



Together
to **enhance**
value

2024
Draft Annual Report



Unipol Assicurazioni

Annual Report

2024

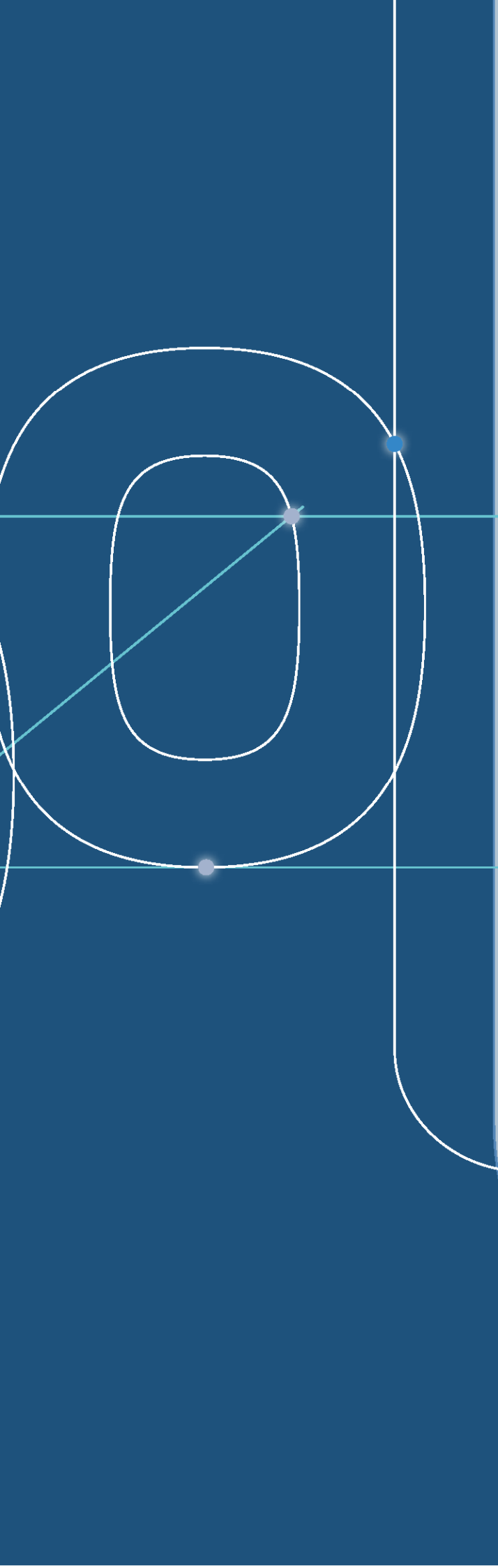
The official document containing the 2024 Draft Financial Statements, accompanied by the Management Report, prepared according to the technical requirements of Regulation (EU) 815/2019 (European Single Electronic Reporting Format - ESEF) is available, in accordance with the law, on the Company's website (www.unipol.com).

This document in PDF format provides the text of the 2024 Draft Financial Statements, accompanied by the Management Report, for ease of reading.

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

An abstract graphic on a dark blue background. It features a network of white lines, including straight lines, curves, and a large circle. Small dots in blue, teal, grey, and one red dot are placed at various points where the lines intersect or terminate. The text "Together to enhance value" is centered within the large white circle.

Together
to **enhance**
value



The 2024 financial statements conclude our “Opening New Ways” Strategic Plan and represent the result of Unipol’s constant commitment to creating sustainable value. The results achieved in the 2022-2024 three-year period testify not only to our strength, but also to our ability to generate value in synergy with everyone who is on this journey with us.

This path of growth is the result of a company strategy that focuses on innovation, an engine that drives us to develop cutting-edge solutions to meet the great challenges of our time. The recent corporate streamlining process, culminating in the merger by incorporation of UnipolSai into Unipol Gruppo and the creation of Unipol Assicurazioni, has strengthened our leading position in the Italian economic and financial fabric.

We look to the future with determination, ready to continue on this path, increasingly focused on our business objectives, ever faster in responding to market needs and strengthening ties with our stakeholders. We are convinced that only together, through shared commitment, is it possible to create value and engage in truly sustainable development over time.

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Company bodies

| | | | |
|------------------------------------------|-------------------------|----------------------------|------------------------------|
| BOARD OF DIRECTORS | CHAIRMAN | Carlo Cimbri | |
| | VICE CHAIRMAN | Ernesto Dalle Rive | |
| | CHIEF EXECUTIVE OFFICER | Matteo Laterza | |
| | DIRECTORS | Gianmaria Balducci | Daniele Ferrè |
| | | Daniela Becchini | Giusella Dolores Finocchiaro |
| | | Stefano Caselli | Paolo Fumagalli |
| | | Mario Cifiello | Rossella Locatelli |
| | | Roberta Datteri | Claudia Merlino |
| | | Cristina De Benetti | Roberto Pittalis |
| | | Patrizia De Luise | Annamaria Trovò |
| Massimo Desiderio | Carlo Zini | | |
| SECRETARY OF THE BOARD OF DIRECTORS | Fulvia Pirini | | |
| GENERAL MANAGER | | Matteo Laterza | |
| BOARD OF STATUTORY AUDITORS | CHAIRMAN | Mario Civetta | |
| | STATUTORY AUDITORS | Maurizio Leonardo Lombardi | |
| | | Rossella Porfido | |
| | ALTERNATE AUDITORS | Massimo Gatto | |
| | Luciana Ravicini | | |
| MANAGER IN CHARGE OF FINANCIAL REPORTING | | Luca Zaccherini | |
| INDEPENDENT AUDITORS | | EY S.p.A. | |

Introduction

Macroeconomic background and market performance

Macroeconomic background

In 2024, **global GDP** grew by 2.7%, marking a slight slowdown compared to +2.8% in 2023, while inflation was gradually declining in the main economies, triggering the easing of restrictive monetary policies by international central banks. The slowdown in global growth is partly linked to a weak Chinese economy. However, the achievement of the growth targets set by the Chinese government has prevented a more significant slowdown in global growth.

In 2024, **United States** GDP grew by 2.8%, compared to +2.9% in 2023: economic growth remained steady throughout the year, recording +0.8% in the third quarter and +0.6% in the fourth quarter (compared to the previous quarter). More specifically, GDP growth was supported by private consumption, the good performance of private investments and public expenditure. The consumption trend was supported by a still very solid labour market, with the unemployment rate confirmed at an all-time low in 2024 (on average at 4%, up slightly compared to 3.6% in 2023). Growth was also accompanied by a gradual reduction in inflation which, however, remained above the Federal Reserve's 2% target (3% on average in 2024 compared to 4.1% in 2023).

In **China**, GDP grew by 5% in 2024, marking a slowdown compared to +5.4% in 2023 due to continuing difficulties in domestic demand and the decline in exports. However, the stimulus measures adopted by the government and the Central Bank encouraged an acceleration of GDP growth in the fourth quarter, which reached +1.6% over the prior quarter, and the achievement of the Chinese government's 5% target. The labour market therefore remained robust, with an unemployment rate down slightly to 5.1% on average in 2024 (down slightly compared to 5.2% in 2023), while the annual average inflation rate remained stable at 0.2%.

In **Japan**, GDP is expected to close 2024 down 0.2% due to the highly negative figure for the first quarter of the year (-0.6% compared to the fourth quarter of 2023), when the Japanese economy was held back by lower consumption and investments and the decline in foreign trade. Despite the recovery in GDP in the second and third quarter, goods exports remained weak, especially to the European Union and the United States. However, the unemployment rate remained at modest levels, equal, on average, to 2.5% per year compared to 2.6% in 2023, while the inflation rate fell on average to 2.7% per year compared to 3.3% in 2023, despite the acceleration to 3.6% in December.

In 2024, **Euro Area** GDP grew by 0.7%, an acceleration compared to +0.5% in 2023. However, economic growth remains fragile and uneven across the major countries. In the third quarter, GDP rose by 0.4% over the previous quarter, while in the fourth quarter it was stagnant, having been supported mainly by consumption, while investments were affected by restrictive monetary conditions and foreign trade was penalised by weak demand from China. The negative manufacturing cycle mainly struck Germany and Italy, while Spain, which is more service-oriented, recorded growth rates higher than the Euro Area average. Despite the weak economic situation, the unemployment rate fell to 6.4% compared to 6.6% in 2023, while the annual average inflation rate fell to 2.4% against 5.5% in 2023, thus favouring an easing of monetary restrictions by the ECB.

In 2024, **Italian GDP** grew by 0.5%, marking a slowdown compared to +0.8% in 2023 due to the negative manufacturing cycle and the Euro Area slowdown. Growth was weak and declining throughout the entire year, from +0.4% in the first quarter and +0.2% in the second quarter (quarter-on-quarter) to stagnation in the third and fourth quarter. Growth was penalised above all by weak private investments, which were affected by restrictive financial conditions and lower tax incentives (including the building superbonus). Despite the deceleration in trade with Germany and the slowdown in growth in China, net exports made a positive contribution to Italian GDP growth. The annual average inflation rate fell to 1.1% from 6% in 2023, thanks for the most part to lower energy inflation. The labour market remained solid despite weak economic growth, with an annual average unemployment rate down to 6.5% compared to 7.7% in 2023.

