruments, usually coinciding with the settlement date for the debt securities and equity instruments, and at the subscription date for derivatives, for a value equal to the fair value of the financial instrument, without considering transaction costs or income that are directly recognised in the income statement.

After the initial recognition, these assets are measured at fair value and changes in value are recognised in the income statement.

5 Other financial assets

The item includes financial assets not included in the item "Investments", such as trade receivables and tax receivables. These assets are recognised at their nominal value and subsequently measured at their estimated realisable value.

Other financial assets include, inter alia, receivables deriving from insurance and reinsurance transactions not included, in application of the provisions of IFRS 17, in the cash flows taken into account for the calculation of Insurance assets and liabilities and tax receivables.

6 Other assets

6.1 Non-current assets or assets of a disposal group held for sale - IFRS 5

This item includes Non-current assets held for sale and any discontinued operations as defined by IFRS 5.

Assets held for sale are recognised at the carrying amount or fair value, whichever is the lower, less costs to sell.

If an investment in a subsidiary consolidated using the line-by-line method is to be sold within the time limit set by IFRS 5, all the assets of the company to be sold are reclassified as "Non-current assets or assets of a disposal group held for sale" in the consolidated statement of financial position (item 6.1 of the Assets) and the liabilities are similarly reclassified under the single item "Liabilities associated with disposal groups held for sale" (item 6.1 of the Liabilities). Both items appear in the consolidated financial statements net of intragroup transactions with the company to be sold.

If a group continues to operate in the business of the company to be sold, income statement items relating to the assets held for sale or disposal groups are recognised in accordance with the normal rules of consolidation on a line-by-line basis.

6.2 Current tax assets and deferred tax assets - IAS 12

The item includes current and deferred tax assets, defined and governed by IAS 12.

In particular, deferred tax assets are calculated on the deductible temporary differences between the carrying amounts and the amounts for tax purposes of the assets and liabilities of the individual consolidated companies and on the consolidation adjustments. If there are any tax losses, deferred tax assets are also recognised provided there is a probability that taxable income for which they can be used will be available in future.

Deferred taxes are based on the tax rates applied at the end of the year or on the rates that are expected to be applied in the future according to the information available at the end of the financial year.

If assets are revalued solely for tax purposes and relate neither to a revaluation of the carrying amount for a previous year nor to one that is to be carried out in a subsequent year, the tax effects of the adjustment for tax purposes must be recognised in the income statement.

Deferred tax assets and liabilities, distinguished by type of tax, are offset at the level of single Group company or at the consolidated level, within the limits of the scope of the tax consolidation agreement set up by Unipol.

6.3 Other assets

The item includes assets not attributable to other Statement of financial position asset items.

This item includes, inter alia, prepayments and accrued income and deferred commission expense connected to investment contracts not falling within the scope of application of IFRS 17, as these are additional costs incurred to acquire the contract and amortised on a straight-line basis over the whole life of the contract. As recommended by Bank of Italy/Consob/IVASS document no. 9 of the Working Group on the application of IAS/IFRS, this item also includes tax credits relating to tax subsidies (such as the "ecobonus" and the "sismabonus") acquired from third parties (direct beneficiaries or previous purchasers) and recoverable by offsetting future payments according to methods and timing established in the reference regulation.

In particular, note the recognition among other assets of the receivable referring to payments, as envisaged in the Budget Law 2025, of stamp duty on life policies in Classes III and V referred to in Art. 2, paragraph 1, Legislative Decree no. 209 of 7 September 2005, classified under financial liabilities (pursuant to IFRS 9) as required by "Bank of Italy-Consob-IVASS Working Group" Document no. 10 of 30 January 2026.

7 Cash and cash equivalents - IAS 7

Cash and cash equivalents include cash on hand, cash in current accounts available on demand, and term deposits for periods not exceeding 15 days.

Liabilities

1 Shareholders' equity - IAS 32

1.1 Share capital

The item includes the share capital of the consolidating company.

1.2 Other equity instruments

This item includes perpetual regulatory capital instruments issued by the Parent that qualify as Restricted Tier 1, which do not envisage in any case any obligation on the part of the issuer to reimburse the principal or interest to subscribers (without prejudice to cases of liquidation or the exercise of the right to early redemption by the issuer). These instruments are recognised at the issue value, net of issue expenses and the relative tax benefits. In line with this classification, coupon payments to subscribers are recognised, similar to what takes place for the payment of dividends, as a direct reduction from the equity reserves. Note that similar perpetual capital instruments issued by companies are recognised in item 1.2.1 Share capital and reserves attributable to non-controlling interests.

1.3 Capital reserves

This item includes in particular the share premium reserve of the company that carries out the consolidation. It includes the direct costs of issuing equity instruments, net of tax, and any commission income, net of tax, received for the sale of option rights not exercised by shareholders.

1.4 Income-related and other equity reserves

In addition to the income-related and other reserves of the consolidating company, this item includes in particular gains or losses arising from the first-time application of IAS/IFRS (IFRS 1), gains or losses resulting from changes in accounting standards or accounting estimates (IAS 8), provisions arising from equity-settled share-based payment transactions (IFRS 2) and consolidation reserves.

1.5 Treasury shares

This item includes the equity instruments of the undertaking that draws up the consolidated financial statements owned by the undertaking itself and the consolidated companies. The item was negative. The gains or losses resulting from their subsequent sale are recognised as changes in shareholders' equity.

1.6 Valuation reserves

The Valuation reserves include the exchange rate differences from translation to be charged to shareholders' equity pursuant to IAS 21, whether they arise from transactions in foreign currency or from conversion into the currency of presentation of the financial statements stated in foreign currency.

This item includes, inter alia, gains or losses on cash flow hedges, revaluation reserves of property, plant and equipment and intangible assets and gains or losses on financial assets at fair value through other comprehensive income.

This item also includes the valuation reserves relating to insurance contracts issued and reinsurance contracts held with regard to the impacts deriving from financial variables, as well as the share of valuation reserves of equity investments valued using the equity method.

2 Provisions for risks and charges - IAS 37 and IFRS 9

Provisions are made for risks and charges only when they are deemed necessary to meet an obligation arising from a past event and when it is likely that the amount of resources required can be reliably estimated.

The item mainly consisted of provisions for litigation, various disputes, charges relating to the sales network, provisions for salary policies and personnel leaving-incentive schemes.

3 Insurance liabilities – IFRS 17

Classification of insurance contracts

Insurance contracts according to IFRS 17 are those contracts whereby the issuer assumes significant insurance risk and agrees to compensate a beneficiary in the event of an uncertain adverse event concerning the policyholder.

An insurance risk is significant if and only if the insured event could cause the issuer to pay additional amounts that are significant in any scenario with economic substance.

The uncertainty, on the other hand, concerns the occurrence of the insured event, the timing of the insured event, as well as the amount that must be paid to the policyholder.

Specifically, the Group applies IFRS 17 to all products featuring significant insurance risk and to investments contracts with discretionary participation features. Based on that criterion, the scope of application included Non-Life contracts and, with reference to the Life business, all products in Class I, IV and V and a limited portion of products in Class III, where they contain a significant insurance risk higher than the investment risk.

In detail, as for the Non-Life segment, all the policies in the portfolio were classified as insurance contracts.

As regards the Life segment, the principal criteria used for classifying Life products as insurance policies were:

- the presence of a significant insurance risk, i.e. the reasonable possibility that the occurrence of the insured event would give rise to the payment of significant “additional benefits” compared with those that would have been payable if the insured event had not taken place. The criteria for identifying the presence of significant insurance risk are structured as follows:
 - above 10% the contract is an insurance contract;
 - under 5% the contract is a financial contract;
 - between 5% and 10% specific product analyses are carried out;
- the presence of options or guarantees, such as the coefficient of conversion into a guaranteed rate annuity.

Direct participation contracts are those insurance contracts whose cash flows are dependent on the underlying assets and which therefore establish:

- that the policyholder obtains a return linked to a group of clearly identified underlying assets;
- that the issuer expects to recognise a significant share of the returns generated by the fair value of the underlying assets;
- that a significant share of the cash flows that the issuer expects to pay to the policyholder will change based on changes in the fair value of the underlying assets.

Contracts with discretionary participation features (DPF), on the other hand, establish the right to receive, in addition to the basic benefits provided by the guarantee, additional services:

- that they may represent a significant share of the total contractual benefits;
- the amount and timing of which are at the discretion of the Company;
- that they are contractually defined on the basis of:
 - the performance of a group of contracts;
 - realised and/or unrealised returns on a specific group of assets managed by the issuer;
 - the profit or loss of the Company issuing the contract.

In particular, contracts subject to revaluation and linked to segregated funds were classified as investment products with DPF and were therefore measured and recognised as insurance contracts.

Investment contracts are those contracts characterised by the presence of an investment component (deposit), defined as the amount that the company pays to the policyholder even if the insured event does not take place. If they do not include significant insurance risk, they fall within the scope of application of IFRS 9 “Financial Instruments”.

The following types of contract were classified as investment contracts with no DPFs according to the rules of IFRS 9:

- index-linked, where the sum insured in the event of death corresponds to the value of the asset plus a small percentage;
- unit-linked, where the sum insured in the event of death corresponds to the NAV plus a small percentage;
- pension funds with guaranteed benefits at contractual maturity or when predefined events occur for which the guarantee is considered insignificant with respect to a pure investment product.

In the case of unit-linked products the loading and the acquisition commissions for the asset management service are recognised and amortised separately over the life of the contract. In the case of index-linked policies, which are not managed over time but only administered, these deferments were not necessary.

Without prejudice to any contractual amendments taking place subsequent to the issue, a contract classified as an insurance contract continues to be an insurance contract until terminated, whereas under certain circumstances an investment contract may be subsequently classified as an insurance contract.

Separation of components

Although, based on a general legal-economic principle, a contract should not be separated in order to correctly reflect its “economic substance”, an insurance policy may contain various non-insurance components, such as:

- embedded derivatives, to the extent that they meet certain criteria;
- investment components;
- distinct service components, such as the obligation to provide a non-insurance service or good.

These different components must be measured separately from the host contract, as well as accounted for distinctly pursuant to IFRS 9 (for embedded derivatives and investment components) or IFRS 15 (for non-insurance goods/services).

With regard to the investment component, which IFRS 17 defines as the amounts that an insurance contract requires the entity to reimburse to the policyholder in all circumstances, regardless of whether or not an insured event occurs, the Group has identified this component by determining the amount that it would be required to reimburse to the policyholder in all scenarios with an impact on commercial substance.

After separating any non-insurance components, the Group applies IFRS 17 to all of the remaining components of the “host” insurance contract.

Method of aggregating groups of contracts

For the purpose of aggregating insurance contracts, the concept of portfolio (“contracts subject to similar risks and managed together”) set out in the standard, was interpreted by the Group as follows:

- with regard to contracts in the Non-Life business, the Insurance Class and the Solvency II Line of Business were considered;
- with regard to the products in the Life business relating to revaluable products, the single segregated fund to which the revaluation of the benefits for the contracting party is linked and, on an aggregate level, class III products containing significant insurance risk, were considered;
- for the insurance rates in the Life business not linked to segregated funds, the portfolios were identified based on the type of risk (e.g., Term Life Insurance policies, with specific funding of assets, etc.) and underwriting method (individual and collective).

For the purpose of identifying the unit of account, i.e., the level of aggregation, also defined based on the level of expected profitability of the contracts, to which the accounting criteria set out in the standard are applied, the Group includes in the same UOA all contracts issued during each financial year (period 1/1 – 31/12, corresponding to the “annual cohort” concept).

The Group applies the option set out in Regulation (EU) 2021/2036, which permits, for contracts with direct participation features that are specifically intergenerationally mutualised (identified within the scope of the Unipol Group as revaluable Life products linked to segregated funds), not applying the breakdown of UOAs into annual cohorts of issue.

Valuation models for groups of contracts

By virtue of the provisions of IFRS 17, the entity is required to apply one of the following valuation models to each group of insurance contracts:

- A. the Building Block Approach (BBA), also known as the “general model”;
- B. the Premium Allocation Approach (PAA), which constitutes an optional and simplified valuation model adopted when contacts offer insurance coverage of less than or equal to 12 months or when it represents a good approximation of the BBA for contracts with a longer duration;
- C. the Variable Fee Approach (VFA), which is the mandatory model to be used for the measurement of direct participation contracts.

Please recall that the classification of contracts based on the valuation model adopted, described in greater detail below, is carried out by the Group exclusively at the time of initial recognition on the basis of the contractual terms and economic context existing at that date and cannot be subsequently revised except in the event of contractual amendments.

Building Block Approach “BBA” (or General Measurement Model “GMM”)

The BBA is a standard model that provides for the separate accounting for the components of insurance liabilities/assets, comprised of the present value of expected future cash flows, the explicit adjustment for risk and the CSM, constantly adjusted based on the market conditions, specifically:

- the changes in the present value of cash flows deriving from changes in the discount rate used result in an equivalent adjustment of the present value of cash flows with an offsetting entry in the Income Statement or, as an option, in the Comprehensive Income Statement, as described in more detail in the section Adoption of options to reduce accounting mismatches – OCI option;
- the changes in the estimated liabilities relating to future services result in an adjustment to the CSM;
- the changes observed in the expected cash flows for the period (recognised under revenue from insurance services) and those actually incurred in the period (recognised under insurance service expenses), instead, impact the Income Statement for the year.

Premium Allocation Approach “PAA”

The PAA is an optional and simplified model applicable to contracts with coverage equal to or less than 12 months and, only under specific conditions, also to contracts with a longer duration. This model requires the recognition of a single liability (“Liability for Remaining Coverage” or LRC) without explicitly distinguishing between the relative components identified above in the previous paragraphs, different to the BBA. Generally, at the reporting date, the LRC in the PAA corresponds to the amount of the premiums initially received from the policyholder net of acquisition costs. The LRC is also recognised in the Income Statement according to systematic logic on a time basis or, if significantly different, based on the expected risk distribution pattern in the contractual coverage period. In any case, the BBA valuation model remains applicable for the measurement of liabilities for incurred claims (LIC).

It should be noted that the Group, also taking into consideration the scope of insurance contracts to which this valuation model has been applied, relies on the option, established in par. 56 of IFRS 17, not to adjust the LRC to reflect the time value of money. On the other hand, the Group does not rely on the option established by IFRS 17 par. 59 b), if specific conditions are met, not to adjust FCFs for the time value of money in order to determine the LIC. Lastly, it should be noted that the Group does not make use of the option established by Art. 59 a) of IFRS 17 to recognise the cash flows associated with the acquisition of insurance contracts as costs when they are incurred. The economic burden of these acquisition costs is therefore reversed to the income statement in line with the period during which the insurance services are provided.

Variable Fee Approach “VFA”

The Variable Fee Approach (“VFA”) is a mandatory accounting model that constitutes a variation of the BBA applicable to cases of insurance contracts with direct participation and investment contracts with discretionary participation features which require that the policyholder obtain from the insurance company remuneration based on a substantial share of the returns of a portfolio of clearly identifiable financial assets. This valuation model does not include contracts without direct participation as well as reinsurance policies issued and held. Under this approach, the CSM substantially represents the fee for the financial management service provided by the insurer which must be recognised in the Income Statement over the term of the service.

On initial recognition, there is valuation consistency between the general BBA model and the VFA (with the exception of groups of insurance contracts that do not apply the annual cohort requirement). On the other hand, in the subsequent valuation phase, different from that set out for the BBA, any changes in the estimate of the CSM that derive from the performance of the underlying financial assets and therefore are due primarily to changes in fair value that have an impact on fees for the management service, result in a change in the CSM without generating direct impacts on the Income Statement or Comprehensive Income Statement. Finally, in the VFA, financial charges on the CSM are calculated at the market rate (and not at the locked-in rate). In summary, the CSM does not explicitly accrue any interest but is adjusted in each period by an amount equal to the difference between the change in the fair value of the assets and the change in fulfilment cash flows due to the effect of the time value of money, financial risks and the changes that have affected it.

For insurance and reinsurance contracts taken out since the transition date, the Group generally applies the following accounting models:

- the PAA for all Non-Life contracts with coverage of up to 12 months;
- the VFA for insurance contracts with direct participation features and investment contracts with discretionary participation features (mainly comprised of revaluable policies linked to segregated funds);
- the BBA for all insurance contracts not included in the above categories, i.e., mainly for multi-annual Non-Life and Life policies other than those to which the VFA is applied.

By virtue of the principle of consistency, these accounting models were also applied to contracts signed prior to the transition date, with the exception of Non-Life business, accounted for on the basis of:

- the BBA if the fair value approach has been applied to them as a transition method;
- the PAA if the transition took place with the modified retrospective approach.

Estimates of future cash flows

Consistent with the accounting standards applied, for the estimation of future cash flows, which IFRS 17 defines as cash flows that are expected to arise with the fulfilment of the insurance contract, the Group adopts all reasonable and available information at the reporting date and develops reasonable assumptions concerning the weather events that could worsen due to climate change.

Specifically, the cash flows attributable to the group of insurance contracts include, for example, the premiums of policyholders, the payment of claims (including those reported and all future claims for which there is a substantive obligation to provide services net of recoveries), expenses and commissions and costs relating to investment activities carried out for the benefit of policyholders (including investment return services). In addition, the cash flows deriving from the acquisition or underwriting of a group of insurance contracts must be directly attributable to the portfolio of insurance contracts to which the group in question belongs.

Depending on the type of services provided, the other costs incurred for the fulfilment of the contracts could also include:

- management, maintenance and claims administration expenses;
- the costs that the Group will need to incur to provide investment services;
- income taxes and any other charges specifically borne by policyholders.

Calculating discount rates

To determine the discount rate to apply to future cash flows, in the absence of regulatory provisions on the matter, the Group applies a bottom-up approach. That approach entails the identification of a risk free curve adjusted based on an Illiquidity Premium that expresses the characteristics of illiquidity of the insurance contracts. To identify the risk free curve, the Group has adopted a methodology similar to the one used in the area of prudential supervision. The method identified by the Group for the determination of the Illiquidity Premium is consistent with the Solvency II methodology for the determination of the Volatility Adjustment, but uses the actual portfolio of assets underlying the insurance liabilities instead of the EIOPA reference portfolio, and requires the application of an illiquidity ratio in order to reflect the different level of illiquidity of insurance contracts. In other words, the Illiquidity Premium is differentiated based on the liquidity characteristics of the cash flows being discounted, distinguishing, for example, between flows that are dependent on the returns of a portfolio of underlying financial assets and those that are not.

The weighted average discount rates adopted at the end of December 2025 and 2024 are summarised below.

Discount rates (zero coupon rate) for cash flows not dependent on underlying assets

Years	31/12/2025	31/12/2024
1	2,18%	2,41%
2	2,26%	2,27%
3	2,38%	2,27%
4	2,49%	2,29%
5	2,58%	2,32%
10	2,96%	2,44%
15	3,21%	2,51%
20	3,31%	2,43%
30	3,37%	2,85%

Discount rates (zero coupon rate) for cash flows dependent on underlying assets

Years	31/12/2025	31/12/2024
1	2,43%	2,81%
2	2,51%	2,67%
3	2,63%	2,67%
4	2,74%	2,69%
5	2,83%	2,72%
10	3,21%	2,84%
15	3,46%	2,91%
20	3,56%	2,83%
30	3,58%	2,85%

Calculation of the adjustment for non-financial risks – RA

The Group has adopted a method for determining the Risk Adjustment based on metrics derived from the Solvency II framework, based on the probability distributions of the set of risks to which the cash flows are subject, including, among others, those affected by the dynamics of climate change. The diversification benefits existing between the various UOAs are also taken into account. In particular, the diversification effect is applied between the insurance portfolios of the same entity, but not between different sectors or between legal entities. With reference to the confidence level on the basis of which the amount of the Risk Adjustment is determined, the Group has generally adopted a level equal to the 75th percentile which may be supplemented with a prudential buffer up to the 99th percentile in the event of situations of particular uncertainty in the reference context.

Contractual Service Margin – CSM

Please recall that, based on the BBA general accounting model, the “Contractual Service Margin” (CSM) is the difference between the cash flows due to the company (i.e., premiums) and the aggregate contract charges undertaken, including risk adjustment. If the CSM is positive, it will be suspended under liabilities with the aim of recognising it in the Income Statement throughout the entire insurance coverage period.

If the CSM is negative, on initial recognition or even subsequently in the event of adverse changes in expected profitability, the implicit loss deriving from the insurance contract cannot be deferred and will need to be recognised in the Income Statement. Specifically, at each subsequent reporting period, the CSM must be adjusted due to changes in expected future cash flows caused, for example, by changes in technical assumptions (death, morbidity, longevity, redemptions, expenses, future premiums, etc.) or the financial interest deriving from the locked-in discount rate used on initial recognition to determine the present value of estimated cash flows.

Specifically, the CSM will be gradually recognised in the Income Statement under the item “Insurance revenue” during the insurance coverage period due to a particular calculation mechanism, introduced by IFRS 17, which aims to reflect the insurance services provided by the company on the basis of “coverage units”.

In this regard, to determine the coverage units of the entire Non-Life business, the Unipol Group has chosen to use a method based on “incurred undiscounted” claims in order to best represent the risk exposure of the UOAs.

On the other hand, as regards the Life Business, the CSM is released through the Coverage Units determined on the basis of insured capital and any correction to take into account the actual margins achieved during the period.

Adoption of options to reduce accounting mismatches – OCI option

The Group has adopted the options to reduce accounting mismatches deriving from the methods of valuation of liabilities and assets subject to IFRS 17 and/or IFRS 9. Specifically, the options set out in paragraphs 88, 89 and 90 of IFRS 17 allow for recognising as an offsetting entry in the Comprehensive Income Statement, rather than in the Income Statement, a portion of the finance income or expenses relating to insurance contracts. That option makes it possible:

- with regard to contracts accounted for using the BBA or PAA, to recognise changes in insurance assets and liabilities deriving from changes in the discount rates as an offsetting entry in the Comprehensive Income Statement, recording in the Separate Income Statement only the effects of capitalising cash flows at the same discount rate applied at initial recognition (the so-called “locked-in” rate);
- with regard to contracts accounted for using the VFA, to eliminate the net financial profitability recognised in the Income Statement deriving from the assets underlying the insurance contracts and from the revaluation of insurance liabilities (“mirroring”).

Derecognition of insurance contracts

Pursuant to IFRS 17, an insurance contract is removed from the group of contracts to which it belongs in the event of its expiry, transfer or amendment of conditions so that a new contract can be recognised in a new group.

In terms of accounting impacts, the derecognition of insurance contracts entails the adjustment of the respective FCF and CSM of the group of contracts, in line with the reasons underlying the derecognition, without generating a direct and immediate effect on the Income Statement (unless the group of contracts becomes onerous or is extinguished).

Classification of insurance liabilities

IFRS 17 calls for the identification of two separate insurance liabilities based on when the insured event takes place:

- the Liability for remaining coverage (LRC), i.e. the liability that quantifies the issuer's obligation to provide coverage for insured events that have not yet taken place, which includes discounted expected flows, adjusted for the economic value of time and risk, the cash flows relating to future services and the expected profit (CSM Contractual Service Margin) of the group of contracts at that date, then suspended in the balance sheet and released according to the coverage units;
- the Liability for incurred claims (LIC), i.e. the liability that quantifies the issuer's obligation to compensate for events that have already occurred and which includes the discounted expected cash flows, adjusted for the economic value of time and risk as well as the cash flows relating to past services.

3.1 Insurance contracts issued that are liabilities

This item includes insurance contracts issued as defined and governed by IFRS 17 - insurance and reinsurance contracts, and investment contracts issued with discretionary participation features - belonging to groups of contracts (UOAs) whose net positions at year end constitute liabilities.

3.2 Reinsurance contracts held that are liabilities

This item includes reinsurance contracts held defined and governed by IFRS 17, belonging to groups of contracts (UOAs) whose net positions at year end constitute liabilities.

4 Financial liabilities - IFRS 9

This item includes the financial liabilities at fair value through profit or loss and the financial liabilities at amortised cost pursuant to IFRS 9.

4.1 Financial liabilities at fair value through profit or loss

The financial liabilities in this category are subdivided into two further sub-items:

- held-for-trading financial liabilities, which include negative items on derivatives;
- financial liabilities to be measured at fair value through profit or loss, which include the financial liabilities related to contracts issued by insurance companies where the investment risk is borne by the policyholders, when the insurance risk is not significant, and where there is no discretionary participation feature.

4.2 Financial liabilities at amortised cost

This item includes debt securities issued, financial liabilities for future payments due to lessors following the recognition of a right of use on property, plant and equipment in application of IFRS 16 and other loans obtained.

5 Payables

The item Payables includes:

- payables deriving from insurance and reinsurance transactions not included, in application of the provisions of IFRS 17, in the cash flows taken into account for the calculation of Insurance assets and liabilities;
- Other payables, such as trade payables, payables for policyholders' tax due, payables for post-employment benefits, sundry tax payables and social security charges payable.

Payables are recognised at their nominal value.

Employee benefits - IAS 19

Post-employment benefits accrued by 31 December 2006 that were not transferred to external bodies in accordance with the provisions of Italian Legislative Decree 252/05 on supplementary pension schemes come under the category of employee benefits classified as a defined benefit plan. The amount due to employees is therefore calculated using actuarial techniques and discounted at the reporting date, using the "Projected unit credit method" (a method based on benefits accrued in proportion to length of employment). The same method is used to establish the effects of other defined benefits for employees for the post-employment period.

Actuarial gains and losses relating to obligations deriving from defined benefit plans are recorded under Other comprehensive income (expense).

Future cash flows are discounted on the basis of the market yield curve, recorded at the end of the year, for corporate bonds issued by issuers with high credit standing.

The service cost and net interest are recognised in the Income statement.

Net interest is calculated by applying to the net value of liabilities for defined benefits existing at the start of the year the one-year interest rate taken from the yield curve used to discount the liability at the end of the previous year.

6 Other liabilities

6.1 Liabilities associated with disposal groups held for sale - IFRS 5

Please see above for the corresponding asset item.

6.2 Tax liabilities - IAS 12

The item includes tax payables for current taxes as well as deferred tax liabilities, which are recognised whenever there is a taxable temporary difference, except in the cases provided for in paragraph 15 of IAS 12.

Deferred tax liabilities must be measured using the tax rates that are expected to apply during the year in which the tax liability will be paid off, based on the ruling tax rates (and tax legislation) or those in force at the reporting date. If tax rates change, despite being prior year items, the deferred taxes recalculated in accordance with the new rates are recognised under Income tax in the income statement or under equity reserves to which the temporary variations in question apply.

With regard to the offsetting of deferred tax assets and liabilities, reference should be made to the previous paragraph "6.2 Current tax assets and deferred tax assets - IAS 12" in the section on Assets.

6.3 Other liabilities

The item includes non-financial liabilities which by their nature cannot be classified under other liability items.

The item includes, inter alia, accrued expense and deferred income, liabilities relating to defined benefits and other long-term benefits for employees and deferred commission income relating to investment contracts without discretionary participation in profits, therefore not falling within the scope of application of IFRS 17 and the liability for the share of the annual contribution to the Life insurance guarantee fund.

Income Statement

1. Insurance revenue from insurance contracts issued - IFRS 17

Revenues from insurance contracts issued consist of the fees due to the Company for the insurance services it provides, which pursuant to IFRS 17 are recognised in the income statement in proportion to the share of services provided in the reference period.

The methods whereby fees are reflected in the item "Insurance revenue" vary depending on the accounting model applied. With regard to the general BBA model (and the relative VFA variant), a value is recognised under insurance revenue, corresponding to the benefits that the Group had estimated to provide in the same period and incorporated into the estimate of the LRC at the beginning of the period (or initial recognition in the case of new contracts), plus the related risk adjustment and the share of the margin on contractual services rendered during the period. In detail, the portion of the fee allocated to revenue in the income statement incorporates:

- the estimated expenses for insurance services in the period, i.e. for claims and related expenses expected in the period and measured on the basis of estimates at the beginning of the period;
- the adjustment for non-financial risk;
- the release of the contractual service margin in relation to the insurance coverage provided in the period (coverage unit); and
- any additional amounts received and not incorporated in the initial estimates in relation to the services for the current period or previous years, such as experience adjustments for premiums received relating to current or past services.

On the other hand, with regard to contracts valued according to the Premium Allocation Approach ("PAA"), the recognition of insurance revenue, therefore the release of the LRC, must be carried out in relation to the distribution of insurance risk over the life of the contracts; in particular, the distribution can be carried out:

- pro-rata temporis if a linear risk trend is assumed during the coverage period; or
- in the opposite case, on the basis of the different identified and expected distribution of insurance risk during the coverage period.

2. Insurance service expenses from insurance contracts issued – IFRS 17

The item includes expenses actually incurred in the period deriving from insurance contracts issued and relating to claims occurring during the year (net of investment components) and other expenses directly attributable to the contracts, estimated losses and the respective changes in relation to groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued.

It also includes the management expenses of investments underlying the insurance contracts to which the VFA is applied.

With regard to groups of insurance contracts with direct participation features and investment contracts with DPF, this item includes changes in the amount of the share of the fair value pertaining to the company that do not change the CSM.

Any positive or negative balance is also included among other technical charges and other technical income connected with insurance contracts issued, for the part of these charges and income not included in FCFs.

3. Insurance revenue from reinsurance contracts held – IFRS 17

This item includes the amount recovered from reinsurers such as, for example, the amount of expenses and losses recovered on the underlying insurance contracts, as well as the positive balance between write-backs and value adjustments connected with the expected losses deriving from the reinsurer's risk of default.

4. Insurance service expenses from reinsurance contracts held – IFRS 17

The item includes the share of premiums ceded for the year, net of the amounts expected to be received from reinsurers not associated with claims relating to the underlying insurance contracts.

Lastly, it includes the negative balance between write-backs and value adjustments connected with expected losses deriving from the reinsurer's risk of default and the positive or negative balance between other technical charges and other technical income connected with reinsurance, for the part of these charges and income not included in Fulfilment Cash Flows (FCFs).

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

This item includes realised gains and losses, interest, dividends, charges and positive and negative changes in value of financial assets and liabilities at fair value through profit or loss.

In particular, the item includes profits and losses relating to non-hedging derivative contracts, other than those included under interest. Income deriving from units of UCITS - Undertakings for Collective Investment - is also incorporated.

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

This item includes gains and losses on investments in associates and interests in joint ventures recognised in the corresponding asset item.

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

This item includes gains and losses on investment property, equity investments and financial instruments not measured at fair value through profit or loss.

Specifically, gains mainly include other investment income, including dividends and rental income from investment property, and realised gains on the sale of financial assets or liabilities and investment property.

As regards losses, on the other hand, these include other investment expense, costs relating to investment property such as condominium expenses and maintenance expenses that do not increase the value of the investment property, losses realised as a result of the derecognition of financial assets or liabilities and investment property, amortisation/depreciation and impairment losses.

8.1 and 8.2 Interest income/expense calculated with the effective interest method

These items include interest income and expense, as well as income and similar charges relating, respectively, to financial assets at amortised cost, financial assets at fair value through other comprehensive income (Asset items 4.3 and 4.4) and financial liabilities at amortised cost (Liability item 4.2).

8.3 Other gains/losses

The item includes dividends on equity instruments in the portfolio, including those designated at fair value through other comprehensive income, other than equity investments measured at equity, as well as those relating to "Discontinued operations".

The item also includes income and charges deriving from the third party use of investment property, and, in particular, condominium expenses and maintenance and repair costs not added to their value.

8.4 Realised gains/losses

The item includes realised gains and losses from the sale of a financial asset at amortised cost or at fair value through other comprehensive income, as well as investment property.

8.5 Unrealised gains/losses

This item includes positive changes deriving from the reversal of impairment and the subsequent valuation of investment property measured at fair value, hedging instruments and financial assets and liabilities subject to hedging, other than equity instruments designated at fair value through other comprehensive income, and negative changes deriving from depreciation, impairment and the measurement subsequent to the initial recognition of investment property measured at fair value, hedging instruments and financial assets and liabilities subject to hedging, other than equity instruments at fair value through other comprehensive income.

The item also includes value adjustments and write-backs connected to changes in credit risk of financial assets at amortised cost and FVOCI, as well as value adjustments/write-backs on other financial assets (item 5) and on financial assets included in "cash and cash equivalents" (item 7) in the Statement of Financial Position.

10. Net finance expenses/income relating to insurance contracts issued - IFRS 17

The item includes changes in the estimated value of insurance contracts issued due to changes in the time value of money and financial risks, net of those recognised in the Comprehensive income statement.

11. Net finance income/expenses relating to reinsurance contracts held – IFRS 17

Net financial income or charges deriving from insurance and reinsurance contracts are presented in the Group Income Statement with a distinction between insurance contracts issued and reinsurance contracts held.

Specifically, the items include changes in the estimated value of groups of contracts deriving from financial risks, such as:

- (i) the effect of the time value of money and the relative changes;
- (ii) the effect of financial risk and the relative changes (i.e. changes in the discount rate, exchange rate, time value of options and guarantees).

The Unipol Group has relied on the option established by IFRS 17 ("FVOCI Option") to recognise the effects of the change in market rates on the value of insurance liabilities and assets as a balancing entry to items of other comprehensive income, thus reducing Income Statement volatility.

Taking into account the above accounting option, financial income/charges relating to insurance and reinsurance contracts are systematically recognised in the income statement according to different methods based on the accounting model applied; in particular:

- for groups of contracts accounted for according to the general BBA model, financial income/charges are released to the income statement on the basis of the same interest rate used to discount future cash flows at initial recognition, the so-called "locked-in" interest rate;
- for groups of contracts accounted for according to the PAA model, financial income/charges are released to the income statement on the basis of a locked-in interest rate that corresponds to the interest rate originally used to discount LIC future cash flows, or the market rate of the year in which the claims occur;
- lastly, for groups of insurance contracts with direct participation features accounted for according to the VFA, since the Group generally holds the underlying items, the financial income/charges included in the Income Statement correspond exactly to the accounting return for the period of the underlying items.

13. Other revenue/costs

This item includes the net balance of revenue and costs from the sale of goods, the provision of services other than those of an insurance and financial nature and the use by third parties of the company's property, plant and equipment other than investment property and other assets. Also included are exchange rate differences to be recognised in the income statement pursuant to IAS 21, as well as realised gains relating to property, plant, equipment and intangible assets, other than investment property and "Discontinued operations".

14. Operating expenses

14.1 Investment management expenses

The item includes personnel expenses and overheads directly or indirectly relating to the management of financial instruments, investment property and equity investments. This item does not include expenses calculated by the company in order to estimate insurance assets and liabilities such as, for example, the management costs of investments relating to insurance contracts accounted for on the basis of the VFA.

14.2 Other administrative expenses

The item includes personnel expenses and overheads not included in the calculation of insurance liabilities and assets and not allocated to insurance contract acquisition costs and investment management expenses.

The item includes, in particular, overheads and personnel expenses incurred for the acquisition and administration of investment contracts issued by the company without discretionary participation features and not falling within the scope of application of IFRS 17.

15. Net provisions for risks and charges

The item includes the provisions and any releases to the income statement of item 2 “Provisions for risks and charges” under Statement of financial position liabilities. Provisions deriving from commitments and financial guarantees issued are also included.

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

The item includes impairment losses, depreciation and write-backs relating to property, plant and equipment, other than in relation to investment property, including those relating to assets granted under operating leases and rights of use acquired through leases and for the use of property, plant and equipment.

The item also includes the results of the valuations of property, plant and equipment classified as “Non-current assets or assets of a disposal group held for sale” pursuant to IFRS 5.

17. Net impairment losses/reversals on intangible assets

The item includes impairment losses, amortisation and write-backs relating to intangible assets, including those relating to assets granted under operating leases and rights of use acquired through leases and for the use of intangible assets.

The item also includes the results of the valuations of property, plant and equipment classified as “Non-current assets or assets of a disposal group held for sale” pursuant to IFRS 5.

18. Other operating expenses/income

The item includes costs and revenues not attributable to other items indicated previously.

In particular, the charges deriving from discounting of the stamp duty credit relating to life policies classified as financial liabilities (pursuant to IFRS 9) as well as the related income from recapitalisation, subsequent to initial recognition, as envisaged in “Bank of Italy-Consob-IVASS Working Group” Document no. 10 of 30 January 2026.

20. Income tax

Pursuant to Art. 117 et seq. of Italian Presidential Decree 917/1986 and Italian Ministerial Decree of 9 June 2004, the Parent Unipol participates, as consolidating company, in the IRES tax consolidation regime, with 45 companies taking part as consolidated companies. Unipol has signed an agreement with these companies regulating the economic and financial aspects governing the regime in question, recognising in its financial position the effects of the transfer of the IRES taxable income of the consolidated companies, calculated pursuant to the law, keeping into account the applicable consolidation adjustments and the tax credits accrued.

Tax for the year is calculated according to current tax regulations and recognised among costs for the year on an accrual basis and represents:

- the charges/income for current taxes;
- the amounts of deferred tax assets and liabilities arising during the year and usable in future years;
- for the portion due for the year, the deduction of deferred tax assets and liabilities generated in previous years.

Deferred tax assets and liabilities are calculated on the basis of the temporary differences (arisen or deducted during the year) between the profit (loss) for the year and the taxable income and on the consolidation adjustments. In respect of tax losses prior to the applicable period of tax consolidation, deferred tax assets are recognised to the extent in which said losses can be reasonably used against future IRES-taxable income. IRAP for the year is also recognised under Income tax.

22. Profit (loss) from discontinued operations

The item includes:

- profit and loss from discontinued operations, as defined by IFRS 5, net of tax effects; and
- the capital gain or capital loss, net of tax effects, recognised following the fair value measurement net of costs to sell, or disposal of assets in the group of assets held for sale that constitute the discontinued operations.

Foreign currency transactions - IAS 21

Items expressed in foreign currencies are treated in accordance with the principles of multicurrency accounting.

Monetary elements in foreign currency (units of currency owned and assets or liabilities that must be received or paid in a fixed or ascertainable number of units of currency) are translated using the exchange rate applicable at the end of the year.

Non-monetary elements measured at historical cost in foreign currency are translated using the exchange rate applicable on the date of the transaction.

Non-monetary elements measured at fair value in a foreign currency are translated using the exchange rates applicable on the date on which the fair value is determined.

