Directors' Report and proposal on the item of the agenda of the Extraordinary Shareholders' Meeting of 30 July, 2026

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Extraordinary Shareholders' Meeting

of 30 July 2026

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE SOLE ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

(prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as well as Article 72 and Annex 3A of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented)

25 June 2026

Proposal to grant to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorization, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, in divisible form, against payment, for a maximum aggregate amount of Euro 2,500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares with no par value and regular entitlement, to be offered in option to the entitled shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code. Consequent amendment to Article 5 of the By-Laws. Related and consequent resolutions.

Dear Shareholders,

you have been convened to the Extraordinary Shareholders' Meeting to be held on 30 July 2026 in order to submit to your approval the proposal to grant to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, an authorization (the "**Authorization**"), to be exercised by 31 December 2027, to increase the share capital in one or more tranches, in divisible form, against payment, for a maximum aggregate amount of Euro 2,500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no par value, whose issue price may also be lower than the accounting par value of the pre-existing shares, with regular entitlement and having the same features as the ordinary shares outstanding on the issue date, to be offered in option to the entitled shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code (the "**Rights Issue**").

This explanatory report (the "**Explanatory Report**"), prepared pursuant to Article 125-*ter* of Legislative Decree No. 58/1998, as subsequently amended and supplemented (the "**CFA**"), and pursuant to Article 72 of the Regulation adopted by CONSOB Resolution No. 11971/1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), as well as in accordance with Schedules No. 2 and No. 3 of Annex 3A to the Issuers' Regulation, is intended to illustrate the above proposed resolution to the Shareholders' Meeting.

As illustrated below, this proposal falls within the framework of a strategic project aimed at strengthening the Unipol Group in the Italian banking market, to be implemented pursuant to the agreement entered into on 8 June 2026 (the "**Agreement**") between Intesa Sanpaolo S.p.A. ("**Intesa**") and Unipol Assicurazioni S.p.A. ("**Unipol**" or the "**Company**"), under which Unipol will proceed – subject, *inter alia*, to the completion of the voluntary total public tender and exchange offer launched by Intesa, pursuant to Article 102 of the CFA, on the entire share capital of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**"), announced to the market also on 8 June 2026 (the "**Offer**"), and to the obtainment of the necessary authorizations – to acquire from Intesa the entire share capital of a bank (the "**Bank to be Acquired**") that will hold a specific going concern of MPS (the "**Unipol Perimeter**") comprising a specific set of branches (as specified *infra*), the "Monte dei Paschi di Siena" trademarks and the central structures and activities necessary to operate independently (the "**Acquisition**").

1. DESCRIPTION OF THE TRANSACTION, REASONS FOR THE AUTHORIZATION AND PURPOSE OF THE RIGHTS ISSUE

As announced to the market on 8 June 2026, the Acquisition is subject to Intesa achieving control of MPS in the context of and upon completion of the Offer. Since neither Intesa nor Unipol has access to accounting data and non-public information relating to MPS, the exact perimeter of the Unipol Perimeter will be determined only following completion of the aforementioned Offer.

Based on the preliminary estimates made in the context of the Agreement, as at 31 December 2025 the Unipol Perimeter would be composed of and characterized by:

- 635 branches;

- direct deposits equal to approximately Euro 56 billion;
- loans to customers equal to approximately Euro 42 billion;
- net profit comprised between Euro 400 million and Euro 460 million;
- a CET 1 Capital Ratio equal to 16%;
- *Risk Weighted Assets* not higher than Euro 20 billion;
- the Monte dei Paschi di Siena trademark;
- approximately 2 million customers.

The following items will not be part of the Unipol Perimeter:

- the assets and liabilities related to *Large Corporate* and *Investment Banking*;
- MPS's main equity holdings;
- non-performing loans;
- the risk relating to existing litigation not pertaining to the branches of the Unipol Perimeter.

The branches of the Bank to be Acquired will also be free from any distribution restrictions on insurance products.