Financial markets

In 2024, the Fed cut the Fed funds rate by 100 basis points and further reduced the volumes of the portfolio of securities purchased during the various quantitative easing programmes. The ECB also interrupted its monetary restriction phase, also reducing the deposit rate by 100 basis points which, in the new monetary policy framework adopted in the course of 2024, became the official policy rate. Starting in September 2024, as part of the new framework, with the aim of maintaining satisfactory liquidity conditions on the money and interbank markets, the ECB simultaneously narrowed the monetary policy corridor from 50 to 15 basis points, cutting the rate refi to 3.15% (-135 basis points). Lastly, in 2024, the ECB continued to reduce the amount of securities held in the portfolio for monetary policy purposes, not renewing maturing securities purchased under the Asset Purchase Programme and reducing the portfolio of securities purchased during the pandemic (as part of the Pandemic Emergency Purchase Programme) at the average rate of €7.5bn per month.

As a result of the ECB's rate cut, the 3-month Euribor rate closed 2024 down to 2.71%, roughly 120 basis points lower than at the end of 2023, while the 10-year swap rate reduced over the same period by about 12 basis points, closing 2024 at 2.37%.

In Germany, the 10-year Bund closed 2024 at 2.38%, up by around 35 basis points on the values at the end of 2023, whilst in Italy the 10-year BTP closed 2024 at 3.53%, down 15 basis points. The 10-year spread between Italian and German rates was therefore 115 basis points at the end of 2024, down 51 basis points from its value at the end of 2023.

2024 ended favourably for international stock markets. In Europe, the Eurostoxx 50 index, which refers to the Euro Area indexes, showed an increase of 8.3% in 2024 compared to the end of 2023. The FTSE Mib index, referring to Italian listed companies, recorded an increase of 12.6% during the same period, while the DAX index, referring to German listed companies, closed 2024 up by 18.8% compared to December 2023.

In the United States, the S&P 500 index instead closed 2024 ahead by 23.3% compared to the values at the end of 2023. International stock markets also closed 2024 with significant gains: the Nikkei stock index, referring to listed companies in Japan, closed 2024 with growth of 19.2% compared to December 2023, while the Morgan Stanley Emerging Markets index (MSCI EM), referring to emerging markets, recorded a more limited increase at 31 December 2024 of 5.1% compared to December 2023.

The expansion of interest rate spreads between the United States and the Euro Area favoured a 6% appreciation of the US dollar against the euro, with the euro/dollar exchange rate closing 2024 at 1.04 dollars to the euro compared to 1.10 at the end of 2023.

Insurance Sector

The final figures for the third quarter of 2024 show premiums in the **Italian and non-EU direct business** insurance market of approximately €109.3bn, up 16.4% compared to the third quarter of 2023. We therefore estimate that 2024 will close with a substantial increase compared to the previous year, i.e. with premiums close to €149bn (+16% compared to 2023).

In the third quarter of 2024, total Italian and non-EU direct business **Non-Life** premiums written increased by 7.7% compared to the same quarter of 2023 and therefore year-end growth of 7.3% is expected, with premiums exceeding €40bn.

ANIA surveys for the third quarter of 2024 show total premiums of the classes MV TPL, Marine Vessels TPL and Land Vehicle Hulls up by 8.8% compared to the same period of the previous year, driven by the positive premium trend in MV TPL (+6.8%) and the positive trend of Land Vehicle Hulls (+15.2%). The increase in MV TPL premiums was favoured by higher average MV TPL premiums, which were up by approximately 7% compared to the same quarter of 2023 (standing at €416 compared to €389 last year, according to the IPER surveys published by IVASS referring to the third quarter of 2024). The increase in the average premium is also confirmed by the ISTAT list values, which increased by 7.2% in December compared to the same month in 2023. We estimate that total MV segment volumes at the end of 2024 will be up by around 8.3% compared to 2023.

With regard to the Non-Life Non-MV business, in the third quarter of 2024 premiums in the segment were up 6.8% to €16bn, driven by the increase in premiums for Health (+11.7%) and Property (+8.5%) cover. The volumes of other Non-Life Non-MV business were up by approximately 4.8%, compared to the third quarter of 2023, thanks in particular to the positive contribution of the Pecuniary Losses (+13.8%) and Assistance (+9.8%) classes. Positive performance is expected to be confirmed at the end of 2024 as well, with Non-MV premiums estimated at around €23bn, up by around 6.6%, driven by Health (+10.8%) and Property (+8.5%). Volumes of the Other Non-Life classes are expected to see growth of approximately 6.9% at the end of 2024, driven by Assistance and Pecuniary Losses.

In the third quarter of 2024, data relating to the distribution channels of Italian and non-EU direct business show an increase in premiums across all distribution channels in the MV sector. The agency channel recorded growth of 8.9% compared to the third quarter of 2023, with a substantially stable share at 83.3%. For the Direct channel, premiums were up 4.4%, with a share down by 0.3 percentage points (from 8.5% to 8.2%). The banking channel recorded an increase of 25.4% compared to the third quarter of the previous year and an overall share of approximately 4.5% (+0.6 percentage points compared to 3.9% in the third quarter of 2023). In the third quarter of 2024, in the Non-MV segment, all channels experienced premium growth except for the Direct channel, with the most significant increase achieved by the banking channel (+11.7%), with a share of 15%, up from 13.9% in the third quarter of the previous year. The agents channel recorded a market share of 63.8%, down by around 0.2 percentage points compared to the same quarter of the previous year, against a 6.5% increase in premiums.

At the end of 2024, Life premiums amounted to approximately €110bn, up 21% compared to 2023, with an increase in Class III and Class I premiums of 59.5% and 11.0%, respectively. For 2024, Class IV and V premiums were also up, by +16.8% and +46%, respectively, while Class VI premiums were down slightly (-1.9% compared to 2023). Overall, premiums written in these classes amounted to approximately €5.6bn.

In 2024, Italian and non-EU Life premiums in the direct business remained biased towards the banking channel, with a share of 56.4% of the total and down slightly (-1.1 percentage points) compared to 2023. The advisors channel share increased from 13.6% in 2023 to 16.9% in 2024, while the agents channel share decreased (from 15.3% to 13.7%). The shares of the Direct channel (11.3%) and the Broker channel (1.7%) remained basically stable.

Pension funds

In 2024, on the basis of Assogestioni data, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) amounted to €30.1bn, of which €14.1bn referring to collective management (open and closed funds) and €15.9bn in net deposits for portfolio management.

The management of pension assets, with net deposits of roughly €2.5bn in the third quarter of 2024, was down compared to the €4bn of net deposits recorded in the same quarter of the previous year. Asset management referring to pension funds (pension funds and individual pension plans) amounted to €122.3bn at the end of the third quarter of 2024, equal to 5% of total assets under management.

In 2024, existing positions with supplementary pension schemes, reported by Covip, increased by 447 thousand units compared to the end of 2023. The 4.2% increase recorded at the end of 2024 confirms the growth trend of recent years. In December 2024, there were therefore 11.1m existing positions, of which 8.3m held by employees (74.4%).

In line with the sector trend, in December 2024 occupational funds recorded growth of 5.7% compared to December 2023 (up by 227k positions), for a total of 4.2m positions at the end of the year, and an 8.8% increase in contributions. The main growth driver was the contribution of contractual enrolments, particularly in the construction sector fund (for about 85k positions), joined with the payment of a modest contribution from the employer, and, in the public sector, the activation of automatic registration for new public employees (for approximately 38k positions). Market pension schemes were also up compared to the end of 2023, with an increase in existing positions of open funds (+6.9%) and "new" Personal Pension Funds (PiPs) (+2.2%) and an increase in contributions of 6.8% and 4.7%, respectively. The latest data available for pre-existing pension funds, updated as at December 2024, showed an increase in the number of positions of 0.4% compared to December 2023 (around 3k more).

In December 2024, the resources allocated to supplementary pension benefits were up by 8.2% compared to December 2023 (approximately €243bn compared to €224bn recorded in December 2023), due to increases in the prices of assets listed in the financial markets, particularly for portfolios with higher equity exposure, and the overall increase in contributions. The net return over a 10-year horizon was 2.2% for occupational funds, 2.4% for open funds, 2.9% for "new" unit-linked PiPs and 1.6% as regards the segregated fund component of "new" PiPs. All returns with a 10-year horizon were in line with or slightly higher than the revaluation threshold of post-employment benefits, equal to approximately 2.4%.

Real Estate market

In 2024, the removal of government building incentives and the possibility of transferring the accrued tax credit led to a sharp decline in investments in family residences (-2.3%). However, the improvement in credit access conditions, with the average mortgage rate falling to 3.4% at the end of 2024 from 4.4% at the end of 2023, stimulated home sales in the second half of the year, so overall in 2024 sales fell by 1.8%, returning to late 2023 levels in the second half of the year. The 4.7% drop in sales in Milan was surprisingly negative, due to a market with low accessibility and the negative effects for new homes of regulatory deadlock on urban revitalisation work, after the postponement to June of the "Save Milan" Decree Law.