Exchange rate differences arising from the settlement of monetary elements are recognised in the income statement. Exchange rate differences arising when non-monetary elements are measured are allocated to the profit (or loss) for the year or to other comprehensive income (expense) depending on whether the profit (or loss) to which they relate is recognised in the profit (loss) for the year or in other comprehensive income (expense), respectively.

Share-based payments - IFRS 2

The Group pays additional benefits to senior executives under a closed share-based compensation plan under which Unipol Ordinary shares are granted if specific targets are achieved (Performance shares). As laid down by IFRS 2 – Share-based payments, these plans form part of the beneficiaries' remuneration. The charge must be recognised through profit or loss, with a balancing item recognised directly in shareholders' equity (Reserve arising from equity-settled share-based payment), on the basis of the fair value of the instruments allocated on the grant date, the charge being spread over the period provided for in the scheme.

Earnings per share - IAS 33

Basic earnings per share are calculated by dividing the profit allocated to holders of ordinary shares in the Parent Unipol by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit allocated to holders of ordinary shares in the Parent Unipol by the weighted average number of any additional ordinary shares that would be outstanding if all the potential ordinary shares with dilutive effect were converted. If the result is negative, the loss (basic and diluted) per share is calculated.

Use of estimates

The application of certain accounting standards implies significant elements of judgment based on estimates and assumptions which are uncertain at the time they are formulated.

It is believed that the assumptions made are appropriate and, therefore, that the financial statements have been drafted clearly and give a true and fair view of the statement of financial position, income statement and statement of cash flows.

In order to formulate reliable estimates and assumptions, reference has been made to past experience, and to other factors considered reasonable for the case in question, based on all available information. However, we cannot exclude that changes in these estimates and assumptions may have a significant effect on the statement of financial position and income statement as well as on the potential assets and liabilities reported in the financial statements for disclosure purposes, if different elements emerge with respect to those considered originally.

As required by IFRS 17, the Group formulates and uses judgments and estimates that have a very significant impact on the amounts recognised for the classification and measurement of insurance contracts as well as their corresponding level of aggregation. In detail, the most significant judgments concern the data used, the assumptions and the estimation techniques taken into consideration to project future cash flows and reflect underlying uncertainties at the reporting date. In more technical terms, the main assumptions adopted that could lead to substantial changes in the estimate of future cash flows concern estimates of payments for claims and the associated settlement expenses, mortality and longevity rates, the conduct of policyholders (due to terminations and redemptions), the percentages of participation in the returns and general costs directly attributable to the contract.

The use of estimates is also relevant in relation to mainly:

- the measurement of assets and liabilities at fair value (particularly for level 2 and 3 financial instruments);
- the quantification of the adjustment for the impairment of financial assets classified in the FVOCI and amortised cost categories;
- the analyses targeted at identifying any impairment of intangible assets (e.g. goodwill) booked to the financial statements (impairment test);
- the quantification of provisions for risks and charges and provisions for employee benefits.

For information on the methods used to determine the items in question and the main risk factors, please refer to the sections containing a description of the measurement criteria.

Notes to the Financial Statements

Consolidation scope

The Unipol Group's Consolidated Financial Statements at 31 December 2025 have been drawn up by combining the figures of the Parent Unipol Assicurazioni and those of the 68 direct and indirect subsidiaries (IFRS 10).

Associates (9 companies) are measured using the equity method (IAS 28).

If equity investments in subsidiaries or associates are considered immaterial, they are maintained at cost when this is considered a reasonable approximation for this measurement method. At 31 December 2025, a total of 9 associates and subsidiaries were considered immaterial.

There are no jointly-controlled interests.

The changes to the consolidation scope and the lists of equity investments in subsidiaries and associates are shown below.

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

On 27 June 2025, the contract was signed relating to the acquisition by Unipol Assicurazioni of the entire equity investment held by Banca Investis S.p.A. in BIM Vita S.p.A., equal to 50% of the share capital of the company; the transaction was completed on 29 July 2025 against the payment of €10m. As a result of the transaction, Unipol Assicurazioni holds 100% of the share capital of BIM Vita S.p.A.

On 26 June 2025, the Board of Directors of Unipol Assicurazioni approved its acceptance of the public purchase and exchange offer ("OPAS") promoted by BPER on Banca Popolare di Sondrio shares. As a result of the Transaction, as described in the section "Information on significant events" in the Financial Management Report, Unipol participated in the OPAS by transferring the entire equity investment in the associate Banca Popolare di Sondrio, and taking into account the sales and purchases of BPER shares that took place after the public exchange offer in July, at 31 December 2025 holds an investment equal to 19.94% of the total share capital of BPER.

On 20 June 2025, Unipol's Extraordinary Shareholders' Meeting approved the plan for the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. ("**Cronos Vita**") in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. On finalisation of the demerger on 1 October 2025, Unipol derecognised the equity investment previously held in the associate Cronos Vita (already classified under Non-current assets held for sale) and recognised the assets and liabilities making up the business complex received through allocation.

On 3 October 2025, against payment of €2.4m, Irma S.r.l. (wholly-owned by Unipol Assicurazioni S.p.A.) finalised the acquisition of 100% of the share capital of Servizi Assicurativi e Finanziari S.r.l., or in abbreviated form "Esseaffe".

On 14 July 2025, an agreement was signed between Unipol Finance S.p.A. and Opera Prima S.r.l. relating to the acquisition by Unipol Finance of the entire residual equity investment in the associated company Pegaso Finanziaria S.p.A. ("Pegaso"), equal to 55% of the share capital.

After completion of this transaction on 19 November 2025 and against payment of €9.2m, through the subsidiary Unipol Finance, Unipol Assicurazioni holds 100% of the share capital of Pegaso.

The transaction gave Unipol Assicurazioni control over Pegaso and, taking into account the equity investments held by the latter, and also over Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. and Assicoop Toscana S.p.A., in which Unipol already held associate investments.

As a result of the transaction, Unipol also assumed (indirect) control of Distribuzione Prodotti Assicurativi S.r.l. ("Dipas") 64% owned by Assicoop Romagna Futura S.p.A. and an equity investment in the associates Universo S.r.l. and Assicia Servizi Assicurativi S.r.l.

On 3 December 2025, Assicoop Romagna Futura S.p.A. sold 4% of the share capital of Dipas.

On 29 September 2025, the extraordinary shareholders' meeting of Fin.Priv. S.r.l. approved the early winding-up of the company and its placement in liquidation.

On the basis of the final financial statements and the allocation plan, Unipol Assicurazioni S.p.A. received net assets for approximately €90m, consisting almost exclusively of cash and cash equivalents.

The company was cancelled from the Register of Companies on 5 December 2025.

On 30 September 2025, the merger by incorporation of Gratia et Salus S.r.l. into the direct parent company Società e Salute S.p.A. became effective.

On 31 December 2025, after obtaining the authorisations/clearances from the competent authorities, the merger by incorporation into Arca Vita of the wholly-owned subsidiary Arca Vita International was finalised.

Equity investments in wholly-owned subsidiaries

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
Arca Assicurazioni SpA	086 - Italy		G	1	1	98.12%	62.20%		100.00%
Arca Direct Assicurazioni Srl	086 - Italy		G	11	1	100.00%	63.39%		100.00%
Arca Inlinea Scarl	086 - Italy		G	11	1	100.00%	62.92%		100.00%
Arca Sistemi Scarl	086 - Italy		G	11	1	100.00%	63.19%		100.00%
Arca Vita SpA	086 - Italy		G	1	1	63.39%	63.39%		100.00%
Assicoop Bologna Metropolitana SpA	086 - Italy		G	11	1	62.21%	62.21%		100.00%
Assicoop Emilia Nord Srl	086 - Italy		G	11	1	62.00%	62.00%		100.00%
Assicoop Romagna Futura SpA	086 - Italy		G	11	1	51.50%	51.50%		100.00%
Assicoop Toscana SpA	086 - Italy		G	11	1	69.67%	69.67%		100.00%
Athens R.E. Fund	086 - Italy		G	10	1	89.59%	89.59%		100.00%
BeRebel SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
BIM Vita SpA	086 - Italy		G	1	1	100.00%	100.00%		100.00%
Cambiomarcia in liq.	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Casa di Cura Villa Donatello - SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Centro Oncologico Fiorentino Casa di Cura Villanova Srl in Liquidazione	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Compagnia Assicuratrice Linear SpA	086 - Italy		G	1	1	100.00%	100.00%		100.00%
Consorzio Castello	086 - Italy		G	10	1	99.57%	99.57%		100.00%
Consorzio tra Proprietari Centro Commerciale Porta Marcolfa	086 - Italy		G	11	1	68.46%	68.46%		100.00%
DaVinci Healthcare Srl	086 - Italy		G	11	1	80.26%	80.26%		100.00%
Ddor Auto - Limited Liability Company	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Novi Sad	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Re	289 - Serbia		G	6	1	100.00%	100.00%		100.00%
Distribuzione Prodotti Assicurativi S.r.l.	037 - San Marino		G	11	1	60.00%	30.90%		100.00%
Esseaeffe SRL	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Finsai International Sa	092 - Luxembourg		G	11	1	100.00%	100.00%		100.00%
Florence Centro di Chirurgia Ambulatoriale Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondazione Unipolis	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondo Emporion	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Landev	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Oikos	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Gruppo UNA SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
I.Car Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Immobiliare C.S. Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
IRMA Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Ital H&R Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Leithà Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
LinearNext Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Marina di Loano SpA	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Meridiano Secondo Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Midi Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Iniziative Toscane	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Terme Petriolo Srl	086 - Italy		G	11	1	100.00%	89.59%		100.00%

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
Pegaso Finanziaria SpA	086 - Italy		G	9	1	100.00%	100.00%		100.00%
Santagostino Servizi e Prodotti Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Siat-Società Italiana Assicurazioni e Riassicurazioni - per Azioni	086 - Italy		G	1	1	94.69%	94.69%		100.00%
SiSalute Srl	086 - Italy		G	11	1	100.00%	98.99%		100.00%
Società e Salute SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tantosvago Srl	086 - Italy		G	11	1	75.00%	75.00%		100.00%
Tenute del Cerro SpA - Società Agricola	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tenute del Cerro Wines Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tikal R.E. Fund	086 - Italy		G	10	1	100.00%	100.00%		100.00%
UniAssi Team Srl	086 - Italy		G	11	1	65.00%	65.00%		100.00%
Unicasa Italia SpA	086 - Italy		G	11	1	70.00%	70.00%		100.00%
Unipol Finance SpA	086 - Italy		G	9	1	100.00%	100.00%		100.00%
Unipol Investimenti Sgr SpA	086 - Italy		G	8	1	100.00%	100.00%		100.00%
Unipol Motor Partner Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Unipol Welfare Solutions Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolAssistance Scrl	086 - Italy		G	11	1	100.00%	99.95%		100.00%
UnipolGlass Srl	086 - Italy		G	11	1	70.00%	70.00%		100.00%
UnipolHome SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolPay SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolReC SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolService SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolTech SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UniSalute SpA	086 - Italy		G	1	1	98.99%	98.99%		100.00%
WelBee SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%

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

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

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

(4) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meetings

2 = dominant influence at ordinary shareholders' meetings

3 = agreements with other shareholders

4 = other forms of control

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

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

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

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

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

Amounts in €m

Name	% Non-controlling interests	% Votes available to non-controlling interests at ordinary General Meetings	Dividends distributed to non-controlling interests	Consolidated profit (loss) attributable to non-controlling interests	Shareholders' Equity attributable to non-controlling interests
Arca Vita	36.61%		42	48	251

Equity investments with significant third-party interests: accounting information

Amounts in €m

Name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities	Shareholders' equity	Total revenue	Pre-tax profit (loss) from continuing operations	Profit (loss) from continuing operations after taxes	Profit (loss) from discontinued operations after taxes	Profit (loss) for the year (1)	Other income items net of taxes (2)	Comprehensive Income Statement (3) = (1) + (2)
1. Arca Vita	19,326	377	168	14,950	3,983	672	624	183	129		129	5	134

Equity investments in wholly-owned subsidiaries - other information

Information about business combinations

Acquisition of Cronos

On 20 June 2025, Unipol's Extraordinary Shareholders' Meeting approved the plan for the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. ("Cronos Vita") in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A.

This demerger was finalised on 1 October 2025 and Unipol consequently acquired a business complex, identified in the demerger plan, consisting of assets and liabilities, as well as the related legal relationships mainly referring to a separate insurance portfolio. On 15 December 2025, as required by the criteria identified in the demerger plan, the cash and cash equivalents pertaining to each business complex allocated to Cronos Vita shareholders were precisely quantified by an independent expert, with their consequent reallocation under the respective complexes.

Cronos Vita was closed on finalisation of the demerger. Unipol therefore derecognised the equity investment previously held in the associate Cronos Vita (already classified under Non-current assets held for sale) and recognised the assets and liabilities making up the business complex received through allocation. The fair value relevant to derecognition of the equity investment and the initial recognition of the business combination was estimated at €49.5m.

The values of the identifiable assets and liabilities acquired by Unipol Assicurazioni S.p.A. at the demerger date of 1 October 2025 are shown below.

Net identifiable assets of the complex allocated to Unipol at the acquisition date (1/10/2025)

Amounts in €m

ASSETS	31/12/2025
Insurance assets	0.7
Financial assets at amortised cost	1.6
Financial assets at fair value through other comprehensive income	1,334.2
Financial assets designated at fair value through profit or loss	721.6
Financial assets mandatorily measured at fair value through profit or loss	125.3
Other financial assets	11.9
Tax assets	11.2
Other assets	15.1
Cash and cash equivalents	127.5
TOTAL ASSETS	2,349.1

LIABILITIES	31/12/2025
Provisions for risks and charges	(4.1)
Insurance liabilities	(1,137.4)
Financial liabilities designated at fair value through profit or loss	(674.0)
Financial liabilities at amortised cost	(475.7)
Payables	(0.3)
Other liabilities	(8.1)
TOTAL LIABILITIES	(2,299.6)

Total Net identifiable assets	49.5

Note that, as required by IFRS 17 for insurance contracts acquired in a business combination, the initial recognition of these contracts is determined by assuming that the consideration received or paid for the contracts themselves is equal to the fair value of the contracts at the acquisition date. The difference between the fair value of the insurance assets and liabilities thus determined and the present value of the expected cash flows, adjusted for risk, led to the recognition of an initial CSM at the acquisition date of €61m. The values attributed to the assets acquired and the liabilities assumed must be considered provisional and may be subject to restatement within the measurement period envisaged by IFRS 3, i.e. twelve months from the acquisition date. Given the correspondence between the fair value attributed to the complex acquired and the value of the identifiable net assets shown above, no goodwill or badwill emerges from the acquisition of the former Cronos Vita business unit allocated to Unipol.

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

On 19 November 2025, the acquisition was completed by Unipol Finance S.r.l. (a wholly-owned subsidiary of Unipol Assicurazioni S.p.A.) of the residual 55% of the share capital of the associate Pegaso Finanziaria S.p.A. ("Pegaso"), a holding company which owns, inter alia, non-controlling interests in the associates Assicoop Bologna Metropolitana S.p.A. (13.0%), Assicoop Emilia Nord S.r.l. (12.0%), Assicoop Romagna Futura S.p.A. (1.5%) and Assicoop Toscana S.p.A. (19.9%) (the "Assicoops").

As a result of the acquisition of control of Pegaso, Unipol also acquired control of the Assicoops. In fact, also taking into account the shares already held through Unipol Finance, it reached a controlling interest in the share capital of each Assicoop, equal to 62.2% in Assicoop Bologna Metropolitana S.p.A., 62.0% in Assicoop Emilia Nord S.r.l., 51.5% in Assicoop Romagna Futura S.p.A. and 69.7% in Assicoop Toscana S.p.A. Note also the acquisition, through Assicoop Romagna Futura S.p.A., of control of Dipas S.r.l., which performs insurance brokerage activities in the Republic of San Marino.

Pursuant to IFRS 3, the acquisition of control of companies previously recorded as associates qualifies as a business combination carried out in multiple phases. In this context, in line with the provisions of the aforementioned standard:

- the associate investments previously held in Pegaso and the Assicoops were derecognised and remeasured, similarly to what would have happened in the event of disposal of these investments at the date of acquisition of control of the companies, at the respective fair value determined consistently with the value implicit in the consideration recognised by Unipol to acquire the controlling interest in Pegaso. The economic effect resulting from this remeasurement was negative for €0.1m;
- The total consideration paid by Unipol for the acquisition of control of Pegaso, the Assicoops and Dipas (the "Complex") was €45.7m, determined by considering the fair value of the equity investments in associates referred to in the previous point (€36.6m) increased by the incremental consideration incurred for the purchase of 55% of Pegaso (€9.2m).

The values of the assets and liabilities acquired, calculated on the sub-consolidated accounting position of Pegaso, the Assicoops and Dipas S.r.l. (hereafter, the "Complex") at 31 December 2025, are reported below:

Amounts in €m	
ASSETS	31/12/2025
Intangible assets	12.3
Property, plant and equipment	24.7
Investments in associates and interests in joint ventures	0.1
Financial assets at amortised cost	6.0
Financial assets at fair value through other comprehensive income	8.5
Held-for-trading financial assets	2.1
Other financial assets	36.8
Tax assets	0.4
Other assets	3.7
Cash and cash equivalents	46.3
TOTAL ASSETS	141.0
LIABILITIES	31/12/2025
Provisions for risks and charges	(6.2)
Financial liabilities at amortised cost	(10.9)
Payables	(54.8)
Tax liabilities	(1.4)
Other liabilities	(14.2)
TOTAL LIABILITIES	(87.5)
Total Net identifiable assets	53.5
Total Net identifiable assets of the Parent entity	35.4

The values of the assets acquired and the liabilities assumed are still considered provisional and may be recalculated within 12 months of the acquisition, as laid out in IFRS 3.

Given the positive difference between the acquisition cost (€45.7m) and the net identifiable assets (€35.4) goodwill for €10.2m was recognised, allocated to the Non-Life CGU.

Acquisition of Servizi Assicurativi e Finanziari S.r.l. (Esseaeffe)

On 3 October 2025, Irma S.r.l. (wholly-owned by Unipol Assicurazioni S.p.A.) finalised the acquisition of 100% of the share capital of Servizi Assicurativi e Finanziari S.r.l., or in abbreviated form "Esseaeffe".

The acquired entity operates in the Milan metropolitan area, distributing Non-Life and Life business products on the basis of mandates granted by Unipol Assicurazioni S.p.A. and UniSalute S.p.A.

The values of the assets and liabilities acquired, calculated on the accounting position of Esseaeffe S.r.l. at 31 December 2025, are reported below:

		Amounts in €m
ASSETS		31/12/2025
Intangible assets		0.6
Property, plant and equipment		0.3
Other financial assets		0.0
Tax assets		0.1
Other assets		0.2
Cash and cash equivalents		3.1
TOTAL ASSETS		4.4
LIABILITIES		31/12/2025
Provisions for risks and charges		(0.2)
Financial liabilities		(0.3)
Financial liabilities at amortised cost		(0.3)
Payables		(1.2)
Other liability items		(0.3)
Tax liabilities		(0.2)
Other liabilities		(0.1)
TOTAL LIABILITIES		(2.0)
Total Net identifiable assets		2.4

On the basis of these values, goodwill was calculated (€1.7m) as the difference between the acquisition cost (€4.1m) and the acquired net identifiable assets (€2.4m), and allocated to the Non-Life CGU.

Disclosure on structured entities

The Unipol Group is not exposed to changes deriving from the performance of unconsolidated structured entities. The Unipol Group has promoted transactions with the following structured entities:

- Azzurro RE II DAC (Series 2024-1) is an Irish special purpose vehicle (SPV) that issued a CAT BOND on the ILS (Insurance Linked Securities) markets of €100,000,000 to cover Unipol Assicurazioni earthquake risks in Italy and neighbouring countries with a 4-year maturity (04/2024 – 03/2028). During 2024, the Group paid the special purpose vehicle a total of €4m as payment of the annual premium relating to the aforementioned reinsurance cover;
- Mercurio Fleet 2022 Srl is a vehicle company based in Italy and established in accordance with the provisions of Italian regulations on securitisations. The special purpose vehicle was established in order to guarantee UnipolRental the funding necessary to meet its operating requirements. This company is financed through a senior bond with an origination value of €520m, increased by a further €330m in September 2023. As collateral, the bond has an asset allocation established ad hoc, consisting of contracts and vehicles of the UnipolRental fleet. The segregated assets constitute assets allocated exclusively to repay the SPV loan and the receivables and vehicles remain under the legal ownership and in the financial statements of UnipolRental. During the year, the Group incurred a net expense to the entity of €35m, mainly due to interest expense of €38m, partially offset by financial income of €3m as remuneration of the liquidity reserve left available to the SPV. During the year, UnipolRental transferred to Mercurio Fleet 2022 Srl, against the contractual agreements relating to the aforementioned loan, cash for €611m. It should be noted that this amount, corresponding to the collections made on segregated assets, is returned to UnipolRental on a monthly basis by Mercurio Fleet 2022 Srl, net of the financial and administrative expenses set forth in the contract as part of the securitisation transaction;
- Venere SPV Srl is a vehicle company based in Italy and established in accordance with the provisions of Italian regulations on securitisations. The special purpose vehicle was established in order to guarantee UnipolRental the funding necessary to meet its operating requirements. This company is financed through a senior bond with a value of €400m. As collateral, the bond has an asset allocation established ad hoc, consisting of contracts and vehicles of the UnipolRental fleet. The segregated assets constitute assets allocated exclusively to repay the SPV loan and the receivables and vehicles remain under the legal ownership and in the financial statements of UnipolRental. During the year, the Group incurred a net expense to the entity of €19m, mainly due to interest expense of €18m, partially offset by financial income of €1m as remuneration of the liquidity reserve left available to the SPV. During the year, UnipolRental transferred to Venere SPV Srl, against the contractual agreements relating to the aforementioned loan, cash for €350m. It should be noted that this amount, corresponding to the collections made on segregated assets, is returned to UnipolRental on a monthly basis by Venere SPV Srl, net of the financial and administrative expenses set forth in the contract as part of the securitisation transaction.

The aforementioned SPVs are not consolidated as the Unipol Group does not have control of the entity nor is it exposed to their significant variable returns.

Carrying amount of assets and liabilities of structured entities and maximum exposure to the risk of loss

Amounts in €m

Name of the structured entity/ Financial statement items	Revenue received by the structured entity in the reference year	Carrying amount (at the date of transfer) of assets transferred to the structured entity in the reference year	Carrying amount of assets recognised in the financial statements and relating to the structured entity	Corresponding asset item in the statement of financial position	Carrying amount of liabilities recognised in the financial statements and relating to the structured entity	Corresponding liability item in the statement of financial position	Maximum exposure to the risk of loss
Azzurro RE II DAC series 2024-1		7					
Mercurio Fleet 2022 SRL	2	663					
Venere SPV SRL	1	333					

Disclosure on transfers between portfolios of financial assets

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

Fair Value Disclosure

IFRS 13 provides guidelines to the measurement at fair value of financial instruments and non-financial assets and liabilities already required or permitted by other accounting standards (IFRS). This standard:

- defines fair value;
- groups into a single accounting standard the rules for measuring fair value;
- enriches financial statement information.

The standard defines fair value as the sale price of an asset based on an ordinary transaction or the transfer price of a liability in an ordinary transaction on the main reference market at terms applicable at the measurement date (exit price).

Fair value measurement assumes that the transaction relating to the sale of assets or transfer of liabilities can take place:

- on the main listing market;
- if there is no listing market, on the market most advantageous for the assets and liabilities to be measured.

When a market price is not observable, the measurement methods which maximise the use of observable parameters and minimise the use of non-observable parameters must mainly be used.

IFRS 13 also defines a fair value hierarchy based on the level of observability of the inputs contained in measurement techniques used to measure fair value.

Chapter 2, "Main accounting standards", outlines the fair value measurement policies and criteria adopted by the Unipol Group.

Fair value measurement criteria

The table below summarises the methods to calculate the fair value for the different macro categories of financial instruments, receivables and property.

		Mark to Market	Mark to Model and other
Financial Instruments	Bonds	CBBT contributor - Bloomberg Other contributor - Bloomberg	Mark to Model Counterparty valuation
	Listed shares and investments, ETFs	Reference market	
	Unlisted shares and investments		DCF DDM Multiples
	Listed derivatives	Reference market	
	OTC derivatives		Mark to Model
	UCITS	Net Asset Value	
Receivables			Trade receivables (Mark to Model) Other receivables (carrying amount)
Property			Appraisal value

In compliance with IFRS 13, the market price is used to determine the fair value of financial instruments, in the case of instruments traded in liquid and active markets (Mark to Market).

“Liquid and active market” means:

- the regulated market in which the instrument subject to measurement is traded and regularly listed;
- the multilateral trading system (MTF) in which the instrument subject to measurement is traded or regularly listed;
- listings and transactions performed on a regular basis, i.e. high-frequency transactions with a low bid/offer spread, by an authorised intermediary (hereinafter “contributor”).

In the absence of available prices on a liquid active market, valuation methods are used which maximise the use of observable parameters and minimise the use of non-observable parameters. These methods can be summarised in Mark to Model valuations, valuations by counterparty or valuations at the carrying amount in connection with some non-financial asset categories.

With reference to the valuation of financial instruments and properties, it is believed that the measurement procedures described adequately reflect the effects of climatic aspects. In fact, for the determination of fair value, the group maximises the inputs deriving from market data which, as such, reflect the expectations of market operators regarding the exposure of each financial instrument to all risks and opportunities, therefore including those related to climate change. Similarly, when valuing properties, the independent external experts, in line with best professional practice, take into account the most up-to-date market trends that are affected, among other things, by the impact of the energy performance of the buildings or their exposure to physical risks.

Mark to Market valuations

With reference to shares, listed investments, ETFs and listed derivatives, the Mark to Market valuation corresponds to the official valuation price of the market.

For bonds, the sources used for the Mark to Market valuation of financial assets and liabilities are as follows:

- the primary source is the CBBT price provided by data provider Bloomberg;
- where the price referred to the previous point is unavailable, an internal scoring model is used, which makes it possible to select liquid and active contributors on the basis of pre-defined parameters.

For UCITS the Net Asset Value is the source used.

Mark to Model valuations

The Group uses valuation methods (Mark to Model) in line with the methods generally used by the market.

The objective of the models used to calculate the fair value is to obtain a value for the financial instrument consistent with the assumptions that market participants would use to quote a price, assumptions that also concern the risk inherent in a particular valuation technique and/or in the inputs used. To ensure the correct Mark to Model valuation of each category of instrument, adequate and consistent valuation models must be defined beforehand as well as reference market parameters.

The list of the main models used within the Unipol Group for Mark to Model pricing of financial instruments is provided below:

Securities and interest rate derivatives:

- Discounted cash flows;
- Black;
- Black-Derman-Toy;
- Hull & White 1, 2 factors;
- Libor Market Model;
- Longstaff & Schwartz;
- Kirk.

Securities and inflation derivatives:

- Discounted cash flows;
- Jarrow-Yildirim.

Securities and share, index and exchange rate derivatives:

- Discounted cash flows;
- Black-Scholes.

Securities and credit derivatives:

- Discounted cash flows;
- Hazard rate models.

The main observable market parameters used to perform Mark to Model valuations are as follows:

- interest rate curves for reference currency;
- interest rate volatility surface for reference currency;
- CDS spread or Asset Swap spread curves of the issuer;
- inflation curves for reference currency;
- reference exchange rates;
- exchange rate volatility surface;
- share or index volatility surface;
- share reference prices;
- reference inflation curves.

The main non-observable market parameters used to perform Mark to Model valuations are as follows:

- correlation matrices between exchange rates and risk factors;
- historical volatility;
- benchmark spread curves constructed to assess bonds of issuers for which the prices of the bonds issued or CDS curves are unavailable;
- credit risk parameters such as the recovery rate;
- delinquency or default rates and prepayment curves for ABS-type financial instruments.

With reference to bonds in those cases when, even on the basis of the results of the Scoring Model, it is not possible to measure an instrument using the Mark to Market method, the fair value is obtained on the basis of Mark to Model type valuations. The different valuation models referred to above are chosen according to the instrument characteristics.

For OTC derivative contracts, the models used are consistent with the risk factor underlying the contract. The fair value of OTC interest rate derivatives and OTC inflation-linked derivatives is calculated on the basis of Mark to Model type valuations, acknowledging the rules set in IFRS 13.

As regards derivatives on which a collateralisation agreement is provided (Credit Support Annex) between the companies of the Unipol Group and the authorised market counterparties, the EONIA (Euro OverNight Index Average) discount curve is used.

As regards uncollateralised derivatives, CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) adjustments are made. It should be noted that, at 31 December 2024, almost all derivative positions represented collateralised contracts for which CSA agreements are in place with the counterparties involved in the trading.

As regards unlisted shares and investments for which a market price or an appraisal by an independent expert is not available, the valuations are performed mainly on the basis of (i) equity methods, (ii) methods based on the discounting of future profit or cash flows, i.e. Discounted Cash Flow (DCF) or Dividend Discount Model (DDM), (the so-called "excess capital" version) (iii) if applicable, methods based on market multiples.

As regards unlisted UCITS, Private Equity Funds and Hedge Funds, the fair value is calculated as the Net Asset Value (NAV) at the financial statement date provided directly by the fund managers. The NAV is constructed on the basis of stringent valuation policies defined by the fund and is based on valuation of the underlying assets using updated inputs and more appropriate measurement approaches. Based on these considerations and taking into account sector market practices, this value was used to express the instrument's fair value.

For other receivables, the carrying amounts is used as it is considered a reasonable approximation of the fair value.

With reference to properties, the fair value is measured on the basis of the appraisal value provided by independent experts, in compliance with current legal provisions.

Counterparty valuations

For financial assets and liabilities which do not fall into the categories of instruments valued on a Mark to Market basis and for which there are no consistent and validated valuation models available for the purposes of measuring fair value, the valuations provided by the counterparties that could be contacted to liquidate the position are used.

Unique characteristics of the fair value measurement for structured bonds and SPV structured bonds

Bond issues that incorporate a derivative contract which modifies the cash flows generated by the host contract are considered structured bonds. The measurement of structured bonds requires the representation and separate valuation of the host contract and of embedded derivative contracts.

The measurement of structured bonds makes use of models consistent with the breakdown into elementary components (host contract and embedded derivatives) and with the risk factor underlying said contract.

For structured bonds, the valuation of elementary components follows the criteria defined above for the calculation of fair value, which makes provision for use of Mark to Market valuation if available, or of the Mark to Model approach or counterparty price in the case in which the Mark to Market-type price is not available.

Bonds issued by a Special Purpose Vehicle secured by collateral and whose flows paid are generated by an interest rate swap contract in place between the vehicle and the swap counterparty (usually the arranger of the transaction) are considered structured SPV bonds. The measurement of SPV structured bonds requires the representation and separate valuation of the following elements:

- collateral issue of the vehicle;
- interest rate swap agreement between the vehicle and arranger;
- any other optional components or CDS agreements included in the vehicle.

For SPV structured bonds the valuation of collateral follows the criteria defined previously for the calculation of the fair value, which makes provision for the use of the Mark to Market approach if available, or the Mark to Model approach or the counterparty price in the case in which the Mark to Market type price is not available.

The valuation of the interest rate swap agreement provides for the discounting of future cash flows on the basis of the different discount curves, based on the existence or not of a collateralisation agreement (Credit Support Annex) between the vehicle and swap counterparty. In particular, if the derivative contract is collateralised using available securities included in the SPV's assets, the future cash flows of the interest rate swap agreement are discounted using the EONIA discount curve; while if there is no collateralisation agreement, use is made of CVA (Credit Valuation Adjustment), DVA (Debit Valuation Adjustment) and FVA (Funding Valuation Adjustment), as appropriate.

Criteria for determining the fair value hierarchies

Assets and liabilities measured at fair value are classified on the basis of the hierarchy defined by IFRS 13. This classification establishes a fair value hierarchy based on the degree of discretionary power used, giving priority to the use of observable market parameters, as these are representative of the assumptions that market participants would use in the pricing of assets and liabilities.

Assets and liabilities are classified on the basis of the criterion used to determine fair value (Mark to Market, Mark to Model, Counterparty) and on the basis of the observability of the parameters used, in the case of the Mark to Model valuation:

- Level 1: this category includes assets and liabilities valued on a Mark to Market basis, with CBBT price source and with contributor prices that meet the minimum requirements to ensure that these prices can be used in active markets;
- Level 2: this category includes assets and liabilities valued on a Mark to Market basis, but which cannot be classified in the previous category, and assets the fair value of which is obtained with a consistent pricing model with observable market parameter inputs;
- Level 3: this category includes assets and liabilities for which the variability of the estimate of the pricing model may be significant due to the complexity of the pay-off or, if a consistent and validated model is available, the parameters needed for the valuation are not observable. This category also includes bonds which do not meet the requirements defined in the scoring test (see the paragraph "Mark to Market valuations") and for which a Mark to Model valuation is not possible. Lastly, this category also includes loans and investment property.

Fair value measurement on a recurring basis

Process for fair value measurement on a recurring basis

The measurement of financial instruments is a preliminary activity for risk monitoring, integrated asset and liability management and the drafting of the financial statements for the year.

The fair value measurement of financial instruments on a recurring basis is structured into different stages and is carried out, in compliance with the principles of separateness, independence and responsibility of the departments, at the same time, and independently, by the Finance Department and the Risk Management Department of Unipol Gruppo, using the measurement criteria defined in the previous paragraph.

When the independent valuations of financial assets and liabilities have been carried out by the two Departments involved in the pricing process, a check is performed for significant deviations, which refer to deviations of more than 3% in terms of absolute value. In the event of deviations of more than 3%, the reasons for the differences identified are analysed and, when the outcomes of the comparison are known, the price to be used for financial statement valuation purposes is determined.

Fair value measurement on a recurring basis through non-observable parameters (Level 3)

The classification of financial assets and liabilities at Level 3 adheres to a prudential approach; this category mainly includes the following types of financial instruments:

- unlisted equity instruments or investments for which a market price or an appraisal drafted by an independent expert is not available; valuations are performed on the basis of the methods indicated previously;
- shares in private equity funds, hedge funds and unlisted UCITS units for which information on the financial instruments held in the relative portfolios is not available and which could, as such, include financial instruments valued on a Mark to Model basis using non-observable parameters;
- bonds valued on a Mark to Model basis using non-observable parameters (correlations, benchmark spread curves, recovery rate);
- bonds valued with a counterparty price on a Mark to Model basis using non-observable parameters;
- ABS type bonds for which a Mark to Market valuation is not available;

- derivative instruments valued on a Mark to Model basis using non-observable parameters (correlations, volatility, dividend estimates);
- bonds which do not meet the requirements defined in the scoring test (see the paragraph "Mark to Market valuations") and for which a Mark to Model valuation is not possible.

Fair value measurement on a non-recurring basis in compliance with the disclosure requirements of other standards

Consistent with the provisions of IFRS 13, fair value is measured also for assets and liabilities not measured at fair value on a recurring basis in the Statement of financial position and when the disclosure on fair value has to be provided in the Notes to the financial statements in compliance with other international accounting standards. Since these assets and liabilities are usually not exchanged, the calculation of their fair value is based primarily on the use of internal parameters not directly observable on the market. This category mainly includes the following types of financial instruments:

- bond issues valued on a Mark to Market basis (level 1);
- bond issues and loans valued on a Mark to Model basis using non-observable parameters (benchmark spread curves) (level 3);
- short-term payables with a duration of less than 18 months and Certificates of Deposit at amortised cost (level 3);
- impaired loans and receivables from bank customers measured at amortised cost, net of analytical valuations (level 3);
- other receivables valued at carrying amount (level 3);
- investment property valued on the basis of the appraisal value determined by independent experts in compliance with the provisions of the applicable legislation. The approach to assigning appraisal mandates is based on the non-exclusive assignment of assets; there is usually a three-year rotation in the assignment of experts.

Fair value measurement on a recurring basis

The table below shows a comparison between the assets and liabilities measured at fair value on a recurring basis, broken down by fair value hierarchy level.

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

Amounts in €m

	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets and liabilities at fair value								
Financial assets at fair value through OCI	44,284	39,296	3,085	2,748	639	600	48,008	42,644
Financial assets at fair value through profit or loss:	17,030	13,977	769	346	4,278	4,121	22,076	18,442
a) held for trading	24	9	575	175	19	1	618	185
b) at fair value through profit or loss	14,436	11,872			108	109	14,544	11,980
c) mandatorily at fair value	2,569	2,096	194	171	4,151	4,011	6,914	6,277
Investment property								
Property, plant and equipment								
Intangible assets								
Total	61,314	53,273	3,855	3,093	4,917	4,721	70,084	61,087
Financial liabilities at fair value through profit or loss:								
a) held for trading	25	7	161	75	4	44	190	126
b) at fair value through profit or loss					14,322	11,736	14,322	11,736
Total	25	7	161	75	14,326	11,781	14,512	11,862

The amount of financial assets classified in Level 3 at 31 December 2025 stood at €4,916.7m.

Details of changes in Level 3 financial assets and liabilities in the same period are shown below.

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

Amounts in €m

	Financial assets at fair value through OCI	Financial assets at fair value through profit or loss			Investment property	Property, plant and equipment	Intangible assets	Financial liabilities at fair value through profit or loss	
		held for trading	at fair value through profit or loss	mandatorily at fair value				held for trading	at fair value through profit or loss
1. Opening balance	600	1	109	4,011				44	11,736
2. Increases	216	18	5	620				3	2,585
2.1 Acquisitions	215	14	4	432				3	
2.2 Gains recognised through:	1		1	188					
2.2.1 Profit and Loss			1	188					
of which gains			1	188					
of which losses									
2.2.2 Other Comprehensive Income	1								
2.3 Transfers to other levels									
2.4 Other increasing changes		4							2,585
3. Decreases	(177)		(6)	(480)				(43)	
3.1 Sales	(159)			(3)				(6)	
3.2 Repayments	(1)		(4)	(249)					
3.3 Losses recognised through:	(17)		(2)	(228)					
3.3.1 Profit and Loss			(2)	(228)					
of which losses			(2)	(228)					
of which gains									
3.3.2 Other Comprehensive Income	(17)								
3.4 Transfers to other levels									
3.5 Other decreasing changes								(37)	
4. Closing balance	639	19	108	4,151				4	14,322

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

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

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

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

The portion of securities subject to analysis had a market value of €221.2m at 31 December 2025.