Under the Agreement, the consideration for the Acquisition will be determined as a multiple of the net profit of the Unipol Perimeter as at 31 December 2026, it being understood that the consideration may not in any event exceed Euro 3.5 billion.

The completion of the Acquisition is subject to the occurrence of certain conditions precedent, including: (i) the successful completion of the Offer, (ii) the appointment of a new Board of Directors of MPS, all or a majority of whose members have been designated by Intesa, (iii) the accession to the Agreement by MPS and by any other persons that may hold its share capital, (iv) the completion of the corporate transactions required to define the perimeter of the Unipol Perimeter, (v) the completion of the Rights Issue, a condition that may be invoked only if the necessary authorizations are not granted, (vi) the obtainment of all necessary authorizations from the competent Authorities and (vii) the completion of the applicable trade union procedures.

From a strategic perspective, the Acquisition is aimed at enabling the Unipol Group to:

- strengthen its positioning in the Italian banking market, increasing distribution capillarity, commercial penetration and, consequently, insurance portfolio by leveraging its own distinctive products, thereby consolidating second place in the Italian insurance sector;
- diversify revenue sources, increasing the contribution of the banking segment to overall profitability and the resilience of solvency indicators also through a reduction of intrinsic volatility;
- improve the profitability profile, both current and prospective, accelerating the execution of the strategy set forth in the 2025-2027 Business Plan and the achievement of its objectives.

In this perspective, it is Unipol's intention to offer BPER Banca S.p.A. ("**BPER**") a combination with the Bank to be Acquired, also proposing to name the *combined entity* "Banca Monte dei Paschi" (the "**Combination**"). The modalities for pursuing the Combination will be subject to negotiation with the competent corporate bodies of BPER, in compliance with the applicable rules on related party transactions, it being understood that such modalities must in any event be functional to enabling Unipol to achieve de facto control over BPER and that Unipol does not intend to launch any public tender or exchange offer on BPER's shares.

Should BPER positively assess the Combination and should it be implemented, its strategic and industrial value would be further strengthened, laying the basis for:

- the creation of a new Italian champion in the national banking sector that would rank second, in particular for direct deposits, loans to customers and number of branches, benefiting from strong industrial and territorial complementarity, factors capable of preserving a *business* model close to the respective reference territories;
- further territorial rooting, with a strengthening of its position as leading operator in Lombardy, and a significant scale increase in some high-potential regions (such as Tuscany and Veneto), enabling network capillarity across the entire national territory and ensuring strong proximity to customers, local communities and all *stakeholders*;
- the consolidation of the domestic banking system, led by leading national operators with "*core*" Italian shareholders, enhancing the brand of the oldest bank in the world and its territorial rooting while preserving its identity and historical heritage;
- the creation of significant cost and revenue synergies, preliminarily estimated at over Euro 800 million, as a *driver* of value creation, further strengthening the strategic rationale of the transaction.

With respect to the reasons for the Rights Issue, it should be noted that it is primarily functional to obtaining the financial resources necessary, in addition to available own funds, to finance the Acquisition while maintaining adequate solvency levels for the Unipol Group. The Rights Issue is also functional to strengthening regulatory capital ratios in the above-described perspective of acquiring control over BPER.

Recourse to the Authorization — which will allow the Board of Directors to determine the terms and conditions of the Rights Issue, as better indicated in Paragraph 5 below - is intended to ensure that Unipol's administrative body has the necessary flexibility in executing the Rights Issue for its intended purposes, while at the same time taking into account the degree of uncertainty and volatility affecting financial markets in the current macroeconomic context.

The proposed Authorization provides that the Rights Issue may be implemented — subject to the obtainment of the necessary authorizations required by applicable law — by 31 December 2027, a term established on a merely prudential basis (see Paragraph 7 below). The new shares, whose issue price will be determined by the Board of Directors and may also be lower than the accounting par value of the pre-existing shares, will be offered in option to the entitled shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code (the "**Rights Offering**"), will have regular entitlement and will have the same features as the ordinary shares outstanding on the issue date.