However, during 2024, house price trends were supported both by a decline in the supply of real estate, which was accompanied by low demand, and a rapid improvement in the expectations of real estate agents for the next two years. In fact, in 2024, there was a further reduction in the average discount requested up to 7.8% in the third quarter (from 8.6% at the end of 2023) and a resulting increase in house prices which, on average in the 13 major cities, came to 1.7% for existing homes and 2.2% for new ones. Moreover, thanks to the rapid moderation of inflation, in 2024 there was a property revaluation in real terms of about 0.4%. The price increase spread to all 13 major cities. However, in contrast to other urban centres, the Milan market (+2.1% on average per year) recorded a sharp slowdown in the existing home price growth rate (+0.3% on the second half of 2023), making it one of the least attractive markets.

In 2024, the number of leased residences remained at 2023 levels because, while the number of long-term leases decreased (-1.9% with contracts of more than 3 years), both leases with contracts between 1 and 3 years (+2.4%) and, above all, leases for student housing (+18.6%), grew. However, the supply of properties remains scarce, with only 8% of properties not used as first homes actually leased, so the high demand for leases continues to exert pressure on rents. In fact, in 2024 the rents of existing homes grew, on average in the 13 major cities, by 4.4% (with rates ranging from 6.1% in Bologna to 3.3% in Genoa and Palermo), leading to an increase in cap rates to 5.4%. The high total returns (sum of prices and cap rates), of 7.1% for existing homes (up from 6.6% in 2023), therefore make the residential market particularly attractive.

In 2024, in contrast to investments in residences, investments in buildings of companies grew by 9.6% thanks to the acceleration in the implementation of the NRRP, and drove growth in non-residential sales of 3.1%. While sales in the production segment rose by 8.1% and those of stores by 4.3%, office sales were down once again (-2.0%). Corporate investments also grew, which, after a sharp decline in 2023, returned to 2022 levels (approximately €9.6bn) in 2024, thanks to expansion in the commercial and office sectors. Non-residential market expansion therefore allowed prices to rise in 2024, to a greater extent for stores (+0.8%) and to a more modest extent for offices (+0.2%). Furthermore, thanks to higher growth in rents (+1.3% for offices and +1.6% for stores), both cap rates (5.3% for offices and 7.4% for stores) and total yields (5.5% for offices and 8.2% for stores) rose.

Main regulatory developments

In 2024, the regulatory framework in which the Group carries on business saw significant innovations.

Relevant regulations for the insurance sector

With regard to European legislation, on 27 November 2024, 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**D), were approved by the co-legislators. Both Directives were published in the Official Journal of the European Union (OJEU) on 8 January 2025 and will be applicable as of 30 January 2027, after being transposed into domestic law. The Solvency II Review Directive establishes important changes, including the introduction of new triggers for the activation of the national component of the Volatility Adjustment (VA), which should ensure a more gradual and continuous financial volatility mitigation process at domestic level. With respect to the Risk Margin, a reduction in the Cost of Capital from 6% to 4.75% is expected, which, according to the Commission, should release up to €50bn at European level in terms of lower capital absorption.

The IRRD establishes a recovery and resolution framework for insurance and reinsurance undertakings, adopting the structure of the regulations applicable to the banking sector (BRRD), without however introducing additional capital requirements. The IRRD requires the main insurance undertakings to prepare and update a “Pre-emptive recovery plan”, subject to review by the Supervisory Authorities. On the other hand, the newly established resolution Authorities are obliged to prepare a “Resolution plan” containing an ex-ante assessment of the possibility of resolution of the individual insurance undertakings without extraordinary public financial support (resolvability). In addition, the Resolution Authorities are granted the power to ask the companies to put in place structural arrangements aimed at eliminating impediments to resolvability, even in the absence of stress on solvency, and numerous powers in the resolution phase, including that of writing down insurance liabilities (bail-in).

As concerns domestic legislation, the **2024 Budget Law** (Italian Law no. 213 of 30/12/2023) introduces the obligation for all companies, except agricultural companies, to take out an insurance policy against damage to property, plant and equipment (land and buildings, plant and machinery, industrial and commercial equipment) caused by catastrophic events, such as earthquakes, floods, landslides, inundations and overflows. In addition, the 2024 Budget Law introduces the obligation for insurance companies and intermediaries to create a Life Insurance Guarantee Fund, representing “a membership body established between insurance companies and intermediaries with the aim of intervening to protect those entitled to insurance benefits with respect to participating companies”. In the event of the forced liquidation of a member company, the Fund makes payments to those entitled to insurance benefits, up to a maximum of €100k. When operating under normal circumstances, the Fund will have financial resources equivalent to at least 0.4% of the amount of Life technical provisions (determined on the basis of SII metrics) held at the end of the previous year by the participating companies.

On 18 December 2024, IVASS issued a Letter to the market on the treatment in the financial statements of contributions to the life insurance guarantee fund in which IVASS provided clarifications on how to recognise the ordinary and extraordinary contributions that participating companies are required to pay to the Fund in the 2024 separate financial statements. Specifically, IVASS specified that the balancing entry of the liabilities (or cash outflow) connected with the expected contributions must be represented in Operating expenses - Other administrative expenses to be recognised in the Life business technical account.

Following the conclusion of the Life Insurance Guarantee Fund establishment process, during the initial months of 2025 the participants paid the contribution due to the fund for the year 2024, equal, with reference to insurance companies, to 0.4 per mille of the amount of the Life technical provisions at 31 December 2023.

The **2023 Annual Market and Competition Law** (Italian Law no. 193 of 16/12/2024) introduces a prohibition against insurance companies including clauses in MV TPL contracts that limit the policyholder’s right to uninstall black boxes free of charge at the annual contract expiry date. In addition, policyholders are recognised the right to black box data portability, although the appropriate methods for exchanging electronic data between insurance companies and common technological standards remain to be identified. Lastly, the creation of a new ANIA database is planned to improve the prevention and combating of insurance fraud in non-mandatory insurance relationships.

With regard to secondary legislation, on 27 March 2024 IVASS published a **Letter to the market containing supervisory expectations on insurance product oversight and governance** ("POG"), to encourage the accurate and uniform application of the European and national regulatory framework. The letter to the market outlines IVASS's supervisory expectations in terms of POG and Value for Money (V4M) with particular reference to the assessment of product value for the customer arising from the testing phase (profit test) for insurance-based investment products (IBIPs). IVASS complies with EIOPA guidelines on V4M assessment and addresses them in greater detail, taking into account evidence acquired through inspections and investigations. IVASS expects a strengthening of the POG policies by insurance companies, an increase in the granular identification of the reference market and allocation of a greater weight to product profitability for the customer in the product evaluation and testing phase. In addition, on 28 March 2024, IVASS published consultation document no. 2/2024 containing a **Draft Regulation laying down provisions on linked contracts**, proposing more flexible asset allocation rules than those set forth in ISVAP Circular no. 474/2002 and provisions aimed at enhancing the demographic guarantee component and limiting costs, so as to further increase the linked product V4M.

It should be noted that on 12 March 2024, IVASS issued **Measure 143/2024** which amended IVASS Regulation no. 52 of 30 August 2022 containing the implementation methods regarding the right to value trading securities based on the book value in the financial statements of the previous year rather than the realisable value (if lower than the purchase cost). The allocation of an undistributable profit reserve was also required in an amount corresponding to the difference between the values recorded and the market values recorded at the end of the reference period, net of the related tax charge. This option, introduced by Italian Decree Law no. 73 of 21 June 2022, was also extended to the entire 2024 financial year by MEF decree of 27 September 2024. Unipol did not make use of the option provided by the above-mentioned Regulation.

On 26 November 2024, **IVASS Measure no. 151** was published, amending Reg. no. 38/2011 on segregated funds in order to govern the use of the **profits provision** for ongoing contracts. The profits provision, introduced by IVASS Measure no. 68/2018, is a mathematical provision that makes it possible to set aside the net capital gains deriving from the sale of securities in segregated funds, to be allocated to insurance benefits established in insurance contracts within eight years, in order to stabilise the returns of segregated funds. Initially applicable only to new contracts, IVASS Measure no. 151 of 26 November 2024 extends the possibility of using profits provision to existing contracts as well, provided that the segregated fund is open to new subscriptions and that the only change to the segregated fund regulation concerns the determination of the average rate of return due to the introduction of the profits provision. Acceptance of the amendment to the segregated fund regulation is optional, without costs, and may also take place via digital means, with the possibility for the company to establish a minimum share of subscriptions to activate it.