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

The following table shows the results of the shocks:

Amounts in €m

Fair Value	Shock	Curve Spread			
		+10 bps	-10 bps	+50 bps	-50 bps
	Fair Value delta	(1.89)	1.95	(9.29)	9.93
	<i>Fair Value delta %</i>	<i>(0.85)</i>	<i>0.88</i>	<i>(4.20)</i>	<i>4.49</i>

Fair value measurement on a non-recurring basis

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

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

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

Amounts in €m

	Fair value									
	Carrying amount		Level 1		Level 2		Level 3		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
Assets										
Financial assets at amortised cost	1,826	2,081	103	93	993	1,003	704	978	1,800	2,074
Investment property	1,963	2,080					2,438	2,527	2,438	2,527
Non-current assets or assets of a disposal group held for sale	30	82						89		89
Total assets	3,819	4,243	103	93	993	1,003	3,141	3,594	4,238	4,689
Liabilities										
Financial liabilities at amortised cost	5,008	5,550	2,762	3,777			2,315	1,835	5,077	5,613
Liabilities associated with disposal groups held for sale										
Total liabilities	5,008	5,550	2,762	3,777			2,315	1,835	5,077	5,613

Disclosure on day one profit/loss

During the period, the Group did not recognise profits or losses at the date of initial recognition of financial assets and liabilities as there is no evidence that the value recognised to the counterparty at the time of the transaction differed from the fair value of the underlying financial instrument.

Notes to the Statement of Financial Position

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

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

ASSETS

1. Intangible assets

Intangible assets: breakdown of assets

Amounts in €m

Assets/Values		31/12/2025		31/12/2024	
		Fixed period	Indefinite period	Fixed period	Indefinite period
A.1	Goodwill		1,895		1,883
A.1.1	attributable to the owners of the Parent		1,782		1,770
A.1.2	attributable to non-controlling interests		113		113
A.2	Other intangible assets	747		676	
	of which software	701		640	
A.2.1	Assets measured at cost:	747		676	
	a) Internally generated intangible assets				
	b) Other assets	747		676	
A.2.2	Assets measured at restated value:				
	a) Internally generated intangible assets				
	b) Other assets				
Total		747	1,895	676	1,883

Goodwill

The increase in the item Goodwill compared to the previous year, equal to €12m, is due to the acquisition of control of Pegaso Finanziaria and Esseaefte, as described in the previous paragraph "Changes in the consolidation scope".

Goodwill with an indefinite useful life recorded in the financial statements was tested for impairment in accordance with the procedure specifically approved by Unipol's Board of Directors. For information on the criteria used for testing purposes, please refer to Chapter 3.10 "Analysis of recoverability of goodwill with indefinite useful life (impairment test)".

Other intangible assets

The item, totalling €747m (€676m at 31/12/2024), is composed primarily of costs incurred for purchasing software, licences, consultancy and the customisation of software programmes for €701m (€640m at 31/12/2024) and other intangible assets for €46m (€35m at 31/12/2024).

Research and development costs incurred by the Group and charged to the income statement in 2025, deriving from Leithà operations, amounted to €21m (€19m at 31/12/2024).

Intangible assets: annual changes

Amounts in €m

		Goodwill	Other intangible assets: internally generated		Other intangible assets: other		Total
			FIN	INDEF	FIN	INDEF	
A.	Opening balances	1,883			676		2,558
A.1	Total net impairment losses						
A.2	Net opening balances	1,883			676		2,558
B.	Increases	12			246		258
B.1	Purchases	12			246		258
	of which from business combinations	12					12
B.2	Increases in internal intangible assets						
B.3	Write-backs						
B.4	Positive changes in restated value						
	- Comprehensive Income Statement						
	- Income Statement						
B.5	Positive exchange rate differences						
B.6	Other changes						
C.	Decreases				(175)		(175)
C.1	Sales				(6)		(6)
C.2	Value adjustments				(169)		(169)
	- Depreciation/amortisation				(169)		(169)
	- Write-downs						
	+ Comprehensive Income Statement						
	+ Income Statement						
C.3	Negative changes in restated value						
	- Comprehensive Income Statement						
	- Income Statement						
C.4	Transfers to non-current assets held for sale						
C.5	Negative exchange rate differences						
C.6	Other changes						
D.	Net closing balances	1,895			747		2,642
D.1	Total net value adjustments						
E.	Gross closing balances	1,895			747		2,642
F.	Measurement at cost	1,895			747		2,642

2. Property, plant and equipment

At 31 December 2025, Property, plant and equipment, net of accumulated depreciation, amounted to €4,235m (€4,467m at 31/12/2024): the breakdown is shown below.

Property, plant and equipment: breakdown of assets

Amounts in €m

Assets/Values	Assets for own use				Inventories from IAS 2	
	At cost		At restated value			
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Owned assets	4,060	4,305			58	51
a) land	65	64				
b) buildings	1,578	1,587				
c) office furniture and machines	115	101				
d) plant and equipment	223	218				
e) other assets	2,079	2,336			58	51
2. Rights of use acquired through leasing	117	110				
a) land						
b) buildings	89	92				
c) office furniture and machines						
d) plant and equipment	26	17				
e) other assets	1	1				
Total	4,177	4,416			58	51

Property, plant and equipment for own use: annual changes

Amounts in €m

	Land	Buildings	Office furniture and machines	Plant and equipment	Other tangible assets	Total
A. Opening gross balances	71	2,385	502	568	3,526	7,053
A.1 Accumulated depreciation and impairment	(7)	(707)	(401)	(334)	(1,138)	(2,586)
A.2 Net opening balances	64	1,679	101	235	2,388	4,467
B. Increases:	4	76	60	109	788	1,037
B.1 Purchases	4	31	37	109	442	623
of which from business combinations	4	18				22
B.2 Expenses for capitalised improvements		28				28
B.3 Write-backs						
B.4 Positive changes in the restated amount charged to:						
a) Comprehensive Income Statement						
b) Income Statement						
B.5 Positive exchange rate differences						
B.6 Transfers from investment property		10				10
B.7 Other changes		6	23		346	375
C. Decreases:	(3)	(87)	(46)	(94)	(1,038)	(1,268)
C.1 Sales		(3)	(19)	(42)	(619)	(684)
C.2 Depreciation		(71)	(27)	(50)	(408)	(556)
C.3 Value adjustments for impairment charged to:	(3)	(6)			(10)	(20)
a) Comprehensive Income Statement						
b) Income Statement	(3)	(6)			(10)	(20)
C.4 Negative changes in the restated amount charged to:						
a) Comprehensive Income Statement						
b) Income Statement						
C.5 Negative exchange rate differences						
C.6 Transfers to:		(7)				(7)
a) investment property		(7)				(7)
b) non-current assets or assets of a disposal group held for sale						
C.7 Other changes				(1)		(1)
D. Net closing balances	65	1,668	115	250	2,138	4,235
D.1 Accumulated depreciation and impairment	(118)	(743)	(422)	(366)	(1,287)	(2,935)
D.2 Gross closing balances	182	2,411	537	615	3,425	7,171
E. Measurement at cost	65	1,668	115	250	2,138	4,235

The current value of properties for own use, €2,043m, was based on independent expert appraisals.

The main increase in property, plant and equipment is due to purchases of movable assets entered in public registers made by UnipolRental in the performance of its activities. The item also includes increases relating to the real estate assets owned by Assicoop companies, consolidated on a line-by-line basis from this year due to the purchase of an additional 55% of the share capital of Pegaso Finanziaria S.p.A. by Unipol Finance S.r.l.

Impairment losses refer mainly to assets of UnipolTech, for a total of €10m, and Tenute del Cerro for approximately €5m.

3. Insurance assets

Asset item 3.2 and liability item 3.2 - reinsurance contracts held that are assets and liabilities

This section provides information on the reinsurance contracts held that are assets and liabilities (asset item 3.2 and liability item 3.2), which are broken down as follows:

Items/Basis of aggregation	BBA	PAA	Total	BBA	PAA	Total
	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
1. Reinsurance classifiable as assets	142	500	642	185	826	1,011
2. Reinsurance transfers classifiable as liabilities	(6)	(68)	(74)	(29)	(60)	(89)
3. Net assets on the balance sheet	137	432	568	156	766	922
of which Life segment		(2)	(2)		1	1
of which Non-Life segment	137	434	570	156	765	921

Changes in the carrying amount of reinsurance contracts held - GMM - assets for residual coverage and for claims incurred

NON-LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Assets for residual coverage 31/12/2025		Total 31/12/2025	Assets for residual coverage 31/12/2024		Total 31/12/2024
	Net of the loss recovery component	Loss recovery component		Net of the loss recovery component	Loss recovery component	
A. Initial carrying amount						
1. Reinsurance contracts held that are assets	72	113	185	61	125	185
2. Reinsurance contracts held that are liabilities	(8)	(21)	(29)	(11)	(11)	(22)
3. Net carrying amount as at 1 January	64	92	156	50	113	163
B. Economic effects of reinsurance contracts held	(38)	30	(8)	(26)	14	(12)
1. Cost of reinsurance	(38)		(38)	(26)		(26)
2. Claims and other costs recovered		28	28		47	47
3. Changes in assets for claims incurred		2	2		(35)	(35)
4. Reinsurance contracts held covering onerous contracts						
4.1 Revenue associated with the recognition of onerous underlying insurance contracts						
4.2 Releases of the loss recovery component other than changes in cash flows from reinsurance contracts held						
4.3 Changes in cash flows from reinsurance contracts held resulting from the onerous underlying insurance contracts						
5. Effects of the change of the risk of default by reinsurers		1	1		1	1
6. Total						
C. Insurance service result (Total B)	(38)	30	(8)	(26)	14	(12)
D. Net finance income/expenses	1	(1)		1	6	6
1. Relating to reinsurance contracts held	1	(1)		1	6	6
1.1. Recorded in the Income Statement	1	1	2	1	1	1
1.2. Recorded in the Comprehensive Income Statement		(2)	(2)		5	5
2. Effects associated with changes in exchange rates						
3. Total	1	(1)		1	6	6
E. Investment components						
F. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (C+D+E)	(38)	30	(8)	(25)	20	(5)
G. Other changes						
H. Cash movements	3	(15)	(12)	39	(42)	(2)
1. Premiums paid net of amounts not related to claims recovered from reinsurers	3		3	39		39
2. Amount of claims recovered from reinsurers		(15)	(15)		(42)	(42)
3. Other movements						
I. Net carrying amount as at 31 December (A.3+F+G+H)	30	107	137	64	92	156
L. Final carrying amount						
1. Reinsurance contracts held that are assets	27	115	142	72	113	185
2. Reinsurance contracts held that are liabilities	3	(9)	(6)	(8)	(21)	(29)
3. Net carrying amount as at 31 December	30	107	137	64	92	156

Changes in the carrying amount of reinsurance contracts held - PAA - assets for residual coverage and for claims incurred

LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Assets for residual coverage 31/12/2025		Assets for claims incurred 31/12/2025		Total 31/12/2025	Assets for residual coverage 31/12/2024		Assets for claims incurred 31/12/2024		Total 31/12/2024
	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non- financial risks		Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non- financial risks	
A. Initial carrying amount										
1. Reinsurance contracts held that are assets	7		15		23	12		13		24
2. Reinsurance contracts held that are liabilities	(1)		(21)		(22)	(1)		(21)		(22)
3. Net carrying amount as at 1 January	6		(5)		1	10		(8)		2
B. Economic effects of reinsurance contracts held	(26)		17		(9)	(25)		14		(11)
1. Cost of reinsurance	(26)				(26)	(25)				(25)
2. Claims and other costs recovered			16		16			14		14
3. Changes in assets for claims incurred			1		1			1		1
4. Reinsurance contracts held covering onerous contracts										
4.1 Revenue associated with the recognition of onerous underlying insurance contracts										
4.2 Releases of the loss recovery component other than changes in cash flows from reinsurance contracts held										
4.3 Changes in cash flows from reinsurance contracts held resulting from the onerous underlying insurance contracts										
5. Effects of the change of the risk of default by reinsurers										
C. Insurance service result (Total B)	(26)		17		(9)	(25)		14		(11)
D. Net finance income/expenses										
1. Relating to reinsurance contracts held										
1.1. Recorded in the Income Statement										
1.2. Recorded in the Comprehensive Income Statement										
2. Effects associated with changes in exchange rates										
E. Investment components										
F. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (C+D+E)	(26)		17		(9)	(25)		14		(11)
G. Other changes										
H. Cash movements	23		(17)		6	21		(12)		9
1. Premiums paid net of amounts not related to claims recovered from reinsurers	22				22	19				19
2. Amount of claims recovered from reinsurers	1		(17)		(16)	1		(12)		(11)
3. Other movements										
I. Net carrying amount as at 31 December (A.3+F+G+H)	3		(5)		(2)	6		(5)		1
L. Final carrying amount										
1. Reinsurance contracts held that are assets	5		12		17	7		15		23
2. Reinsurance contracts held that are liabilities	(2)		(17)		(19)	(1)		(21)		(22)
3. Net carrying amount as at 31 December	3		(5)		(2)	6		(5)		1

NON-LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Assets for residual coverage 31/12/2025 Net of the loss recovery component	Loss recovery component	Assets for claims incurred 31/12/2025 Present value of cash flows	Adjustment for non-financial risks	Total 31/12/2025	Assets for residual coverage 31/12/2024 Net of the loss recovery component	Loss recovery component	Assets for claims incurred 31/12/2024 Present value of cash flows	Adjustment for non-financial risks	Total 31/12/2024
A. Initial carrying amount										
1. Reinsurance contracts held that are assets	324		455	24	804	140		686	24	850
2. Reinsurance contracts held that are liabilities	(26)		(12)		(38)	(28)		(21)	1	(48)
3. Net carrying amount as at 1 January	298		443	24	765	112		665	25	802
B. Economic effects of reinsurance contracts held	(356)		74	(3)	(285)	(341)	(8)	202	(2)	(149)
1. Cost of reinsurance	(356)				(356)	(341)				(341)
2. Claims and other costs recovered			193		193			453		453
3. Changes in assets for claims incurred			(119)	(3)	(122)			(251)	(2)	(253)
4. Reinsurance contracts held covering onerous contracts							(8)			(8)
4.1 Revenue associated with the recognition of onerous underlying insurance contracts										
4.2 Releases of the loss recovery component other than changes in cash flows from reinsurance contracts held							(8)			(8)
4.3 Changes in cash flows from reinsurance contracts held resulting from the onerous underlying insurance contracts										
5. Effects of the change of the risk of default by reinsurers								(1)		(1)
C. Insurance service result (Total B)	(356)		74	(3)	(285)	(341)	(8)	202	(2)	(149)
D. Net finance income/expenses	(1)		(3)		(5)	1		25	1	27
1. Relating to reinsurance contracts held			7		8			22	1	23
1.1. Recorded in the Income Statement			9		9			16	1	17
1.2. Recorded in the Comprehensive Income Statement			(1)		(1)			6		6
2. Effects associated with changes in exchange rates	(1)		(10)	(1)	(12)	1		3		4
E. Investment components										
F. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (C+D+E)	(357)		71	(4)	(290)	(340)	(8)	227	(1)	(122)
G. Other changes			1		1	(7)	8			
H. Cash movements	194		(236)		(42)	534		(448)		86
1. Premiums paid net of amounts not related to claims recovered from reinsurers	194				194	534				534
2. Amount of claims recovered from reinsurers			(236)		(236)			(448)		(448)
3. Other movements										
I. Net carrying amount as at 31 December (A.3+F+G+H)	135		279	20	434	298		443	24	765
L. Final carrying amount										
1. Reinsurance contracts held that are assets	147		317	19	483	324		455	24	804
2. Reinsurance contracts held that are liabilities	(12)		(38)	1	(49)	(26)		(12)		(38)
3. Net carrying amount as at 31 December	135		279	20	434	298		443	24	765

Changes in the carrying amount of reinsurance contracts held by features underlying measurement

Amounts in €m

NON-LIFE SEGMENT

Features underlying the measurement of the book value of reinsurance transfers

Items/Features underlying measurement	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024	31/12/2024
A. Initial book value								
1. Reinsurance classifiable as assets	160	6	19	185	173	5	7	185
2. Reinsurance transfers classifiable as liabilities	(30)	1		(29)	(23)	1		(22)
3. Net value of financial statements as at 1 January	130	7	19	156	150	6	7	163
B. Changes in current services	(4)		(17)	(21)	(19)		(4)	(24)
1. Contractual service margin recorded in the income statement			(17)	(17)			(4)	(4)
2. Change for non-financial risks past due								
3. Changes related to experience	(4)			(4)	(19)			(19)
C. Changes relating to future services	(40)		39		(16)		16	
1. Changes in estimates that modify the Contractual service margin	(33)		33		(15)		15	
2. Effects of contracts recognised during the year	(6)		6		(1)		1	
3. Adjustment of the Contractual service margin connected with recoveries relating to the initial recognition of onerous underlying insurance contracts								
4. Releases of the loss recovery component other than changes in cash flows from reinsurance contracts								
5. Changes in cash flows from reinsurance transfers from the underlying onerous insurance contracts								
D. Changes relating to past services								
1. adjustments to assets for claims incurred	14	(1)		13	10	1		11
E. Effects of changes in the default risk of reinsurers	1			1	1			1
F. Result of insurance services (B + C + D + E)	(30)	(1)	22	(8)	(24)	1	12	(12)
G. Net financial revenues/costs			1		6			6
1. Reinsurance transfers			1		6			6
1.1 Recorded in the Income Statement	1		1	2	1			1
1.2. Recorded in the Comprehensive Income Statement	(2)			(2)	5			5
2. Effects associated with changes in exchange rates								
H. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (F + G)	(30)	(1)	23	(8)	(18)	1	12	(5)
I. Other changes								
L. Cash movements	(12)			(12)	(2)			(2)
1. Premiums paid net of amounts not related to claims recovered from reinsurers	3			3	39			39
2. Amounts recovered from reinsurers	(15)			(15)	(42)			(42)
3. Other movements								
M. Net value of financial statements as at the reporting date (A.3 + H + I + L)	88	7	42	137	130	7	19	156
N. Final book value								
1. Reinsurance classifiable as assets	104	6	32	142	160	6	19	185
2. Reinsurance transfers classifiable as liabilities	(16)	1	10	(6)	(30)	1		(29)
3. Net value of financial statements as at the reporting date	88	7	42	137	130	7	19	156

Changes in the contractual service margin of reinsurance contracts held broken down on the basis of existing contracts at the time of transition to IFRS 17

NON-LIFE SEGMENT

Amounts in €m

	31/12/2025			31/12/2024			
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach
Contractual service margin - Opening balances	20	(1)	19	8	(1)	7	
Changes relating to current services	(15)	(2)	(17)	(7)	3	(4)	
- Contractual service margin recognised in the income statement to reflect services received	(15)	(2)	(17)	(7)	3	(4)	
Changes relating to future services	35	4	39	19	(3)	16	
- Changes in estimates that adjust the contractual service margin	29	4	33	18	(3)	15	
- Effects of contracts initially recognised in the reference year	6		6	1		1	
Net finance income/expenses	1		1				
1. Relating to reinsurance contracts held	1		1				
2. Effects associated with changes in exchange rates							
3. Total	1		1				
Other movements							
Total changes recognised in the Income Statement and in the Comprehensive Contractual service margin - Closing balances	20	3	23	12	(1)	12	
	40	2	42	20	(1)	19	

Features underlying the measurement of reinsurance contracts held, recorded in the year

NON-LIFE SEGMENT

Amounts in €m

Items/Groups of contracts	Originated contracts 31/12/2025			Originated contracts 31/12/2024		
	Contracts without loss recovery component	Contracts with loss recovery component	Total	Initial contracts without loss recovery component	Initial contracts with loss recovery component	Total
A. Estimate of the present value of future cash outflows	14		14	5		5
of which: Cash flows associated with the acquisition of insurance contracts						
B. Estimate of the present value of future cash inflows	8		8	4		4
C. Estimate of the net present value of future cash flows (B-A)	(6)		(6)	(1)		(1)
D. Estimate of adjustment for non-financial risks						
E. Derecognition of previously recognised cash flows						
F. Contractual service margin	6		6	1		1
G. Increase in reinsurance contract assets recorded during the year due to the recognition of new contracts (C+D+E+F)						

Reinsurance contracts held - Contractual service margin broken down by expected timing of recognition in the income statement

Amounts in €m

Basis of aggregation/Expected times	Up to 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years up to 10 years	Over 10 years up to 20 years	Over 20 years	Total
Non-Life Segment	16	10	8	4	2	2			42

4. Investments

At 31 December 2025, total Investments amounted to €76,997m (€68,189m at 31/12/2024) and are shown by type in the table below:

Amounts in €m

	31/12/2025	% comp.	31/12/2024	% comp.	% var.
Investment property	1,963	2.5	2,080	3.1	(5.6)
Investments in associates and interests in joint ventures	3,124	4.1	2,942	4.3	6.2
Financial assets at amortised cost	1,826	2.4	2,081	3.1	(12.3)
Financial assets at fair value through OCI	48,008	62.4	42,644	62.5	12.6
Financial assets at fair value through profit or loss	22,076	28.7	18,442	27.0	19.7
Held-for-trading financial assets	618	0.8	185	0.3	233.8
Financial assets at fair value	14,544	18.9	11,980	17.6	21.4
Other financial assets mandatorily at fair value	6,914	9.0	6,277	9.2	10.1
Total Investments	76,997	100.0	68,189	100.0	12.9

4.1 Investment property

At 31 December 2025, Investment property, net of related accumulated depreciation, amounted to €1,963m (€2,080m at 31/12/2024). The breakdown is provided below.

Investment property: breakdown of assets

Amounts in €m

Assets/Values	At cost		At fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Owned assets	1,959	2,076		
a) land	61	68		
b) buildings	1,897	2,008		
2. Rights of use acquired through leasing	4	5		
a) land				
b) buildings	4	5		
Total	1,963	2,080		

Investment property: annual changes

Amounts in €m

	Land	Buildings	Total
A. Opening gross balances	114	2,855	2,969
A.1 Accumulated depreciation and impairment	(46)	(843)	(889)
A.2 Net opening balances	68	2,012	2,080
B. Increases		46	46
B.1 Purchases		4	5
of which from business combinations			
B.2 Expenses for capitalised improvements		35	35
B.3 Positive changes in fair value			
B.4 Write-backs			
B.5 Positive exchange rate differences			
B.6 Transfers from properties for own use		7	7
B.7 Other changes			
C. Decreases	(7)	(157)	(164)
C.1 Sales	(7)	(20)	(26)
C.2 Depreciation		(55)	(55)
C.3 Negative changes in fair value			
C.4 Value adjustments for impairment		(63)	(63)
C.5 Negative exchange rate differences			
C.6 Transfers to		(10)	(10)
a) properties for own use		(10)	(10)
b) non-current assets or assets of a disposal group held for sale			
C.7 Other changes		(9)	(9)
D. Net closing balances	61	1,901	1,963
D.1 Accumulated depreciation and impairment	(96)	(923)	(1,019)
D.2 Gross closing balances	158	2,825	2,982
E. Measurement at fair value			

4.2 Investments in associates and interests in joint ventures

At 31 December 2025, Investments in associates and joint ventures amounted to €3,124m (€2,942m at 31/12/2024). The item includes the interest in the associate BPER Banca for €3,103m (€2,009m at 31/12/2024).

Equity investments: information on shareholding relationships

Name	Country of operations (1)	Country of registered office	Business activity (2)	Type of relationship (3)	% Direct holding	% Total participating interest (4)	% Votes available at ordinary General Meetings (5)
Associates							
AssiCia Servizi Assicurativi S.r.l		086 - Italy	11	b	50.00%	25.75%	
Assicoop Modena & Ferrara SpA		086 - Italy	11	b	43.75%	43.75%	
Borsetto Srl		086 - Italy	10	b	44.93%	44.93%	
BPER Banca SpA		086 - Italy	7	b	19.94%	19.94%	
Ddor Garant		289 - Serbia	11	b	40.00%	40.00%	
Funivie del Piccolo San Bernardo SpA		086 - Italy	11	b	23.55%	23.55%	
SCS Azioninnova SpA		086 - Italy	11	b	42.85%	42.85%	
Uci - Ufficio Centrale Italiano		086 - Italy	11	b	38.43%	38.42%	
Universo S.r.l		086 - Italy	11	b	50.00%	31.00%	

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

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

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

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

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

Significant investments: carrying amount, fair value and dividends received

Amounts in €m

Name	Type of relationship (1)	Book value	Fair value	Dividends received
Associates				
BPER Banca SpA	b	3,103	4,544	208
Total		3,103	4,544	208

(1) b= associates; c= joint venture

Significant equity investments: accounting information

Amounts in €m

Name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities	Total revenue	Impairment losses/reversals on property, plant and equipment and intangible assets	Pre-tax profit (loss) from continuing operations	Profit (loss) from continuing operations after taxes	Profit (loss) from discontinued operations after taxes	Profit (loss) for the year (1)	Other income items net of taxes (2)	Comprehensive Income Statement (3) = (1) + (2)
B. Associates													
1. BPER Banca SpA	178,769	14,200	11,681		179,185	7,852	(399)	2,723	1,880		1,880	(9)	1,871

Significant equity investments: reconciliation of carrying amounts

Amounts in €m

Name	Carrying amount of the investment at the beginning of the year	31/12/2025			Carrying amount of the investment at the end of the year	Carrying amount of the investment at the beginning of the year	31/12/2024			Carrying amount of the investment at the end of the year
		Total Group comprehensive income (+/-)	Dividends received during the year (-)				Total Group comprehensive income (+/-)	Dividends received during the year (-)		
B. Associates										
1. BPER Banca SpA	2,009	378	208	3,103	1,805	288	84	2,009		
2. Banca Popolare di Sondrio SpA	824	69	72		754	120	50	824		

Non-significant equity investments: accounting information

Amounts in €m

Name	Carrying amount of equity investments	Profit (loss) from continuing operations after taxes	Profit (loss) from discontinued operations after taxes	Profit (loss) for the year (1)	Other income items net of taxes (2)	Comprehensive Income Statement (3) = (1) + (2)
Associates						
31/12/2025	21	4		4		4
31/12/2024	109	9		9	12	20

It should be noted that BPER Banca, in which the Unipol Group holds 19.94% of the share capital, has been classified as an investment in associates as it is subject to significant influence by the Parent and consequently consolidated using the equity method. It was considered that, despite holding a share of just under 20% of the voting rights that can be exercised at shareholders' meetings, the Unipol Group exercises significant influence given the distribution of the ownership structure of the company and the participation of shareholders in ordinary shareholders' meetings, the existence of significant transactions between the Unipol Group and the investee, as well as the appointment of certain members of the administrative body.

4.3 Financial assets at amortised cost

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

	31/12/2025						31/12/2024					
	Carrying amount	% comp.	L1	L2	L3	Total fair value	Carrying amount	% comp.	L1	L2	L3	Total fair value
Government bonds	137	7.5					210	10.1				
a) listed	71	3.9					62	3.0				
Other debt securities	1,064	58.2					1,064	51.1				
a) listed	36	2.0					36	1.8				
2) Loans and receivables	625	34.2			625	625	808	38.8			808	808
Total	1,826	100.0	103	993	704	1,800	2,081	100.0	93	1,003	978	2,074

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

Amounts in €m

	31/12/2025			31/12/2024		
	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	137			210		
Other debt securities	1,063		1	1,064		
Loans and Receivables	625			808		
a) to banks	50			237		
b) to customers	575			571		
- Mortgage loans						
- Policy loans	11			10		
- Other loans and receivables	564			561		
Total	1,826		1	2,081		

Other loans and receivables include amounts due from agents as reimbursement of indemnities for €454m (essentially unchanged compared to 31/12/2024).

Financial assets at amortised cost: gross value and total value adjustments

Amounts in €m

	Gross value				Total value adjustments			
	First stage	Of which assets with low credit risk	Second stage	Third stage	First stage	Of which assets with low credit risk	Second stage	Third stage
Government bonds	137	64						
Other debt securities	1,065	957		1	(2)	(1)		
Loans and receivables	642			1	(16)			(1)
- banks	50							
- customers	592			1	(16)			(1)
Total 31/12/2025	1,844	1,021		1	(18)	(1)		(1)
Total 31/12/2024	2,099	998		1	(18)	(2)		(1)

4.4 Financial assets at fair value through other comprehensive income

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

Amounts in €m

	31/12/2025		31/12/2024	
	Book value	% Comp.	Book value	% Comp.
Equity instruments	2,888	6.0	2,022	4.7
a) listed	2,577	5.4	1,717	4.0
b) unlisted	312	0.6	305	0.7
Debt securities	45,120	94.0	40,622	95.3
Government bonds	29,812	62.1	26,801	62.8
a) listed	28,288	58.9	25,549	59.9
b) unlisted	1,524	3.2	1,252	2.9
Other debt securities	15,307	31.9	13,821	32.4
a) listed	13,420	28.0	12,029	28.2
b) unlisted	1,888	3.9	1,792	4.2
Other financial instruments				
Total	48,008	100.0	42,644	100.0

Financial assets at fair value through other comprehensive income: gross value and total value adjustments

Amounts in €m

	Gross value				Total value adjustments			
	First stage	Of which assets with low credit risk	Second stage	Third stage	First stage	Of which assets with low credit risk	Second stage	Third stage
Government bonds	29,835	29,682			(23)	(1)		
Other debt securities	15,238	1,366	111		(33)	(6)	(7)	
Other financial instruments								
Total 31/12/2025	45,073	31,048	111		(56)	(7)	(7)	
Total 31/12/2024	40,568	38,517	122		(61)	(52)	(8)	

4.5 Financial assets at fair value through profit or loss

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

Amounts in €m

Items/Values	Held-for-trading financial assets				Financial assets at fair value through profit or loss				Other financial assets mandatorily at fair value			
	31/12/2025		31/12/2024		31/12/2025		31/12/2024		31/12/2025		31/12/2024	
	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.	Book value	% Comp.
Equity instruments					171	1.2	155	1.3	0.0		0.0	
a) listed					171	1.2	155	1.3				
b) unlisted									0.0		0.0	
Treasury shares												
Own financial liabilities												
Other debt securities					7,092	48.8	5,949	49.7	1,867	27.0	1,528	24.4
a) listed					7,092	48.8	5,949	49.7	1,619	23.4	1,290	20.6
b) unlisted									249	3.6	239	3.8
UCITS units					6,928	47.6	5,589	46.7	5,047	73.0	4,749	75.7
Non-hedging derivatives	546	88.4	104	56.1								
Hedging derivatives	72	11.6	81	43.9								
Other financial instruments					354	2.4	288	2.4				
Total	618	100.0	185	100.0	14,544	100.0	11,980	100.0	6,914	100.0	6,277	100.0

Information on hedging transactions

Fair value hedges

Amounts in €m

Line item in the statement of financial position including the hedging instruments	Hedging instrument		Change in fair value
	Nominal amount	Carrying amount ⁽¹⁾	
4.1 a) Financial liabilities held-for trading	353		46

⁽¹⁾ value equal to zero, as the instruments are margined daily through a clearing broker

Line item in the statement of financial position including the hedged instruments	Hedged item			Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item recognised in the statement of financial position
	Nominal amount	Carrying amount	Change in fair value	
4.4 Financial assets at fair value through OCI	353	237	(41)	(39)

Hedge ineffectiveness	
6 Gains/losses on financial assets and liabilities at fair value through profit or loss	46
8.5 Unrealised gains/losses	(41)

During 2025, no new transactions were carried out concerning fair value hedging. Outstanding fair value hedges concern fixed rate bonds held by Unipol Assicurazioni, for which the interest rate risk was hedged through Interest Rate Swaps.

Positions existing at 31 December 2025

Existing positions at 31 December 2025 related to IRS contracts for a nominal value of €353.2m, to hedge fixed rate bond assets classified as FVOCI, with a hedged synthetic notional value of the same amount. At 31 December 2025, the fair value change relating to the hedged bonds came to a negative €41.2m, while the fair value change in IRSs amounted to a positive €45.9m, with a positive net economic effect of €4.7m, gross of the tax effect of €1.4m.

Cash flow hedges

Amounts in €m

Line item in the statement of financial position including the hedging instruments	Hedging instrument		Change in fair value	Balance in the cash flow hedge reserve	Hedging gains or (losses) of the reporting period that were recognised in other comprehensive income
	Nominal amount	Carrying amount			
4.1 a) Financial liabilities held-for trading	782	(157)	15	(19)	15

The objective of the existing hedges is to transform the interest rate on financial assets from a floating rate to a fixed rate, stabilising the cash flows.

Positions existing at 31 December 2025

The existing positions at 31 December 2025 relate to cash flow hedges on bonds classified as FVOCI through IRS for a notional €781.5m (€411.5m at 31/12/2024).

The objective of these hedges is to transform the interest rate on financial assets from a floating rate to a fixed rate, stabilising the cash flows.

The cumulative effect on Shareholders' Equity in the Hedging reserve for gains or losses on cash flow hedges was a positive €18.8m (positive effect for €3.5m at 31/12/2024); net of tax, the positive impact was €13m (positive effect for €2.4m at 31/12/2024).

Positions closed at 31 December 2025

During the first half of 2025, a new cash flow hedge transaction was activated in relation to the expected sale of part of the BPER shares, also in relation to the proposed participation in the purchase and exchange offer promoted by BPER on Banca Popolare di Sondrio ("BPSO"), by entering into an equity forward contract on 82 million ordinary shares, with the possibility of settlement, even partial, at the discretion of Unipol Assicurazioni through physical delivery or in cash. In greater detail, the aim of the hedge is to stabilise cash flows deriving from the disposal of BPER shares.

The equity forward contract was settled in full on 1 October, partly through the physical delivery of 73.1m BPER shares against the collection of a consideration of €444.7m and, for the remaining portion of the nominal value (8.9m BPER shares), through payment to the counterparty of €27m. The total net charge realised on the equity forward contract was recognised, for the portion qualifying as effective in the hedged transaction, under the item Gains/losses on investments in associates and interests in joint ventures to offset the capital gains recognised following the disposals of BPER shares in July and October 2025 and, for the remainder, under Gains/losses on financial assets and liabilities at fair value through profit or loss.

5. Other financial assets

Amounts in €m

	31/12/2025	31/12/2024	% var.
Receivables from intermediaries and companies	616	551	11.8
Other receivables	523	590	(11.3)
Total Other financial assets	1,140	1,142	(0.2)

The item Other receivables included, inter alia:

- trade receivables amounting to €408m (€399m at 31/12/2024);
- payments made as cash collateral against derivative payables totalling €62m (€92m at 31/12/2024).

6. Other assets

Amounts in €m

	31/12/2025	31/12/2024	% var.
Non-current assets or assets of a disposal group held for sale	30	82	(63.4)
Deferred tax assets	511	629	(18.8)
Current tax assets	571	364	56.9
Other assets	2,465	3,192	(22.8)
Total other assets	3,577	4,267	(16.2)

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

Non-current assets or assets of a disposal group held for sale include assets primarily represented by investment properties. At 31 December 2024, the item also included the equity investment held at the time in Cronos Vita for a value of €49.5m.

6.2 Current tax assets and deferred tax assets

Deferred tax assets are shown net of the offsetting carried out, pursuant to IAS 12, with the corresponding taxes (IRES or IRAP) recorded in deferred tax liabilities, as described in the chapter "Main accounting standards".

6.3 Other assets

The item Other assets includes €1,832m in "Ecobonus" and "Sismabonus" tax credits, purchased from direct beneficiaries or their assignees, which can be recovered by offsetting them against future payments (€1,832m at 31/12/2024).

7. Cash and cash equivalents

At 31 December 2025, Cash and cash equivalents amounted to €1,180m (€1,713m at 31/12/2024).

LIABILITIES

1. Shareholders' equity

At 31 December 2025, Shareholders' equity amounted to €10,715m (€9,628m at 31/12/2024), recording an increase in Shareholders' equity attributable to the owners of the Parent (€1,070m) and an increase in non-controlling interests (€15m).

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

Amounts in €m

	31/12/2025	31/12/2024	variation in amount
Share capital	3,365	3,365	
Other equity instruments	496	496	
Capital reserves	1,801	1,801	
Income-related and other equity reserves	2,870	2,356	514
(Treasury shares)	(40)	(14)	(26)
Valuation reserves	417	243	174
Reserve for foreign currency translation differences	5	4	1
Gains/(losses) on financial assets at fair value through OCI	(482)	(513)	31
Financial revenues/(costs) relating to insurance/reinsurance contracts	866	700	166
Other gains or losses recognised directly in equity	28	52	(24)
Profit (loss) for the year	1,482	1,074	408
Total shareholders' equity attributable to the owners of the Parent	10,391	9,321	1,070

The changes over the period were as follows:

- decrease of €610m for the distribution of dividends to shareholders and of €25m for the payment, net of the related tax effect, of the coupon to holders of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- increase of €332m, net of the correlated "mirroring" effect and the related tax effects, due to the positive performance of investments in equity instruments designated at fair value through other comprehensive income;
- decrease of €26m due to the purchase of treasury shares to service the remuneration of senior executives of Unipol and its subsidiaries;
- decrease of €82m mainly referring to
 - i. transactions, other than those represented in the income statement, comprehensive income statement and for the distribution of dividends, which resulted in changes in the shareholders' equity of the banking associates in relation, in particular, to the recognition of taxes on reserves subject to suspended taxation and changes in interests in the investees of these associates related to the acquisition of BPSO by BPER;
 - ii. effects deriving from the change in the value of commitments undertaken, directly or indirectly, by the Parent on portions of shareholders' equity in subsidiaries attributable to non-controlling interests.
- increase of €1,482m as a result of the Group profit at 31 December 2025.

1.1 Share capital

“Share capital” and “Treasury shares”: breakdown

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

At 31 December 2025, the treasury shares held directly or indirectly by Unipol totalled 2,309,430 (1,302,200 at 31/12/2024), of which 2,151,147 shares were held directly and 158,283 shares held by the following subsidiaries:

- SIAT held 13,493;
- UniSalute held 11,735;
- Linear Assicurazioni held 14,743;
- UnipolRental held 6,656;
- Leithà held 5,239;
- UnipolAssistance held 1,191;
- Arca Vita held 747;
- Assicoop Bologna Metropolitana held 104,479.