2. GENERAL INFORMATION ON MANAGEMENT TRENDS IN THE CURRENT FINANCIAL YEAR

For a complete description of the Company's management performance, reference is made to the information set out in the Company's financial statements as at 31 December 2025 (which include the certification referred to in Article 81-*ter* of the Issuers' Regulation), approved by Unipol's Ordinary Shareholders' Meeting on 29 April 2026.

The financial statements as at 31 December 2025 and the other financial documents prepared by the Company in compliance with legal obligations and the applicable regulations for listed companies, including - *inter alia* - the consolidated results as at 31 March 2026 approved by Unipol's Board of Directors on 14 May 2026, are available on the Company's website in the "Investor Relations" section.

For completeness, it should be noted that, based on the annual calendar of corporate events disclosed to the market, Unipol's Board of Directors is expected to examine the half-year financial report as at 30 June 2026 on 6 August 2026.

3. UNDERWRITING AND/OR PLACEMENT SYNDICATES

In the context of the Rights Issue, J.P. Morgan SE will act as *Lead Global Coordinator* and *Bookrunner* on the basis of a *pre-underwriting* agreement entered into with Unipol on 25 June 2026.

Pursuant to this agreement J.P. Morgan SE undertook to enter into (on terms in line with market practice for similar transactions) an underwriting agreement — subject to the occurrence of the conditions set forth in the same agreement — for the subscription of any newly issued ordinary shares that may remain unsubscribed upon completion of the Rights Issue (including the auction of unexercised rights). Taking into account the subscription commitment undertaken by the shareholders referred to in Paragraph 6 below, the underwriting agreement is expected to cover shares corresponding to less than 50% of the Rights Issue.

It is expected that the underwriting agreement will be entered into, upon the occurrence of the conditions provided in the aforementioned *pre-underwriting* agreement, immediately prior to the launch of the Rights Issue and as soon as the Board of Directors has established the final conditions of the Rights Issue.

Prior to the launch of the Rights Issue, additional leading financial institutions may join J.P. Morgan SE in forming an underwriting syndicate for the Rights Issue.

4. OTHER FORMS OF PLACEMENT ENVISAGED

As stated, the newly issued shares resulting from the Rights Issue will be offered in option to the shareholders pursuant to Article 2441 of the Italian Civil Code. No other forms of placement are envisaged.

5. CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES

The terms and conditions of the Rights Issue, including the exact number of shares to be issued, the option ratio and the related issue price, will be determined by Unipol's Board of Directors close to the launch of the Rights Offering, taking into account, among other things, market conditions, the price trend of Unipol shares, the economic, equity and financial results of the Unipol Group, as well as market practice for similar transactions, and may also involve the application of a discount to the theoretical ex-rights price of Unipol shares (so-called TERP - *theoretical ex-rights price* - calculated according to current methodologies), in the amount to be established by the Board of Directors prior to the launch of the Rights Offering.

6. COMMITMENT OF SHAREHOLDERS TO SUBSCRIBE FOR THE NEWLY ISSUED SHARES

In order to facilitate the successful completion of the Rights Issue, the main shareholders party to the shareholders' agreement in force concerning the Company as well as other shareholders of the same — namely Coop Alleanza 3.0 soc. coop., Nova Coop soc. coop., Holmo S.p.A., Cooperare S.p.A., Coop Liguria soc. coop., Coop Lombardia soc. coop., Unibon S.p.A., Cefla soc. coop., Sofinco S.p.A., CMB soc. coop. Muratori e Braccianti, CAMST soc. coop. a r.l., Finanza per le Cooperative soc. coop., Assicoop Modena & Ferrara S.p.A. and Finpro soc. coop., holding in aggregate 50.267% of Unipol's share capital - have undertaken a binding and irrevocable commitment to subscribe, directly or through related vehicles, for all newly issued Unipol shares to which they are proportionally entitled in the context of the exercise of the option right relating to the Unipol shares held by them.