Tax regulations

In 2024, the following regulatory measures were issued:

- In implementation of Italian Law no. 111 of 9 August 2023 containing the "Delegation of powers to the government for tax reform", the provisions of greatest interest concern:
 - new tax assessment rules (Italian Legislative Decree no. 13 of 12/02/2024);
 - the revision of the tax penalty system (Italian Legislative Decree no. 87 of 14/06/2024);
 - the streamlining of registration tax, and other indirect taxes other than VAT (Italian Legislative Decree no. 139 of 18/09/2024);
 - the revision of the IRPEF and IRES tax system (Italian Legislative Decree no. 192 of 13/12/2024).
- Italian Decree Law no. 19 of 2 March 2024 converted by Law no. 56 of 29 April 2024 containing "Additional urgent provisions for the implementation of the National Recovery and Resilience Plan (NRRP)". Among the provisions of interest is the new "Transition Plan 5.0" aimed at supporting investments in digitalisation and the green transition of companies.
- Italian Decree Law no. 39 of 29 March 2024 converted by Law no. 67 of 23 May 2024 containing "Urgent measures on tax subsidies". The provisions of interest include:
 - adjustments to regulations on the use of tax credits for building bonuses, particularly with reference to the exclusion of use for offsetting against the payment of social security and welfare contributions as of 2025;

- the new limit on the offsetting of tax credits for building bonuses in the presence of past due taxes in the tax register for amounts exceeding €10k;
 - amendments to the prohibition against offsetting tax credits of any nature in the presence of past due taxes in the tax register exceeding €100k in force as of 1 July 2024;
 - the anti-usury rule for qualified purchasers of tax credits from building bonuses.
 - Italian Decree Law no. 113 of 9 August 2024 converted by Law no. 143 of 7 October 2024 containing “Urgent tax measures, extensions of regulatory terms and economic interventions” (“Omnibus Decree”).
 - Italian Decree Law no. 131 of 16 September 2024 converted by Law no. 166 of 14 November 2024 containing “Urgent provisions for the fulfilment of obligations deriving from European Union acts and infringement and pre-infringement procedures pending against the Italian State.” The provisions of interest include the regulatory change for loans and secondments of personnel agreed upon or renewed as of 1 January 2025, which become subject to VAT at the standard rate, as they qualify as the provision of services.
 - Italian Law no. 207 of 30 December 2024 containing “State budget for 2025 and long-term budget for the 2025-2027 three-year period” (Budget Law 2025). The provisions of interest, in force from 2025, include:
 - several changes regarding IRPEF, including: the confirmation under ordinary circumstances of the three IRPEF rates, broken down by brackets, already applied in 2024; the introduction of a new exempt bonus and an additional deduction for medium-low income earners; the review of some fringe benefits, including vehicles provided for mixed use, and deductions for household dependents; the increase in the annual exemption limit of payments in kind to employees for the years 2025, 2026 and 2027; the obligation to track business travel expenses; the confirmation of the 5% rate for the taxation of subsidised productivity bonuses disbursed in 2025, 2026 and 2027; the reduction of deductions due for income exceeding €75k, including those relating to insurance premiums for all contracts entered into as of 1 January 2025; the extension to dependent family members of premiums for LTC and Dread Disease policies paid by the employer, which do not constitute income for the employee.
 - the deferral, for IRES and IRAP purposes, to subsequent tax periods of deductible portions relating to write-downs and losses on receivables and goodwill. The deferral of the deduction of these items mainly affects credit and financial institutions and insurance companies.
 - the extension for the next three years of the 20% increase in the deduction relating to the cost of labour deriving from new hires of permanent employees. The deduction can reach up to 130% in the case of the stable recruitment of specific categories of parties.
 - the mini-IRES with a reduction in the IRES rate from 24% to 20% for companies that reinvest 80% of profits, of which at least 30% for investments in assets 4.0 and 5.0, and which hire 1% more workers.
 - the reduction of tax deductions for expenses incurred from 1 January 2025 for the recovery of the building stock and energy renovation initiatives.
 - limitations for access to the superbonus (subject to the submission of the authorisation to execute the works and begin works by 15/10/2024) and reduction of deduction rates (limited to 65% for expenses incurred in 2025).
- With reference to the insurance sector, the 2025 Budget Law amended the payment system of stamp duty on financial communications relating to life insurance contracts with class III and V financial content, which must be carried out annually and no longer, on a cumulative basis, at the contract expiry or redemption. These annual payments will be recovered, without interest, by the companies on the benefits due to policyholders/beneficiaries at the time of contract expiry or redemption, thus generating an implicit charge for these companies against the time mismatch between the payment of tax and its recovery. The 2025 Budget Law also established an anticipation mechanism for the company also for the tax accrued for contracts in place at the end of 2024, with payments staggered over the years 2025 (50%), 2026 (20%), 2027 (20%) and 2028 (10%).
- In implementation of Italian Legislative Decree no. 209 of 27 December 2023, on international taxation, which introduced the Global Minimum Tax regime in Italy as of 1 January 2024, the following implementing decrees were issued in 2024 to specifically govern the various aspects of supplementary taxation:
 - Italian Ministerial Decree of 20 May 2024, containing the implementing provisions of the simplified transitional regimes: the “transitional safe harbours”, or optional temporary regimes that have been established in order to limit administrative and compliance expenses for both Large Groups and the Tax Authorities;

- Italian Ministerial Decree of 1 July 2024 containing the methods for the implementation of the Qualified Domestic Minimum Top-Up Tax (QDMTT). The tax, which is applied on a priority basis with respect to the Income Inclusion Rule (IIR) minimum top-up tax and the Undertaxed Profits Rule (UTPR) minimum top-up tax, is aimed at Italian companies belonging to large groups (multinational and domestic), subject to global minimum tax rules, which in Italy are subject to effective taxation of less than 15%;
- Italian Ministerial Decree of 11 October 2024, which governs the methods for determining the net income considered for the purposes of determining the global minimum tax, providing for reductions of this net income, determined in each jurisdiction, based on the "substantial economic activities" carried out in those jurisdictions. The reductions for substantial economic activities are calculated by applying specific ratios to wage expenses and property, plant and equipment, with a view to not penalising groups established in a low-tax jurisdiction with people and tangible assets;
- Italian Ministerial Decree of 20 December 2024, containing rules aimed at adapting national legislation to OECD clarifications. It defines certain accounting standards in relation to regulations, general currency conversion rules and the blended CFC regime;
- Italian Ministerial Decree of 27 December 2024, containing transitional provisions for the definition of the effective tax rate.

Other regulations

On 12 July 2024, **Regulation (EU) 2024/1689 on artificial intelligence (AI Act)** was published in the OJEU, which: (i) prohibits certain AI systems that pose "unacceptable" risks (e.g. manipulative AI); (ii) establishes a series of requirements, including the obligation to obtain a compliance certification, for AI systems identified as "high risk"; (iii) establishes disclosure obligations with respect to "low-risk" AI systems that interact with people (such as chatbots). In the final text, the "AI systems intended to be used for risk assessment and pricing in relation to natural persons for health and life insurance" were classified as high-risk AI systems. Therefore, insurance companies that develop and place these systems on the market are subject to the numerous requirements for high-risk systems. On the other hand, insurance companies that simply use these AI systems, developed and/or sold by third parties, are qualified as users (deployers) and, therefore, are subject to fewer obligations. The majority of the provisions of the AI Act are applicable as of 2 August 2026.

Finally, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("**EU GBS Regulation**"), published in the OJEU of 23 November 2023, has been applicable since 21 December 2024. The EU GBS Regulation establishes standards for bond issuers that wish to use the designation "European Green Bond" or "EuGB" to promote their debt securities, taking as a reference the voluntary standards already present on the market and used by issuers to qualify a bond as a "**green bond**" (in particular, the "Green Bond Principles" developed by the ICMA, which currently represent the most widely used market standard for green bond issues). The EU GBS Regulation introduces stricter rules than the ICMA standards, requiring issuers that want to use the name "EuGB" to promote their debt securities to use the resources collected in their entirety exclusively to finance environmentally sustainable projects as defined by Regulation (EU) 2020/852 ("Taxonomy"), greater transparency on income allocation methods and an external certification to be obtained which guarantees that the resources raised are actually used for environmentally sustainable investments.

In 2024, no significant changes occurred in the series of national accounting standards issued by the OIC (Italian Accounting Standards Setter).

A woman in a grey top and black skirt stands smiling, holding a pen, in front of a whiteboard. The whiteboard contains a pie chart with segments labeled 40% and 35%, and some handwritten notes. Two men are seated at a table in the foreground, looking towards the presenter. The man on the left is seen from the back, wearing a light blue shirt and grey trousers. The man on the right is partially visible, wearing a blue shirt and khaki pants. The room has large windows and modern office furniture. Overlaid on the image are white geometric lines and blue and red dots, suggesting a network or data flow.

Together
to **enhance**
value

1

MANAGEMENT REPORT

1 Management Report

Information on significant events

Group corporate rationalisation project

On 16 February 2024, the Boards of Directors of Unipol Gruppo and UnipolSai Assicurazioni approved a project for the corporate rationalisation of the Unipol Group (the **"Transaction"**), to be carried out through the merger by incorporation (the **"Merger"**) of UnipolSai Assicurazioni SpA, as well as Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA, companies wholly owned by Unipol Gruppo that held investments in UnipolSai (the **"Intermediate Holding Companies"**) into the holding company Unipol Gruppo. To this end, the parties signed a framework agreement (the **"Framework Agreement"**) intended to (i) establish the main terms and conditions of the Transaction, (ii) govern the preparatory and/or functional activities for its implementation, as well as (iii) establish the relative timing, the interim management of the Group companies and the Transaction conditions and methods of execution, determining the Merger swap ratio - if the prerequisites were met - as 3 Unipol Gruppo shares for every 10 UnipolSai shares. As concerns the Merger, it should be noted that: (i) on 29 April 2024, the plan for the Merger by incorporation into Unipol Gruppo of UnipolSai, as well as of the Intermediate Holding Companies, approved by the Board of Directors of the Company at its meeting held on 21 March 2024, was filed at the Company's registered office; (ii) on 25 July 2024, IVASS authorised the Merger pursuant to and for the purposes of Art. 201 of Italian Legislative Decree no. 209 of 7 September 2005 and of Art. 23 of IVASS Regulation no. 14/2008; and (iii) on 30 July 2024, the Merger plan was registered with the competent Companies' Register.