During the year, 1,197,286 Unipol shares were allocated to Unipol Group Senior Executives in implementation of the Share-based compensation plans

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Share capital - Number of shares of the parent: annual changes

Items/Types	Ordinary	Other
A. Shares at the beginning of the year	717,473,508	
- fully paid-up	717,473,508	
- not fully paid-up		
A.1 Treasury shares (-)	1,302,200	
A.2 Shares outstanding: opening balance	716,171,308	
B. Increases	1,197,286	
B.1 New issues		
- for a fee		
- business combinations		
- conversion of bonds		
- exercise of warrants		
- other		
- free of charge		
- for employees		
- for directors		
- other		
B.2 Sale of treasury shares	1,197,286	
B.3 Other changes		
C. Decreases	(2,204,516)	
C.1 Cancellation		
C.2 Purchase of treasury shares	(2,204,516)	
C.3 Sales of businesses		
C.4 Other changes	0	0
D. Shares outstanding: closing balances	715,164,078	
D.1 Treasury shares (+)	2,309,430	
D.2 Shares at the end of the year	717,473,508	
- fully paid-up	717,473,508	
- not fully paid-up		

Note that the value recorded in item B.2 Sale of treasury shares was due to the assignment of shares during the year as part of the incentive plans for executive personnel described in more detail in section 3.8 Information on personnel.

1.7 Shareholders' equity attributable to non-controlling interests

Shareholders' equity attributable to non-controlling interests amounted to €324m (€307m at 31/12/2024). The main changes over the period were as follows:

- decrease of €43m for payment of dividends to third parties;
- net increase of €7m due to changes in the scope of consolidation following acquisitions completed during the year. In particular, the acquisition of control of Pegaso Finanziaria led to the recognition of shareholders' equity attributable to non-controlling interests in Pegaso Finanziaria S.p.A. and Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A., Assicoop Toscana S.p.A. and Dipas for a total of €18m. This increase was partially offset by the reduction in shareholders' equity attributable to non-controlling interests following the acquisition of full control of BIM Vita, previously a 50% subsidiary;
- increase of €48m due to profit attributable to non-controlling interests..

2. Provisions for risks and charges

The item "Provisions for risks and charges" totalled €743m at 31 December 2025 (€712m at 31/12/2024) and mainly consisted of provisions for litigation, various disputes, charges relating to the sales network, provisions for salary policies and personnel leaving-incentive schemes.

Ongoing disputes and contingent liabilities

Relations with the Tax Authorities

Tax strategy and tax management methods

The Unipol Group attaches strategic importance to the control of tax risk in the pursuit of sustainable success objectives. In order to reduce exposure to tax risks, Unipol - in line with the indications of the Organisation for Economic Co-operation and Development (OECD) as implemented by the Tax Authorities in the regulations for the establishment of cooperative compliance - has implemented a tax risk management system ("Tax Control Framework" or "TCF"), as a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk. The Tax Control Framework adopted by Unipol complies with international standards and with Tax Authority instructions as defined in the Guidelines of 10 January 2025, supplemented for insurance companies by the provision of 7 August 2025.

Unipol was admitted to the cooperative compliance regime starting from 2023.

The Unipol TCF consists of:

- a Tax Strategy, the most recent version approved by the Board of Directors in 2025, defining the principles and limits on which tax-related risk management is based and strategic guidelines to ensure compliance with tax regulations;
- a Tax Risk Management Policy, approved by the Board of Directors in 2023 and recently reviewed in 2025, that defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk and that was drafted taking into account the Group's strategic objectives in managing taxation as defined in the Tax Strategy;
- an Internal Control System dedicated to the identification and management of tax risk, understood as the risk of violating tax regulations or conflict with the principles and purposes of the legal system (abuse of law). The System is a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk.

More detailed information on how Unipol manages taxes is contained in the sections dedicated to the Tax Strategy and the Tax Transparency Report in the Governance section of the Unipol website.

Unipol Assicurazioni

The IRES and IRAP tax dispute for 2005 and 2006 tax periods of the merged company Aurora Assicurazioni, pertaining mostly to findings relating to specific insurance provisions, was resolved with a judgment in favour of the company by the Lombardy Court of Justice in the second instance in January 2025 in the referral proceedings deriving from the Court of Cassation's ruling of 2023, ordering the full cancellation of the notices of assessment. As a result, the Company received the taxes paid on a provisional basis and not yet reimbursed after the Court of Cassation's ruling, amounting to €4.6m plus interest of €2.8m and other proceedings costs of €90k.

Unipol Assicurazioni (former UnipolSai)

On 12 June 2025, the Company finalised the acceptance of the draft deed for IRAP relating to the 2018 financial year with reference to the findings concerning personnel costs, paying €2.2m, of which €1.8m by way of tax. The settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions.

Again on 12 June 2025, the Company, with the payment of €5.4m, of which €3.9m by way of tax, finalised the acceptance of the draft deeds, issued following the report on findings for 2019, primarily containing findings regarding IRES and IRAP relating to personnel costs. On 15 December 2025, the Company finalised acceptance of the draft deeds for IRAP relating to the years 2020-2023 with reference to the same findings for personnel costs with payment of €8m, of which €7.3m as tax. Also in this case, the settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions.

Disputes relating to the years 2010 to 2012 in relation to insurance tax on employment risk policies are pending before the Court of Cassation. The amounts in dispute rose to a total of €1.4m.

Unisalute

On 12 June 2025, with the payment of €72k, of which €60k in tax, the Company finalised the acceptance of the draft deed for IRAP, issued following the report on findings, relating to the 2018 financial year with reference to the findings relating to personnel costs.

On 15 December 2025, with the payment of €426k, of which €380k in tax, the company finalised the acceptance of the draft deeds for IRAP, issued following a questionnaire, for the years 2019-2023 with reference to the same findings for personnel costs.

The settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions.

Linear

On 12 June 2025, with the payment of €64k, of which €53k in tax, the Company finalised the acceptance of the draft deed for IRAP, issued following the report on findings, relating to the 2018 financial year with reference to the findings relating to personnel costs.

On 15 December 2025, with the payment of €289k, of which €260k in tax, the company finalised the acceptance of the draft deeds for IRAP, issued following a questionnaire, for the years 2019-2023 with reference to the same findings for personnel costs.

The settlement agreement was signed after consultation with the Tax Authorities - Emilia-Romagna Regional Directorate, which considered that there were suitable elements for not proceeding with the imposition of sanctions.

Siat

There are pending disputes regarding IRAP before the Court of Cassation, relating to the accounting of employee costs for the years 2013 to 2016 following judgments partially not in favour of the company handed down by the Liguria Tax Court of Justice in the second instance, which cancelled the assessments only with respect to penalties.

Arca Vita

IRES disputes for the years 2013 and 2014 are pending before the Court of Cassation, mainly relating to the deduction of IRAP from IRES for interest expense. The amounts due have already been paid in full due to the unfavourable outcome of the proceedings on the merits.

The dispute for the years 2016, 2017 and 2018 is pending for higher IRAP related to personnel costs for a total of €570k. The dispute for the year 2015 ended favourably as the Veneto Regional Tax Authority failed to appeal the second instance ruling in favour of the company.

Arca Assicurazioni

The dispute is pending on appeal concerning tax on insurance for a total of €298k relating to the year 2012, regarding application of the rate on policies against employment risks. The decision in the first instance was favourable to the company.

The dispute is pending for the years 2015 to 2017 concerning IRAP related to personnel costs for a total of €330k: for 2015, an appeal is pending before the Court of Cassation against the second instance ruling against the company; for 2016 and 2017, the deadline for appeal by the Tax Authority against two rulings in favour of the company is pending. In December 2025, the acceptance deed for 2021 for €120k was received.

UnipolRental

In December 2025, as a result of a general audit of the Regional Directorate of the Emilia-Romagna Tax Authorities relating to 2021, a draft deed containing findings for IRES and IRAP purposes was notified on which the Company activated discussion as envisaged by law with a view to its cancellation.

Discussions are underway with the Emilia-Romagna Region in relation to stamp duty on vehicles registered in the province of Trento and not assigned to users for years subsequent to 2019. For 2021, appeals were notified against disputes amounting to €3m.

Consob sanction proceedings

By means of communications dated 19 April 2013, Consob commenced two separate sanction proceedings against Fondiaria-SAI and Milano Assicurazioni for charges relating to their respective 2010 consolidated financial statements.

Pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, Consob notified Ms. Jonella Ligresti and Mr. Emanuele Erbetta, for the offices held in Fondiaria-SAI at the time of the events, of the violation set forth in Art. 187-ter, paragraph 1, of the Consolidated Law on Finance. Fondiaria-SAI is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art. 187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-ter, paragraph 1 of the Consolidated Law on Finance by Ms. Jonella Ligresti and Mr. Emanuele Erbetta, acting in the above mentioned capacities.

Consob also made the same charge against Milano Assicurazioni. In this regard, pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, the Commission charged Mr. Emanuele Erbetta, for the role he held in the subsidiary at the time of the

events, with the violation established in Art.187-ter, paragraph 1, of the Consolidated Law on Finance. Milano Assicurazioni is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art.187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art.187-ter, paragraph 1 of the Consolidated Law on Finance by Mr. Emanuele Erbetta, acting in the above mentioned capacity.

Fondiarria-SAI and Milano Assicurazioni (subsequently UnipolSai, now Unipol Assicurazioni), assisted by their lawyers, presented their conclusions, asking that the administrative penalties set out in Articles 187-ter, 187-quinquies and 187-septies of the Consolidated Law on Finance not be imposed on the companies. On 20 March 2014, Consob issued a resolution whereby, not deeming that the parties' defences deserved to be accepted, it ordered:

- Jonella Ligresti to pay €250k and to be disqualified from office for four months;
- Emanuele Erbetta to pay €400k and to be disqualified from office for eight months;
- UnipolSai to pay €650k.

UnipolSai provided for the payment of the fines, and also filed an appeal against Ms. Ligresti. Mr. Erbetta directly paid the penalty imposed on him. In any case, UnipolSai challenged the decision before the Court of Appeal of Bologna, which rejected the appeal on 6 March 2015. The Company, assisted by its lawyers, challenged the decision before the Court of Cassation which, on 6 December 2018, rejected the appeal and confirmed the Consob sanctions.

In March 2019, the Company challenged the decision before the European Court of Human Rights (ECHR), asking for the cancellation of the sanction for the breach of the *ne bis in idem* principle, according to which a person should not be submitted to sanction or judicial proceedings several times for the same fact. The ECHR declared the appeal admissible but has not yet scheduled the hearing.

Antitrust Authority proceedings

On 26 November 2020, the Antitrust Authority notified UnipolSai Assicurazioni of the initiation of preliminary proceedings concerning MV TPL claims settlement, characterised by an alleged hindrance of the right of consumers to access the relevant deeds and the failure to specify the criteria for the quantification of damages in the phase of formulating the compensation offer. On 16 April 2021, the Antitrust Authority then notified the objective extension of these proceedings, claiming failure to comply with the terms of Art. 148 of the Private Insurance Code for the settlement/challenge of MV TPL claims.

UnipolSai deems these charges to be completely unfounded and, to protect its rights, has appointed its lawyers to represent it in the proceedings, which closed with a decision received by UnipolSai on 8 August 2022, whereby the Antitrust Authority imposed a penalty of €5m. Since UnipolSai does not deem the conclusions of the Authority to be acceptable in any way, it appealed against this decision before the Lazio Regional Administrative Court (TAR).

The case was suspended by order dated 13 September 2023 of the Lazio Regional Administrative Court, pending a ruling by the European Court of Justice, as part of another case, on a preliminary issue relevant to the Lazio Regional Administrative Court decision concerning the Antitrust Authority's failure to comply with the terms for launch of the investigation.

On 30 January 2025, the European Court of Justice published the expected ruling and, at the Company's request, a hearing was scheduled for 21 May 2025 to continue the proceedings before the Regional Administrative Court.

On 21 November 2025, the Regional Administrative Court partially upheld the Unipol appeal and redetermined the extent of the penalty imposed to €1.6m.

On 20 February 2026, Unipol filed an appeal before the Council of State requesting annulment or partial amendment of the first instance ruling, in the part in which it partially rejected the appeal for cancellation of the Antitrust Authority measure.

IVASS assessments

By letter sent on 15 May 2023, IVASS announced the start of an inspection of Unipol Gruppo (now Unipol Assicurazioni) to verify the operations of the corporate governance system of the Company, also in its capacity as ultimate Italian parent company, including relations with the subsidiaries and the role played by the latter, with particular reference to UnipolSai Assicurazioni SpA, in the context of group corporate governance (the "Governance Inspection"). As a result of the inspections, with a report received on 25 July 2024, IVASS submitted findings against the Company along with a tax demand. Considering that the findings raised by IVASS are unfounded and therefore absolutely not acceptable, in a note dated 23 October 2024 Unipol Gruppo sent its considerations regarding the findings, along with its counter-arguments concerning the tax demand. The procedure relating to the Governance Inspection concluded with a dismissal order, which was notified on 25 March 2026.

Also note that, by notification of 20 October 2025, IVASS initiated an inspection of Compagnia Assicuratrice Linear S.p.A. ("Linear") aimed at *"verifying the correct fulfilment of regulatory obligations pursuant to IVASS Regulation no. 51/2022, in implementation of Art. 132-bis of the Insurance Code, and the related governance and control profiles, as well as the methods of offering the MV TPL product through all the distribution channels used"*. In a spirit of maximum collaboration with IVASS, Linear provided the documentation requested and answered the questions posed by the inspection team.

Lastly, on 9 March 2026, with communication served on the same date, IVASS initiated inspections of Unipol Assicurazioni, Arca Vita S.p.A. and Bim Vita S.p.A. with the aim of *"verifying compliance with anti-money laundering regulations"*. The companies concerned, offering maximum collaboration with the Authority, took action as necessary to provide the required documentation and to answer the questions formulated by the inspection team.

CONSOB assessments

Subsequent to the IVASS inspections referring to operations of the corporate governance system, as mentioned previously, on 24 November 2025 CONSOB served a notice of charges on the Company for alleged violation of the regulations on transactions with related parties, as well as on transparency in the Report on corporate governance and ownership structures and in the Report on remuneration policy. Considering the aforementioned findings to be completely unfounded and therefore absolutely unacceptable, Unipol has taken all suitable action to best protect its interests.

Ongoing disputes with investors

UnipolSai Assicurazioni SpA (now merged into Unipol Assicurazioni) has for some time been a party in legal proceedings referring to events occurring during the previous management of Fondiaria-SAI and Milano Assicurazioni. As described in greater detail in the financial statements of previous years, the criminal proceedings were all settled with acquittal or dismissal. Three civil proceedings also ended with final judgments (two with rulings for the acquittal of Unipol with respect to all compensation claims, while in the other the opposing party's demands were partially accepted).

More specifically, the following four proceedings are still pending:

- 1) the Court of Rome, with a sentence published on 12 May 2020, fully rejected the compensation claims submitted by an investor with respect to the share capital increases noted above. The sentence was challenged before the Court of Appeal of Rome which, with a judgment dated 2 May 2022, rejected the investor's appeal in full, confirming the first instance judgment. The shareholder first filed a summons for revocation of the sentence of the Court of Appeal of Rome, which was rejected on 14 October 2024 with an order to pay costs. Subsequently, the sentence was appealed before the Court of Cassation, which has not yet scheduled the hearing for the discussion of the case;
- 2) in another case pending on the same issues, the Court of Milan accepted the compensation claims of another investor, with a judgment dated 20 March 2019. The judgment, following an appeal by the Company, was fully reversed by the Court of Appeal of Milan with a judgment dated 22 October 2020. The counterparty filed an appeal before the Court of Cassation which, on 28 May 2025, declared the opposing party's appeal inadmissible, ordering the counterparty to pay legal costs. The counterparty has now filed an appeal for revocation against the ruling of the Court of Cassation and the proceedings are pending;
- 3) on 15 February 2021, the Court of Milan partially upheld the compensation claims of other shareholders. After being appealed by the Company, the judgment was overruled in full by the Milan Court of Appeal with a judgment dated 14 April 2023. The appeal judgment has been challenged by the opposing parties before the Court of Cassation, which has not yet scheduled a hearing.
- 4) For two other proceedings, which concern the same issues and are pending before the same Presiding Judge, at the end of the decision-making phase, the Court referred the cases for investigation, deeming it necessary to have a court-appointed expert witness report on the alleged offences (financial statements and prospectus), the causal link and the quantification of damages. Pending the filing of the expert witness' final report, the case was adjourned at the hearing of 25 February 2026 for the closing submissions.

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

Commitments deriving from the sale of Unipol Banca

Based on arrangements relating to the sale to BPER Banca of the entire equity investment in Unipol Banca, Unipol Assicurazioni is required to indemnify BPER Banca for losses deriving from specifically identified dispute counterclaims of the Unipol Banca Group outstanding at 31 March 2019 and specifically identified ("Losses from Dispute Counterclaims"), provided that such losses are effectively and definitively incurred and within the limits and to the extent they exceed, net of tax relief, the related provisions allocated in the consolidated statement of financial position of the Unipol Banca Group at 31 March 2019 (€10m). Similarly, the acquirer BPER is committed to paying an amount to the sellers for any excess of the aforementioned provisions over and above the Losses from Dispute Counterclaims. Provisions deemed suitable were allocated against the commitments described above.

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

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

In July 2025, UnipolReC and AMCO reached a settlement agreement to definitively quantify the indemnity due to AMCO. Consequently, UnipolReC paid the counterparty an amount of €7m..

3. Insurance liabilities

Liability item 3.1 and asset item 3.1 – Insurance contracts issued that are liabilities and assets

This section provides information on the insurance contracts issued that are liabilities and assets (liability item 3.1 and asset item 3.1), which are broken down as follows:

Amounts in €m

Items/Basis of aggregation	VFA 31/12/2025	BBA				PAA			Total		
		31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
1. Insurance contracts issued that are liabilities	41,958	5,812	8,625	56,395	39,161	6,152	7,823	53,137			
2. Insurance contracts issued that are assets		(2)	(2)	(3)		(68)	(10)	(78)			
3. Net liabilities on the balance sheet	41,958	5,810	8,623	56,392	39,161	6,084	7,813	53,059			
of which Life segment	41,958	228	2	42,188	39,161	159	1	39,321			
Contracts issued with direct participation features - Life segment	41,958			41,958	39,161			39,161			
Contracts issued without direct participation features - Life segment		228	2	230		159	1	160			
of which Non-Life segment		5,582	8,621	14,203		5,925	7,812	13,737			
Contracts issued without direct participation features - Non-Life Motor segment		2,213	5,177	7,390		2,462	4,597	7,059			
Contracts issued without direct participation features - Non-Life Non-MV segment		3,369	3,444	6,813		3,463	3,215	6,678			

Changes in the carrying amount of insurance contracts issued - GMM or VFA - liabilities for residual coverage and for claims incurred

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

Amounts in €m

	Liabilities for residual coverage		Liabilities for claims incurred		Total	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	Loss			31/12/2025	Net of loss	Loss			31/12/2024
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities	38,876	10	275		39,161	37,137	7	275		37,419
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 1 January	38,876	10	275		39,161	37,137	7	275		37,419
B. Insurance revenue	(584)				(584)	(517)				(517)
C. Insurance service expenses	22	3	337		361	18	1	311		331
1. Claims incurred and other directly attributable costs			338		338			309		309
2. Changes in liability for claims incurred			(2)		(2)			3		3
3. Losses and related recoveries on onerous contracts		3			3		1			1
4. Amortisation of contract acquisition costs	22				22	18				18
D. Insurance service result (B+C)	(563)	3	337		(223)	(498)	1	311		(186)
E. Net finance expenses/income	1,443				1,443	1,749				1,749
1. Relating to insurance contracts issued	1,444				1,444	1,749				1,749
1.1 Recorded in the Income Statement	1,581				1,581	1,361				1,361
1.2 Recorded in the Comprehensive Income Statement	(138)				(138)	388				388
2. Effects associated with changes in exchange rates	(1)				(1)					
F. Investment components	(4,093)		4,093			(3,979)		3,979		
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(3,212)	3	4,430		1,220	(2,728)	1	4,290		1,564
H. Other changes	1,101		30		1,131	11	2	(13)		(1)
I. Cash movements	4,835		(4,389)		446	4,456		(4,276)		180
1. Premiums received	4,909				4,909	4,516				4,516
2. Payments associated with contract acquisition costs	(74)				(74)	(60)				(60)
3. Claims paid and other cash outflows			(4,389)		(4,389)			(4,276)		(4,276)
4. Other movements										
L. Net carrying amount as at 31 December (A.3+G+H+I)	41,600	13	346		41,958	38,876	10	275		39,161
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	41,600	13	346		41,958	38,876	10	275		39,161
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 31 December	41,600	13	346		41,958	38,876	10	275		39,161

LIFE SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	31/12/2025			31/12/2024		
	Liabilities for residual coverage	Liabilities for claims incurred	Total	Liabilities for residual coverage	Liabilities for claims incurred	Total
	Net of loss	Loss		Net of loss	Loss	
A. Initial carrying amount						
1. Insurance contracts issued that are liabilities	180		225	134		173
2. Insurance contracts issued that are assets	(86)		(66)	(75)		(49)
3. Net carrying amount as at 1 January	94		159	59		123
B. Insurance revenue	(188)		(188)	(180)		(180)
C. Insurance service expenses	21		115	16		96
1. Claims incurred and other directly attributable costs		85	85		67	67
2. Changes in liability for claims incurred		9	9		14	14
3. Losses and related recoveries on onerous contracts						
4. Amortisation of contract acquisition costs	21		21	16		16
D. Insurance service result (B+C)	(168)	95	(73)	(164)	81	(83)
E. Net finance expenses/income	1		1	(5)		(5)
1. Relating to insurance contracts issued	1		1	(5)		(5)
1.1 Recorded in the Income Statement	3		3	2		2
1.2 Recorded in the Comprehensive Income Statement	(2)		(2)	(7)		(7)
2. Effects associated with changes in exchange rates						
F. Investment components	4	(4)		8	(8)	
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(162)	91	(71)	(161)	73	(88)
H. Other changes	8	3	11		(5)	(5)
I. Cash movements	218	(89)	129	196	(67)	129
1. Premiums received	273		273	256		256
2. Payments associated with contract acquisition costs	(55)		(55)	(59)		(59)
3. Claims paid and other cash outflows		(89)	(89)		(67)	(67)
4. Other movements						
L. Net carrying amount as at 31 December (A.3+G+H+I)	158	71	228	94	65	159
M. Final carrying amount						
1. Insurance contracts issued that are liabilities	158	71	228	180	45	225
2. Insurance contracts issued that are assets				(86)	20	(66)
3. Net carrying amount as at 31 December	158	71	228	94	65	159

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

Amounts in €m

	Liabilities for residual coverage		Liabilities for claims incurred	Total	Liabilities for residual coverage		Liabilities for claims incurred	Total
	Net of loss	Loss		31/12/2025	Net of loss	Loss		31/12/2024
A. Initial carrying amount								
1. Insurance contracts issued that are liabilities	244	27	2,191	2,462	197	7	2,330	2,533
2. Insurance contracts issued that are assets								
3. Net carrying amount as at 1 January	244	27	2,191	2,462	197	7	2,330	2,533
B. Insurance revenue	(159)			(159)	(131)			(131)
C. Insurance service expenses	43	38	50	131	17	20	348	385
1. Claims incurred and other directly attributable costs			390	390			532	532
2. Changes in liability for claims incurred			(340)	(340)			(184)	(184)
3. Losses and related recoveries on onerous contracts		38		38		20		20
4. Amortisation of contract acquisition costs	43			43	17			17
D. Insurance service result (B+C)	(117)	38	50	(29)	(114)	20	348	254
E. Net finance expenses/income	4	1	14	19	7		45	52
1. Relating to insurance contracts issued	4	1	14	19	7		45	52
1.1 Recorded in the Income Statement	5	1	8	14	4		6	10
1.2 Recorded in the Comprehensive Income Statement	(1)		6	5	3		39	42
2. Effects associated with changes in exchange rates								
F. Investment components								
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(112)	39	64	(9)	(108)	20	394	306
H. Other changes					(1)	1		
I. Cash movements	150		(390)	(240)	155		(532)	(377)
1. Premiums received	281			281	274			274
2. Payments associated with contract acquisition costs	(131)			(131)	(119)			(119)
3. Claims paid and other cash outflows			(390)	(390)			(532)	(532)
4. Other movements								
L. Net carrying amount as at 31 December (A.3+G+H+I)	282	66	1,866	2,213	244	27	2,191	2,462
M. Final carrying amount								
1. Insurance contracts issued that are liabilities	282	66	1,866	2,213	244	27	2,191	2,462
2. Insurance contracts issued that are assets								
3. Net carrying amount as at 31 December	282	66	1,866	2,213	244	27	2,191	2,462

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

Amounts in €m

	Liabilities for residual coverage		Liabilities for claims incurred		Total	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	Loss			31/12/2025	Net of loss	Loss			31/12/2024
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities	648	25	2,793		3,465	708	33	3,019		3,760
2. Insurance contracts issued that are assets	(25)		22		(3)	(2)				(2)
3. Net carrying amount as at 1 January	623	25	2,815		3,463	706	33	3,019		3,758
B. Insurance revenue	(1,221)				(1,221)	(1,203)				(1,203)
C. Insurance service expenses	227	83	731		1,041	190	(10)	737		917
1. Claims incurred and other directly attributable costs			950		950			1,020		1,020
2. Changes in liability for claims incurred			(219)		(219)			(283)		(283)
3. Losses and related recoveries on onerous contracts		83			83		(10)			(10)
4. Amortisation of contract acquisition costs	227				227	190				190
D. Insurance service result (B+C)	(995)	83	731		(181)	(1,012)	(10)	737		(286)
E. Net finance expenses/income	11	1	23		35	31	1	79		111
1. Relating to insurance contracts issued	11	1	24		35	31	1	79		111
1.1 Recorded in the Income Statement	20	1	19		40	18	1	14		34
1.2 Recorded in the Comprehensive Income Statement	(9)		5		(5)	13		65		77
2. Effects associated with changes in exchange rates										
F. Investment components										
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(984)	84	755		(146)	(981)	(9)	816		(175)
H. Other changes						(1)	1			
I. Cash movements	1,002		(950)		52	899		(1,020)		(121)
1. Premiums received	1,290				1,290	1,155				1,155
2. Payments associated with contract acquisition costs	(289)				(289)	(256)				(256)
3. Claims paid and other cash outflows			(950)		(950)			(1,020)		(1,020)
4. Other movements										
L. Net carrying amount as at 31 December (A.3+G+H+I)	641	108	2,620		3,369	623	25	2,815		3,463
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	643	108	2,620		3,371	648	25	2,793		3,465
2. Insurance contracts issued that are assets	(2)				(2)	(25)		22		(3)
3. Net carrying amount as at 31 December	641	108	2,620		3,369	623	25	2,815		3,463

Changes in the carrying amount of insurance contracts issued - PAA - liabilities for residual coverage and for claims incurred

LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Liabilities for residual coverage		Liabilities for claims incurred		Total	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2025	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2024
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities	(1)		1		1			1		1
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 1 January	(1)		1		1			1		1
B. Insurance revenue						(1)				(1)
C. Insurance service expenses								1		1
1. Claims incurred and other directly attributable costs										
2. Changes in liability for claims incurred			(1)		(1)					
3. Losses and related recoveries on onerous contracts										
4. Amortisation of contract acquisition costs										
D. Insurance service result (B+C)					(1)	(1)		1		(1)
E. Finance expenses/income										
1. Relating to insurance contracts issued										
1.1 Recorded in the Income Statement										
1.2 Recorded in the Comprehensive Income Statement										
2. Effects associated with changes in exchange rates										
F. Investment components										
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)					(1)	(1)		1		(1)
H. Other changes										
I. Cash movements	1				1	1				
1. Premiums received	1				1					
2. Payments associated with contract acquisition costs										
3. Claims paid and other cash outflows										
4. Other movements										
L. Net carrying amount as at 31 December (A.3+G+H+I)	1		1		2	(1)		1		1
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	1		1		2	(1)		1		1
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 31 December	1		1		2	(1)		1		1

NON-LIFE MOTOR SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Liabilities for residual coverage		Liabilities for claims incurred		Total	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2025	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2024
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities	1,038	18	3,186	355	4,597	1,002	17	2,694	283	3,996
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 1 January	1,038	18	3,186	356	4,597	1,002	17	2,694	283	3,995
B. Insurance revenue	(4,240)				(4,240)	(4,131)				(4,131)
C. Insurance service expenses	718	3	3,163	130	4,015	686		3,107	62	3,855
1. Claims incurred and other directly attributable costs			2,756		2,756			2,736		2,736
2. Changes in liability for claims incurred			407	130	537			370	62	432
3. Losses and related recoveries on onerous contracts		3			3					
4. Amortisation of contract acquisition costs	718				718	686				686
D. Insurance service result (B+C)	(3,521)	3	3,163	130	(225)	(3,444)		3,107	62	(276)
E. Finance expenses/income			31	(1)	30	1		119	11	132
1. Relating to insurance contracts issued			49	4	53			98	8	106
1.1 Recorded in the Income Statement			58	6	64			75	7	81
1.2 Recorded in the Comprehensive Income Statement			(9)	(2)	(11)			23	1	24
2. Effects associated with changes in exchange rates			(19)	(5)	(24)	1		22	3	26
F. Investment components										
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(3,521)	3	3,194	129	(195)	(3,443)		3,226	73	(144)
H. Other changes			1		1	(3)		3		
I. Cash movements	3,531		(2,756)		775	3,482		(2,736)		746
1. Premiums received	4,253				4,253	4,153				4,153
2. Payments associated with contract acquisition costs	(722)				(722)	(671)				(671)
3. Claims paid and other cash outflows			(2,756)		(2,756)			(2,736)		(2,736)
4. Other movements										
L. Net carrying amount as at 31 December (A.3+G+H+I)	1,047	21	3,625	485	5,177	1,038	18	3,186	356	4,597
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	1,049	21	3,625	485	5,179	1,039	18	3,186	355	4,597
2. Insurance contracts issued that are assets	(2)				(2)					
3. Net carrying amount as at 31 December	1,047	21	3,625	485	5,177	1,038	18	3,186	356	4,597

NON-LIFE NON-MV SEGMENT

Amounts in €

Items/Breakdown of carrying amount	Liabilities for residual coverage		Liabilities for claims incurred		Total	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2025	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2024
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities	550	73	2,432	170	3,225	543	87	2,460	136	3,226
2. Insurance contracts issued that are assets	(10)				(10)	(13)		2		(12)
3. Net carrying amount as at 1 January	539	73	2,433	171	3,215	530	87	2,462	136	3,215
B. Insurance revenue	(3,673)				(3,673)	(3,647)				(3,647)
C. Insurance service expenses	1,028	123	1,942	64	3,157	980	(14)	2,215	30	3,212
1. Claims incurred and other directly attributable costs			1,941		1,941			2,321		2,321
2. Changes in liability for claims incurred			2	64	66			(106)	30	(76)
3. Losses and related recoveries on onerous contracts		123			123		(14)			(14)
4. Amortisation of contract acquisition costs	1,028				1,028	980				980
D. Insurance service result (B+C)	(2,645)	123	1,942	64	(516)	(2,667)	(14)	2,215	30	(436)
E. Finance expenses/income	2		15		16	(1)		77	4	81
1. Relating to insurance contracts issued			34	2	36			71	4	75
1.1 Recorded in the Income Statement			44	3	47			60	4	64
1.2 Recorded in the Comprehensive Income Statement			(9)	(1)	(11)			11		11
2. Effects associated with changes in exchange rates	2		(20)	(2)	(20)	(1)		6		6
F. Investment components										
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(2,643)	123	1,957	64	(499)	(2,668)	(14)	2,293	35	(354)
H. Other changes	(1)				(1)	(1)		(1)		(2)
I. Cash movements	2,670		(1,941)		729	2,678		(2,321)		357
1. Premiums received	3,724				3,724	3,664				3,664
2. Payments associated with contract acquisition costs	(1,054)				(1,054)	(987)				(987)
3. Claims paid and other cash outflows			(1,941)		(1,941)			(2,321)		(2,321)
4. Other movements										
L. Net carrying amount as at 31 December (A.3+G+H+I)	565	196	2,449	235	3,444	539	73	2,433	171	3,215
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	563	196	2,450	234	3,444	550	73	2,432	170	3,225
2. Insurance contracts issued that are assets	2	(1)	(1)			(10)				(10)
3. Net carrying amount as at 31 December	565	196	2,449	235	3,444	539	73	2,433	171	3,215

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

Amounts in €m

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

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

Items/Features underlying measurement	Present value of cash flows 31/12/2025	Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Present value of cash flows 31/12/2024	Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Initial book value								
1. Insurance contracts issued that are liabilities	36,870	249	2,043	39,161	35,299	151	1,968	37,419
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	36,870	249	2,043	39,161	35,299	151	1,968	37,419
B. Changes in current services	3	(23)	(219)	(239)		(14)	(184)	(197)
1. Contractual service margin recorded in the income statement			(219)	(219)			(184)	(184)
2. Change for non-financial risks past due		(23)		(23)		(14)		(14)
3. Changes related to experience	3			3				
C. Changes relating to future services	(560)	76	487	3	(371)	111	260	1
1. Changes in the Contractual service margin	(384)	53	331		(159)	93	66	
2. Losses on groups of onerous contracts and related recoveries	2	1		3	1			1
3. Effects of the contracts initially recognised in the reference year	(179)	22	157		(213)	18	195	
D. Changes relating to past services	13			13	11			11
1. Adjustments to liabilities for claims incurred	13			13	11			11
E. Result of insurance services (B + C + D)	(545)	53	268	(223)	(360)	98	76	(186)
F. Financial costs/revenues	1,443			1,443	1,749			1,749
1. Relating to insurance contracts issued	1,444			1,444	1,749			1,749
1.1 Recorded in the Income Statement	1,581			1,581	1,361			1,361
1.2 Recorded in the Comprehensive Income Statement	(138)			(138)	388			388
2. Effects associated with changes in exchange rates				(1)				
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	899	53	268	1,220	1,389	98	76	1,563
H. Other changes	1,061	8	62	1,131	2		(2)	(1)
I. Cash movements	446			446	180			180
1. Premiums received	4,909			4,909	4,516			4,516
2. Payments associated with contract acquisition costs	(74)			(74)	(60)			(60)
3. Claims paid and other cash outflows	(4,389)			(4,389)	(4,276)			(4,276)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	39,276	310	2,373	41,958	36,870	249	2,043	39,161
M. Final book value								
1. Insurance contracts issued that are liabilities	39,276	310	2,373	41,958	36,870	249	2,043	39,161
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	39,276	310	2,373	41,958	36,870	249	2,043	39,161

Amounts in €m

LIFE SEGMENT - Insurance contracts issued without direct participation features

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

Items/Features underlying measurement	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024	31/12/2024
A. Initial book value								
1. Insurance contracts issued that are liabilities	78	7	139	225	64	4	105	173
2. Insurance contracts issued that are assets	(315)	4	245	(66)	(273)	3	221	(49)
3. Net book value as at 1 January	(236)	11	384	159	(209)	6	326	123
B. Changes in current services	16	(2)	(76)	(62)	4	(1)	(75)	(71)
1. Contractual service margin recorded in the income statement			(76)	(76)			(75)	(75)
2. Change for non-financial risks past due		(2)		(2)		(1)		(1)
3. Changes related to experience	16			16	4			4
C. Changes relating to future services	(107)	3	103		(130)	6	124	
1. Changes in the Contractual service margin	(30)	1	29		(52)	5	47	
2. Losses on groups of onerous contracts and related recoveries								
3. Effects of the contracts initially recognised in the reference year	(77)	2	75		(79)	1	77	
D. Changes relating to past services	(11)			(11)	(12)			(12)
1. Adjustments to liabilities for claims incurred	(11)			(11)	(12)			(12)
E. Result of insurance services (B + C + D)	(102)	2	27	(73)	(138)	5	50	(83)
F. Financial costs/revenues	(6)		8	1	(12)		7	(5)
1. Relating to insurance contracts issued	(6)		8	1	(12)		7	(5)
1.1 Recorded in the Income Statement	(5)		8	3	(5)		7	2
1.2 Recorded in the Comprehensive Income Statement	(2)			(2)	(7)			(7)
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(108)	2	35	(71)	(150)	5	57	(88)
H. Other changes	12			11	(6)		1	(6)
I. Cash movements	129			129	129			129
1. Premiums received	273			273	256			256
2. Payments associated with contract acquisition costs	(55)			(55)	(59)			(59)
3. Claims paid and other cash outflows	(89)			(89)	(67)			(67)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	(203)	13	418	228	(236)	11	384	159
M. Final book value								
1. Insurance contracts issued that are liabilities	(203)	13	418	228	78	7	139	225
2. Insurance contracts issued that are assets					(315)	4	245	(66)
3. Net book value as at the reporting date	(203)	13	418	228	(236)	11	384	159

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

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

Items/Features underlying measurement	Present value of cash flows 31/12/2025	Adjustment for non-financial risks 31/12/2025	Contractual service margin 31/12/2025	Total 31/12/2025	Present value of cash flows 31/12/2024	Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024
A. Initial book value								
1. Insurance contracts issued that are liabilities	2,249	185	29	2,462	2,252	221	61	2,533
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	2,249	185	29	2,462	2,252	221	61	2,533
B. Changes in current services	(1)		(26)	(27)	134	(4)	(47)	82
1. Contractual service margin recorded in the income statement			(26)	(26)			(47)	(47)
2. Change for non-financial risks past due						(4)		(4)
3. Changes related to experience	(1)			(1)	134			134
C. Changes relating to future services	(5)	36	6	38	(3)	7	15	19
1. Changes in the Contractual service margin	(27)	24	3		(17)	4	14	
2. Losses on groups of onerous contracts and related recoveries	30	8		38	20			20
3. Effects of the contracts initially recognised in the reference year	(8)	4	4		(5)	4	1	(1)
D. Changes relating to past services	(23)	(17)		(40)	197	(45)		152
1. Adjustments to liabilities for claims incurred	(23)	(17)		(40)	197	(45)		152
E. Result of insurance services (B + C + D)	(29)	19	(19)	(29)	328	(42)	(32)	253
F. Financial costs/revenues	18	1		19	46	6		52
1. Relating to insurance contracts issued	18	1		19	46	6		52
1.1 Recorded in the Income Statement	13	1		14	9	1		10
1.2 Recorded in the Comprehensive Income Statement	5			5	37	5		42
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(10)	20	(19)	(10)	374	(36)	(32)	306
H. Other changes								
I. Cash movements	(240)			(240)	(377)			(377)
1. Premiums received	281			281	274			274
2. Payments associated with contract acquisition costs	(131)			(131)	(119)			(119)
3. Claims paid and other cash outflows	(390)			(390)	(532)			(532)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	1,999	205	10	2,213	2,249	185	29	2,462
M. Final book value								
1. Insurance contracts issued that are liabilities	1,999	205	10	2,213	2,249	185	29	2,462
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	1,999	205	10	2,213	2,249	185	29	2,462

Amounts in €m

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

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

Items/Features underlying measurement	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total 31/12/2025	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total 31/12/2024
	31/12/2025	31/12/2025	31/12/2025		31/12/2024	31/12/2024	31/12/2024	
A. Initial book value								
1. Insurance contracts issued that are liabilities	2,851	278	336	3,465	3,051	246	463	3,760
2. Insurance contracts issued that are assets	(10)	1	6	(3)	(2)			(2)
3. Net book value as at 1 January	2,841	279	342	3,463	3,049	246	463	3,758
B. Changes in current services	81	(3)	(204)	(126)	80	(35)	(287)	(242)
1. Contractual service margin recorded in the income statement			(204)	(204)			(287)	(287)
2. Change for non-financial risks past due		(3)		(3)		(36)		(36)
3. Changes related to experience	81			81	80			81
C. Changes relating to future services	(236)	115	205	83	(203)	34	159	(10)
1. Changes in the Contractual service margin	(115)	51	64		(71)	4	67	
2. Losses on groups of onerous contracts and related recoveries	34	31		64	(34)			(34)
3. Effects of the contracts initially recognised in the reference year	(155)	33	141	19	(98)	30	92	24
D. Changes relating to past services	(93)	(44)		(137)	(61)	28		(33)
1. Adjustments to liabilities for claims incurred	(93)	(44)		(137)	(61)	28		(33)
E. Result of insurance services (B + C + D)	(249)	69		(181)	(184)	27	(128)	(285)
F. Financial costs/revenues	24	2	8	35	98	6	7	111
1. Relating to insurance contracts issued	25	2	8	35	98	6	7	111
1.1 Recorded in the Income Statement	28	3	8	40	24	3	7	34
1.2 Recorded in the Comprehensive Income Statement	(4)	(1)		(5)	74	3		77
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(225)	71	9	(146)	(86)	33	(121)	(174)
H. Other changes					(1)	1		
I. Cash movements	52			52	(121)			(121)
1. Premiums received	1,290			1,290	1,155			1,155
2. Payments associated with contract acquisition costs	(289)			(289)	(256)			(256)
3. Claims paid and other cash outflows	(950)			(950)	(1,020)			(1,020)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	2,667	351	351	3,369	2,841	279	342	3,463
M. Final book value								
1. Insurance contracts issued that are liabilities	2,669	351	351	3,371	2,851	278	336	3,465
2. Insurance contracts issued that are assets	(2)			(2)	(10)	1	6	(3)
3. Net book value as at the reporting date	2,667	351	351	3,369	2,841	279	342	3,463

Changes in the insurance revenue and the contractual service margin of insurance contracts issued, broken down on the basis of existing contracts at the time of transition to IFRS 17

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

Amounts in €m

	31/12/2025					31/12/2024				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Contracts subject to carve-out	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Contracts subject to carve-out	Total
Insurance revenue	28	13	31	512	584	17	11	30	459	517
Contractual service margin - Opening balances	81	63	151	1,748	2,043	50	65	148	1,706	1,968
Changes relating to current services	(8)	(7)	(15)	(188)	(219)	(5)	(6)	(14)	(159)	(184)
Contractual service margin recognised in the income statement to reflect services provided	(8)	(7)	(15)	(188)	(219)	(5)	(6)	(14)	(159)	(184)
Changes relating to future services	36	1	30	420	487	38	4	17	201	260
- Changes in estimates that adjust the contractual service margin	1	1	30	298	331	37	4	17	8	66
- Effects of contracts initially recognised in the reference year	34			122	157	1			193	195
Finance income/expenses										
1. Relating to insurance contracts issued										
2. Effects associated with changes in exchange rates										
3. Total										
Other movements			(1)	63	62	(2)			(1)	(2)
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	27	(6)	14	295	330	32	(2)	3	41	74
Contractual service margin - Closing balances	109	57	164	2,042	2,373	81	63	151	1,748	2,043

The “Contracts subject to carve-out” column shows the groups of contracts to which the company has applied the carve-out pursuant to Art. 2, paragraph 2 of Regulation (EU) 2021/2036 that could not be allocated to the other columns. Specifically, these are the UOAs referring to Life revaluable products linked to segregated funds, in place at the transition date, for which new contracts were signed after that date.