7. DURATION OF THE AUTHORIZATION AND EXECUTION OF THE RIGHTS ISSUE

It is proposed, on a prudential basis, that the Authorization remain in force until 31 December 2027 and may be exercised in one or more tranches, in divisible form, in accordance with the modalities and terms to be determined by the Board of Directors in the exercise of the powers granted by the Shareholders' Meeting.

The provision of a final deadline for exercise of the Authorization of 31 December 2027 was identified from a prudential perspective, ensuring that the Board of Directors has the necessary degree of operating flexibility to take account of the complexity of the broader context in which the Acquisition is placed, combining — as noted above — the purposes of the Rights Issue with the opportunity to take account of the degree of uncertainty and volatility affecting financial markets in the current macroeconomic context.

Based on the assessments carried out to date, subject to approval of this proposal by Unipol's Extraordinary Shareholders' Meeting and to the issuance of the necessary authorizations required by law, it is estimated that the Rights Issue may be carried out by the end of the 2026 financial year.

In any event, the market will be provided with adequate information on the expected timing for execution of the Rights Issue.

8. DATE OF ENTITLEMENT OF THE NEWLY ISSUED SHARES

The ordinary shares to be issued in execution of the Rights Issue will have regular entitlement and will grant their holders equal rights to the ordinary shares of Unipol outstanding at the time of issuance.

9. ECONOMIC, EQUITY AND FINANCIAL EFFECTS OF THE RIGHTS ISSUE AND DILUTIVE EFFECTS

9.1 Economic, equity and financial effects of the Rights Issue

The Rights Issue will result in an increase in the value of the Company's net assets for a maximum aggregate amount of Euro 2,500,000,000.00, from which the costs directly attributable to the Rights Issue will be deducted.

The Board of Directors will provide extensive information to the market on the *pro-forma* economic, equity and financial effects of the transaction, including through publication of the documentation required by the applicable rules.

9.2 Dilutive effects

The Rights Issue will be carried out through the Rights Offering to Unipol's shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code: for this reason, there will be no dilutive effects in terms of participation in the overall share capital for Unipol shareholders who decide to fully subscribe for that offering.

Conversely, shareholders who do not fully exercise their option right will experience dilution of their shareholding following the issuance of the shares. Since the issue price of the new shares, the number of shares to be issued and the option ratio have not yet been determined, elements that will be determined only close to the exercise of the Authorization, it is not currently possible to formulate a forecast of any dilutive effects.

Unipol also estimates that, starting from the 2026 financial year, shareholder remuneration may provide for the distribution of an aggregate dividend of at least Euro 930 million compared to approximately Euro 800 million for the 2025 financial year.

10. AUTHORIZATIONS BY THE COMPETENT AUTHORITIES

When implementing the Authorization, in whole or in part, the Company will comply with the requirements of the applicable legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council, as subsequently amended and supplemented, including by relying on any available exemptions.

Without prejudice to the information set out in this Explanatory Report, the by-laws amendments illustrated in Paragraph 11 below remain subject to subsequent approval by IVASS pursuant to Article 196 of Legislative Decree No. 209 of 7 September 2005 and Articles 4 et seq. of ISVAP Regulation No. 14 of 2008.

11. AMENDMENTS TO THE BY-LAWS

The granting of the Authorization proposed by the Board of Directors requires, pursuant to Article 2443 of the Italian Civil Code, an amendment to the By-Laws.

It is proposed in this regard to amend Article 5 of the By-Laws through the insertion of a new paragraph.

Please find below a comparison of Article 5 in its current wording and in the proposed wording (the text proposed for insertion is shown in bold type).