As part of the Transaction, Unipol Gruppo has also promoted a voluntary public purchase offer (the **"Offer"**) concerning all of the ordinary shares of UnipolSai (now merged into Unipol) (hereinafter referred to for brevity's sake as **"UnipolSai"**) not held directly or indirectly by Unipol Gruppo. The Offer was for a maximum of 418,788,217 UnipolSai shares, representing 14.800% of the share capital, at a price of €2.700 (*cum dividend*, i.e. including the coupons relating to any dividends distributed by UnipolSai) for each share for which the Offer was accepted.

As a result of the acceptance of the Offer, Unipol purchased, on 3 May 2024, 274,937,646 UnipolSai shares, for a total value of €742,331,644.20, directly and indirectly holding 94.916% of the share capital of the latter.

Subsequently, when the conditions set forth by law were met, Unipol Gruppo also initiated the Joint Procedure for the exercise of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance (the **"Sell-Out Procedure"**) and the right to purchase pursuant to Arts. 108, paragraph 1, and 111 of the Consolidated Law on Finance (the **"Right to Purchase"**) on the remaining UnipolSai shares subject to the Offer and not transferred to it.

Therefore, Unipol Gruppo has purchased, for a unit price of €2.535 per UnipolSai share (equal to the consideration of the Offer net of the dividend distributed in the meantime by UnipolSai):

- (i) on 28 June 2024, 57,113,309 UnipolSai shares for which requests for sale were submitted during the Sell-Out Procedure for a total consideration of €144,782,238.32, so it now directly and indirectly holds 2,742,980,110 UnipolSai shares, equal to 96.935% of the share capital;
- (ii) on 3 July 2024, 86,737,262 UnipolSai shares for which Unipol Gruppo has exercised the Right to Purchase for a total consideration of €219,878,959.17. On the same date, in compliance with the regulatory conditions, Borsa Italiana SpA ordered the delisting of the UnipolSai shares from Euronext Milan;
- (iii) on 11 September 2024, 109,208 UnipolSai shares not included in the squeeze out procedure as they are held by subsidiaries of UnipolSai or assigned, following the exercise of the Right to Purchase, to managers of UnipolSai in execution of compensation plans.

As a result of the above purchases, Unipol Gruppo holds, directly or through the Intermediate Holding Companies, the entire share capital of UnipolSai, with the exception of the UnipolSai treasury shares directly held by the latter, which were cancelled as a result of the Merger, thus not making it necessary to issue new shares in connection with the Merger.

On 21 October 2024, the Extraordinary Shareholders' Meeting of Unipol Gruppo approved the Merger Plan and also expressed an opinion on the amendment to the By-Laws of Unipol Gruppo made necessary, among other things, by the change in the corporate purpose. The holders of ordinary Unipol Gruppo shares who did not participate in the approval of the Merger Plan and, therefore, in the amendment of the corporate purpose, had the right of withdrawal pursuant to Art. 2437, paragraph 1, letter a) of the Italian Civil Code (the "**Right of Withdrawal**"). The Right of Withdrawal was validly exercised for a total of 37 Unipol shares after the Merger, which, given the extremely small number of shares subject to withdrawal, were purchased directly by the Company pursuant to Art. 2437-quater, paragraph 5, of the Italian Civil Code using available reserves.

As all the conditions precedent set forth in the Merger Plan were met, the merger deed was signed on 23 December and was filed and recorded on the same date at the competent office of the Bologna Register of Companies. The Merger became effective for statutory purposes at 11:59 p.m. on 31 December 2024 (the "Effective Date"). The Merger became effective for accounting and tax purposes as of 1 January 2024.

As of the Effective Date, Unipol Gruppo took on the current company name of "Unipol Assicurazioni SpA" or, in short, "Unipol SpA", and the amendments to the By-laws connected to the Merger came into force.

The Transaction was subject to the regulations on transactions with related parties, as shown in the "Transactions with related parties" section below of this Report.

Accounting effects of the Merger

The Merger was carried out at carrying amounts and resulted in an increase in shareholders' equity of the merging company of €406,743,295, due to:

- surplus of €409,604,706 arising from the merger of the Intermediate Holding Companies, recognised as an increase in the other reserves of the Non-Life business;
- increase in the negative reserve of treasury shares in the portfolio of €2,861,411, corresponding to the carrying amount of the Unipol shares held by the merged company UnipolSai at the effective date of the Merger for accounting purposes.

The merger of the subsidiary UnipolSai also resulted in a total deficit of €1,440,092,166, fully allocated to goodwill and amortised starting from 2024 on the basis of an estimated useful life of 20 years.

Comparative analysis of figures with the previous year

Comparative analysis of the economic and financial figures for the year with those of the previous year was affected considerably by the Merger, which had a significant impact on all items of the Income Statement and Statement of Financial Position. The following tables provide supplementary figures to facilitate the comparative analysis. Specifically, the following is shown:

- a Statement of Financial Position which illustrates the changes compared with the values at 31 December 2023 of the Merging Company (figures appropriately restated according to the financial statements of the insurance companies) separately as a result of the Merger and other changes in the period relating to operations;
- an Income Statement comparing the results for 2024 with those of the previous year, restated based on the aggregation of the figures of the companies participating in the Merger (aggregate data on a like-for-like basis), to provide clear evidence of the actual deviations of the insurance business compared with the previous year.

This Report provides comments only in relation to changes in the aggregate results for the previous year of the companies participating in the Merger.

The Notes to the Financial Statements also provide the changes compared with the figures for 2023 only for the Merging Company.

1 Management Report

Details of changes in statement of financial position items in 2024

Amounts in €k

| | 2023 | Changes due to merger | Other changes | 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|---------------|------------|
| ASSETS | | | | |
| A. Subscribed capital, unpaid | 1 | | | |
| B. Intangible assets | | | | |
| 1. Acquisition expenses to be amortised | 2 | 84,205 | 343 | 84,549 |
| 2. Other assets | 3 103 | 2,106,253 | (51,938) | 2,054,418 |
| Total | 4 103 | 2,190,458 | (51,595) | 2,138,966 |
| C. Investments | | | | |
| I - Land and buildings | 5 | 1,140,849 | (243,408) | 897,441 |
| II - Investments in group companies and other investees | | | | |
| 1. Shares and holdings | 6 7,544,256 | (2,871,050) | 207,343 | 4,880,549 |
| 2. Bonds | 7 3,000 | 70,384 | 2,013 | 75,396 |
| 3. Loans | 8 450,000 | 842,828 | (591,813) | 701,015 |
| Total investments in group companies and other investees | 9 7,997,256 | (1,957,838) | (382,457) | 5,656,961 |
| III - Other financial investments | | | | |
| 1. Shares and holdings | 10 | 1,294,103 | 293,534 | 1,587,637 |
| 2. Mutual investment fund units | 11 | 4,973,956 | 676,442 | 5,650,399 |
| 3. Bonds and other fixed-yield securities | 12 454,809 | 29,465,367 | (421,111) | 29,499,065 |
| 4. Loans | 13 | 21,474 | (50) | 21,424 |
| 5. Other | 14 | 32,804 | 146,754 | 179,558 |
| Total other financial investments | 15 454,809 | 35,787,704 | 695,569 | 36,938,082 |
| IV - Deposits with ceding companies | 16 | 378,167 | 57,001 | 435,168 |
| Total | 17 8,452,066 | 35,348,882 | 126,706 | 43,927,653 |
| D. Investments benefiting life business policyholders that bear the risk and investments arising from pension funds management | | | | |
| I - Investments relating to benefit linked to investment funds and market indices | 18 | 1,274,330 | 129,191 | |
| II - Investments arising from pension fund management | 19 | 6,087,096 | 732,652 | 6,819,748 |
| Total | 20 | 7,361,426 | 861,844 | 8,223,270 |
| D. bis Technical Provisions - reinsurers' share | | | | |
| I - Non-life business technical provisions | 21 | 936,581 | (318,758) | 617,823 |
| II - Life business technical provisions (excl. technical provisions under point III) | 22 | 14,663 | (751) | 13,913 |
| III - Life business technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management | 23 | | | |
| Total | 24 | 951,245 | (319,508) | 631,736 |
| E. Receivables | | | | |
| I - Receivables relating to direct insurance business | 25 | 1,788,804 | (53,422) | 1,735,382 |
| II - Receivables relating to reinsurance business | 26 | 212,014 | 121,357 | 333,371 |
| III - Other receivables | 27 300,120 | 3,319,190 | (499,776) | 3,119,534 |
| Total | 28 300,120 | 5,320,008 | (431,841) | 5,188,287 |
| F. Other assets | | | | |
| I - Property, plant and equipment and inventories | 29 506 | 75,683 | 12,372 | 88,561 |
| II - Cash and cash equivalents | 30 822,221 | (568,481) | 1,019,550 | 1,273,290 |
| IV - Other assets | 31 225,696 | 880,787 | 105,630 | 1,212,113 |
| Total | 32 1,048,423 | 387,989 | 1,137,552 | 2,573,964 |
| G. Accruals and deferrals | 33 30,283 | 383,592 | (19,618) | 394,258 |
| TOTAL ASSETS | 34 9,830,995 | 51,943,600 | 1,303,539 | 63,078,135 |