LIFE SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	31/12/2025				31/12/2024			
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total
Insurance revenue	121	64	3	188	106	70	3	180
Contractual service margin - Opening balances	207	172	4	384	130	192	4	326
Changes relating to current services	(52)	(24)		(76)	(46)	(27)	(1)	(75)
Contractual service margin recognised in the income statement to reflect services provided	(52)	(24)		(76)	(46)	(27)	(1)	(75)
Changes relating to future services	109	(4)	(1)	103	116	7	1	124
- Changes in estimates that adjust the contractual service margin	34	(4)	(1)	29	39	7	1	47
- Effects of contracts initially recognised in the reference year	75			75	77			77
Finance income/expenses								
1. Relating to insurance contracts issued	7	1		8	6			7
2. Effects associated with changes in exchange rates								
3. Total	7	1		8	6			7
Other movements					1			1
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	64	(28)	(2)	34	77	(19)		58
Contractual service margin - Closing balances	271	144	3	418	207	172	4	384

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

Amounts in €m

	31/12/2025			31/12/2024		
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach Total
Insurance revenue	4,375	24	4,399	4,201	61	4,262
Contractual service margin - Opening balances	11	18	29	7	54	61
Changes relating to current services	(9)	(17)	(26)	(7)	(41)	(47)
Contractual service margin recognised in the income statement to reflect services provided	(9)	(17)	(26)	(7)	(41)	(47)
Changes relating to future services	7	(1)	6	10	4	15
- Changes in estimates that adjust the contractual service margin	3	(1)	3	9	4	14
- Effects of contracts initially recognised in the reference year	4		4	1		1
Finance income/expenses						
1. Relating to insurance contracts issued						
2. Effects associated with changes in exchange rates						
3. Total						
Other movements						
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	(2)	(18)	(19)	4	(36)	(32)
Contractual service margin - Closing balances	9		10	11	18	29

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

Amounts in €m

	31/12/2025				31/12/2024			
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total	New contracts and contracts measured at the transition date with the full retrospective	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total
Insurance revenue	4,679	48	168	4,894	4,393	73	383	4,850
Contractual service margin - Opening balances	196		146	342	133		330	463
Changes relating to current services	(131)		(73)	(204)	(96)		(191)	(287)
Contractual service margin recognised in the income statement to reflect services provided	(131)		(73)	(204)	(96)		(191)	(287)
Changes relating to future services	202		3	205	152		7	159
- Changes in estimates that adjust the contractual service margin	61		3	64	60		7	67
- Effects of contracts initially recognised in the reference year	141			141	92			92
Finance income/expenses								
1. Relating to insurance contracts issued	8		1	8	6		1	7
2. Effects associated with changes in exchange rates								
3. Total	8		1	8	6		1	7
Other movements								
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	79		(70)	9	63		(184)	(121)
Contractual service margin - Closing balances	275		76	351	196		146	342

Features underlying the measurement of the insurance contracts issued, recorded in the financial year

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

Amounts in €m

Items/Groups of contracts	Originated contracts			Originated contracts		
	Onerous contracts	31/12/2025 Non-onerous contracts	Total	Onerous contracts	31/12/2024 Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs		44	44		47	47
2. Amount of claims and other directly attributable costs		3,321	3,321	2	3,748	3,750
3. Total		3,365	3,365	2	3,795	3,797
B. Estimate of the present value of future cash inflows		3,544	3,544	2	4,008	4,010
C. Estimate of the net present value of future cash flows (A-B)		(179)	(179)		(213)	(213)
D. Estimate of adjustment for non-financial risks		22	22		18	18
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		157	157		195	195
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)						

LIFE SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

Items/Groups of contracts	Originated contracts			Originated contracts		
	Onerous contracts	31/12/2025 Non-onerous contracts	Total	Onerous contracts	31/12/2024 Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs		65	65		63	63
2. Amount of claims and other directly attributable costs		110	110		111	111
3. Total		175	175		173	173
B. Estimate of the present value of future cash inflows		252	252		252	252
C. Estimate of the net present value of future cash flows (A-B)		(76)	(76)		(79)	(79)
D. Estimate of adjustment for non-financial risks		2	2		1	1
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		75	75		77	77
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)						

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

Amounts in €m

Items/Groups of contracts	Originated contracts			Originated contracts		
	Onerous contracts	31/12/2025 Non-onerous contracts	Total	Onerous contracts	31/12/2024 Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs		25	25	15	4	19
2. Amount of claims and other directly attributable costs		65	65	38	17	56
3. Total		90	90	53	21	75
B. Estimate of the present value of future cash inflows		98	98	55	24	79
C. Estimate of the net present value of future cash flows (A-B)		(8)	(8)	(2)	(3)	(5)
D. Estimate of adjustment for non-financial risks		4	4	2	2	4
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		4	4		1	1
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)						

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

Amounts in €m

Items/Groups of contracts	Originated contracts			Originated contracts		
	Onerous contracts	31/12/2025 Non-onerous contracts	Total	Onerous contracts	31/12/2024 Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs	60	197	257	61	140	201
2. Amount of claims and other directly attributable costs	132	656	789	148	416	564
3. Total	192	853	1,045	209	556	764
B. Estimate of the present value of future cash inflows	183	1,017	1,200	199	664	862
C. Estimate of the net present value of future cash flows (A-B)	9	(164)	(155)	10	(108)	(98)
D. Estimate of adjustment for non-financial risks	10	23	33	14	16	30
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		141	141		92	92
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)	19		19	24		24

Insurance contracts issued - Contractual service margin broken down by expected timing of release to the income statement

Amounts in €m

Basis of aggregation/Expected times	Up to 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years up to 10 years	Over 10 years up to 20 years	Over 20 years	Total
Life Segment	272	253	232	210	189	706	641	287	2,791
Non-Life Segment	188	78	37	19	8	13	12	6	361

Insurance contracts issued - Development of claims gross of reinsurance (Non-Life segment)

Amounts in €m

Claims/Time bands	Year T-9	Year T-8	Year T-7	Year T-6	Year T-5	Year T-4	Year T-3	Year T-2	Year T-1	Year T	Total
A. Cumulative claims paid and other directly attributable costs paid											
1 At the end of the year of occurrence	2,077	2,252	2,261	2,405	1,944	2,144	2,324	2,689	2,478	2,470	
2. One year later	3,602	3,886	3,963	4,163	3,332	3,728	3,942	4,947	3,981		
3. Two years later	4,122	4,409	4,524	4,682	3,723	4,239	4,407	5,516			
4. Three years later	4,364	4,629	4,758	4,905	3,885	4,463	4,639				
5. Four years later	4,485	4,751	4,878	5,042	4,009	4,580					
6. Five years later	4,564	4,833	4,970	5,145	4,105						
7. Six years later	4,626	4,887	5,038	5,228							
8. Seven years later	4,664	4,941	5,087								
9. Eight years later	4,701	4,982									
10. Nine years later	4,729										
Total cumulative claims paid and other directly attributable costs paid (Total A)	4,729	4,982	5,087	5,228	4,105	4,580	4,639	5,516	3,981	2,470	45,318
B. Estimate of the ultimate cost of cumulative claims (amount gross of reinsurance and not discounted)											
1 At the end of the year of occurrence							5,680	6,948	5,807	5,674	
2. One year later						5,258	5,598	6,928	5,699		
3. Two years later					4,649	5,216	5,572	6,771			
4. Three years later				5,600	4,596	5,196	5,518				
5. Four years later			5,415	5,543	4,653	5,166					
6. Five years later		5,209	5,372	5,568	4,677						
7. Six years later	4,922	5,168	5,359	5,591							
8. Seven years later	4,890	5,202	5,363								
9. Eight years later	4,904	5,210									
10. Nine years later	4,911										
Estimate of the ultimate cost of gross cumulative claims not discounted at the reporting date (Total B)	4,911	5,210	5,363	5,591	4,677	5,166	5,518	6,771	5,699	5,674	54,581
C. Liabilities for claims incurred, gross not discounted - year of occurrence from T to T-9 (Total B - Total A)	182	228	276	363	573	586	878	1,255	1,717	3,204	9,263
D. Liabilities for claims incurred, gross not discounted - years prior to T-9											1,648
E. Discounting effect											(717)
F. Effect of adjustment for non-financial risks											1,084
G. Liabilities for claims incurred gross of insurance contracts issued											11,278

Insurance contracts issued - Development of claims net of reinsurance (Non-Life segment)

Amounts in €m

Claims/Time bands	Year T-9	Year T-8	Year T-7	Year T-6	Year T-5	Year T-4	Year T-3	Year T-2	Year T-1	Year T	Total
A. Cumulative claims paid and other directly attributable costs paid net of reinsurance											
1 At the end of the year of occurrence	2,045	2,168	2,208	2,310	1,914	2,111	2,295	2,602	2,444	2,436	
2. One year later	3,497	3,729	3,814	3,934	3,228	3,647	3,846	4,497	3,907		
3. Two years later	4,000	4,194	4,297	4,423	3,588	4,104	4,277	4,970			
4. Three years later	4,236	4,408	4,517	4,635	3,740	4,307	4,499				
5. Four years later	4,353	4,521	4,629	4,753	3,853	4,420					
6. Five years later	4,428	4,601	4,717	4,845	3,944						
7. Six years later	4,489	4,651	4,777	4,924							
8. Seven years later	4,525	4,703	4,824								
9. Eight years later	4,559	4,742									
10. Nine years later	4,588										
Total cumulative claims paid and other directly attributable costs paid net of reinsurance (Total A)	4,588	4,742	4,824	4,924	3,944	4,420	4,499	4,970	3,907	2,436	43,254
B. Estimate of the ultimate cost of cumulative claims (amount net of reinsurance and not discounted)											
1 At the end of the year of occurrence											
2. One year later							5,472	6,287	5,613	5,547	
3. Two years later						5,085	5,403	6,259	5,519		
4. Three years later					4,476	5,032	5,347	6,128			
5. Four years later				5,285	4,412	5,012	5,302				
6. Five years later			5,126	5,225	4,471	4,982					
7. Six years later		4,958	5,088	5,245	4,494						
8. Seven years later	4,768	4,914	5,074	5,265							
9. Eight years later	4,731	4,948	5,082								
10. Nine years later	4,745	4,954									
Estimate of the ultimate cost of net cumulative claims not discounted at the reporting date (Total B)	4,750										
C. Liabilities for claims incurred, net not discounted - year of occurrence from T to T-9 (Total B - Total A)	4,750	4,954	5,082	5,265	4,494	4,982	5,302	6,128	5,519	5,547	52,023
D. Liabilities for claims incurred, net not discounted - years prior to T-9											
E. Discounting effect	162	212	258	340	551	562	804	1,159	1,611	3,111	8,769
F. Effect of adjustment for non-financial risks											1,569
G. Liabilities for claims incurred net of insurance contracts issued											(678)
											1,058
											10,718

The amount shown in item G Liabilities for claims incurred net of insurance contracts issued does not include deposits received for reinsurance transfers amounting to €124m.

Judgments regarding the adequacy or inadequacy of the provisions should be extrapolated from the results of the following table with the utmost caution, particularly with reference to use as input for actuarial models such as the Chain Ladder.

4. Financial liabilities

Financial liabilities at 31 December 2025 totalled €19,519m (€17,412m at 31/12/2024).

4.1 Financial liabilities at fair value through profit or loss

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

Amounts in €m

Items/Values	Financial liabilities held-for trading				Financial liabilities at fair value				Total			
	31/12/2025		31/12/2024		31/12/2025		31/12/2024		31/12/2025		31/12/2024	
	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp
Liabilities from financial contracts issued in accordance with IFRS 9:					14,322	100.0	11,736	100.0	14,322	98.7	11,736	98.9
a) From contracts with services linked to indexes and UCITS units					14,270	99.6	11,685	99.6	14,270	98.3	11,685	98.5
b) Pension fund					51	0.4	51	0.4	51	0.4	51	0.4
c) Other financial contracts issued												
Non-hedging derivatives	8	4.5	11	8.6					8	0.1	11	0.1
Hedging derivatives	181	95.5	115	91.4					181	1.3	115	1.0
Other financial liabilities												
Total	190	100.0	126	100.0	14,322	100.0	11,736	100.0	14,511	100.0	11,862	100.0

Information on hedging transactions

Please refer to the comments on asset item 4.5.

4.2 Financial liabilities at amortised cost

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

Amounts in €m

Items/Values	31/12/2025						31/12/2024					
	Book value	% Comp	L1	L2	L3	Total Fair Value	Book value	% Comp	L1	L2	L3	Total Fair Value
Liabilities												
Equity instruments												
Subordinated liabilities	1,282	25.6	1,322			1,322	1,281	23.1	1,330			1,330
Debt securities issued	1,414	28.2	1,441		3	1,444	2,437	43.9	2,448		4	2,452
Other loans obtained	2,312	46.2			2,312	2,312	1,831	33.0			1,831	1,831
a) from banks	720	14.4					251	4.5				
b) from customers	1,592	31.8					1,580	28.5				
Total	5,008	100.0	2,762		2,315	5,077	5,550	100.0	3,777		1,835	5,613

Details of **Subordinated liabilities** are shown in the table below:

Issuer	Nominal amount outstanding	Subord. level	Year of maturity	call	Rate	L/NL
Unipol	€750.0m	Tier II	2034		fixed rate 4,900%	L
Unipol	€500.0m	Tier II	2028		fixed rate 3,875%	L

Subordinated liabilities issued by Unipol Assicurazioni SpA amounted to €1,282m and related to two bonds issued for a total nominal value of €1,250m.

Debt securities issued amounted to €1,414m. They refer for €1,411m to securities issued by Unipol Assicurazioni SpA and for €3m to securities issued by the subsidiary Società e Salute SpA.

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

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

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

Other loans amounted to €2,315m (€1,834m at 31/12/2024); the increase of €479m at 31 December 2025 is mainly attributable to the loan (maturing 31 October 2031, fixed rate 3.92%) disbursed by a number of banks and deriving from the business complex acquired by Unipol Assicurazioni on 1 October 2025 following the total non-proportional demerger of the associate Cronos Vita, which in 2023 had acquired the business complex including the entire portfolio of Eurovita policies. The loan is governed by specific provisions defined as part of the Eurovita rescue plan which, in addition to the shareholder companies of Cronos Vita, also involved the banks that distribute Eurovita products and certain system banks in order to allow the company to cover part of the early surrenders relating to policies linked to the segregated funds distributed by the banks and included in the business complex transferred by Eurovita to Cronos Vita.

Other loans also include the loan obtained for the purchase of properties and restructuring works by Fondo Chiuso Immobiliare Athens R.E. Fund for €127m and by the Tikal Closed Real Estate Fund for €100m, as well as loans taken out by UnipolRental from banks and other lenders for a total of €1,460m..

The financial liabilities deriving from the present value of future lease payments due for lease agreements accounted for on the basis of IFRS 16 amounted to €127m.

5. Payables

Amounts in €m

	31/12/2025	31/12/2024	% var.
Payables to intermediaries and companies	287	267	7.26
Trade payables	411	450	(8.57)
Post-employment benefits	34	39	(11.25)
Social security charges payable	55	51	6.88
Sundry payables	324	146	121.49
Total payables	1,110	953	16.44

6. Other liabilities

Amounts in €m

	31/12/2025	31/12/2024	% var.
Current tax liabilities	429	34	1,161.8
Deferred tax liabilities	43	17	152.9
Liabilities associated with disposal groups held for sale			
Accrued expense and deferred income	57	56	2.4
Other liabilities	1,330	1,387	(4.1)
Total other liabilities	1,859	1,494	24.4

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

Notes to the Income Statement

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

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

Insurance revenue and costs from insurance contracts issued – Breakdown

Amounts in €m

Items/Business combination basis	Basis A1 31/12/2025	Basis A2 31/12/2025	Basis A3 31/12/2025	Basis A4 31/12/2025	Total 31/12/2025	Basis A1 31/12/2024	Basis A2 31/12/2024	Basis A3 31/12/2024	Basis A4 31/12/2024	Total 31/12/2024
A. Insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA										
A.1 Amounts associated with changes in liabilities for residual coverage	567	168	117	1,008	1,859	502	164	114	1,026	1,807
1. Claims incurred and other costs for expected insurance services	325	90	86	656	1,156	305	88	63	579	1,035
2. Changes in the adjustment for non-financial risks	23	2	5	37	67	14	1	4	36	55
3. Contractual service margin recorded in the income statement for services provided	219	76	26	204	526	184	75	47	287	593
4. Other amounts				111	111				125	125
A.2 Acquisition costs of recovered insurance contracts	17	21	43	214	294	14	16	17	177	224
A.3 Total insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA	584	188	159	1,221	2,153	517	180	131	1,203	2,031
A.4 Total insurance revenues from insurance contracts issued valued on the basis of PAA					7,913					7,779
Life segment										1
Non-life segment - Motor					4,240					4,131
Non-life segment - Non-MV					3,673					3,647
A.5 Total insurance revenues from insurance contracts issued	584	188	159	1,221	10,066	517	180	131	1,203	9,810
B. Costs for insurance services from insurance contracts issued under GMM and VFA										
1. Claims incurred and other directly attributable costs	(338)	(85)	(390)	(950)	(1,763)	(309)	(67)	(532)	(1,020)	(1,928)
2. Changes in liability for claims incurred	2	(9)	340	219	550	(3)	(14)	184	283	450
3. Losses on onerous contracts and recovery of these losses	(3)		(38)	(83)	(124)	(1)		(20)	10	(11)
4. Amortisation of insurance contract acquisition costs	(22)	(21)	(43)	(227)	(312)	(18)	(16)	(17)	(190)	(242)
5. Other amounts										
B.6 Total costs for insurance services from insurance contracts issued under GMM and VFA	(361)	(115)	(131)	(1,041)	(1,649)	(331)	(96)	(385)	(917)	(1,730)
B.7 Total insurance costs from insurance contracts issued, valued on the basis of PAA					(7,172)					(7,068)
- Life segment										(1)
- Non-life segment - Motor					(4,015)					(3,855)
- Non-life segment - Non-MV					(3,157)					(3,212)
B.8 Total insurance costs from insurance contracts issued (B.6 + B.7)	(361)	(115)	(131)	(1,041)	(8,820)	(331)	(96)	(385)	(917)	(8,798)
C. Total net costs/revenues from insurance contracts issued (A.5 + B.8)	223	73	29	181	1,246	186	83	(254)	286	1,012

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

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

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

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

Insurance costs and revenue from reinsurance contracts held – Breakdown

Amounts in €m

Items/Business combination basis	Life Segment	Non-Life Segment	Total	Life Segment	Non-Life Segment	Total
	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
A. Allocation of premiums paid relating to reinsurance transfers valued on the basis of GMM		(38)	(38)		(25)	(25)
A.1 Amounts associated with changes in assets by residual coverage		(38)	(38)		(25)	(25)
1. Amount of claims and other expected recoverable costs		(20)	(20)		(20)	(20)
2. Changes in the adjustment for non-financial risks						
3. Contractual service margin recorded in the income statement for services received		(17)	(17)		(4)	(4)
4. Other amounts						
A.2 Other directly attributable costs specific to reinsurance transfers						
B. Allocation of premiums paid relating to reinsurance transfers valued on the basis of PAA	(26)	(356)	(382)	(25)	(342)	(367)
C. Total reinsurance transfers costs (A.1 + A.2 + B)	(26)	(394)	(420)	(25)	(367)	(392)
D. Effects of changes in the risk of default by reinsurers		1	1		1	1
E. Amount of claims and other expenses recovered	16	220	236	14	500	514
F. Changes in assets due to claims incurred	1	(120)	(119)	1	(288)	(287)
G. Other recoveries					(8)	(8)
H. Total net costs/revenues from reinsurance (C+D+E+F+G)	(9)	(293)	(302)	(11)	(161)	(172)

Breakdown of costs for insurance and other services

Amounts in €m

Costs/Business combination basis	31/12/2025							31/12/2024						
	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other
Costs attributed to the acquisition of insurance contracts	(22)	(21)	(42)	(761)	(1,255)	(2,016)		(18)	(16)	(34)	(704)	(1,171)	(1,874)	
Other directly attributable costs	(340)	(95)	(434)	(3,385)	(2,944)	(6,328)		(313)	(81)	(394)	(3,536)	(2,958)	(6,495)	
Investment management expenses			(6)			(42)	(22)			(7)			(44)	(21)
Other costs			(134)			(753)	(347)			(107)			(1,029)	(314)
Total	(361)	(115)	(616)	(4,146)	(4,198)	(9,139)	(370)	(331)	(97)	(542)	(4,240)	(4,129)	(9,442)	(335)

Basis A1 – with DFP = Insurance contracts issued with direct participation features – Life segment
Basis A2 – without DFP = Insurance contracts issued without direct participation features – Life segment
Basis A1 + Basis A2 = Life segment
Basis A3 = Insurance contracts issued without direct participation features – Non-Life segment – MV
Basis A4 = Insurance contracts issued without direct participation features – Non-Life segment – Non-MV
Basis A3 + Basis A4 = Non-Life segment

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

Amounts in €m

	31/12/2025	31/12/2024	% var.
Net gains/losses::			
on other financial assets mandatorily at fair value	469	472	(0.6)
on financial assets/liabilities at fair value through profit or loss	50	60	(17.4)
Total net gains/losses	990	572	73.1

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

At 31 December 2025, they amounted to €703m (€393m at 31/12/2024) and included the contribution of the consolidation using the equity method of BPER Banca and that of Banca Popolare di Sondrio up to 30 June 2025. In particular, at 31 December 2025, the item included:

- the pro-rata result of BPER Banca, equal to €363m, and the pro-rata result for the first six months of 2025 of Banca Popolare di Sondrio of €67m (at 31/12/2024 €278m relating to BPER Banca and €115m to Banca Popolare di Sondrio);
- net income of €261m arising from completion of the public purchase and exchange offer on Banca Popolare di Sondrio shares and from the sale of BPER shares. Note that the amount of this net income was calculated by taking into account, with reference to the sale of BPER shares, the effects of the cash flow hedge, described in the previous paragraph Cash flow hedging, for the portion of the change in fair value of the hedging derivative qualifying as effective.

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

Gains on other financial assets and liabilities and investment property

Amounts in €m

	31/12/2025	31/12/2024	% var.
Interests			
on financial assets at amortised cost	144	187	(23.1)
on financial assets at fair value through OCI	1,488	1,339	11.1
Other income			
from investment property	130	129	0.7
from financial assets at fair value through OCI	141	96	46.4
Realised gains			
on investment property	4	5	n.s.
on financial assets at fair value through OCI	49	37	30.4
on financial liabilities at amortised cost			
Unrealised gains and reversals of impairment losses			
on financial assets at fair value through OCI	11	17	(34.7)
on other financial liabilities	5	11	(54.4)
Foreign exchange gains	3	42	(92.8)
Total	1,975	1,866	5.8

Losses on other financial assets and liabilities and investment property

Amounts in €m

	31/12/2025	31/12/2024	% var.
Interests:			
on other financial liabilities	(189)	(223)	(15.2)
Other charges:			
from investment property	(60)	(44)	36.7
from financial assets at fair value through OCI	(2)	(2)	(22.8)
from other financial liabilities	(4)	(10)	(57.9)
Realised losses:			
on investment property		(2)	(79.6)
on financial assets at fair value through OCI	(224)	(39)	476.7
Unrealised losses and impairment losses:			
on investment property	(118)	(87)	36.4
on financial assets at fair value through OCI	(57)	(16)	252.9
on other financial assets	(25)	(11)	129.1
on other financial liabilities			(1,895.3)
Foreign exchange losses	(73)	(10)	630.1
Total	(753)	(445)	69.2

The Unrealised losses and impairment losses relating to investment property refer to depreciation for €55m, impairment for €70m and reversals for €6m (at 31/12/2024 they referred to depreciation for €54m and impairment for €32m).

8.5 Unrealised gains/losses

Value adjustments/write-backs for credit risk: breakdown

Amounts in €m

	Value adjustments				Write-backs			
	First stage	Of which assets with low credit risk	Second stage	Third stage	First stage	Of which assets with low credit risk	Second stage	Third stage
Government bonds	(5)				3			
Other debt securities	(9)	(2)	(3)		8	1	1	
Loans and receivables	(3)			(7)				2
- banks								
- customers	(3)			(7)				2
Total 31/12/2025	(17)	(2)	(3)	(7)	11	1	1	2
Total 31/12/2024	(16)	(10)	(3)	(3)	15	9		2

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

The item included net expenses of €1,702m (net expenses of €1,554m at 31/12/2024) and related:

- for €1,582m (€1,361m at 31/12/2024) to net costs due to the application of the option to reduce to zero the net financial profitability recognised in the Income Statement arising from the assets underlying insurance contracts accounted for using the VFA method ("mirroring");
- for the remainder, equal to net expenses of €120m (net expenses of €193m at 31/12/2024), to the effects of the capitalisation of the cash flows accounted for with the BBA or PAA at the locked-in rate and to the effects of exchange rate adjustments. The significant change is attributable to the more favourable exchange rate effect compared to the previous year.

Net finance expenses and income relating to insurance contracts issued

Amounts in €m

Items/Basis of aggregation	Basis A1	Basis A2	Basis A3	Total	Basis A1	Basis A2	Basis A3	Total
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024	31/12/2024
1. Interest accrued		(3)	(165)	(168)	23	(2)	(189)	(168)
2. Effects of changes in interest rates and other financial assumptions								
3. Changes in the fair value of assets underlying contracts measured under the VFA	(1,581)			(1,581)	(1,361)			(1,361)
4. Effects of the change in exchange rates	1		47	48			(27)	(27)
5. Other			1	1			2	2
6. Total net finance income/expenses relating to insurance contracts issued, recognised in the income statement	(1,581)	(3)	(117)	(1,702)	(1,338)	(2)	(215)	(1,554)

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

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

Basis A3 = Insurance contracts issued without direct participation features – Non-Life segment – BBA/PAA

As mentioned previously, the Group has adopted options that make it possible to limit accounting mismatches deriving from the method of valuation of assets and liabilities subject to IFRS 17 and/or IFRS 9. As a result, in addition to net finance expenses and income relating to insurance contracts issued and recognised in the Income statement shown in the table above, net income of €342m was recognised in the Comprehensive income statement (net expenses of €528m at 31/12/2024).

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

Net finance income relating to reinsurance contracts held came to €5m (net expenses of €20m at 31/12/2024).

Net finance income and expenses relating to reinsurance contracts held

Amounts in €m

Items/Basis of aggregation	Life Segment	Non-Life Segment	Total	Life Segment	Non-Life Segment	Total
	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
1. Interest accrued		11	11		18	18
2. Effects of changes in interest rates and other financial assumptions						
3. Effects of the change in exchange rates		(13)	(13)		4	4
4. Other		(2)	(2)		(2)	(2)
5. Total net finance income/expenses relating to reinsurance contracts held		(4)	(5)		20	20

As mentioned previously, the Group has adopted options that make it possible to limit accounting mismatches deriving from the method of valuation of assets and liabilities subject to IFRS 17 and/or IFRS 9. As a result, in addition to net finance income and expenses relating to reinsurance contracts held and recognised in the Income statement shown in the table above, net expenses of €3m were recognised in the Comprehensive income statement (net income of €12m at 31/12/2024)..

Insurance operations - Net financial result of investments broken down by Life and Non-Life segments

Amounts in €m

Items/Operating segments	Life segment		Non-Life segment		Total	Life segment		Non-Life segment		Total
	31/12/2025	Of which DPF	31/12/2025	31/12/2025		31/12/2024	Of which DPF	31/12/2024	31/12/2024	
A. FINANCIAL RESULT OF INVESTMENTS	1,973	1,410	755	2,728		2,480	1,727	835	3,315	
A.1 Interest income from financial assets at amortised cost and at fair value through other comprehensive income	1,195	1,104	438	1,633		1,110	1,029	418	1,528	
A.2 Net gains/losses on assets at fair value through profit or loss	1,255	665	259	1,514		942	278	261	1,203	
A.3 Net value adjustments/write-backs for credit risk	(4)	(2)	(9)	(13)		(2)	(1)	(2)	(4)	
A.4 Other net income/costs	(215)	(168)	(183)	(398)		8	32	(125)	(116)	
A.5 Net capital gains/losses on financial assets at fair value through other comprehensive income	(258)	(190)	250	(8)		422	388	282	704	
B NET CHANGE IN INVESTMENT CONTRACTS ISSUED IFRS 9	(525)			(525)		(631)			(631)	
C. NET FINANCIAL RESULT - OTHER	1,448	1,410	755	2,203		1,849	1,727	835	2,684	
of which: recognised in the Income Statement	1,706	1,599	505	2,211		1,427	1,339	552	1,979	
of which: recognised in the Comprehensive Income Statement	(258)	(190)	250	(8)		422	388	282	704	

Insurance operations - Summary of economic results broken down by Life and Non-Life segments

Amounts in €m

Summary of results/Operating segments	31/12/2025			31/12/2024		
	Life segment	Non-Life segment	Total	Life segment	Non-Life segment	Total
A. Financial results	155	653	808	104	497	601
A.1 Amounts recognised in the Income Statement	121	384	505	87	358	445
1. Total net financial result of investments	1,706	505	2,211	1,427	552	1,979
2. Net finance income/expenses relating to insurance contracts	(1,585)	(122)	(1,706)	(1,340)	(194)	(1,534)
3. Total	121	384	505	87	358	445
A2. Amounts recognised in the Comprehensive Income Statement	34	269	303	17	139	156
1. Total net financial result of investments	(258)	250	(8)	422	282	704
2. Net finance income/expenses relating to insurance contracts	292	19	310	(404)	(144)	(548)
3. Total	34	269	303	17	139	156
B. Net insurance and financial result	442	1,309	1,751	363	1,076	1,439
1. Net insurance service result	287	657	944	259	580	838
2. Total net financial result of investments	1,448	755	2,203	1,849	835	2,684
3. Net financial result of insurance contracts	(1,293)	(103)	(1,396)	(1,745)	(338)	(2,083)
4. Total	442	1,309	1,751	363	1,076	1,439

The breakdown, at fair value, of the portfolio of net assets underlying insurance contracts with direct participation features and investment contracts with discretionary participation features is shown below.

Amounts in €m

Category	31/12/2025	31/12/2024
Government bonds	22,953	21,202
Corporate bonds	11,585	10,923
Equity instruments	720	509
Investment funds/UCITS	2,792	2,667
Property	1,295	1,275
Structured bonds	379	154
Cash and cash equivalents	265	318
Tax receivables	500	800
Derivatives	477	23
TOTAL	40,965	37,871

13. Other revenue/costs

Amounts in €m

	31/12/2025	31/12/2024	% var.
Exchange rate differences			n.s
Extraordinary gains	27	21	29.8
Other income	1,929	1,926	0.1
Other costs	(662)	(883)	(25.0)
Total Other revenue/costs	1,293	1,064	21.6

14. Operating expenses

These amounted to €643m (€638m at 31/12/2024), of which €71m relating to investment management expenses (€72m at 31/12/2024) and €572m relating to other administrative expenses not included in the calculation of insurance liabilities and assets and not allocated to insurance contract acquisition costs and investment management expenses (€566m at 31/12/2024).

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

These amounted to €534m (€624m at 31/12/2024) and related to depreciation of €517m and impairment losses of €17m.

17. Net impairment losses/reversals on intangible assets

These amounted to €169m (€143m at 31/12/2024) and related to amortisation of intangible assets..

20. Income tax

In accordance with the provisions of IAS 12 the following table shows, at consolidated level, the deferred taxes utilised and accrued.

Amounts in €m

	31/12/2025			31/12/2024		
	Ires	Irap	Total	Ires	Irap	Total
Current taxes	374	126	501	186	(2)	185
Deferred assets and liabilities:	22	5	27	19	(7)	12
Use of deferred tax assets	148	16	165	189	31	219
Use of deferred tax liabilities	(9)		(9)	(6)		(7)
Provisions for deferred tax assets	(376)	(85)	(461)	(306)	(78)	(384)
Provisions for deferred tax liabilities	260	73	333	142	40	183
Total	397	131	528	205	(9)	197

Against pre-tax profit of €2,058m, taxes for the period of €528m were recorded. The overall tax rate was 25.7% (14.9% at 31/12/2024).

The actual tax rate for the year was affected by the following:

- for -0.6%, equal to €12m (-7.1% or €93m at 31/12/2024), against adjustments to taxes pertaining to previous years;
- for +0.3%, equal to €7m (-1.8% or €24m at 31/12/2024), due to net benefits deriving from permanent differences between the tax base determined on the basis of tax regulations and the pre-tax result (e.g. dividends and other Income Statement items excluded in full or in part from the tax base);
- for -7.1%, corresponding to a pre-tax profit of €441m (-6.6%, at 31/12/2024 corresponding to a pre-tax profit of €402m), related to the positive result contributed by companies measured using the equity method (excluding components relating to capital gains or losses on disposal) deriving, in particular, from the equity investments held in BPER Banca and Banca Popolare di Sondrio.

The following statement illustrates the breakdown of deferred tax assets and liabilities recognised, with separate indication of offsetting performed for adjusted financial statements presentation purposes.