Current Text	Proposed Text
Article 5	**Article 5**
T The share capital is €3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value. The share capital is allocated for € 2,523,969,306.02 to operations relating to non-life insurance and reinsurance and for € 841,323,102.01 to operations relating to life insurance and reinsurance. The legal reserve is allocated for € 504,793,861.21 to operations relating to non-life insurance and reinsurance and for € 168,264,620.40 to operations relating to life insurance and reinsurance. The share premium reserve is allocated for € 364,471,868.74 to operations relating to non-life insurance and reinsurance and for € 981,205,318.48 to operations relating to life insurance and reinsurance. The revaluation reserves are allocated for € 96,559,196.27 to the sole management of non-life insurance and reinsurance. The other reserves are allocated for € 737,310,486.56 to operations relating to non-life insurance and reinsurance and for € 263,604,943.88 to operations relating to life insurance and reinsurance.	*Unchanged*

The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 39,464,755.82 to the management of non-life insurance and reinsurance. There are no statutory reserves or profits and/or losses carried forward among the Shareholders' equity items. The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares. By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created. If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company. The capital may also be increased by granting benefits in kind or receivables. The option right does not apply to the newly-issued shares which, in accordance with the resolution to make the increase, must be paid up in full or in part by granting benefits in kind. The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors. The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries.	
	The Extraordinary Shareholders' Meeting held on 30 July 2026 granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorization, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, in divisible form, against payment, for a maximum aggregate amount of Euro 2,500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares of the Company, with no par value, whose issue price may also be lower than the accounting par value, to be offered in option pursuant to Article 2441, paragraph 1, of the Italian Civil Code, with regular entitlement and having the same features as the ordinary shares outstanding on the issue date, with the broadest powers for the Board of Directors to establish, from time to time, in compliance with the limits indicated above, the modalities, terms and conditions of the capital increase, including the issue prices of the shares (including any share premium), the number of shares to be issued and the option ratio.

	For the purposes set out above, the Extraordinary Shareholders' Meeting granted to the Board of Directors the broadest powers to define, for each possible individual exercise of the foregoing authorization, the modalities, terms and conditions of the transaction, including the power to: (a) determine, close to the launch of the offer, the issue price of the newly issued ordinary shares, taking into account, among other things, market conditions, the price trend of Unipol shares, the economic, equity and financial results of the Unipol Group, as well as market practice for similar transactions, and also being able to apply a discount to the theoretical ex-rights price of Unipol shares (so-called TERP - *theoretical ex-rights price* - calculated according to current methodologies), in the amount to be established by the Board of Directors prior to the launch of the Rights Offering; (b) determine — as a consequence of the foregoing under (a) - the maximum number of newly issued ordinary shares, the exact amount of the rights issue and the option ratio applicable to the shares; (c) determine the timing for execution of the rights issue resolution, in particular for the launch of the option rights offering, as well as the subsequent Stock Exchange offering of any rights remaining unexercised upon completion of the subscription period.

12. RIGHT OF WITHDRAWAL

The proposed amendment to Unipol's By-Laws does not fall within any of the cases of withdrawal under the By-Laws or the applicable laws and regulations.

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Proposed resolution to the Extraordinary Shareholders' Meeting

In light of all the foregoing, the Board of Directors intends to submit the following proposed resolution to the Extraordinary Shareholders' Meeting:

"*The Extraordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A.,*

- *having examined and approved the explanatory report of the Board of Directors and the proposal formulated therein;*
- *considering that the share capital of Euro 3,365,292,408.03 (three billion three hundred sixty-five million two hundred ninety-two thousand four hundred eight point zero three) is fully subscribed and paid up and that the Company has no convertible bond loans outstanding and has not issued any special classes of shares;*
- *having acknowledged that the following resolution may produce effects, pursuant to Article 2436 of the Italian Civil Code, only after registration with the Companies' Register, subject to approval by IVASS pursuant to Legislative Decree No. 209/2005 and Articles 4 et seq. of ISVAP Regulation No. 14/2008,*