Details of changes in statement of financial position items in 2024

Amounts in €k

| | 2023 | Changes due to merger | Other changes | 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|------------------|-------------------|
| LIABILITIES | | | | |
| A. Shareholders' equity | | | | |
| I - Subscribed capital or equivalent reserve | 35 3,365,292 | | | 3,365,292 |
| II - Share premium reserve | 36 1,345,677 | | | 1,345,677 |
| III - Legal reserve | 37 673,058 | | | 673,058 |
| IV - Other equity reserves | 38 416,468 | 409,605 | 105,214 | 931,287 |
| V - Retained profit (loss) | 39 | | | |
| VI - Profit (loss) for the year | 40 377,820 | | 398,171 | 775,991 |
| VII - Negative reserve for treasury shares | 41 (1,438) | (2,861) | (9,758) | (14,058) |
| Total | 42 6,176,878 | 406,743 | 493,627 | 7,077,248 |
| B. Subordinated liabilities | 43 | 1,750,000 | | 1,750,000 |
| C. Technical provisions | | | | |
| I - Non-Life business | | | | |
| 1. Premium provision | 44 | 3,194,193 | 97,431 | 3,291,624 |
| 2. Claims provision | 45 | 11,377,081 | (468,170) | 10,908,911 |
| 3. Sundry technical provisions | 46 | 4,276 | 6,068 | 10,343 |
| 4. Equalisation provisions | 47 | 49,882 | 9,665 | 59,547 |
| Total non-life technical provisions | 48 | 14,625,432 | (355,007) | 14,270,425 |
| II - Life business | | | | |
| 1. Mathematical provisions | 49 | 25,744,524 | (32,935) | 25,711,589 |
| 2. Provision for amounts payable | 50 | 259,660 | (17,643) | 242,017 |
| 3. Sundry technical provisions | 51 | 104,443 | (1,371) | 103,072 |
| Total life business technical provisions | 52 | 26,108,628 | (51,949) | 26,056,679 |
| Total | 53 | 40,734,059 | (406,955) | 40,327,104 |
| D. Technical provisions where the investment risk is borne by policyholders and investments arising from pension fund management | | | | |
| I - Provisions relating to contracts connected to investments fund and market indices | 54 | 1,274,330 | 129,191 | 1,403,522 |
| II - Provisions arising from pension fund management | 55 | 6,087,096 | 732,652 | 6,819,748 |
| Total | 56 | 7,361,426 | 861,844 | 8,223,270 |
| E. Provisions for risks and charges | 57 6,615 | 479,025 | 146,179 | 631,819 |
| F. Deposits received from reinsurers | 58 | 129,365 | (9,749) | 119,616 |
| G. Payables and other liabilities | | | | |
| I - Payables arising from direct insurance business | 59 | 77,828 | 34,027 | 111,855 |
| II - Payables arising from reinsurance business | 60 | 73,067 | 9,538 | 82,605 |
| III - Bond loans | 61 2,402,000 | | | 2,402,000 |
| IV - Payables to banks and financial institutions | 62 | | | |
| V - Sundry payables and loans | 63 1,187,064 | (27,696) | 52,177 | 1,211,546 |
| VI - Post-employment benefits | 64 44 | 26,608 | (451) | 26,200 |
| VII - Other liabilities | 65 22,010 | 883,735 | 125,382 | 1,031,127 |
| Total | 66 3,611,118 | 1,033,541 | 220,674 | 4,865,333 |
| H. Accruals and deferrals | 67 36,384 | 49,439 | (2,080) | 83,744 |
| TOTAL LIABILITIES | 68 9,830,995 | 51,943,600 | 1,303,539 | 63,078,135 |

1 Management Report

Income Statement: comparison with 2023 Data Aggregated on a Like-For-Like Basis

| <i>Amounts in €k</i> | | 2024 | | 2023 Aggregated |
|----------------------------------------------------------------------------------------------------------------------------------------------|----|-----------|----|-----------------|
| I. NON-LIFE BUSINESS TECHNICAL ACCOUNT | | | | |
| 1. Earned premiums, net of reinsurance | 1 | 7,451,438 | 57 | 7,088,277 |
| 2. (+) Share of profits on investments transferred from the non-technical account (item III.6) | 2 | 387,806 | 58 | 455,511 |
| 3. Other technical income, net of reinsurance | 3 | 63,187 | 59 | 17,002 |
| 4. Charges relating to claims, net of amounts recovered and reinsurance | 4 | 4,700,330 | 60 | 4,947,551 |
| 5. Change in other technical provisions, net of reinsurance | 5 | 217 | 61 | 289 |
| 6. Reversals and profit sharing, net of reinsurance | 6 | 1,988 | 62 | 2,910 |
| 7. Operating expenses: | | | | |
| a) Acquisition costs net of commissions and profit received from reinsurers | 7 | 1,608,345 | 63 | 1,499,712 |
| b) Administrative expenses | 8 | 601,185 | 64 | 582,404 |
| Total | 9 | 2,209,530 | 65 | 2,082,116 |
| 8. Other technical charges, net of reinsurance | 10 | 179,997 | 66 | 145,674 |
| 9. Change in equalisation provisions | 11 | 9,665 | 67 | (45,764) |
| 10. Non-Life business technical result | 12 | 800,704 | 68 | 428,015 |
| II. LIFE BUSINESS TECHNICAL ACCOUNT | | | | |
| 1. Premiums for the year, net of reinsurance | 13 | 3,593,073 | 69 | 3,802,834 |
| 2. Gains on investments | | | | |
| a) Gains arising from investments | 14 | 973,869 | 70 | 994,074 |
| b) Reversals of value adjustments on investments | 15 | 62,228 | 71 | 83,500 |
| c) Gains on realisation of investments | 16 | 94,145 | 72 | 93,411 |
| Total | 17 | 1,130,243 | 73 | 1,170,986 |
| 3. Unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management | 18 | 519,786 | 74 | 515,516 |
| 4. Other technical income, net of reinsurance | 19 | 61,822 | 75 | 53,676 |
| 5. Charges relating to claims, net of reinsurance | 20 | 3,519,208 | 76 | 3,183,434 |
| 6. Change in mathematical provisions and other technical provisions, net of reinsurance | | | | |
| a) Mathematical provisions, premium provision from supplementary insurance and other technical provisions | 21 | 25,794 | 77 | (166,501) |
| b) Technical provisions where the investment risk is borne by policyholders and arising from pension fund management | 22 | 887,590 | 78 | 1,638,642 |
| Total | 23 | 913,384 | 79 | 1,472,141 |
| 7. Reversals and profit sharing, net of reinsurance | 24 | (362) | 80 | 333 |
| 8. Operating expenses | | | | |
| a) Acquisition costs net of commissions and profit sharing received from reinsurers | 25 | 86,528 | 81 | 86,522 |
| b) Administrative expenses | 26 | 87,525 | 82 | 72,703 |
| Total | 27 | 174,053 | 83 | 159,225 |

Income Statement: comparison with 2023 Data Aggregated on a Like-For-Like Basis

| <i>Amounts in €k</i> | | 2024 | | 2023 Aggregated |
|------------------------------------------------------------------------------------------------------------------|----|------------------|-----|-----------------|
| 9. Asset and financial charges | | | | |
| a) Investment management expenses and interest expense | 28 | 84,449 | 84 | 103,229 |
| b) Value adjustments on investments | 29 | 58,398 | 85 | 65,708 |
| c) Losses on realisation of investments | 30 | 46,208 | 86 | 80,187 |
| Total | 31 | 189,055 | 87 | 249,125 |
| 10. Unrealised asset and financial charges relating to investments arising from pension fund management | 32 | 144,877 | 88 | 120,333 |
| 11. Other technical charges, net of reinsurance | 33 | 61,034 | 89 | 59,021 |
| 12. (-) Share of profits on investments transferred to the non-technical account (item III. 4) | 34 | 98,917 | 90 | 94,094 |
| 13. Life business technical result | 35 | 204,757 | 91 | 205,307 |
| III. NON-TECHNICAL ACCOUNT | | | | |
| 1. Non-Life business technical result (item I. 10) | 36 | 800,704 | 92 | 428,015 |
| 2. Life business technical result (item II. 13) | 37 | 204,757 | 93 | 205,307 |
| 3. Gains on Non-Life business investments | | | | |
| a) Gains arising from investments | 38 | 800,465 | 94 | 656,914 |
| b) Reversals of value adjustments on investments | 39 | 73,956 | 95 | 59,252 |
| c) Gains on realisation of investments | 40 | 109,760 | 96 | 417,401 |
| Total | 41 | 984,181 | 97 | 1,133,567 |
| 4. (+) Share of profits on investments transferred from the Life business technical account (item II. 12) | 42 | 98,917 | 98 | 94,094 |
| 5. Non-Life business asset and financial charges | | | | |
| a) Investment management expenses and interest expense | 43 | 158,088 | 99 | 118,998 |
| b) Value adjustments on investments | 44 | 124,472 | 100 | 161,967 |
| c) Losses on realisation of investments | 45 | 84,840 | 101 | 91,178 |
| Total | 46 | 367,399 | 102 | 372,144 |
| 6. (-) Share of profits on investments transferred to the Non-Life business technical account (item I. 2) | 47 | 387,806 | 103 | 455,511 |
| 7. Other income | 48 | 323,087 | 104 | 274,350 |
| 8. Other charges | 49 | 647,665 | 105 | 498,867 |
| 9. Profit (loss) from ordinary operations | 50 | 1,008,775 | 106 | 808,811 |
| 10. Extraordinary income | 51 | 210,519 | 107 | 84,958 |
| 11. Extraordinary expenses | 52 | 218,034 | 108 | 75,281 |
| 12. Profit (loss) from extraordinary operations | 53 | (7,515) | 109 | 9,678 |
| 13. Pre-tax profit (loss) | 54 | 1,001,260 | 110 | 818,489 |
| 14. Income tax on profit (loss) for the year | 55 | 225,269 | 111 | 173,182 |
| 15. Profit (loss) for the period | 56 | 775,991 | 112 | 645,307 |

1 Management Report

Fitch improves UnipolSai Restricted Tier 1 rating

On 8 March 2024, the Fitch rating agency raised the Restricted Tier 1 rating (ISIN code XS2249600771) issued by UnipolSai SpA from BB to BB+. The rating improvement took place in the context of an update of the Fitch Ratings methodology, which revised its assessment on some types of subordinated bond issues, mainly of European insurance and reinsurance companies.