Amounts in €m

	31/12/2025			31/12/2024		
	Total	Ires/Corp. tax	Irap	Total	Ires/Corp. tax	Irap
DEFERRED TAX ASSETS						
Intangible assets and property, plant and equipment	518	430	88	528	437	91
Insurance Assets	341	288	53	381	323	57
Investment property	63	54	9	73	63	10
Financial instruments	79	65	14	225	178	48
Sundry receivables and other assets	78	55	23	41	31	10
Provisions	315	275	41	320	280	40
Insurance liabilities	76	66	10	63	55	8
Financial liabilities	4	4		2	2	
Payables and other liabilities	15	14	1	15	15	1
Other deferred tax assets	48	41	6	35	30	5
Netting as required by IAS 12	(1,025)	(829)	(196)	(1,055)	(834)	(221)
Total deferred tax assets	511	462	49	629	580	49
DEFERRED TAX LIABILITIES						
Intangible assets and property, plant and equipment	(112)	(93)	(19)	(114)	(95)	(19)
Insurance Assets				(1)		
Investment property	(14)	(11)	(3)	(12)	(10)	(3)
Financial instruments	(428)	(333)	(95)	(299)	(232)	(66)
Sundry receivables and other assets	7	5	2			
Provisions	(51)	(41)	(10)	(33)	(27)	(6)
Insurance liabilities	(442)	(342)	(100)	(587)	(455)	(132)
Financial liabilities	6	6				
Payables and other liabilities	(2)	(2)		(2)	(2)	
Other deferred tax liabilities	(30)	(18)	(12)	(25)	(14)	(10)
Netting as required by IAS 12	1,025	829	196	1,055	834	221
Total deferred tax liabilities	(43)	(1)	(42)	(17)	(1)	(16)

Net tax assets are deemed to be recoverable on the basis of the provisional plans of Group companies..

Application of the Global Minimum Tax (GloBe)

In application of Regulation (EU) 2023/2468 with which the European Commission implemented the IASB amendments to IAS 12, including the introduction of a temporary exception to the recognition of deferred taxes in relation to the application of Pillar Two provisions, note the following.

Italian Legislative Decree no. 209 of 27 December 2023, implementing the reform on international taxation, envisaged the introduction for Italy of a global minimum tax regime from 1 January 2024.

Title II of the aforementioned Legislative Decree contains provisions for the implementation of Law no. 111 of 9 August 2023, transposing Council Directive (EU) no. 2022/2523 of 14 December 2022, aimed at ensuring a global minimum level of taxation for large multinational enterprise groups and large-scale domestic groups in the European Union.

From a taxpayer perspective, pursuant to Art. 10 of the Legislative Decree, the Unipol Group is subject to Global Minimum Tax provisions since its consolidated revenues have exceeded €750m in at least two of the four years prior to the year under review.

Outside Italy, in 2025 the Unipol Group operated in Serbia, Ireland and Luxembourg.

For EU countries, the Group entities are subject to the Qualified Domestic Minimum Top-Up Tax (QDMTT), unless the aforementioned transitional safe harbour rules apply. In this case, no top-up tax is payable by the Group in the countries concerned.

The Unipol Group exposure to Pillar 2 income taxes at year end was not significant. This is because the estimate made by applying the simplified regime (transitional safe harbour from country-by-country reporting), based on the difference between the Effective Tax Rate (ETR) of each jurisdiction (Serbia and Ireland) and the minimum tax rate of 15%, does not show a taxable excess profit.

Other Information

Information relating to the actual or potential effects of netting agreements

In order to allow an evaluation of the actual or potential effects of netting agreements on the Unipol Group, the information relating to the financial instruments involved in master netting arrangements is reported below, which at 31 December 2025 consisted exclusively of derivative instruments.

With reference to derivatives, the ISDA Master agreements which regulate transactions in such instruments, make provision, in the cases of the insolvency of one of the contractual parties, for the offsetting between receivables and payables including any cash deposits or financial instruments pledged as guarantee.

Financial assets

Amounts in €m

Type	Gross amount	Total financial liabilities offset in the financial statements (B)	Net total financial assets recognised in the financial statements	Related amounts not subject to offsetting in the financial statements		Net total
	(A)		(C) = (A) - (B)	Financial instruments (D)	Cash deposits received as guarantees (E)	(F) = (C) - (D) - (E)
Derivative transactions (1)	1,794		1,794	1,489	209	95
Repurchase agreements (2)						
Securities lending						
Other						
Total	1,794		1,794	1,489	209	95

Financial liabilities

Amounts in €m

Type	Gross amount	Total financial assets offset in the financial statements (B)	Net total financial liabilities recognised in the financial statements	Related amounts not subject to offsetting in the financial statements		Net total
	(A)		(C) = (A) - (B)	Financial instruments (D)	Cash deposits given as guarantees (E)	(F) = (C) - (D) - (E)
Derivative transactions (1)	1,701		1,701	1,637	63	1
Repurchase agreements (2)						
Securities lending						
Other						
Total	1,701		1,701	1,637	63	1

(1) The amounts indicated include the fair value in the financial statements of the derivatives involved in the offsetting agreements and any cash deposits given or received as guarantee.

(2) The amounts indicated include the financial receivable/payable relating to the repurchase agreement and the value of the financial asset involved in the forward purchase.

Earnings/(loss) per share

Amounts in €m

	31/12/2025	31/12/2024
Profit/loss allocated to ordinary shares (€m)	1,458	1,049
Weighted average of shares outstanding during the year (no./m)	717	716
Basic and diluted earnings (loss) per share (€ per share)	2.03	1.46

Dividends

The Unipol Shareholders' Meeting held on 29 April 2025, in view of the Parent Unipol's positive financial result at 31 December 2024 amounting to €776m (as shown in the financial statements drawn up in accordance with national accounting standards), resolved to distribute a unit dividend of € 0.85 per share, corresponding to a total outlay of approximately €610m.

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

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

At 31 December 2024, the reclassifications made in application of IFRS 5 to assets item 6.1 amounted to €30m, of which €29m relating to properties held for sale (€82m at 31/12/2024, of which €32m relating to properties held for sale and €50m relating to the equity investment in Cronos Vita Assicurazioni).

Note that on 20 June 2025, Unipol's Extraordinary Shareholders' Meeting approved the plan for the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. ("Cronos Vita") in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. On finalisation of the demerger on 1 October 2025, Unipol derecognised the equity investment previously held in the associate Cronos Vita and classified under Non-current assets held for sale and recognised the assets and liabilities making up the business complex received through allocation.

Transactions with related parties

Unipol Assicurazioni provides the following services to companies of the Group:

- Governance (services supporting internal control, risk management, compliance and the Actuarial Function);
- Finance;
- Innovation;
- Communications and Media Relations;
- Anti-money laundering and Anti-terrorism;
- 231 support;
- Institutional Relations;
- Human resources and industrial relations (personnel administration, external selection, development and remuneration systems, welfare initiatives, personnel management, trade union relations, employee disputes, employee welfare, safety);
- Organisation;
- Marketing and commercial communication area: CRM, targeting and campaign management, voice of customer;
- Training;
- Legal and corporate (corporate affairs, group legal register management, anti-fraud, institutional response, legal insurance consulting, privacy consulting and support, legal antitrust consulting, general legal consulting, legal dispute services, corporate legal, complaints);
- Claims settlement;
- Insurance (distribution network regulations, MV portfolio management, reinsurance, MV tariff setting, Life bancassurance, first level assistance to agencies, local assistance to agencies, final user test and manuals, Non-Life management and knowledge management services, broker channel management);
- IT services;
- Actuarial Function Calculation;
- Administration (accounting, tax, administrative and financial statements services);
- Management control;
- Purchase of goods and services (including real estate) and general services;
- Services for the management of Whistleblowing reports;
- Support services to the Supervisory Board;
- Sustainability;
- Corporate social responsibility (CSR) services;
- Real estate (coordination of urban planning processes, value added services, operational management of property sales and purchases, property leasing services, project management, logistics and real estate services, facility management, tax and duty property management, property management).

UniSalute provides the following services to Unipol:

- Managing addressing services, providing medical advice and assistance by telephone, making bookings, managing and settling claims relating to specific guarantees/products on behalf of Unipol.

The services provided by UniSalute to its subsidiary SiSalute mainly concerned the following areas:

- Administration and management control;
- Complaints, regulations and tenders;
- IT services;
- Digital marketing and Communications;
- Supplier Network Management and Medical Coordination;
- Human resource monitoring and Training;
- Collective Operating Centre - Assistance Class 18 and LTC case management.

UniSalute provides to the Companies to which the supplementary corporate agreement applies direct management of payments for healthcare services of employees (including senior executives).

SIAT performs the following services in favour of Unipol:

- Technical assistance in the negotiation and stipulation of transport and aviation contracts;
- Portfolio services for agreements in the transport sector;

- Management of development projects in the Transport sector.

UnipolService provides car repair services for certain Group Companies, while **UnipolGlass** provides glass repair services.

Unipol Welfare Solutions performs administrative management of open pension funds on behalf of a number of Group companies.

UnipolTech guarantees competitiveness to the Group insurance companies through continuous technological innovation and the evolution of ITC and mobile payment services. In particular:

- manages the electronic boxes, designed and continuously innovated internally and complete with proprietary software associated with MV, Motorcycle and Fleet policies, confirming the Unipol Group as market leader. The electronic boxes are directly linked to the service centre (TSP) in order to guarantee security and assistance insurance services through a complex data analysis based on crash recognition and reconstruction, roadside assistance and theft up to value added services such as private emergency calls, plus the VASs available on the mobile app;
- supports Unipol in identifying IoT technology and leading partners in the market for the provision of safety and security services linked to home, store and commercial business insurance policies (smart home);
- develops electronic devices associated with insurance policies for pet protection;
- has launched the development of technological solutions that integrate telematics and electronic toll payments with a view to insurance offer distinctiveness.

The Company has developed products and services that are offered through the Unipol agency network, the Unipol multi-channel system and on the free market such as:

- Qshino, the product that offers an anti-abandonment device service for child car seats as required by Italian Law No. 117 of 1 October 2018, which makes their use compulsory;
- UnipolMove, an electronic motorway toll payment service that was made available to all Group customers and others from March 2022, after UnipolTech received European Electronic Toll Service accreditation (first company at national and European level) for light and heavy vehicles.

To supplement the electronic toll service, it continues to support Unipol in the development of mobile payment solutions to offer customers an integrated model of distinctive services, complementary to the insurance business. The first services available on the Unipol and UnipolMove Apps offer the opportunity to pay car parking fees, "blue line" parking slips, for access to certain Limited Traffic Zones (such as Milan Area C), fines and road tax, as well as fuel.

There is also a partnership agreement between **Unipol** and **UnipolTech** with the aim of strengthening their reciprocal positions in the reference markets: in this sense, the agreement calls for advertising on the Unipol website and App, and in particular through the agency network as well, the services offered by UnipolTech.

Leithà designs, develops and provides to Group companies services, applications, data-intensive components and innovative, high-tech tools based primarily on Artificial Intelligence, Machine Learning, Process Automation and Computer Vision solutions. It also studies and analyses data in support of the development of new insurance solutions (both in actuarial and product application distribution terms), processes and business development. This includes the necessary preparatory and instrumental activities for the implementation of commissioned research projects and the development of operating system software, operating systems, applications and database management concerning and functional to such projects.

The main project areas covered include:

- development of software supporting the reconstruction and settlement of claims;
- software development to support tariff underwriting;
- development of solutions for real-time claims management;
- support for tariff sophistication processes through data enrichment and machine learning modelling;
- tariff optimisation;
- natural events and weather alert services;
- reinsurance support;
- communication tools for the agency network;
- smartphone telematics;

- scientific communication activities through collaboration with important European projects and research centres (e.g., ADA - ADaptation in Agriculture and development of the E3CI - European Extreme Events Climate Index, NRRP National Recovery and Resilience Plan).

UnipolAssistance provides the following services for the Companies of the Consortium and to non-insurance third parties:

- organisation, provision and 24/7 management of services provided by the Class 18 assistance insurance coverage, by taking the action requested and managing relations with professionals and independent suppliers to which the material execution of the action is assigned, also including settlement of the related remuneration. Analogous activities are also provided to Consortium members not in the insurance business.

As part of the Tourism claims management solely for consortium members carrying out insurance activities, in addition to the provision of normal Assistance services, at the request of an individual consortium member UnipolAssistance can advance medical expense payments on behalf of that member;

- contact centre activities for customers or prospects, specialists and agencies of the Group, whose services consist of:
 - providing front and back office services to existing or potential customers at all stages of relations with Group Companies and their respective sales networks, or to any intermediaries acting on their behalf (brokers, banks);
 - providing after-sales services on policy statuses or on any transactions that can be made on existing policies;
 - providing support services to the agency network in relations with customers, potential customers and insurance consortium members;
 - providing front-office support services in pre-sales and after-sales to the agency network in relations with customers, potential customers and non-insurance consortium members;
 - providing contact centre services dedicated to opening claims and related information requests.

Arca Vita provides the following services to its subsidiaries:

- human resource management and development, organisation, corporate affairs, purchasing, legal services and complaints, secretariat and general services, security and privacy, administration, life planning in favour of subsidiaries;
- real estate and property unit leases in favour of several Group companies.

An agreement with Arca Vita International was also in place, up to the date of the merger, regarding the licence for use of the "Arca Vita International" trademark owned by Arca Vita.

Arca Inlinea provides sales support services to Arca Assicurazioni and Arca Vita, and until 31 December 2025 to Arca Vita International, a company merged into the parent company Arca Vita on that date.

Arca Sistemi provides the following services primarily in favour of the companies participating in the consortium:

- IT system design, development and management;
- electronic storage design, development and management.

In addition, Arca Sistemi provides IT services to UniSalute.

Arca Direct Assicurazioni has insurance brokerage agreements in place with Unipol, Arca Vita and Arca Assicurazioni.

UnipolRental provides medium/long-term vehicle rental services to Group companies.

UnipolHome provides appraisal and repair services to Unipol for insurance products that include this solution.

UnipolPay acts as a centre of expertise for payment solutions and experiences for the Group's Company. In this context, UnipolPay offers the Group companies a payment account with the various associated services for collection and payment activities.

Welbee designs, develops and provides welfare plans for Unipol employees, made available through a digital platform, which focus primarily on flexible benefits in the welfare and health sectors.

Tantovsavo provides Welbee with content services and corporate welfare experiences; in addition, the company designs, develops and provides incentive, loyalty and prize competition programmes for Unipol.

DaVinci Healthcare provides Unipol and other Group Companies with Mental Coach and Dedicated Physician services.

Società e Salute, which incorporated Gratia et Salus on 30 September 2025, provides Unipol and other Group companies with health surveillance services and Company Physician activities.

SiSalute provides remote assistance services on behalf of UniSalute and call centre services for Società e Salute and UniSalute.

Moreover, it is noted that the Group companies conduct the following regular transactions with each other:

- reinsurance and coinsurance;
- leasing of property and other tangible assets;
- agency mandates;
- brokerage of collections and payments;
- secondment of personnel;
- training project management.

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

Fees are mainly calculated on the basis of the external costs incurred, for example the costs of products and services acquired from suppliers, and the costs resulting from activities carried out directly, i.e. generated by their own staff, and taking account of:

- performance targets set for the provision of the service to the company;
- strategic investments required to ensure the agreed levels of service.

The following elements are specifically taken into consideration:

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

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

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

Both the Parent **Unipol Assicurazioni** and its subsidiaries, including **Arca Vita** and **Arca Assicurazioni**, second their staff to other Group companies to optimise the synergies within the Group.

It should be noted that, in accordance with Art. 2497 et seq. of the Italian Civil Code, none of the shareholders of the Parent Unipol exercises management and coordination activities over the Company.

Tax regime for taxation of group income (so-called “tax consolidation”)

The Parent Unipol exercised the Group joint tax consolidation option governed by Title II, Chapter II, Section II of Italian Presidential Decree 917/86 (the Consolidated Income Tax Act, Articles 117 et seq.) as consolidating entity, jointly with the companies belonging to the Unipol Group meeting the established regulatory requirements over time. The option has a three-year duration and is renewed automatically unless cancelled.

Unipol VAT Group

Unipol and the subsidiaries for which there are economic, financial and organisational restrictions exercised the option of establishment of the Unipol VAT Group pursuant to Art. 70-bis et seq. of Italian Presidential Decree No. 633/1972 and Ministerial Decree of 6 April 2018. Initially valid for the three-year period 2019-2021, the option renews each year until cancelled.

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

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

Amounts in €m

Information on transactions with related parties

	Associates	Others	Total	% inc. (1)	% inc. (2)
Financial assets at amortised cost	22		22	0.0	(0.1)
Financial assets at fair value through OCI	19		19	0.0	(0.0)
Other financial assets	26	1	27	0.0	(0.1)
Other assets	30		30	0.0	(0.1)
Cash and cash equivalents	1,014		1,014	1.1	(2.3)
TOTAL ASSETS	1,111	1	1,112	1.2	(2.6)
Financial liabilities at amortised cost	309		309	0.3	(0.7)
Payables	130		130	0.1	(0.3)
OTHER LIABILITIES	5		5	0.0	(0.0)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	368		368	0.4	(0.8)
Insurance service expenses from insurance contracts issued	(128)		(128)	(6.2)	0.3
Interest income calculated with the effective interest method	2		2	0.1	(0.0)
Interest expense	(13)		(13)	(0.6)	0.0
Other income/Charges	5		5	0.2	(0.0)
Other revenue/costs	44	(1)	43	2.1	(0.1)
Operating expenses:	(5)	(1)	(6)	(0.3)	0.0

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

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

Financial assets at amortised cost with associates included €6m in interest-free loans disbursed by Unipol to the associate Borsetto and €15m in time deposits above 15 days held by the companies of the Group with BPER Banca.

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

The item Other financial assets from associates includes €5m relating to receivables from insurance brokerage agencies for commissions and €15m to receivables from Finitalia for premiums advanced by the latter as part of the service relating to the split payment of policies.

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

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

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

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

Other liabilities refer to invoices to be received.

Insurance service expenses from insurance contracts issued included costs for commissions paid to insurance brokerage agencies (€115m) and commissions paid to BPER Banca for the placement of insurance policies issued by Group companies (€6m).

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

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

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

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

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

Please also note that the contributions payable by the Unipol Group companies paid in the course of 2025 to Unipol Group employee and executive pension funds amounted to €22m.

As envisaged in IAS 24, also note that the remuneration for 2025 due for various reasons to the Administration and Control Bodies and other Key Managers for carrying out their duties in Unipol and in other consolidated companies amounted to €32m, details of which are as follows:

	Amounts in €m
Short-term employee benefits	22
Post-employment benefits	
Other long-term employee benefits	
Termination benefits	3
Share-based payment	7
Total	32

(*) mainly includes compensation of employees.

Note that determination of the amounts indicated above is consistent with the principles defined by CONSOB for the purpose of preparation of the Remuneration Report pursuant to Art. 123-ter of the Consolidated Law on Finance and made available, in compliance with current regulations, on the Company's website.

Information on public funds received

During the year, the Unipol Group did not benefit from grants, understood as economic benefits deriving from a bilateral relationship between a public entity and a specific beneficiary, falling within the scope of the regulations on transparency of public funding introduced by Art. 1, paragraphs 125 and 125-bis of Law no. 124/2017, as amended.

Note that, on the basis of the aforementioned legislation, sums received as consideration for a service provided or as remuneration for an assignment received or due as compensation are excluded from the transparency requirements. Economic benefits received under general schemes, such as tax concessions or contributions accessible to all parties who meet certain conditions, are also excluded.

For the sake of completeness, note that any Aid measures and the relative individual Aid granted and recorded in the system by the Granting Authorities directly or indirectly benefiting each of the Group companies are included in the National Register of State Aid, available for public consultation in the transparency section of the related website.

Share-based compensation plans

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

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

prerequisites were met, it envisaged the assignment of former UnipolSai and Unipol shares in at least three annual tranches starting from 2023.

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

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

In April and July, 419,644 former UnipolSai shares and 773,265 Unipol shares were granted to eligible senior executives as long-term incentive for the 2019-21 financial year.

In May, 707 former UnipolSai shares and 3,670 Unipol shares were granted to eligible senior executives, as a short-term incentive for the years 2022 and 2024.

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

Non-recurring significant transactions and events

There are no significant non-recurring events or transactions to be reported during the year aside from those reported among the main events of the period.

Atypical and/or unusual positions or transactions

In 2025 there were no atypical and/or unusual transactions that, because of their significance, importance, nature of the counterparties involved in the transaction, transfer pricing procedures, or occurrence close to the end of the year, could give rise to doubts relating to: the accuracy and completeness of the information in these Consolidated Financial Statements, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders.

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

As in previous years, in accordance with IAS 36.10, which provides for the Impairment of Intangible Assets that have an indefinite useful life, the impairment test was carried out on the goodwill recognised in the consolidated financial statements.

In determining the parameters used for the assessments, the criteria adopted were aligned with market practice, taking as a reference, for these and for the economic/financial projections, expected developments in the reference economic scenario and the influence of the effect of climate change, albeit with the uncertainty characterising developments and considering that the effects will likely be appreciable, especially in the long term.

With respect to this scenario, appropriate Sensitivity Analyses were also developed to test the stability of the recoverable amount of goodwill if there was a variation in the main parameters used in the tests.

The CGU structure did not change compared to the previous year. Consequently, the CGUs to which the residual goodwill was allocated, impairment tested at 31 December 2025, were:

- Non-Life CGU: Unipol Assicurazioni – Non-Life
- Life CGU: Unipol Assicurazioni – Life

In relation to the measurement methods and benchmarks adopted to estimate the recoverable amount of goodwill, note that, as specified below, the same measurement criteria were adopted as for the previous year, with benchmark updating arranged at the end of 2025.

The impairment testing of the Non-Life CGU was performed as follows:

- the recoverable amount of Unipol Assicurazioni - Non-Life goodwill was measured using the "excess capital" version of a DDM (Dividend Discount Model);

impairment testing of the Life CGU was performed as follows:

- the recoverable amount of Unipol Assicurazioni - Life goodwill was measured using the "excess capital" version of a DDM (Dividend Discount Model).

The results obtained show that there is no need to make any value adjustments to the goodwill of the Non-Life CGU and the Life CGU recorded in the consolidated financial statements at 31 December 2025.

Non-Life CGU/Life CGU	
Valuation method used	The method used was an "excess capital" type of DDM (Dividend Discount Model) and focused on the future cash flows theoretically available for shareholders, without drawing on the assets needed to support the expected growth and in accordance with the capital requirements imposed by the Supervisory Authority on capital requirements. According to this method the value of the economic capital is the sum of the current value of potential future cash flows and the current terminal value.
Net profits used	The above net profits were considered.
Projection period	Five prospective flows were considered.
Non-Life discount rate	A discount rate of 9.29% was used, broken down as follows: - risk-free rate: 3.46% - beta coefficient: 0.93 - risk premium: 5.68% - specific risk premium: 0.40% The average figure for the 10-year Long-Term Treasury Bond for the last three months (October-December) 2025 was used for the risk-free rate. A 2-year adjusted Beta coefficient for a sample of companies listed on the European market mainly operating in the Non-Life segment. The risk premium was defined by taking into account the estimates for this benchmark from leading contributors. An additional specific risk component was considered to take into account, within the Non-Life CGU, the presence of companies operating in diversified sectors.
Life discount rate	A discount rate of 9.90% was used, broken down as follows: - risk-free rate: 3.46% - beta coefficient: 1.13 - risk premium: 5.68% The average figure for the 10-year Long-Term Treasury Bond for the last three months (October-December) 2025 was used for the risk-free rate. A 2-year adjusted Beta coefficient for a sample of companies listed on the European market mainly operating in the Life segment. The risk premium was defined by taking into account the estimates for this benchmark from leading contributors.
Long term growth rate (g factor)	The g-rate was 1.5%, unchanged from the previous year, taking into account the updated macroeconomic scenario and an estimated impact of climatic factors.

Below are the **results of the impairment tests** along with the relevant **sensitivity analyses**:

Amounts in €m

31/12/2025	Recoverable amount (a)	Allocation of goodwill	Excess
Non-Life CGU	3,281	1,573	1,709
Life CGU	1,368	322	1,046
Total	4,649	1,895	2,754

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

Parameters used - Non-Life	
Risk Free	3.46%
Beta	0.96
Risk premium	5.68%
Specific risk premium	0.40%
Discounting rate	9.29%
Range	8.62% - 9.62%
Pass	0.25%
g factor	1.50%
Range	1% - 2%
Pass	0.25%

Parameters used - Life	
Risk Free	3.46%
Beta	1.13
Risk premium	5.68%
Discounting rate	9.90%
Range	9.93% - 10.93%
Pass	0.0025
g factor	1.50%
Range	1% - 2%
Pass	0.0025

Estimated g rate at the end of 2025	
Stima PIL reale Cagr medio al 2030	(a) 0.50%
Stima impatto fattori climatici	(b) (0.47)%
Stima PIL reale Cagr medio al 2029 netto (a) - (b)	(c) 0.03%
Stima Inflazione al 2030	(d) 2.00%
Stima g a fine 2025	(e) 1.51%
Stima g rnd	1.50%

(e): media ponderata considerando (c) al 25% e (d) al 75%

Amounts in €m

CGU	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)					
		Min			Max		
		Value	g	Discounting rate	Value	g	Discounting rate
Unipol - Non-Life	1,709	1,381	1.00%	9.79%	2,119	2.00%	8.79%

Amounts in €m

CGU	Recoverable Amount - Goodwill Delta	Recoverable Amount - Goodwill Delta = 0					
		Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Non-Life	1,709	1,381	2,119	1.50%	13.44%	0%	13.55%

Amounts in €m

CGU	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)					
		Min			Max		
		Value	g	Discounting rate	Value	g	Discounting rate
Unipol - Life	1,046	939	1.00%	10.40%	1,176	2.00%	9.40%

Amounts in €m

CGU	Recoverable Amount - Goodwill Delta	Recoverable Amount - Goodwill Delta = 0					
		Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Life	1,046	939	1,176	1.50%	19.83%	0%	20.65%

Details of other consolidated comprehensive income

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	(182)	(31)
2.5	Gains and losses on non-current assets or disposal groups held for sale		
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	(4)	2
2.7	Gains or losses on equity instruments at fair value through OCI	733	145
	a) change in fair value	1,084	153
	b) transfers to other shareholders' equity components	(351)	(8)
2.8	Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
	a) change in fair value		
	b) transfers to other shareholders' equity components		
2.9	Other items:		
	a) change in fair value (hedged instrument)		
	b) change in fair value (hedging instrument)		
	c) other changes in fair value		
2.10	Income taxes relating to other revenue components without reclassification in the Income Statement	(148)	(35)
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	
	a) changes in value	1	
	b) reclassification in the Income Statement		
	c) other changes		
3.2	Gains or losses on financial assets (other than equity instruments) at fair value through OCI	(405)	525
	a) changes in fair value	(521)	573
	b) reclassification in the Income Statement	116	(48)
	- credit risk adjustments		(3)
	- gains/losses on sale	116	(45)
	c) other changes		
3.3	Gains or losses on cash flow hedges	15	22
	a) changes in fair value	15	22
	b) reclassification in the Income Statement		
	c) other changes		
3.4	Gains or losses on hedges of a net investment in foreign operations		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.5	Portion of valuation reserves of equity-accounted investments:	1	16
	a) changes in fair value		11
	b) reclassification in the Income Statement	(2)	6
	- impairment losses		
	- gains/losses on sale	(2)	6
	c) other changes	3	(1)
3.6	Financial revenues or costs relating to insurance contracts issued	342	(528)
	a) changes in fair value	342	(528)
	b) reclassification in the Income Statement		
	c) other changes		

Amounts in €m

Items		31/12/2025	31/12/2024
3.7	Financial revenues or costs relating to reinsurance transfers	(3)	12
	a) changes in fair value	(3)	12
	b) reclassification in the Income Statement		
	c) other changes		
3.8	Gains and losses on non-current assets or disposal groups held for sale		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.9	Other items:		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.10	Income taxes relating to other revenue components with reclassification in the Income Statement	15	(21)
4	TOTAL OF OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT (Sum of items 2.1 to 3.10)	334	120
5	TOTAL CONSOLIDATED COMPREHENSIVE INCOME (Items 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

Information by operating segment

Statement of financial position by business segment

	Asset items	NON-LIFE BUSINESS		LIFE BUSINESS	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	INTANGIBLE ASSETS	2,249	2,164	361	366
2	PROPERTY, PLANT AND EQUIPMENT	3,052	3,279	192	198
3	INSURANCE ASSETS	628	1,001	17	88
3.1	Insurance contracts issued that are assets	3	13		66
3.2	Reinsurance transfers classifiable as assets	625	989	17	23
4	INVESTMENTS	14,785	12,790	58,198	51,606
4.1	Investment property	166	242	914	954
4.2	Investments in associates and interests in joint ventures	6	62		
4.3	Financial assets at amortised cost	1,483	1,487	396	614
4.4	Financial assets at fair value through OCI	10,420	8,587	37,529	34,011
4.5	Financial assets at fair value through profit or loss	2,710	2,412	19,359	16,026
5	OTHER FINANCIAL ASSETS	919	941	224	216
6	OTHER ASSETS	2,313	2,659	1,175	1,512
7	CASH AND CASH EQUIVALENTS	401	1,071	590	500
TOTAL ASSETS		24,348	23,905	60,758	54,486
1	SHAREHOLDERS' EQUITY	2,999	2,365	2,063	1,886
2	PROVISIONS FOR RISKS AND CHARGES	654	621	64	46
3	INSURANCE LIABILITIES	14,262	13,817	42,207	39,409
3.1	Insurance contracts issued that are liabilities	14,207	13,750	42,188	39,387
3.2	Reinsurance transfers classifiable as liabilities	55	67	19	22
4	FINANCIAL LIABILITIES	4,276	5,218	15,768	12,707
4.1	Financial liabilities at fair value through profit or loss	134	60	14,377	11,803
4.2	Financial liabilities at amortised cost	4,141	5,158	1,391	905
5	PAYABLES	672	686	330	161
6	OTHER LIABILITIES	1,485	1,199	325	277
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		24,348	23,905	60,758	54,486

Amounts in €m

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	29			2,642	2,558
		992	989			4,235	4,467
						645	1,089
						3	78
						642	1,011
3,103	2,833	1,699	1,721	(787)	(758)	76,997	68,189
		883	884			1,963	2,080
3,103	2,833	15	47			3,124	2,942
		734	738	(787)	(758)	1,826	2,081
		59	46			48,008	42,644
		9	6			22,076	18,442
		88	111	(91)	(127)	1,140	1,142
		94	99	(7)	(5)	3,577	4,267
		214	145	(25)	(3)	1,180	1,713
3,103	2,833	3,118	3,095	(910)	(894)	90,416	83,425
3,103	2,833	2,551	2,545			10,715	9,628
		25	45			743	712
						56,469	53,226
						56,395	53,137
						74	89
		308	275	(833)	(788)	19,520	17,412
						14,512	11,862
		308	275	(833)	(788)	5,008	5,550
		165	170	(57)	(64)	1,110	953
		69	59	(20)	(41)	1,859	1,494
3,103	2,833	3,118	3,095	(910)	(894)	90,416	83,425

Income statement by business segment

Items		NON-LIFE BUSINESS		LIFE BUSINESS	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
1	Insurance revenues from insurance contracts issued	9,294	9,112	773	698
2	Insurance service expenses from insurance contracts issued	(8,344)	(8,369)	(476)	(428)
3	Insurance revenue from reinsurance contracts held	101	206	17	14
4	Insurance service expenses from reinsurance contracts held	(394)	(367)	(26)	(25)
5	Result of insurance services	657	582	287	259
6	Gains/losses on financial assets and liabilities at fair value through profit or loss	259	261	730	311
7	Gains/losses on investments in associates and interests in joint ventures	4	5		
8	Gain/losses on other financial assets and liabilities and investment property	243	287	976	1,116
9	Balance on investments	505	552	1,706	1,427
10	Net financial costs/revenues relating to insurance contracts issued	(117)	(215)	(1,584)	(1,340)
11	Net financial revenues/costs relating to reinsurance transfers	(4)	20		
12	Net financial result	384	358	121	87
13	Other revenue/costs	763	566	65	84
14	Operating expenses:	(230)	(260)	(68)	(62)
15	Altri oneri/proventi	(648)	(710)	(36)	(43)
16	Pre-tax Profit/(Loss) for the period	926	537	369	325

Amounts in €m

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
						10,066	9,810
						(8,820)	(8,797)
						118	220
						(420)	(392)
						944	841
		1				990	572
691	393	8	4			703	402
		23	61	(21)	(42)	1,222	1,421
691	393	32	65	(21)	(42)	2,915	2,395
						(1,702)	(1,554)
						(5)	20
691	393	32	65	(21)	(42)	1,208	861
		446	371	20	42	1,293	1,064
		(346)	(317)	1	1	(643)	(638)
		(60)	(58)			(744)	(812)
691	393	72	61			2,058	1,316

Information on climate issues

In line with ESMA recommendations and Consob warnings, in order to facilitate investors' access to and understanding of information on climate aspects, the sections of the Management Report and the Notes to the Financial Statements in which these aspects are commented on are summarised below

Topic	Section	Document
ECL on debt instruments	Financial instruments – Impairment	Notes to the Financial Statements
Fair value of financial instruments and property	Fair value disclosure – Fair value measurement criteria	Notes to the Financial Statements
Impairment of goodwill	Analysis of recoverability of goodwill with indefinite useful life (impairment test)	Notes to the Financial Statements
Monitoring of risks related to climate change	Risk Report - Emerging risks, strategic risk and reputational risk	Notes to the Financial Statements
Risks and opportunities deriving from climate change	Climate changes – Sustainability Statement	Management Report

Reporting on crypto-assets

With reference to the report required by the Bank of Italy/Consob Communication of 6 March 2025, it should be noted that Unipol has not made, directly or through subsidiaries, any type of investment in crypto-assets.

Risk Report

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

Activities by the competent corporate organisations of the Group were carried out in 2025 in compliance with Solvency II regulations and the supervisory provisions issued by IVASS.

Internal Control and Risk Management System

The Unipol Group's Risk Management structure and process are part of the wider internal control and risk management system which operates according to several levels:

- line controls (so-called "first-level controls"), aimed at ensuring transactions are carried out correctly. These are performed by the same operating structures (e.g. hierarchical, systematic and sample controls), also through the different units which report to the heads of the structures, or carried out as part of back office activities; as far as possible, these are incorporated in IT procedures. The operating structures are the primary bodies responsible for the risk management process and must ensure compliance with the adopted procedures for implementing the process and compliance with the established risk tolerance level;
- risk and compliance controls (so-called "second-level controls"), which aim to ensure, among other things:
 - the correct implementation of the risk management process;
 - the implementation of activities assigned to them by the risk management process;
 - the observance of the operational limits assigned to the different functions;
 - compliance with regulations, including self-regulation, on company operations, including the prevention of money laundering and terrorist financing risk;
 - the reliability and adequacy of the calculation of Solvency II technical provisions.

The functions responsible for these controls (Risk Management, Compliance, Anti-money Laundering and Actuarial Functions) are separate from the operating functions; they help define the risk governance policies and the risk management policy;

- internal audit (so-called "third-level controls"), verification of the completeness, functionality and adequacy of the Internal Control and Risk Management System (including the first- and second-level controls) and that business operations comply with the System.

By way of a non-exhaustive example, the Risk and Control Governance model adopted in the Unipol Group is shown below.

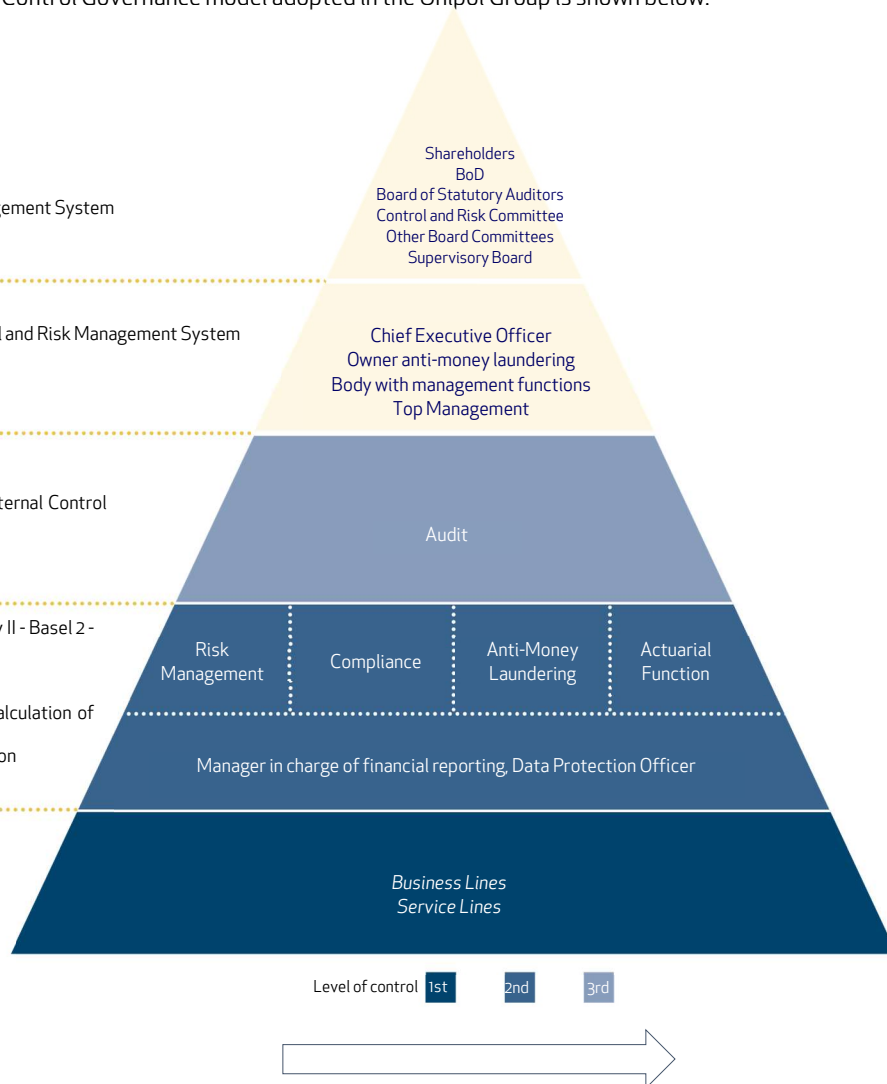
- Governance
- Legal responsibility of directors (law compliance)
- Social responsibility, Ethics principles
- Responsibility for the Internal Control and Risk Management System
- Supervision of OMM implementation

- Implementation and monitoring of the Internal Control and Risk Management System

- Verification of efficiency and effectiveness of the Internal Control and Risk Management System

- Monitoring and control of quantifiable risks (Solvency II - Basel 2 - Basel 3)
- Management of compliance risk
- Management of money laundering risk
- Verification of the reliability and adequacy of the calculation of Solvency II technical provisions
- Control of accounting data and financial communication
- Management of privacy risk

- Acquisition of information from business lines and the Group, and logical reorganisation for governance requirements
- Operating controls on individual transactions



Within Unipol:

- The **Board of Directors**, in observance of and consistent with the policies and guidelines of the Parent, with the support of the Control and Risk Committee, defines the guidelines of the Internal Control and Risk Management System in order to contribute to the Company's sustainable success, so as to ensure that the main risks facing the Company and its subsidiaries are correctly identified, and adequately measured, managed and monitored, consistent with the Company's strategies. It assesses - at least once a year - the current and future adequacy of the Internal Control and Risk Management System with respect to the features of the Company and its subsidiaries and to the risk appetite set as well as the effectiveness of said system.
- The **Control and Risk Committee** plays a propositional, advisory, investigative and support role to the Board of Directors in relation to the definition of the guidelines of the Internal Control and Risk Management System.
- The **Chief Executive Officer** identifies the main corporate risks of the Company and its subsidiaries, taking into account the features of the activities carried out, regularly presenting them for review to the Board of Directors.
- The **Top Management** is responsible for the overall implementation, maintenance and monitoring of the Internal Control and Risk Management System, in line with the directives of the Board of Directors and in compliance with the roles and duties assigned to it, and in accordance with guidance issued by the Parent.
- The **Key Functions**: pursuant to applicable industry legislation, the Company's organisational structure requires that the Key Functions (Audit, Risk Management, Compliance, Anti-Money Laundering and Actuarial Function) report directly to the Board of Directors. The exception is the Manager of the Anti-Money Laundering Function who reports to the corporate bodies, directly or through the Board Member responsible for anti-money laundering, and cooperates with the Key Functions to carry out their assigned duties.