resolves

1. *to grant to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorization, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, in divisible form, against payment, for a maximum aggregate amount of Euro 2,500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no par value, whose issue price may also be lower than the accounting par value, to be offered in option to the entitled shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code, with regular entitlement and having the same features as the ordinary shares outstanding on the issue date;*
2. *to grant to the Board of Directors the power to establish any other term or condition of the delegated capital increase within the limits provided by applicable law and this authorization resolution, including, by way of example and without limitation, the power to: (a) determine, close to the launch of the offer, the issue price of the newly issued ordinary shares, taking into account, among other things, market conditions, the price trend of Unipol shares, the economic, equity and financial results of the Unipol Group, as well as market practice for similar transactions, and also being able to apply a discount to the theoretical ex-rights price of Unipol shares (so-called TERP - theoretical ex-rights price - calculated according to current methodologies), in the amount to be established by the Board of Directors prior to the launch of the Rights Offering; (b) determine — as a consequence of the foregoing under (a) - the maximum number of newly issued ordinary shares, the exact amount of the Rights Issue and the option ratio applicable to the shares; (c) determine the timing for execution of the Rights Issue resolution, in particular for the launch of the option rights offering, as well as the subsequent Stock Exchange offering of any rights remaining unexercised upon completion of the subscription period;*
3. *to consequently amend Article 5 of the By-Laws by inserting a new paragraph in the following wording:* "The Extraordinary Shareholders' Meeting held on [30 July 2026] granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorization, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, in divisible form, against payment, for a maximum aggregate amount of Euro 2,500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no par value, whose issue price may also be lower than the accounting par value, to be offered in option to the entitled shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code, with regular entitlement and having the same features as the ordinary shares outstanding on the issue date, with the broadest powers for the Board of Directors to establish, from time to time, in compliance with the limits indicated above, the modalities, terms and conditions of the capital increase, including the issue prices of the shares (including any share premium), the number of shares to be issued and the option ratio.

   For the purposes set out above, the Extraordinary Shareholders' Meeting granted to the Board of Directors the broadest powers to define, for each possible individual exercise of the foregoing authorization, the modalities, terms and conditions of the transaction, including the power to: (a) determine, close to the launch of the offer, the issue price of the newly issued ordinary shares, taking into account, among other things, market conditions, the price trend of Unipol shares, the economic, equity and financial results of the Unipol Group, as well as market practice for similar transactions, and also being able to apply a discount to the theoretical ex-rights price of Unipol shares (so-called TERP - *theoretical ex-rights price* - calculated according to current methodologies), in the amount to be established by the Board of Directors prior to the launch of the Rights Offering; (b) determine — as a consequence of the foregoing under (a) - the maximum number of newly issued ordinary shares, the exact amount of the rights issue and the option ratio applicable to the shares; (c) determine the timing for execution of the rights issue resolution, in particular for the launch of the option rights offering, as well as the subsequent Stock Exchange offering of any rights remaining unexercised upon completion of the subscription period.*";*

4. *to grant to the Chairperson and the Chief Executive Officer, severally and with the power to sub-delegate, the broadest powers to do whatever is required, necessary or useful for the execution of the resolutions, as well as to comply with the necessary formalities so that all resolutions adopted today obtain the approvals required by law and, in general, to do all that is necessary for the complete execution of the resolutions themselves (including, by way of example and without limitation, the power to prepare and submit to the competent Authorities any document, prospectus, petition or application necessary or appropriate to proceed with the offer and admission to listing of the newly issued shares), with any and all powers necessary and appropriate for that purpose, none excluded or excepted, including the power to make to the resolutions adopted any non-substantial amendments, corrections or additions that may be deemed necessary or even merely appropriate or that may be requested by the competent Authorities in connection with authorization and registration, as well as to file, from time to time, with the Companies' Register, pursuant to Article 2436 of the Italian Civil Code, the text of the By-Laws updated following execution of the rights issue.*"

Milan, 25 June 2026

Unipol Assicurazioni S.p.A.

The Chairperson

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The term "Prospectus Regulation" refers to Regulation (EU) 2017/1129, as subsequently amended, together with any delegated acts and implementing measures. This document does not constitute a prospectus within the meaning of the Prospectus Regulation.

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Company entered in Section I
of the Insurance and Reinsurance Companies List
at No. 1.0083
and parent company of the
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