Issue of a "Tier 2" subordinated instrument and early repayment of a "Tier 1" loan

On 15 May 2024, the Board of Directors of UnipolSai authorised the issue by the Company of a Tier 2 subordinated capital instrument - "Tier 2" - denominated in Euro, at a fixed rate, for a maximum nominal amount not exceeding €750m (the "Issue" and the "Tier 2"), to be placed exclusively with qualified Italian and foreign investors (with the exception of US investors) and to be listed on the regulated market of the Luxembourg Stock Exchange.

Tier 2 was issued on 23 May 2024 at 99.853%, with a fixed annual coupon of 4.9%. The issue met with strong investor interest, confirming the solid reputation that UnipolSai and the Unipol Group enjoy in international markets. During the placement, orders in excess of €1.65bn were received, covering the book by about 2.2 times.

About 80% of Tier 2, which was assigned a Ba1 rating for Moody's and BBB- for Fitch, was placed with foreign institutional investors.

For the purposes of efficient management of its liabilities and subject to the favourable outcome of the Issue, the Board of Directors of UnipolSai also resolved the exercise by the Company of the early repayment option, already authorised by IVASS, of the perpetual subordinated bond loan classified in Tier 1 basic own funds equal to €750m, named "Euro 750,000,000 Fixed/Floating Undated Subordinated Notes" (ISIN XS1078235733), classified in Tier 1 basic own funds. The early repayment was completed on 18 June 2024, contributing to the containment of UnipolSai's leverage.

Renewed Bancassurance agreement with BPER

On 22 March 2024, UnipolSai and BPER signed the renewal of the agreement "for the distribution of UnipolSai insurance products and standardised banking products of the BPER Group", with an extension of the expiry date to 31 December 2027.

Trade union agreement relating to the Supplementary Corporate Agreement

On 28 February 2024, a possible bridge agreement was signed with the Trade Unions, subsequently approved by workers in the insurance sector by means of a referendum and by the Board of Directors of Unipol Gruppo and UnipolSai on 21 March 2024. The aim of this agreement was to improve company welfare benefits (supplementary pension and welfare credit, the latter valid for 2024), while also recognising an improvement in the Variable Company Bonus, in correlation with the use of holidays and mandatory training, and a one-off amount for the years 2022 and 2023.

Trade union agreement regarding personnel and access to the Solidarity Fund

As part of the process undertaken to pursue continuous and gradual generational turnover, as well as the strengthening of new specialisations and skills, on 15 July 2024 an agreement was entered into with the trade unions to implement a voluntary pre-retirement plan for around 600 colleagues, through:

- redundancy incentives for employees who have already met or will meet the "Fornero Reform" pension requirement by 31 October 2025; in this case the mutually agreed termination of the employment contract was set for 31 January 2025 or will gradually be set as the last day prior to meeting the requirements for the aforementioned pension treatment for those who have already met the requirements for a total of 63 employees;
- use of the extraordinary section of the Solidarity Fund, for colleagues who meet pension requirements between 1 November 2025 and 31 December 2029; in this case, the consensual terminations of contract of these employees will take 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 accrue the pension between 1 November 2025 and 31 December 2027, for a total of 64 employees;
- 1 July 2025 (termination/last day of work on 30 June 2025) for those who will accrue pension between 1 January 2028 and 31 December 2029, for a total of 449 employees.

In December 2024, a 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 old 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 14 senior executives.

Resignation of the Vice Chairman

On 27 June 2024, Mr. Fabio Cerchiai resigned from the office of Vice Chairman and Director of UnipolSai, effective on the same date.

This resignation is the result of the appointment, on 19 April, of Mr. Cerchiai as Director and Chairman of the Board of Directors of BPER, a position that led to a situation of incompatibility for the purposes of the "interlocking" regulations. Mr. Cerchiai – a non-executive and non-independent Director, nor a member of any committee – was appointed by the Ordinary Shareholders' Meeting on 27 April 2022, within the only list submitted by the majority shareholder Unipol Gruppo SpA.

Appointment of new directors of the Parent

On 21 October 2024, the ordinary shareholders' meeting of Unipol approved an increase in the number of Directors of the Company from 15 to 19 and the appointment of Matteo Laterza, Stefano Caselli, Giusella Dolores Finocchiaro and Rossella Locatelli as new Directors, approving the proposal submitted by the shareholders participating in the shareholders' agreement to which some Unipol Shareholders are party. The mandate of the newly-appointed Directors will expire at the same time as that of the other Directors currently in office, on the occasion of the Shareholders' Meeting to approve the 2024 financial statements. All of the new Directors have direct experience at leading insurance companies, as each of them has held the position of Director at UnipolSai and Matteo Laterza was its Chief Executive Officer. The CVs of these Directors are available on the Company's website at www.unipol.com.

Cooperative compliance regime with the Tax Authorities

In December 2024, Unipol was admitted by the Tax Authorities to the cooperative compliance tax regime. The main objective of the cooperative compliance regime is to establish a relationship of trust and transparency between the Italian Tax Authorities and the taxpayer, to increase the level of certainty on relevant tax matters. In particular, the collaboration takes place through constant and preventive dialogue aimed at a shared assessment of situations likely to generate tax risks. Admission to the cooperative compliance regime is the final step of a screening performed by the Tax Authorities following the submission of the application last December 2023. This admission is based on the company's possession of an adequate system for the detection, management and control of tax risks, integrated within a broader internal control system, in line with international best practice.

Merger by incorporation of Centri Medici Dyadea Srl into Società e Salute SpA

The merger by incorporation of Centri Medici Dyadea Srl into Società e Salute SpA became effective from 1 January 2024.

1 Management Report

DDOR joins the Ogyre community

In line with the commitment already undertaken by the Unipol Group, in January 2024 **DDOR** also joined the large community of **Ogyre**, with the aim of pursuing a **sustainable development strategy** by contributing to **protection of the seas**. DDOR purchased 1,000 Ogyre water bottles, an investment aimed at removing 1,000 kg of marine litter and contributing to the regeneration of the Mediterranean Sea. DDOR's commitment to its alignment with a high ESG standard was recognised and awarded in 2022 by Confindustria Serbia and in 2023 by the Italian-Serbian Chamber of Commerce.

Welfare, Italia

In October 2024, the **"Welfare, Italia"** Forum entitled *"Opportunities for generating value in the Welfare system"* was held in Rome. During the event, which opened with remarks from the President of the Republic Sergio Mattarella, the 2024 Report of the **"Welfare, Italia"** Think Tank was presented, supported by Unipol Gruppo with the collaboration of The European House - Ambrosetti (TEHA), and with the support of a scientific committee. The cross-cutting role of prevention to respond to the evolutionary challenges of the welfare system, as an element capable of reducing systemic costs, medium-long term welfare system sustainability, the role of the private sector and social investments are just some of the topics of debate discussed during the annual Welfare Italia Forum. For over a decade, the **"Welfare, Italia"** Think Tank has been a place for analysis, study and reflection on welfare topics, open to dialogue between the main public and private sector stakeholders: decision-makers, national and local government representatives, social parties, pension and welfare funds, company and worker representatives, universities and the third sector.

Advertising and Sponsorships

Unipol and Ducati Corse still together in the MotoGP challenge

Unipol remains alongside **Ducati Corse** in the **MotoGP World Championship** as **Official Sponsor** through a renewed partnership for the 2024 and 2025 seasons.

Sport Heroes UnipolSai

From 19 April 2024, **"Sport Heroes UnipolSai"** was launched on the DAZN app, also available free of charge. This is an original UnipolSai video series that tells the story of five athletes, an expression of the excellence of Italian sport and its deeper values: Gregorio Paltrinieri (swimming), Simone Giannelli (volleyball), Carlotta Gilli (paralympic swimming), Laura Rogora (climbing) and Mattia Furlani (long jump).

Title Sponsor of the Milan Forum

In May 2024, Unipol's partnership with Forumnet (owner and manager of the Milan Forum) was formalised, with the insurance group, as title sponsor, acquiring the naming rights of the iconic Milan facility, which thus took on the name **Unipol Forum**, on the basis of a multi-year agreement that will be developed from May 2024 to December 2026, with the option to extend the contract for an additional year until the end of 2027.