- The **Chief Risk Officer** supports the Board of Directors, the Chief Executive Officer and Top Management in the assessment of the adequacy and effectiveness of the Risk Management System and reports its conclusions to said bodies, highlighting any deficiencies and suggesting ways of resolving them. The Chief Risk Officer carries out this work as part of the process of "Own Risk and Solvency Assessment" (ORSA), ensuring that the work carried out by the various company departments dealing with risk management is coordinated. This does not exempt the individual operating departments from their specific responsibilities for managing the risks relating to their own work since the departments themselves must have the necessary tools and expertise.
- Within the Risk Management System, the Chief Risk Officer is in charge of continuously identifying, measuring, assessing and monitoring the current and prospective risks at the individual and aggregated level that the Company is or may be exposed to and their correlations. In this respect, the Chief Risk Officer also contributes to the dissemination of a risk culture extended to the entire Group.

Organisational Oversight Mechanisms: Company Committees

Some internal company committees have been set up within Unipol to support the Chief Executive Officer in implementing and monitoring the policies on guidelines, coordination and operating strategy laid down by the Board of Directors.

Risk Management System

The internal control and risk management system (the "System") is laid out in the Group Directives on the Corporate Governance System (the "Directives") which specify, among other things, the role and responsibilities of the parties involved. The Directives are complemented by the Key Function Policies as well as the Money Laundering and Terrorist Financing Risk Management Policy.

The principles and processes of the System as a whole are governed by the following Group policies: "Risk Management Policy", "Sustainability Policy", Current and Forward-looking Own Risk and Solvency Assessment Policy", "Operational Risk Management Policy", "Information Security Policy" and "Group-level Risk Concentration Policy".

The policies setting the principles and guidelines below are an integral part of this System: (i) management of specific risk factors (e.g. "Group Investment Policy" with regard to market risk, the "Credit Policy" for credit risk and the "Policy on the development and responsible use of artificial intelligence systems" for risks relating to the development and use of AI systems), (ii) risk management as part of a specific process, (iii) risk mitigation and (iv) risk measurement model management.

A risk management process is defined within the Risk Management System to allow for risk identification, measurement, monitoring and mitigation.

The risk identification, assessment and monitoring processes are performed on an ongoing basis, to take into account any changes in their nature, business volumes and market context, and any insurgence of new risks or changes in existing risks.

These processes are carried out using methods that guarantee an integrated approach at Group level. Unipol ensures that the risk management policy is implemented consistently and on an ongoing basis within the entire Group, taking into account the risks of each company in the scope of Group supervision and their mutual interdependencies, with reference to the provisions pursuant to Articles 210 and 210-ter, Par. 2 and 3 of the Private Insurance Code. The principle of proportionality continues to apply, based on the nature, extent and complexity of the risks inherent in company activities carried out by the various Group companies.

Risk Appetite and Risk Appetite Framework

The Risk Management System adopted by the Group is inspired by an enterprise risk management logic. This means that is based on the consideration, with an integrated approach, of all the current and prospective risks the Group is exposed to, assessing the impact these risks may have on the achievement of the strategic objectives and replies on a fundamental element, i.e. the Risk Appetite Framework.

In quantitative terms, the Group's Risk Appetite is generally determined on the basis of the following elements:

- capital at risk;
- capital adequacy;
- liquidity ratios;
- loss ratio from severe convective storms, for Unipol only on a stand-alone basis;
- cyber risk ratio.

Qualitative/quantitative objectives are also defined in reference to compliance, emerging and strategic, reputational, sustainability-related or ESG (Environmental, Social and Governance) risks, business continuity risk, the risk deriving from the procurement of ICT Services from third parties ("ICT Third Parties") and the Market Conduct Risk.

The Risk Appetite is formalised in the Risk Appetite Statement, which indicates the risks that the Group and/or individual company intends to assume or avoid, sets the quantitative limits and the qualitative criteria to be taken into account for the management of unquantified risks.

The Risk Appetite forms part of a reference framework - the Risk Appetite Framework (RAF).

The RAF is defined in strict compliance and prompt reconciliation with the business model, the Strategic Plan, the Own Risk and Solvency Assessment (ORSA) process, the budget, company organisation and the internal control system.

The RAF defines the Risk Appetite and other components ensuring its management, both in normal and stress conditions. These components are:

- Risk Capacity;
- Risk Tolerance;
- Risk Limits (or operational risk limits);
- Risk Profile.

The activity to set the RAF components is dynamic over time, and reflects the risk management objectives associated with the objectives of the Strategic Plan. Verification is performed annually as part of the process of assigning Budget objectives. Further analyses for preventive control of the Risk Appetite, and capital adequacy in particular, are performed when studying extraordinary transactions (such as mergers, acquisitions, disposals).

The RAF is broken down into several analysis macro areas with the aim of guaranteeing continuous monitoring of risk trends and capital adequacy.

The main analysis macro areas are:

- individual type of risk, overall risk and capital adequacy;
- individual companies and group.

The Group RAF takes into account the specific operations and related risk profiles of each company in the Group, in such a way as to be integrated and consistent.

The ORSA process

Under its own risk management systems, the Group uses the ORSA process to assess the effectiveness of the risk management system and its capital adequacy as well as liquidity governance and management.

The ORSA process allows the analysis of the current and forward-looking risk profile of the Group and the Group's Insurance Companies, including Unipol Assicurazioni S.p.A., based on strategy, market scenarios and business development; in addition, the ORSA is an assessment element to support operational and strategic decisions.

The risk management process

The risk management process involves the following steps:

- risk identification;
- current and forward-looking assessment of risk exposure;
- risk monitoring and reporting;
- risk mitigation.

The process is performed in compliance with the Risk Appetite Framework.

Risk identification

Risk identification consists in identifying the risks considered significant, i.e. those with consequences capable of compromising the solvency or reputation of the Group and of the Company, or constitute a serious obstacle to achieving strategic objectives. These risks are classified according to a methodology that takes into consideration the Group structure, the specific nature of the types of business managed by the various operating Companies and the classifications proposed by Italian and European supervisory regulations.

The categories of risk identified are as follows:

- Non-Life and Health underwriting risk;
- Life underwriting risk;
- Market Risk;
- Credit risk;
- Liquidity risk;
- Asset Liability Management ("ALM") risks;
- Operational risk;
- Compliance risk;
- Emerging risks;
- Strategic risk;
- Reputational risk;
- Sustainability-related risks (or ESG - Environmental, Social and Governance - risks);
- Tax risk;
- Other risks (contagion risk).

This identification and its constant updating are the result of meticulous and continuous activity performed through:

- continuous monitoring of business operations;
- continuous monitoring of the reference regulatory framework;
- the exercise of Profit and Loss attribution that compares profit and loss recorded at year end with those estimated by the Internal Model, in order to verify whether it correctly represents all risk factors.

An assessment is performed at least annually to verify that the risks identified actually represent the risk profile of the Group and its Companies.

Current and forward looking assessment of risk exposure

At least annually and in any event every time circumstances arise that could significantly alter the risk profile, the Group assesses the risks to which the Group and the individual Companies are exposed, at present and prospectively, documenting the methods used and the related results. In the Current and Forward-looking Own Risk and Solvency Assessment Policy, the process for the current and forward-looking assessment of risks is also defined, including risks deriving from companies included in the scope of Group supervision and taking into account the risk interdependencies.

The current and forward-looking assessment also includes stress testing to verify the company's vulnerability to extreme but plausible events.

Current assessment of risks

The current assessment of risks identified is performed through methods envisaged in regulations and best practices as regards risks for which measurement is not regulated or defined by high-level principles.

Forward-looking assessment of risks

The Own Risk Solvency Assessment (ORSA) is used to support operational and strategic decisions.

The Group defines and implements procedures that are commensurate with the nature, scope and complexity of the business activities and enable it to identify and assess accurately the risks to which the Group or individual company is or could be exposed in the short and long term.

Stress test, reverse stress test and sensitivity analyses

The Group and each subsidiary Company conduct stress test, reverse stress test and sensitivity analyses at least annually, in compliance with requirements of the national Supervisory Authority regulations. To this end, the Group has adopted:

- a stress test framework that begins with analysis of the key risk factors, envisaging the definition of a set of stress tests:
 - general (i.e. applying to the Group and to all Group Companies) or specific (i.e. applying to individual Companies);
 - which consist in the application of shocks to individual risk factors (e.g. interest rates) or contextual shocks to multiple groups of risk factors (i.e. scenario analysis);
 - which concern financial variables and/or technical-insurance variables.

In the analysis framework, with particular reference to climate risks, the Group and the Companies:

- assess the materiality of exposure to climate risks in the short-, medium- and long-term through qualitative and/or quantitative analyses;
- in cases where exposures to climate risks are considered material, they assess the impacts of events associated with climate change, including through calibration and stress test exercises or scenario analyses.
- a sensitivity analysis framework for the main financial figures of interest, in order to assess the solvency of the Group and the Companies in alternative economic scenarios;
- a set of reverse stress test exercises to identify loss scenarios that could put the Company's solvency in difficulty.

With reference to the stress scenarios, as part of the 2025 ORSA Report, the Chief Risk Officer assessed, among others, the impacts of:

- a scenario in which the impacts are assessed of a possible adverse scenario resulting from a deterioration in the geopolitical context and the macroeconomic framework. The scenario assumes the occurrence of shocks with multiple economic-financial variables at the same time as shocks with technical-insurance variables and operational risk;
- a scenario that envisages an increase in inflation and a same-time unfavourable change in the Combined Ratio both on the claims provisions of previous years and on the cost of claims and expenses for the current year;
- a scenario that assesses the impacts of a series of natural catastrophic events of a different nature (e.g. earthquakes, floods and storms) on a global scale, resulting in significant claims costs for the Group companies, a decrease in reinsurance capacity also due to the default of a big reinsurance market player and the destruction of infrastructures in which the Group invests;
- stress scenarios relating to climate risks, for which reference is made to the relative management framework.

Risk monitoring and reporting

In order to ensure prompt and constant monitoring of the evolution of the Risk Profile and compliance at the different levels of company responsibility with the defined Risk Appetite, a reporting system was implemented based on the principles of completeness, promptness and disclosure efficiency.

This system guarantees that the quality and quantity of information provided is commensurate with the needs of the various recipients and with the complexity of the business managed, in order for it to be used as a strategic and operating tool in assessing the potential impact of decisions on the company's risk profile and solvency.

In relation to the recipients, reporting is divided into "internal" and "external". "Internal" reporting is addressed to the bodies and internal structures of the Group and its companies, with the aim of steering strategic and business decisions and verifying sustainability over time. "External" reporting is directed to Supervisory Authorities and the market and meets the disclosure and transparency requirements of regulations in force.

With regard to internal reporting, in consideration of the recipients of the various requirements and uses, two types of reporting are provided:

- Strategic reporting on risk management, containing information important in supporting strategic decisions;
- Operational reporting on risk management with an adequate granularity in supporting business operations.

As part of the strategic reporting, the following are provided to the Board of Directors, the Control and Risk Committee and Top Management:

- annually:

- the proposal for approval of the Risk Appetite (Risk Appetite Statement)¹¹²;
- the Audit Report on the compliance of company operations with the Statistical Information Policy, prepared pursuant to IVASS Regulation no. 36/2017;
- the Audit Report on the assessment of assets and liabilities other than technical provisions pursuant to IVASS Regulation no. 34/2017;
- monitoring pursuant to the reinsurance and other risk mitigation techniques policy;
- the results of the ORSA assessments including stress testing;
- quarterly:
 - a report with the results of controls performed on observance of the Risk Appetite for the current year (Risk Appetite Monitoring);
 - a report with the results of controls performed on observance of the operational risk limits defined in the specific risk management policies;
 - a report on the monitoring of significant risk concentrations at Group level;
 - a report on the monitoring of indicators represented in the "Pre-emptive recovery plan";
 - a report on the monitoring of intra-group transactions.

Risk escalation and mitigation process

As part of the quarterly monitoring of indicators defined in the Risk Appetite Statement, performed by the Chief Risk Officer for the Board of Directors, any failure to comply with one of the limits defined in the Risk Appetite Statement triggers the escalation process described below:

- with reference to indicators relating to Capital at Risk and based on reporting from the Chief Risk Officer to the Parent's Control and Risk Committee¹¹³, the Board of Directors assesses whether to approve a new Risk Appetite level or decide on action to be taken to restore the defined Risk Appetite level;
- with reference to the capital adequacy ratios:
 - in the event of failure to comply with the Risk Appetite limit, the Board of Directors of the Parent or of the Company that has not complied with the limit assesses the adoption of actions to be taken to restore the Risk Appetite level;
 - in the event of failure to comply with the Risk Tolerance limit, the Board of Directors of the Parent or that of the Group Company concerned, after reviewing the non-binding opinion expressed by the Group's Risk Committee for actions with an impact on capital adequacy and/or liquidity and after informing the Parent's Control and Risk Committee¹¹⁴, approves the proposal of contingency actions to be activated, establishing the timeframes within which they must be carried out, also informing the Board of Statutory Auditors;
 - in the event of failure to comply with the Risk Capacity limit, the Board of Directors of the Parent or that of the Group Company concerned, after reviewing the non-binding opinion expressed by the Group's Risk Committee and after informing the Parent's Control and Risk Committee¹¹⁵ on the remediation measures identified, approves the proposal of the remediation measures to be taken, establishing the timeframes within which they must be carried out, also informing the Board of Statutory Auditors.

In order to mitigate existing or prospective levels of risk not in line with the defined risk objectives, the following measures can be adopted:

- a) **Financial hedges:** these measures may take the form of hedging transactions on the market using financial derivatives. The Investment Policy defines the principles for the use and management of hedging instruments;
- b) **Reinsurance:** transfers part of the underwriting risk outside the Group, providing more possibility for business growth, both by proportionally reducing the amounts at risk (e.g. proportional treaties) and by limiting even further the amounts of major claims (e.g. non-proportional treaties). The "Reinsurance and Other Risk Mitigation Techniques Policy" defines the guidelines on reinsurance cover management;
- c) **Guarantees held as a hedge against credit risks:** the main type of guarantee available on exposures to reinsurers comprises deposits with the Group for the risks ceded and retroceded that are generally moved (placed and repaid) annually or half-yearly. Their duration

¹¹² In reference to the Parent, at consolidated level and at individual Company level.

¹¹³ Activities carried out for the other companies subject to pre-emptive or ordinary governance.

¹¹⁴ Activities carried out for the other companies subject to pre-emptive or ordinary governance.

¹¹⁵ Activities carried out for the other companies subject to pre-emptive or ordinary governance.

largely depends on the specific nature of the underlying insurance benefits and on the actual duration of the reinsurance agreements, which are renegotiated at the end of each year. For exposures to reinsurers the Group also makes use of a limited number of guarantees consisting mainly of Letters of credit and Securities. Collateral deposited by the counterparties for operating in derivatives under CSA-type (Credit Support Annex)¹¹⁶ agreements is also used as guarantees on credit risks. If the Internal Model for measuring risks includes mitigation techniques, their compatibility and constant updating in line with performance must be guaranteed;

- d) **Management actions:** corrective measures to be applied following the occurrence of certain events, such as the restructuring of assets and/or liabilities under management or the disposal of assets and/or liabilities (closure of positions), or the redefinition of the return targets of segregated funds aimed at limiting the risk generated by the discretionary component of the BEL (Future Discretionary Benefits), guaranteeing compliance with contractual restrictions and company policies;
- e) **Operational risk mitigation actions:** mitigation plans with the aim of preventing or mitigating the effects should a risk event occur. The implementation of mitigation plans is based on decisions made on an ongoing basis during the entire operational risk monitoring phase;
- f) **Emergency and contingency plans:** extraordinary ex ante measures to be activated if certain catastrophes or emergency events should occur, such as those envisaged in the Pre-emptive Recovery Plan of the Insurance Group, Business Continuity Plan and Disaster Recovery Plan which respectively define the measures/actions to be adopted at Group and/or Company level to restore the financial position of the Group and/or a Group company in specific scenarios of financial difficulty and severe macro-economic stress, and govern operating procedures for declaring a crisis situation arising from catastrophes and managing the effects;
- g) **Strategic, emerging and reputational risk mitigation actions:** mitigation plans with the aim of preventing or mitigating the effects deriving from the occurrence of specific strategic risks, economic losses caused by reputational damages or deriving from new risks not yet monitored or mapped.

Partial Internal Model

The Partial Internal Model is used to calculate the Group and individual solvency capital requirement of Unipol Assicurazioni and Arca Vita¹¹⁷.

The Partial Internal Model is used to assess the following risk factors, as well as in the aggregation process:

- Non-Life and Health Underwriting Risks;
- Life Underwriting risks;
- Market Risk;
- Credit Risk.

There is a plan for the extension of the Partial Internal Model to include all measurable risk modules and reach a Full Internal Model type configuration.

The methodology adopted by the Group for the assessment of **Non-Life and Health underwriting risks** (represented by the sub-modules: premium risk, reserve risk, catastrophe risk and lapse risk) calls for the use of internal models for the premium and reserve sub-modules as well as, in the context of catastrophe risks, for earthquakes and the integration of a probability distribution function calibrated on the basis of the results of the Standard Formula for other risks. The aggregation of risks is calibrated by also taking into account information available on the Italian insurance market.

Life underwriting risk (mortality/longevity risk, lapse risk and expense risk) is measured using the Partial Internal Model based on the Least Square Monte Carlo approach, consistent with the principles indicated in Solvency II regulations, which allow calculation of the Probability Distribution Forecast in relation to Life risk factors. Catastrophe risk, in addition to the Life underwriting risks relating to Unit-Linked and Pension Fund products, are assessed using the Standard Formula.

The **market risk** of the securities portfolio, for which the investment risk is not borne by the policyholders, is measured using the Partial Internal Model that adopts a Monte Carlo VaR approach. As part of the Internal Market Model, Life liabilities are replicated through cash flows with a maturity equivalent to Life provisions run-off for the guaranteed component and polynomial functions (the Least Square

¹¹⁶ The CSA requires the delivery of a collateral asset when the value of the contract exceeds the set threshold.

¹¹⁷ UnipolSai Assicurazioni SpA (merged effective as of 31 December 2024 into Unipol Gruppo SpA, which as a result of the merger became an insurance and reinsurance company, with the new name of Unipol Assicurazioni SpA) and Arca Vita were authorised by IVASS to use the Partial Internal Model for the calculation of the solvency capital requirement, starting from year-end close 2016.

Monte Carlo approach) to represent the Future Discretionary Benefits component. Market risk of the securities portfolio for which investment risk is borne by policyholders and concentration risk are measured using the Market Wide Standard Formula.

Credit risk is measured using the Partial Internal Model that adopts a CreditRisk+ approach. This model allows measurement of the risk associated with loss generated by unexpected default of the counterparties, including issuers of financial and corporate bond financial instruments already included in the spread risk, and the debtors of insurance and reinsurance companies in the next 12 months. Counterparty default risk includes the risk mitigation contracts, e.g. reinsurance agreements, securitisations and derivatives, exposures to financial and corporate bonds already included in spread risk and every other credit exposure not included among the financial risks (credit spread risk).

The **risk aggregation process**, adopted by the Group according to the methods defined in the Partial Internal Model, calls for a bottom-up approach and may be broken down into two phases:

- aggregation of the risk sub-modules which make up Market risks, Non-Life and Health Underwriting risks, Life Underwriting risks and Credit risks so as to obtain the Probability Distribution Forecast ("PDF") of each risk module;
- aggregation of the risk modules of Market risks, Non-Life and Health Underwriting risks, Life Underwriting risks and Credit risks in order to calculate the Basic SCR.

The aggregation of the sub-modules involves three distinct approaches:

- joint sampling of risk factors;
- aggregation by means of the Var-Covar method (with a posteriori determination of the PDF);
- aggregation of multiple marginal distributions through coupling functions.

Market Wide Standard Formula

For Group companies other than Unipol Assicurazioni and Arca Vita, risk is measured using the Market Wide Standard Formula.

Below is additional information on the measurement methods and the main results for each risk at 31 December 2025.

Financial risks

The Investment Policy establishes guidelines for investment activities, the type of assets considered suitable for investment and the breakdown of the medium/long-term investment portfolio, taking into account the risk profile of liabilities held to ensure integrated asset and liability management. It also defines the limits for underwriting and related monitoring methods in such a way as to ensure that total exposure is in line with the risk appetite expressed in the Group's strategic objectives, thus guaranteeing adequate portfolio diversification.

Market risk

Market risk refers to all risks which have the effect of diminishing investments of a financial or real estate nature as a result of adverse trends in the relevant market variables. The market risk modules are:

- Interest rate risk;
- Equity risk;
- Real estate risk;
- Exchange rate risk;
- Spread and rating migration risk.

In the Partial Internal Model, the Value at Risk method is used to measure the market risk, calculated over a 1-year time period and with a confidence interval of 99.5%. In addition, sensitivity and stress test measurements are determined for each risk factor.

Interest rate risk for ALM purposes is quantified in terms of duration mismatch. The assets falling under the calculation of the duration mismatch include securities, cash, receivables and properties; the liabilities include the financial liabilities and technical provisions. The market value is used for financial assets and liabilities, whilst best estimates are used for the technical provisions. The duration mismatch is calculated as the difference between the duration of assets and the duration of liabilities weighted by the value of assets, considering the adjusting effect of the derivatives.

At 31 December 2025 the duration mismatch for Life business stood at 0.30 and at 0.89 for Non-Life business.

Equity risk is the risk connected with a potential variation in the value of share assets, as a result of market volatility of the reference indexes.

Exchange rate risk for ALM purposes is defined as the risk of a possible variation in the value of financial statement assets and liabilities and the Net Asset Value as a result of unfavourable changes in exchange rates. Based on the Investment Policy, the total exposure to non-Euro currencies, net of currency hedging, must be limited to 3% of total investments.

The Unipol Group's exposure to exchange rate risk was not significant at 31 December 2025.

Spread risk is the risk of a possible change in the carrying amount of assets and liabilities and the Net Asset Value as a result of unfavourable changes in credit spreads or the likelihood of migration to other rating classes of bonds, including government bonds. In light of the objective difficulty in quantifying the default risk of government bonds issued by European Union Member States, spread risk on government bonds has been excluded from the measurement of the market SCR based on the Partial Internal Model. It is not included because of:

- the nature of the business of the insurance companies, characterised by primarily buy and hold type long-term investment strategies and restrictions regarding the matching of liabilities expressed in terms of ALM;
- the objective difficulty of quantifying the probability of default and loss given default of developed countries, which represent the reference investment area for government bonds for risk measurement purposes.

The assessment of spread risk on government bonds, in compliance with the request made by IVASS in 2025 addressed to the Group and to the Companies authorised to use the Internal Model, consists of carrying out cash flow matching analyses, in the event of stress over a time horizon of three years, carried out as part of the forward-looking assessments reported in the ORSA Report, aimed at identifying the government bonds to be disposed of before their natural maturity date to meet any liquidity needs. If available liquidity is insufficient, additional capital (conservative margin) is determined on the government bonds to be disposed of, according to an approach consistent with the Internal Model rules already in use for bonds.

Real estate risk is the risk connected with the occurrence of losses as a result of unfavourable changes in the market value of real estate assets.

The assets falling under the calculation of real estate risk include real estate funds, directly-owned properties and direct and indirect investments in real estate projects.

In particular, with reference to directly-owned properties, the value used to calculate the risk (fair value) is that deriving from the estimate made by independent experts.

Lastly, note that the capital requirement associated with Real Estate Funds is determined by applying the look-through method.

Liquidity risk

Liquidity risk is the risk of not having the liquid resources necessary to meet the assumed obligations, in the financial statements and off-balance sheet, pertaining to their business, in case of adverse scenarios.

The liquid resources functional for the core business deriving from cash and cash equivalents, from the sale of securities that can be swiftly turned into cash and from any financing activities.

The main principles on which the liquidity risk management model within the Unipol Group is based may be summarised as follows:

- accurate measurement of the contractual and forecast cash flows on different maturity dates;
- definition and approval of the liquidity risk tolerance in terms of "survival time" in ordinary and stress conditions;
- managing structural liquidity by keeping a balance between maturities of medium-term assets and liabilities in order to avoid critical situations in the short-term liquidity positions;
- managing short-term liquidity in order to have the necessary liquidity to fulfil short-term commitments, both foreseeable and unforeseeable, deriving from any stress scenarios, by keeping a suitable balance between cash in-flows and outflows;
- defining and periodically applying stress scenarios relating to the technical and financial variables in order to verify the ability of the individual Companies and of the Group as a whole to address these situations;
- maintaining an adequate amount of assets that can be swiftly turned into cash on the market, or can be financed with repurchase agreements, even in the event of adverse scenarios.

Liquidity risk of insurance contracts

With reference to the disclosure concerning liquidity risk referring to contracts subject to IFRS 17, please take note of the following:

- the breakdown of undiscounted net cash flows deriving from insurance contracts issued and reinsurance contracts held that are liabilities broken down by maturity time bands, or in detail for each of the five years after the reporting date and, in aggregate, in the period after the first 5 years;
- amounts payable on demand and the relative carrying amount for insurance contracts issued and reinsurance contracts held that are liabilities.

The data referring to investment contracts issued with discretionary participation features have been reclassified to insurance contracts issued with direct participation features.

Undiscounted net financial cash flows of insurance contracts issued and reinsurance contracts held that are liabilities: distribution over time

Amount in €m

Items/Time brackets	Up to 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years	Total
Life Segment							
1. Insurance contracts issued with direct participation features and investment contracts issued with discretionary participation features	3,301	3,556	3,772	3,892	3,424	35,092	53,037
2. Investment contracts issued with discretionary participation features							
3. Insurance contracts issued without direct participation features	3	(51)	(42)	(34)	(27)	(70)	(221)
4. Reinsurance contracts held	17						17
Non-Life Segment							
1. Insurance contracts issued	4,138	2,183	1,448	973	726	2,076	11,545
2. Reinsurance contracts held	69	(16)	(12)	(9)	(6)	(16)	10

It should be noted that the analysis excludes the components of insurance liabilities referring to the contractual service margin and the adjustment for non-financial risks and the entire amount of liabilities for residual coverage deriving from contracts accounted for according to the PAA. It follows that certain items in the statement may assume negative values as a result of failure to consider the components described above, as seen in the line relating to insurance contracts issued without direct participation features - Life segment.

Also note that the contractual flows referring to 2025 include €450m in net outflows attributable to the balance of current statement of financial position items relating to relations with policyholders and reinsurers, consisting mainly of receivables from policyholders for premiums to be collected, deposits received from reinsurers and provisions for amounts payable on Life contracts.

Insurance contracts issued and reinsurance contracts held that are liabilities with surrender clauses: amounts payable on demand and carrying amount

Amount in €m

Items/Amounts	Amounts payable on demand	Carrying amount
1. Insurance contracts issued with direct participation features and investment contracts issued with discretionary participation features	38,369	38,797
2. Investment contracts issued without discretionary participation features		
3. Reinsurance contracts held		

Time distribution by contractual residual life of financial assets and liabilities

Items/Time brackets	Up to 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years to 10 years	Over 10 years	Indefinite life
A.Cash assets	4,157	4,621	4,384	4,361	3,506	15,693	33,672	15,773
A.1 Associated with insurance contracts issued with direct participation features	2,998	2,851	2,888	2,943	2,612	11,211	26,440	5,615
A.1.1 Government bonds	2,128	1,729	1,894	1,625	1,480	6,827	20,003	
A.1.2 Other debt securities	871	1,121	994	1,318	1,132	4,384	6,437	421
A.1.3 Other financial assets								5,194
A.2 Other cash assets	1,158	1,770	1,496	1,418	894	4,482	7,232	10,158
A.2.1 Government bonds	522	469	565	655	368	2,142	5,052	
A.2.2 Other debt securities	418	1,238	874	716	483	2,166	2,102	502
A.2.3 Loans								
A.2.4 Other financial assets	218	63	57	47	43	174	77	9,656
B.Cash liabilities	342	780	753	326	1,118	1,792	701	
B.1 Participating financial instruments								
B.2 Subordinated liabilities	56	56	556	37	37	897		
B.3 Debt securities	50	550	33	33	1,033			
B.4 Other financial liabilities	236	174	164	257	48	895	701	
C.1 Financial derivatives								
- Long positions	(128)					28	12	
- Short positions	3							
Total								
- Long position	4,374	5,401	5,137	4,687	4,623	17,513	34,386	15,773
- Short position	(3,940)	(3,841)	(3,632)	(4,035)	(2,388)	(13,874)	(32,959)	(15,773)

Credit risk

Credit risk (or Counterparty Default Risk) identifies the risk that a debtor or guarantor under an enforcement order may wholly or partially fail to honour its accrued monetary commitment to the Parent or one of the Group companies.

Credit Risk reflects, therefore, the likely loss generated by an unexpected default of the counterparties and the debtors of the insurance and reinsurance Companies, as well as the issuers of financial and corporate bond financial instruments already included in spread risk, in the next 12 months. Counterparty default risk includes the risk mitigation contracts, e.g. reinsurance agreements, securitisations and derivatives, exposures to financial and corporate bonds already included in spread risk and every other credit exposure not included among the financial risks (credit spread risk).

Credit risk management is defined in the Credit Policy which describes the roles and responsibilities of the parties involved, the risk assessment and mitigation principles, and the operational limits monitored.

In relation to credit risk, the Risk Management Department monitors compliance with the limits defined in the Group "Credit Policy" and prepares reports to the administrative bodies, Top Management and the operating structures on developments in this risk.

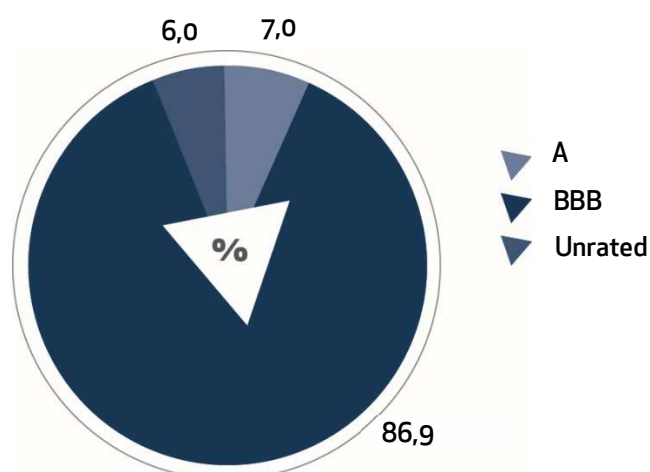
In the insurance sector, credit risk is mainly found in exposures to banks, to the Bond classes of the Group's insurance companies and to outwards reinsurance. Note that as part of the risk measurement system, the Bond class is included under Non-Life underwriting risk and the related exposures are also monitored as part of credit risk.

Banks

Existing exposure to banks refers to deposited liquidity and exposures in OTC hedging derivatives. In particular, the derivatives exposure considered for risk management and monitoring purposes is equal to the sum of market values, if positive, of the current individual contracts and takes into account any risk mitigation arrangements (collateralisation) covered in the CSAs signed with individual counterparties.

The following table shows the distribution of Unipol Group exposures to banks, broken down by rating class, recognised at 31 December 2025.

Receivables from banks by rating class



Bond classes of the insurance companies in the Group

This risk is calculated within the underwriting risks (see relevant section) and monitored by the Bond and Credit Assignment Committee.

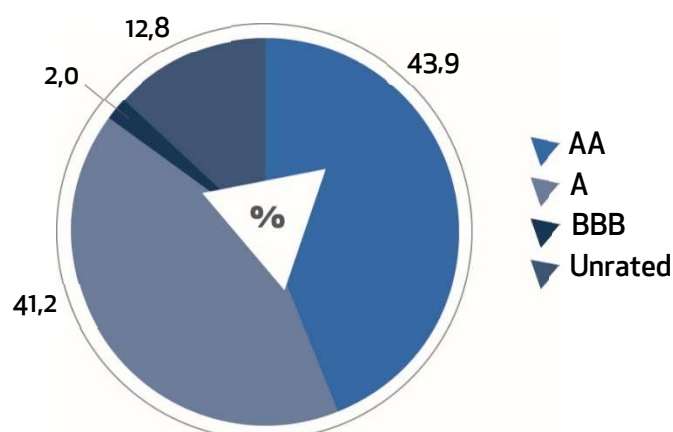
Outwards reinsurance

In this area, the existing exposure to credit risk is divided into:

- liquid receivables already due arising out of the bordereaux sent to the reinsurer listing the balances on each policy during the period and those still outstanding;
- potential estimated receivables for the provisions borne by the reinsurer (which will become due at the time of the payment to the policyholder and for the relative amounts). The exposure for provisions is always deemed to be net of any deposits retained or other collateral guarantees (e.g. Banking LOC, reinsurers' and Parent's commitment, etc.).

Provided below is the table showing the distribution of Unipol Group exposure to reinsurers, broken down by rating class, recognised at 31 December 2025 net of intragroup reinsurance.

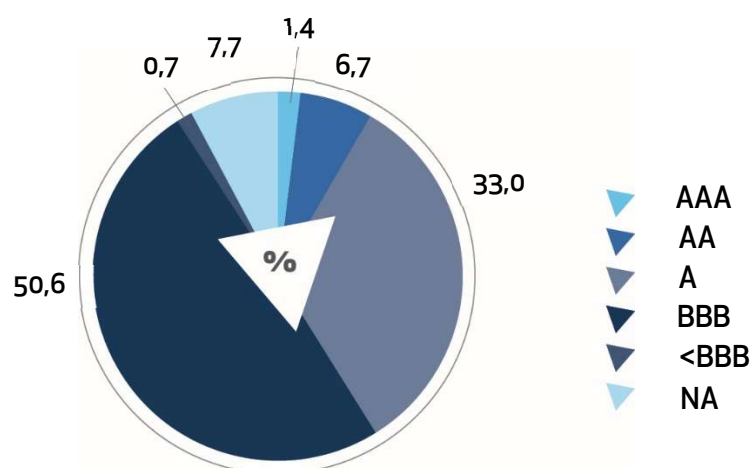
Receivables and reserves from reinsurers by rating class



Debt security Issuer Risk

The credit risk of debt securities is monitored within market risk based on credit spread volatility. The following table shows the distribution of the Unipol Group's bond portfolio, insurance business and holding business, broken down by rating class (figures at 31/12/2025).

Breakdown of debt securities by rating class



Sensitivities

To monitor the sensitivity to risk factors and important events, the Group carried out some sensitivity analyses.

Sensitivity analyses on the main economic-financial factors of interest are carried out at least once a year and allow the Company to assess the impact on shareholders' equity set forth in its Market Consistent Balance Sheet (MCBS) established by the SII regulations of changes in the main risk factors to which it is exposed. The sensitivity analyses carried out are listed below, with their description and the results of the analyses in question.

	Impact with respect to central scenario	Impact on MCBS <i>Amounts in €m</i>
Sensitivities: Upward shift in rate curve	interest rate: +100 bps	(235)
Sensitivities: Downward shift in rate curve	interest rate: -100 bps	236
Sensitivities: Surrender frequencies	+100% of surrender tables	(428)
Sensitivities: Combined ratio (net of reinsurance)	combined ratio: +100 bps	(61)
Sensitivities: Combined Ratio (gross of reinsurance)	combined ratio: +100 bps	(69)

It should be noted that, as indicated, the sensitivity analyses were developed within the Solvency II framework, which differs from that in force for the preparation of the consolidated financial statements in terms of purpose (prudential rather than economic-financial performance reporting) and the resulting calculation metrics. Among the most significant differences, it should be noted that shareholders' equity determined according to international accounting standards tends to be less volatile than shareholders' equity according to the MCBS, in relation to the capacity to absorb the volatility inherent in the mechanisms for determining the CSM with reference to the contracts measured according to the BBA or VFA or the LRC complex with reference to those measured according to the PAA.

Interest rates curve sensitivities

To analyse the impact of a (upward/downward) shock to the yield curve, two sensitivity analyses were carried out on the dynamics of the interest rates curve, more precisely, two single financial factor analyses assessing the impact of an upward and downward parallel shift of the entire yield curve (Euro, Serbia, and rest of the world), a shift respectively equal to +100 bps and -100 bps.

Surrender frequency sensitivities

To analyse the impact of a shock deriving from the increase in surrender frequencies of the Life portfolio, a sensitivity analysis was carried out in which an increase of +100 bps in the surrender tables was assessed.

Combined ratio sensitivities

With reference to Non-Life technical insurance variables, a sensitivity analysis was developed which consists in an unfavourable change in the combined ratio, such as to determine a significant loss in the income statement of each Group company. In particular, these were two single technical factor analyses in which the impact (gross and net of reinsurance) of a +100 bps increase in the combined ratio was assessed.

Information relating to exposure to sovereign debt securities

The breakdown is provided below for Sovereign exposures (i.e., bonds issued by central and local governments and by government organisations and loans granted to them) held by the Unipol Group at 31 December 2025.

Amounts in €m	Balance at 31 december 2025		
	Nominal value	Carrying amount	Market value
Italy	20,194	17,963	17,966
Financial assets at fair value through OCI	20,110	17,884	17,884
Financial assets at fair value through profit or loss	48	49	49
Financial assets at amortised cost	36	30	33
Spain	4,719	3,490	3,492
Financial assets at fair value through OCI	4,663	3,431	3,431
Financial assets at fair value through profit or loss	23	25	25
Financial assets at amortised cost	33	34	36
Portugal	406	389	389
Financial assets at fair value through OCI	406	389	389
Great Britain	174	173	173
Financial assets at fair value through OCI	174	173	173
Ireland	278	237	237
Financial assets at fair value through OCI	278	237	237
Germany	596	333	333
Financial assets at fair value through OCI	596	333	333
Canada	13	12	12
Financial assets at fair value through OCI	13	12	12
Belgium	633	456	456
Financial assets at fair value through OCI	633	456	456
Slovenia	182	167	167
Financial assets at fair value through OCI	182	167	167
Serbia	155	153	154
Financial assets at fair value through OCI	82	80	80
Financial assets at amortised cost	73	73	74
Israel	84	84	84
Financial assets at fair value through OCI	84	84	84
Mexico	245	220	220
Financial assets at fair value through OCI	245	220	220
Poland	118	118	118
Financial assets at fair value through OCI	118	118	118
Latvia	61	51	51
Financial assets at fair value through OCI	61	51	51
Chile	126	121	121
Financial assets at fair value through OCI	126	121	121
Cyprus	53	50	50
Financial assets at fair value through OCI	53	50	50
France	6,472	3,518	3,518
Financial assets at fair value through OCI	6,472	3,518	3,518
Austria	42	36	36
Financial assets at fair value through OCI	42	36	36

<i>cont. from previous page</i>		Balance at 31 december 2025		
Amounts in €m		Nominal value	Carrying amount	Market value
Finland		27	22	22
Financial assets at fair value through OCI		27	22	22
Netherlands		72	64	64
Financial assets at fair value through OCI		72	64	64
USA		33	34	34
Financial assets at fair value through OCI		33	34	34
Slovakia		232	193	193
Financial assets at fair value through OCI		232	193	193
Lithuania		24	24	24
Financial assets at fair value through OCI		24	24	24
China		65	57	57
Financial assets at fair value through OCI		65	57	57
Croatia		13	13	13
Financial assets at fair value through OCI		13	13	13
Romania		203	190	190
Financial assets at fair value through OCI		203	190	190
Turkey		46	41	41
Financial assets at fair value through OCI		46	41	41
Peru		30	25	25
Financial assets at fair value through OCI		30	25	25
Hong Kong		50	34	34
Financial assets at fair value through OCI		50	34	34
South Korea		20	17	17
Financial assets at fair value through OCI		20	17	17
Greece		10	9	9
Financial assets at fair value through OCI		10	9	9
Bulgaria		85	85	85
Financial assets at fair value through OCI		85	85	85
Luxembourg		4	4	4
Financial assets at fair value through OCI		4	4	4
Australia		10	10	10
Financial assets at fair value through OCI		10	10	10
TOTAL		35,476	28,393	28,398

The carrying amount of the sovereign exposures represented by debt securities at 31 December 2025 totalled €28,392.86m, 63% of which was concentrated on securities issued by the Italian State (68% in 2024). Moreover, the bonds issued by the Italian State account for 28% of total investments of the Group.

Underwriting risks

Risks relating to Life portfolios

With regard to risk assessment relating to the Life portfolio, the guidelines of the underwriting and reserving activities are defined in the “Underwriting Policy - Life Business” and in the “Reserving Policy - Life Business”.

The Underwriting Policy defines the guidelines addressing underwriting activities and the related risk management, governing the assumption principles and logic of Unipol Group insurance companies based in Italy and operating in the Life business.

The Reserving Policy defines the guidelines addressing reserving activities for direct business and the related risk management, governing the reserving principles and logic of Unipol Group insurance companies based in Italy and operating in the Life business, in compliance with national and international accounting standards and the Solvency II prudential supervisory system.

Underwriting risks relating to Life business are divided into:

- mortality risk: associated with an unfavourable change in demographic bases resulting from experience (higher death rate) compared to those used in determining the tariff;
- longevity risk: associated with an unfavourable change in demographic bases resulting from experience (lower death rate) compared to those used in determining the tariff;
- lapse risk: associated with adverse changes in the level or volatility of the incidence of surrenders, withdrawals, mass early settlements and terminations in premium payments;
- expense risk: associated with adverse changes in the value of expense linked to policies compared to the values used to determine the tariff;
- catastrophe risk: deriving from an unforeseeable event, the consequence of which is to affect multiple individuals at the same time, generating a number of claims for amounts significantly higher than expected.

The options included in the tariffs that can affect the assessment of risks present in the portfolio are monitored. The most significant of these are illustrated below.

Surrender

This option allows the customer to surrender the contract and receive the surrender value (does not apply to the pure-risk tariffs and annuities currently being distributed). Depending on the contract type, more or less significant penalties can be applied, often based on claim seniority.

Conversion to annuity

In individual products where the benefit is expressed in the form of capital, there is often the option to accept disbursement as an annuity. Among the individual policies portfolio there are products for which the conversion ratios are determined at the time of issue of the contract and others, the majority of which (generally those issued after 2000) with the amount of the annuity determined only at the time of the option. In this case the demographic risk is considerably mitigated.

In the supplementary pensions segment, especially collective, the ratios are often associated with each sum paid in, but the risk is mitigated by the frequency at which the offer conditions can be reviewed.

Maturity deferment

The portfolio includes individual term life products (not “whole-life”) that in many cases provide the option to extend the validity of the contract after its original maturity date. During maturity deferment the payment of further premiums is not normally allowed.

The conditions applied during deferment vary according to the contractual terms, and continuation of the contract’s financial guarantees or the application of those used at the time of the option can be granted.

Depending on the conditions, even the duration of the maturity deferment can be determined or extended year by year.

The impact on the portfolio of exercising the maturity deferment option is not particularly significant at present.

Risks relating to Non-Life portfolios

With regard to risk assessment relating to the Non-Life portfolio, the reference guidelines are contained in the "Reserving Policy - Non-Life Business" and the "Reinsurance and Other Risk Mitigation Techniques Policy".

The Underwriting Policy defines the guidelines addressing underwriting activities and the related risk management, governing the assumption principles and logic of Unipol Group insurance companies based in Italy and operating in the Non-Life business.

The Reserving Policy defines the guidelines addressing reserving activities and the related risk management, governing the reserving principles and logic of Unipol Group insurance companies based in Italy and operating in the Non-Life business, in compliance with national and international accounting standards and the Solvency II prudential supervisory system.

The Reinsurance and Other Risk Mitigation Techniques Policy aims to define the guidelines on outwards reinsurance and other techniques for mitigating risk.

During 2025 the Non-Life underwriting risks were calculated using the Non-Life Internal Model, consistent with the standards of Solvency II.

For the assessment of Non-Life and Health underwriting risks, the Non-Life Internal Model was adopted, characterised by the following modelling approaches:

- **Premium risk** is modelled using a Collective Risk Model (CRM), which separately treats attritional claims and large claims. In particular, attritional claims are modelled as an aggregate from estimation of the first two moments of frequency distribution and cost of claims, from which the median and standard deviation of the total portfolio claims cost distribution are obtained. Large claims are analytically modelled on the basis of frequency distribution and cost of claims. In both cases, calibration of the model is based on Group internal data. For segments to which the aforementioned models do not apply, a benchmark bootstrap is used, starting from a distribution characterised by volatility such as to reproduce - at line level - a capital load consistent with that produced by the Standard Formula;
- **Reserve risk** is modelled through stochastic reserving models based on triangles of claims paid or, for segments to which the aforementioned models do not apply, through a benchmark bootstrap, starting from a distribution characterised by volatility such as to reproduce - at line level - a capital load consistent with that produced by the Standard Formula
- **Catastrophe risk** is modelled using some of the main global models in the assessment of Earthquake, Flood and Severe Convective Storm perils.
- In 2025, in addition to help in calculating risk capital, these models also provided support in the Underwriting and Pricing processes and in defining the Group reinsurance strategy.
- As regards the other perils, a simplified approach was adopted based on integration into the Group simulation model of the methods envisaged by the Standard Formula;
- **Lapse Risk** is measured through a simplified model based on integration into the simulation model of the company of the methods envisaged by the Standard Formula;
- **Risk aggregation** is carried out using a hierarchical dependence model calibrated through an informed expert judgment process based on quantitative and qualitative analyses that use internal data and the Italian insurance market.

With reference to other Catastrophe Risks, the assessments were performed using the standardised scenario approach proposed by EIOPA, in which the following events are taken into consideration:

- natural disasters such as flood and hail;
- man-made disasters such as large-scale fires and acts of terrorism;
- "health" risks, such as the risk of a pandemic.

Consistent with the Internal Model expansion plan relating to catastrophe risks, in the course of the last two years, the licences of the Italy Flooding and Italy Severe Convective Storm (SCS) models were acquired from a leading software house specialised in catastrophe modelling.

Operational risks

In order to ensure a complete analysis of company risks, the Unipol Group has an “Operational Risk Management Policy”, updated annually, and has drafted a framework to identify, measure, monitor and mitigate Operational Risk. This term means *“the risk of losses deriving from the inadequacy or malfunctioning of processes, human resources or systems, or from external events”*. Based on the Operational Risk Management framework, relations and reciprocal impacts between operational and other risks are also considered, with the objective of understanding the direct and indirect effects of events linked to operational risk. In particular, the analysis schemes adopted are aimed at understanding, based on a causal approach, the risk factors, events and effects, both financial and non-financial, and the impacts these can have on the Group’s solvency and on the achievement of the objectives set.

Within the Group governance structure, the monitoring of Operational Risks is entrusted to the Operational Risks function of the Risk Management Department. The objectives assigned to this unit, within the internal control system, are aimed at ensuring the Group’s assets are safeguarded and at adequate operational risk control.

Operational risk identification consists in gathering as much information as possible about the risk event, its possible causes and effects with a view to increasing awareness of the specific exposure of the various company areas. In addition, this activity also aims to assess the adequacy of controls and identify the best management solutions for any critical situations.

The identification of the operational risk process consists of two processes:

- Loss Data Collection (“LDC”) with a backward-looking approach: LDC is a process that aims to analyse and quantify historic operational risk events. External loss data is also collected, which helps to enhance the wealth of information on how operational risk can arise in comparable companies.
- Collection of expert opinions through the Risk Self Assessment process (“RSA”) with a forward-looking approach: the data collected through the RSA includes an estimate of the potential economic impact of the risk event and an estimate of the related expected annual occurrence frequency.

The organisational model for operational risk governance and control envisages a network of analysts in a number of Parent Divisions and the main Group Companies which, after following a specific training course on operational risk management, provide support to the Risk Management Department in identifying operational risk and monitoring this risk within their own areas of operations.

Operational risk assessment is performed annually by the main Group Companies.

2025 saw the continuation of development activities on the internal model for operational risk assessment and measurement, to determine the distribution of operating losses on a scenario-based approach, taking into account the risk events identified and quantitative information gathered through risk self-assessment.

Within the scope of Operational Risk, IT risk (also referred to as Cyber Risk) is significant, understood as any reasonably identifiable circumstance in relation to the use of IT and network systems which, if it should arise, could compromise the security of the IT systems and network, of any tools or processes dependent on technologies, operations and processes, or the provision of services causing adverse effects in the digital or physical environment. In relation to cyber risk management, UnipolSai has an Information Security Policy, which defines the information security guidelines, with particular reference to the protection of data processed through the information systems, in relation to which the Company defined its Digital Operational Resilience Strategy and prepared the Report on the revision of the ICT Risk Management framework under its responsibility.

Lastly, within Operational Risk, continuity risk is material, i.e. the possible effect of a suspension of corporate processes as a result of disaster. To manage continuity risk, the Group has acquired a Business Continuity Policy, which sets guidelines on business continuity, to reduce to an acceptable level the impacts of disaster events on the significant processes, whether resulting from events at sector, corporate, local or global level. The definition of specific procedures for the management of crisis situations and to guarantee Business Continuity is in fact one of the necessary countermeasures for the mitigation of risks associated with extreme events and reputational effects, against high-impact risks.

Compliance risk

With regard to compliance risk, the Group's compliance risk management process is transversal and comprises organisational and operating monitoring activities carried out by resources from the various corporate functions. The Compliance Function is tasked with assessing whether the organisation and the internal corporate procedures are suitable to reach the objective of preventing this risk, according to a risk-based approach.

Emerging risks, strategic risk and reputational risk

With regard to emerging risks, strategic risk and reputational risk, the Risk Management Department has established the "Reputational & Emerging Risk Observatory" at Group level, whose key elements are the involvement of an interfunctional Technical Panel and of all the main Business Departments, the use of a consolidated predictive model and methodologies based on futures studies to ensure a forward-looking view of the medium/long-term in order to anticipate the risks and future opportunities, and a holistic approach aimed at grasping and governing the interconnections, both in reading the external context for an integrated vision of the different emerging macro trends (social, technological, political and environmental), and in the internal response for a unified view of the different corporate areas and of the different steps of the value chain.

The purpose of the Observatory is to assure effective monitoring of emerging risks, strategic risk and reputational risk, verifying the constant alignment between stakeholders' expectations and the Group's responses and anticipating the most significant phenomena to catch new business opportunities and prepare for emerging risks.

Taking into account the growing importance of early and integrated management of emerging risks and the growing focus on sustainability-related risks ("ESG Risks"), it has developed a structured emerging risk management framework within the Observatory which, starting from anticipating Macro Change Trends in the external context, then identifies, assesses and prioritises the emerging risks associated with them. The assessment process requires the involvement of a composite panel of external experts, from the academic world, from research centres or opinion leaders, for the assessment and prioritisation of emerging risks according to an "outside-in" approach on the basis of multiple parameters. Thanks to this initial prioritisation process, emerging and sustainability risks are identified on which to perform the material analysis for the Group according to an "inside-out" approach, by studying transmission channels and assessing potential impacts on traditional risk categories by collecting exposure data.

The result of this process is the construction of a Heatmap of Emerging Risks, obtained through the definition of precise quantitative indicators for estimating the potential level of exposure to these risks for each traditional risk category.

Construction of the Heatmap of emerging and sustainability risks allows the Group to:

- Integrate the factors of exposure to emerging risks into the traditional risk management methods;
- Develop a cross-sectional view of exposures, which makes it possible to assess the materiality of each emerging risk.

The integration of the two "outside-in" and "inside-out" visions makes it possible to prepare the priority ranking of the Top 10 emerging risks that are published in the Group Emerging Risks Report.

Strategic risk is controlled at Group level through the monitoring of Strategic Plan drivers to verify any deviation from the defined scenarios, also using long-term scenario analyses carried out within the Observatory and involving interfunctional teams, using methodologies based on strategic foresight and on anticipation, with the aim of strengthening the resilience of Group strategy to future possibilities in an external context characterised by accelerating change and growing levels of complexity and uncertainty.

With specific reference to **reputational risk**, within the frame of the Observatory, a Reputation Management framework was developed at the Group level, which operates in the dual mode of construction and protection of the reputational capital, through two work sites that rely on dedicated corporate competencies and structures in a path of constant mutual alignment, under the joint leadership of the "Media Relations" and "Risk Management" functions, with the goal of stably integrating these assets in the strategic planning processes. In light of the "Stronger | Faster | Better" 2025-2027 Strategic Plan, after updating the Group's reputational scorecard and reputational risk scenario map, assessment activities were conducted with the involvement of the Group's Top Management and the "General Public" stakeholder to identify priority risks and thematic risk macro areas.

In addition, it has developed the Reputational KPI Dashboard, an innovative tool built with the active involvement of Reputation Supporters, which allows us to measure and monitor the Group's actions and results over time (Actions) by comparing them with the reputational perception of the Group (Perception).

The level of awareness reached within the Group on the growing importance of reputation as leverage for business and distinctive market positioning in 2019 led to the definition of an integrated governance model for Reputation, operational from 2020, which

envisages the set-up of corporate bodies dedicated to the proactive management of the Group's reputation in terms of both building and protection, such as the Operational Reputation Management Team and the Reputation Network, and the launch of a widespread system for reporting reputational warnings involving all the Group managers.

With reference to the monitoring of **risks related to climate change**, which represent the Group's second most material Emerging Risk, these are divided into:

- **Physical risks**, associated with the exacerbation of the physical effects of climate change and which include:
 - Acute physical risks, deriving from specific phenomena, especially meteorological, such as storms, floods, fires or heat waves;
 - Chronic physical risks, resulting from longer-term climate change, such as temperature changes, sea level rise, decreased water availability and changes in land and soil productivity;
- **Transition risks**, deriving from the transition to a low-carbon economy, divided into:
 - Regulatory risks, which may derive from political decisions aimed at increasing the price of fossil fuels, and which encourage sustainable land and resource use and energy efficiency;
 - Legal risks, which may arise from legal disputes due to the performance of activities that have negative impacts on the climate;
 - Technological risks, which may derive from the introduction of new low CO₂-emission and energy efficient technologies considering the entire product lifecycle;
 - Risks related to changes in market preferences, deriving from changes in customers behaviour and consumer preferences;
 - Reputational risks regard the difficulty of attracting and retaining customers, employees, business partners and investors if a company has a reputation for harming the environment.

Sustainability-related risks

Sustainability-related risks or ESG (Environmental, Social and Governance) risks are integrated into the ERM Framework and the Group policies system. For further information about how to identify, quantify and manage these risks, please also refer to the Sustainability Reporting included in the Management Report.

The climate risk management framework

As part of the Enterprise Risk Management Framework, the Group aims to maintain adequate levels of sustainability-related risk monitoring in order to preserve the ability of the Group and its stakeholders to create value over time, by mitigating environmental, social and governance impacts.

The Group has decided to define the monitoring of sustainability-related risks, including risks related to climate change, within the individual risk categories - underwriting risks, investment risks, with a view to focusing emerging risks on environmental, social and governance aspects and in terms of the possible resulting impact as regards reputational risks - in order to manage them in all phases of the value creation process and mitigate the onset of any associated reputational risks. These controls are also aimed at preventing the concentration of exposures to areas and/or sectors significantly exposed to sustainability risks.

With reference to the risks associated with climate change the Group has developed scenario analyses aimed at measuring the impacts of physical and transition risks on the assets and liabilities in its financial statements according to a stress testing type approach.

Climate scenarios

The climate scenarios evaluated are expressed in terms of the global temperature change expected at the end of the century compared to the pre-industrial period and were selected from those defined by:

- the Network for Greening the Financial System (NGFS) relating to Phase V, for the identification of macroeconomic variables for the assessment of transition risks, and
- the Intergovernmental Panel on Climate Change (IPCC), which identifies the geophysical variables used to assess physical risks.

Quantitative assessments were conducted on three main scenarios in order to highlight the most significant impacts expected for the Group, assessed over short-, medium- and long-term time horizons, on existing portfolios, and do not take into account the impacts of future measures of risk management, infrastructural changes or market conditions. The scenarios identified are:

- **Net Zero 2050**: which envisages a scenario characterised by strict climate policies and innovation that allow achievement of the goal defined in the Paris Agreement on climate change as regards global net CO₂ emissions of zero by around 2050. Although the scenario falls within the Orderly category of NGFS scenarios, in which transition and physical risks are considered low, Phase V takes into account the slow implementation of climate policies that has led to an increase in emissions in the short term. Therefore, even the Orderly scenarios, in order to guarantee achievement of the climate objective, require the implementation of stricter policies that result in scenarios with characteristics more similar to “disorderly” contexts when compared to those of the previous Phase IV.
 This scenario was analysed over **two separate time horizons**, **short** and **medium** term, in order to quantify not only the short-term impacts but also those for a horizon close to the target defined by the Paris Agreement for reaching climate neutrality.
- **Current Policies**: a scenario characterised by no introduction of actions to combat climate change or technological development to support the transition. This scenario falls within the Hot House World category of the NGFS scenarios, with high physical risks and low transition risks. This scenario does not reach the goal of limiting the temperature increase to below 2°C by 2100.

The main methods for assessing physical and transition risks in relation to the Group's assets and liabilities are described below.

Investment Portfolio

The Group has consolidated its collaboration with MSCI ESG Research LLC with the objective of integrated modelling and quantification of climate risk in the financial portfolio that takes into account both physical and transition risk exposure.

The Group also consolidated its collaboration with Moody's Analytics to model and quantify transition risks originating from Technology Risk/Opportunity, Policy Risk and the interaction between the two as regards investments in real estate.

With regard to the assessment of **transition risks on the financial investment portfolio**, there are 2 main components:

- ***Policy Risk***: which envisages quantification of the direct and indirect costs of climate regulations imposed on companies. The direct *Policy Risk* imposes a specific cost on the emissions of companies, while the indirect policy risks may take the form of an increase in input costs or changes in market demand for company products. These risks for the company can be divided into three main categories:
 - direct costs deriving from Scope 1 emissions, i.e. costs due to the mandatory abatement of direct emissions;
 - indirect costs deriving from Scope 2 emissions, which measure the effect of changes in electricity prices due to climate regulation. As electricity producers are required to reduce emissions, they incur direct Scope 1 costs, which they partly pass on to electricity consumers. This transfer leads to an increase in input costs for the downstream company.
 - indirect costs deriving from Scope 3 emissions, which measure additional transition effects along the value chain. Upstream Scope 3 costs refer to the increase in input costs due to climate regulation, excluding the effects on electricity costs measured as above. Downstream Scope 3 costs refer to changes in a company's product market, i.e. changes in demand due to changes in consumer behaviour or the effects of competitive transition in downstream markets.
- ***Technology Opportunities***: this component takes into account additional profits deriving from the development of new technologies to support the transition to a low-carbon economy.
 Technological opportunities emerge as the transition to a low-carbon economy requires a substantial technological shift towards zero-emission production technologies. Companies with high percentages of green turnover and those active in the research and development of zero-emission technologies are expected to record an increase in profits from related products.

The Group quantifies **losses in value** deriving from shocks calibrated on the basis of the above-mentioned NGFS scenarios relating to financial investments in the Non-Life and Life (Class C, Class D and Free Assets) businesses for the different **asset classes** (bonds, shares, funds, etc.), **at individual instrument level**.

In addition, as regards the assessment of **transition risks relating to owned properties**, their **redevelopment cost** was estimated using a model that, in relation to the actual or estimated carbon footprint of each building, defines which energy efficiency measures should be applied to align the future carbon performance of the properties, expressed in terms of greenhouse gas (GHG) intensity for the purpose of achieving the targets identified in the decarbonisation processes for the selected scenarios. For each property and each scenario, the **cost of implementation of energy efficiency measures** is therefore estimated, assuming that this cost represents the **loss in value that the property will suffer if the measures are not taken**. The approach adopted is based on the CRREM (Carbon Risk Real Estate Monitor) methodology.

In addition, with regard to the assessment of **physical risks on the financial investment portfolio**, the impairment of financial instruments was quantified by identifying as the scope of analysis the financial investments of the Non-Life and Life (Class C, Class D and Free Assets) businesses, represented by the costs that the companies in which the Group invests are expected to incur due to future climate change ("cost delta"), in addition to the costs linked to physical risk already incurred today, valued for each asset location, hazard and climate scenario and subsequently aggregated in order to determine an overall assessment at company level of the impact on costs of all combined risks.

Lastly, as regards the assessment of **physical risks on the portfolio of owned properties**, the **Flood** and **Severe Convective Storm (SCS)** climate-sensitive perils, typical of the Italian geographical areas where the Group properties are located, were assessed, using the High Definition (HD) models licensed by Moody's RMS: the ITFL (Italy Flood) and ITSCS (Italy SCS) models, respectively.

In relation to the analyses performed, taking into account the projection time horizon and the breakdown of the investment portfolio, it was found that transition risk shows impacts of average materiality in the short- and medium-term scenario, envisaging the implementation of decarbonisation measures, which are reduced in the long-term scenario characterised by high emissions in favour of impacts linked to physical risk.

Non-Life insurance portfolio

With regard to the assessment of **physical risks relating to the Non-Life insurance portfolio**, the Group strengthened its collaborations with the main Catastrophe Risk modelling companies by acquiring models for **Floods** during 2020 and for **Severe Convective Storms** in 2021. **The analysis framework regarding the impact of climate change on physical risks** is broken down into:

- identification of the business lines characterised by direct or indirect impacts of climate change;
- analysis of the monitoring of climate change to date (Climate Change So Far);
- analysis underlying the calibration of the "Current Policy" and "Delayed Transition" stress tests;
- analysis of the different "IPCC-RCP scenario/horizon" combinations available for the most material acute physical risks (flood and convective storms);
- long-term analysis for chronic risks (sea level rise) and acute risks currently considered secondary perils (wildfire, drought).

In relation to the analyses performed, taking into account the projection time horizon and the breakdown of the Non-Life insurance portfolio, the Group considers the exposure to physical risks deriving from climate change to be of low materiality in the short term and average materiality in the long term.

With regard to the assessment of **transition risks on the Non-Life insurance portfolio**, the materiality assessment was carried out by analysing transmission channels and collecting input data of specific exposure KRIs in terms of the volume of exposed premiums of the different lines of business.

This assessment shows a limited exposure, which concerns in particular the MV segment, due to the potential reduction of the car fleet in circulation due to the gradual replacement of cars in the city with car sharing and public transport services and the potential increase in the cost of claims related to electric mobility, and the Non-MV segment, due to the potential underwriting risk linked to contracts referring to policyholders operating in high-emission sectors or sectors with inherent risks (e.g. photovoltaic panels, hydrogen).

Life insurance portfolio

With regard to the assessment of **physical risks relating to the Life insurance portfolio**, the Group has developed its own analyses particularly with reference to **acute physical risks**, the findings of which are reported in the 2024 ORSA Report, breaking down the analysis **framework** into:

- identification of the business lines characterised by direct or indirect impacts of climate change;
- assessment of impact materiality.

The assessment conducted on the life underwriting portfolio showed that the peril identified among climate events with the greatest impact on mortality risk according to the reference scientific literature is heat waves. However, the impact deriving from the physical risk linked to climate change is not considered material for the life insurance portfolio.

Concentration risk

The Group has adopted the "Group-level Risk Concentration Policy" in accordance with the provisions of IVASS Regulation no. 30 of 26 October 2016 on the supervision of intragroup transactions and risk concentrations.

With specific reference to the purpose and contents of the Policy, note that it:

- illustrates the criteria and methods adopted, for each risk category (Non-Life and Health underwriting risks, Life underwriting risks, Market risk and Credit risk), to identify and measure the exposures, concentrations, their mitigation and operating limits, also through reference to other corporate policies on risk management;
- illustrates the methods by which the risk concentrations are considered in assessing the Group's risk profile;
- defines the limits and types of risk concentrations material to annual reporting to IVASS;
- defines the limits and types of risk concentrations in any event subject to monthly reporting to the Supervisory Authority.

The results of monitoring carried out on the risk concentrations significant at Group level and on concentrations to be reported in any event are submitted quarterly to the Board of Directors of the company for examination.

Other supervised companies

The main activities carried out by the Risk Management Function of each of the Companies supervised by the Bank of Italy are summarised below:

Unipol Investimenti SGR S.p.A.

- Monitoring of the risk profile of the Asset Management Company and the Real Estate Funds managed by it with the simultaneous verification of risk defined in the Fund Regulations. Asset management company risk profile monitoring falls within the scope of the definition of the process aimed at determining the system of risk objectives. The overall process includes the policies, processes, controls and methodologies whereby the risk appetite of the company Unipol Investimenti SGR and in particular the managed Real Estate Funds is communicated, managed and reassessed, in line with the maximum risk that can be assumed, the business model and the strategic plan;
- Production of periodic "Risk Assessment" reports on a quarterly basis on the risks of both the Asset Management Company and the managed Real Estate Funds, envisaging implementation and refining of the methodological approach, scope of analysis, also following the adoption of reference regulations and guidance provided in Bank of Italy findings relating to previous periods;
- specific report on transactions carried out on assets held in the managed Real Estate Funds, aimed at verifying the consistency of the proposed transactions with Fund objectives and plans, compliance with the limits set forth in Fund Regulations and the compatibility of proposed transactions with available financial resources;
- Analysis and monitoring of operational risks through the Risk Self-Assessment process, specifically aimed at assessing the operational risks affecting the activities of Unipol Investimenti SGR by collecting operating loss data. The risk analysis is based on the mapping of the business processes of Unipol Investimenti SGR and the managed Funds. This activity is carried out in accordance with internal regulations and the guidance provided by prudential regulations;
- Analysis of climate and environmental risks, particularly with reference to Transition risks and Physical risks of both the real estate and financial portfolio held by both the Asset Management Company and the managed Funds;

- Performance of activities relating to the Valuation Function. In particular, controls on the real estate valuations performed by Independent Experts were carried out alongside the creation and improvement of real estate asset valuation models. Real estate asset valuation takes place on a half-yearly basis and covers the entire scope of the properties held by the Managed Funds;
- Periodic preparation of Supervisory Reports, on a quarterly basis. In particular, the reports produced relate to the determination of risk, the sensitivity analysis and the measurement of the degree of leverage for the Managed Funds;
- Advisory support and assistance to the business functions for the analysis, including forward-looking, of transactions planned and/or completed;
- Review and updating of Company procedures;
- Support for review of the Remuneration Policies of the Asset Management Company and adoption of the UPM Incentive System;
- Collaboration in the activities to complete the project for compliance with the European Digital Operational Resilience Act (DORA) Regulation, in relation to which the Company, to the extent of its specific competence, has adopted the Group Information Security Policy, defined its Digital Operational Resilience Strategy and prepared its own Report on the revision of the ICT Risk Management framework under its responsibility.

UnipolPay S.p.A.

After obtaining Bank of Italy authorisation to operate as an E-Money Institution (IMEL), the Company was entered in the Chamber of Commerce Register of Companies on 5 July 2021. The Company was entered in the register pursuant to Article 114-quater of the Consolidated Law on Banking (TUB) from the same date and began operations in February 2022.

On the basis of reference regulations (mainly the Bank of Italy Provision of 17 May 2016, as amended - Supervisory provisions for payment institutions and e-money institutions), as well as Policies adopted by the Company, as part of the Unipol Group management policies, the Risk Management Function was mainly engaged in the following activities, among others:

- collaboration in the definition and review of governance policies and the risk management process, as well as the related detection and control procedures with ongoing verification of adequacy;
- coordination of the process for assessing and defining the risk appetite and related tolerance levels, preparation of the Risk Appetite Statement ("RAS") and related quarterly monitoring;
- with reference to operational risks:
 - Risk Self-Assessment on operational risks with involvement of the Risk Champion and Risk Owners and consequent compilation of the Bank of Italy form "Payment services: results of the operational and security risks assessment";
 - operating loss data collection;
- collaboration with the Working Group established at Unipol Group and Company level in the activities to complete the project for compliance with the European Digital Operational Resilience Act (DORA) Regulation, in relation to which the Company, to the extent of its specific competence, has adopted the Group Information Security Policy, defined its Digital Operational Resilience Strategy and prepared its own Report on the revision of the ICT Risk Management framework under its responsibility;
- support for the collection of assessments in relation to outsourcing contracts and on controls by outsourcers, for the purposes of "Reporting on the outsourcing of corporate functions for supervised intermediaries" on the basis of provisions of the Bank of Italy Measure of 31 May 2023;
- support for the analysis of mitigation measures on business processes, in particular on the fraud process, as well as the remedial actions set forth in the Adaptation Plan following the communication "Disputing unauthorised payment transactions. Communication to the system", published by Bank of Italy on 17 June 2024;
- support in the preparation and updating of the sustainability topic materiality analysis, with a particular focus on exposure to climate-related and environmental risks;
- support for updating the Business Continuity Plan and the Disaster Recovery Plan.

For the Company, regulations impose a total capital requirement that the institution must hold in relation to payment services provided and the issue of e-money.

Capital management

The Group's capital management strategies and objectives are outlined in the "Capital Management and Dividend Distribution Policy", which describes the reference context and the process for managing capital and distributing dividends also in terms of the roles and responsibilities of the players involved. The document also identifies the principles of capital management and the distribution of dividends or other elements of own funds, in line with the return on capital objectives and the risk appetite defined by the Board of Directors.

The general aims pursued by the "Capital Management and Dividend Distribution Policy" are:

- ex ante definition of the return objectives on allocated capital, consistent with the profitability targets and in line with the risk appetite;
- maintaining a sound and efficient capital structure, considering growth targets and risk appetite;
- outlining the capital management process for the definition of procedures to ensure, inter alia, that:
 - the elements of own funds, both at the time of issue and subsequently, satisfy the requirements of the applicable capital regime and are correctly classified;
 - the terms and conditions for each element of own funds are clear and unequivocal;
- ex ante definition of a sustainable flow of dividends, in line with the profit generated, free cash flow and risk appetite, identifying and documenting any situations in which the postponement or cancellation of distributions from an element of own funds could arise;
- outlining the dividend distribution process for the definition of procedures to ensure sound and efficient capital management, considering that the growth and profitability targets are in line with the risk appetite;
- defining the roles, responsibilities and reporting in relation to capital management and the distribution of dividends or other elements of own funds.

The capital management and dividend distribution process is divided into five steps, in close relation with other corporate processes:

- final measurement of available capital and the capital required;
- preparation of the mid-term capital management plan;
- monitoring and reporting;
- management actions on capital;
- distribution of dividends or other elements of own funds.

Milan, 26 March 2026

The Board of Directors



A person wearing a red, white, and blue plaid shirt is working in a workshop. The background is filled with various wooden planks and materials, suggesting a carpentry or construction environment. The lighting is warm and focused on the person's work area.

4

SUMMARY
OF FEES
FOR THE YEAR
FOR SERVICES
PROVIDED BY
THE INDEPENDENT
AUDITORS

Summary of fees for the year for services provided by the Independent Auditors (Art. 149-duodecies of Issuer's Regulation)

Amounts in €k

Type of services	Provider of the service	Recipient	Fees (*)
Legally-required audit	EY SpA	Unipol Assicurazioni SpA	1,583
Attestation services	EY SpA	Unipol Assicurazioni SpA	966
Other professional services	EY SpA	Unipol Assicurazioni SpA	27
Other professional services	Ernest & Young Advisory SpA	Unipol Assicurazioni SpA	62
Total Unipol Assicurazioni			2,638
Legally-required audit	EY SpA	Subsidiaries	1,195
Legally-required audit	Ernst & Young DOO - Serbia	Subsidiaries	110
Attestation services	EY SpA	Subsidiaries	61
Other professional services	EY SpA	Subsidiaries	
Total subsidiaries			1,365
Grand total			4,003

(*) the fees do not include any non-deductible VAT or charged back expenses





5

STATEMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In accordance with
art. 81-Ter of
Consob regulation
no. 11971/1999



**STATEMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH ART. 81-ter OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND
ADDITIONS**

1. The undersigned, Matteo Laterza, as Chief Executive Officer, and Francesco Masci, as Manager in charge of financial reporting of Unipol Assicurazioni S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the characteristics of the company and
 - the effective application,of the administrative and accounting procedures for preparation of the consolidated financial statements for the period 1 January 2025-31 December 2025.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the consolidated financial statements at 31 December 2025 is based on a process defined by Unipol Assicurazioni S.p.A., inspired by the COSO Framework (Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission), internationally recognised as the reference standards for the implementation and evaluation of internal control systems.
3. It is also certified that:
 - 3.1. The consolidated financial statements at 31 December 2025:
 - were prepared in compliance with the International Accounting Standards recognised in the European Community in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, Legislative Decree 38/2005, Legislative Decree 209/2005 and applicable IVASS measures, regulations and circulars;
 - correspond to the book results and accounting records;
 - are suitable to provide a true and fair view of the equity, economic and financial situation of the issuer and of the consolidated companies.
 - 3.2. The management report includes a reliable analysis of the performance and of the operating result, and of the situation of the issuer and of the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed.

Bologna, 26 March 2026

The Chief Executive Officer
Matteo Laterza

The Manager in charge
of financial reporting
Francesco Masci

(signed on the original)

Unipol Assicurazioni S.p.A.

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Capitale sociale i.v. Euro 3.365.292.408,03 - Registro delle Imprese di Bologna, C.F. 00284160371 - P. IVA 03740811207 - R.E.A. 160304
Società iscritta all'Albo Imprese di Assicurazione e Riassicurazione Sez. I al numero 1.00183
Capogruppo del Gruppo Assicurativo Unipol iscritto all'Albo delle società capogruppo al n. 046
unipol.com - unipol.it



**STATEMENT ON SUSTAINABILITY REPORTING IN ACCORDANCE WITH ART. 81-ter, PARAGRAPH 1, OF CONSOB
REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS**

- 1) The undersigned, Matteo Laterza, as Chief Executive Officer, and Francesco Masci, as Manager in charge of financial reporting of Unipol Assicurazioni S.p.A., hereby certify, pursuant to Art.154-*bis*, paragraph 5-*ter*, of Legislative Decree no. 58 of 24 February 1998, that the sustainability reporting included in the management report was drafted:
 - a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;
 - b) with the specifications adopted pursuant to Art. 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Bologna, 26 March 2026

The Chief Executive Officer

Matteo Laterza

The Manager in charge

of financial reporting

Francesco Masci

(signed on the original)

Unipol Assicurazioni S.p.A.

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

Company entered in Section I
of the Insurance and Reinsurance Companies List
at No. 1.0083
and parent company of the
Unipol Insurance Group, entered in the
Register of the parent companies
No. 046