Unipol supporter of the 2025 Jubilee

After the engaging experience as Supporter of the 2016 Jubilee of Mercy, Unipol is once again supporting the Holy See for the **Jubilee Year 2025**, which will involve millions of pilgrims and volunteers from all corners of the world. This support is also expressed through concrete aid for the needs of the Jubilee Year, contributing in particular to the implementation of the important **"13 houses"** campaign, an initiative strongly desired by Pope Francis in favour of the homeless and marginalised in various countries worldwide.

Recognitions

MF Insurance Awards 2024

On **8 February 2024**, during the award ceremony of the **MF Insurance Awards 2024**, 4 “**Compagnia di Valore**” awards were won by **UnipolSai** for the “Best technical result”: “Best Technical Result in the Assistance Class”, “Best Technical Result in the Land Vehicle Hulls Class”, “Best Technical Result in the Legal Expenses Class” and “Best Technical Result in the General TPL Class”. **UnipolSai** also won the **Insurance Elite** award (“Best ecosystem strategy”) for the new business acquisition campaign for healthcare (Centro Medico Santagostino) and mobility (long-term rental) in symbiosis with the protection offer, in addition to the **MF Innovazione** award for the Omnichannel Evolution of the distribution model.

RepTrack Company ranking

The Unipol Group is the leading company in terms of reputation in the insurance and banking sector according to the specific model built by **The RepTrak Company**, an international company specialised in reputation measurement that every year assesses 7k companies on an international basis in around 40 markets. Ten years after the launch of the *Reputation Management* programme - which involves the continuous measurement of corporate reputation on a monthly basis among a representative sample of the Italian population and on an annual basis among six other key stakeholders - the Unipol Group, even in a year of a generalised reputational decline in all corporate sectors, in April 2024 confirmed its leadership position with a positive difference of +9.9 points compared to the average reputational difference in the insurance sector and +10.7 points compared to the average in the banking sector. A positive gap compared to the constantly growing insurance sector, which rose from +5.7 points in 2019 to +9.9 points in 2023, for a reputational performance of 77.6 points on a scale from 0 to 100, which places Unipol in the “*Strong*” (70-79) bracket.

Urban Up: the prestigious CTBUH Award of Excellence goes to Unipol Tower

In the 2024 edition of the CTBUH (Council on Tall Buildings and Urban Habitat) Annual Awards, Unipol Tower was the only new Italian building to be recognised in the 20 categories of the competition. During the **CTBUH 2024 International Conference**, which was held from 23 to 27 September 2024 between London and Paris and which each year sees the participation of over 1,300 delegates from 50 countries around the world, Unipol Tower received the prestigious Award of Excellence in the Tall Building 100-199 metres category. This is an authoritative global recognition that rewards projects that have made an extraordinary contribution to the progress of tall buildings and the urban environment, by achieving the highest sustainability standards.

Unipol confirmed as the strongest insurance brand in Italy

The **2024 Brand Finance Insurance Report**, which assessed insurance brands on the basis of their ability to influence consumers’ choices, recognised UnipolSai (now merged into Unipol) as the strongest insurance brand in Italy. This prestigious result confirms its leading position in the Italian insurance market and the strength of the brand. In fact, UnipolSai (now merged into Unipol) obtained an exceptional score, between 8/10 and 9/10 across nearly all key indicators: brand familiarity, high knowledge, products suited to needs, overall reputation and propensity to buy. The score in the “Propensity to accept higher prices for the services offered” category is particularly noteworthy, which indicates the trust and value that customers recognise in UnipolSai products and services. The Company was also praised for its ease of dialogue and customer service quality.[BP1]

MF Best ESG Rating Award

In October 2024, UnipolSai was awarded the “**MF Best ESG Rating Award**”, assigned by Class Editori - Milano Finanza. At the basis of the recognition is the rating that Standard Ethics issued, EEE-, the highest in Italy, “*For having pursued structural streamlining and innovations in line with the Sustainability policies promoted by the EU, UN and OECD. The Strategic Plan and Sustainability Policy include Guidelines and ambitious objectives for the protection of the Environment (Climate Strategy), Social issues (Human Rights Guidelines) and Governance (Anti-Corruption Guidelines)*”.

1 Management Report

Insurance business highlights

| | Financial Statements | Aggregate Figures |
|--------------------------------------------------------------|----------------------|-------------------|
| <i>Amounts in €m</i> | 2024 | 2023 |
| Gross premiums | 11,505.7 | 11,250.7 |
| <i>% variation (1)</i> | 2.3 | |
| Direct premiums | 10,907.5 | 10,762.5 |
| <i>% variation (1)</i> | 1.3 | |
| Payments (claims, expiries, surrenders and annuities) | 8,982.4 | 8,101.8 |
| <i>% variation (1)</i> | 10.9 | |
| Operating expenses (net of reinsurance) | 2,477.3 | 2,322.7 |
| <i>% variation (1)</i> | 6.7 | |
| Expense ratio Non-Life business (2) | 29.7% | 29.3% |
| Expense ratio Life business (2) | 4.9% | 4.2% |
| Loss ratio with OTI ratio (3) | 61.0% | 76.7% |
| Combined ratio direct business with OTI ratio (4) | 90.6% | 106.0% |
| Net gains on investments and net realised gains | | |
| -excluding class "D" and impairment/reversals | 1,563.3 | 1,625.6 |
| <i>% variation (1)</i> | (3.8) | |
| -excluding class "D" and including impairment/reversals | 1,516.6 | 1,540.7 |
| <i>% variation (1)</i> | (1.6) | |
| Net profit (loss) | 776.0 | 645.3 |
| <i>% variation (1)</i> | 20.3 | |
| No. of agencies | 1,893 | 1,991 |
| No. of agents | 3,599 | 3,643 |
| No. staff (5) | 6,730 | 6,580 |

(1) Percentage variation on the previous year

(2) Percentage ratio of operating expenses to premiums earned for the direct Non-Life business

(3) Percentage ratio of operating expenses to premiums written for the direct Life business

(4) Loss ratio for direct business, including OTI ratio, i.e. the ratio between the net balance of other technical items and the change in other technical provisions and earned premiums

(5) Sum of the loss ratio and the ratio of operating expenses to premiums earned for the Non-Life business and premiums written for the Life business, respectively.

(6) Full Time Equivalent - FTE: 6,546 (6,391 in 2023)

| | Financial Statements | Aggregate Figures |
|--------------------------------------------------|----------------------|-------------------|
| <i>Amounts in €m</i> | 2024 | 2023 |
| Investments and cash and cash equivalents | 53,424.2 | 51,416.1 |
| <i>% variation (1)</i> | 3.9 | |
| Technical provisions | 48,550.4 | 48,095.5 |
| <i>% variation (1)</i> | 0.9 | |
| % Technical provisions/Premiums ratio | | |
| - Non-Life | 180.5 | 196.6 |
| - Life | 951.8 | 878.2 |
| - Non-Life + Life | 422.0 | 427.5 |
| Shareholders' equity | 7,077.2 | 6,583.6 |
| <i>% variation (1)</i> | 7.5 | |

(1) Percentage variation on the previous year

Share performance

Information on share performance

At the end of December 2024 the official price of the Unipol share was €12.003, in the last 12 months recording an increase of 132.2% against an increase in the FTSE Italia All-share index of 12.0%.

Capitalisation values

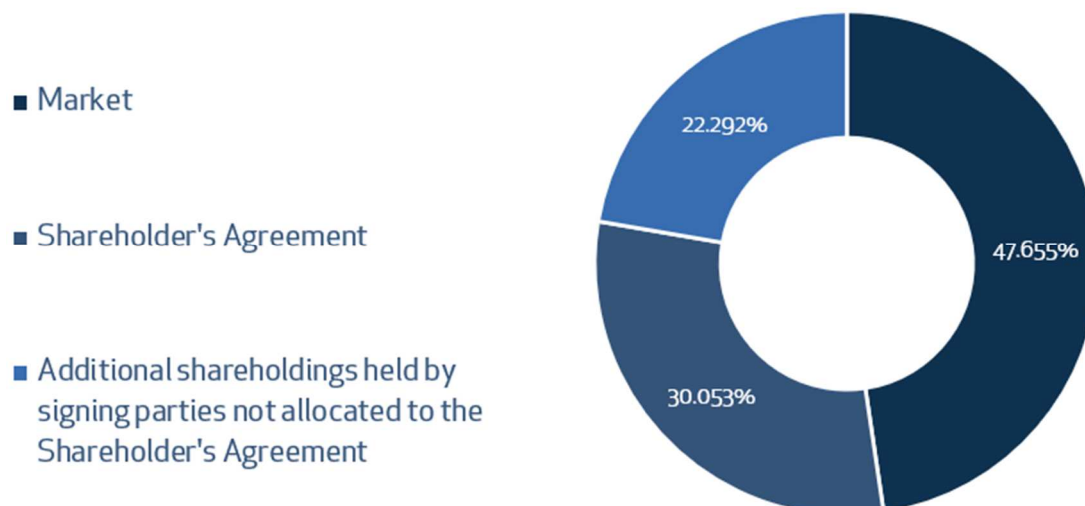
Capitalisation at 31 December 2024 amounted to €8,631m (€3,704m at 31/12/2023).

1 Management Report

Shareholding structure

The shareholding structure at 31 December 2024 is shown in the chart below:

Main Shareholders of Unipol Assicurazioni



As then rendered public according to current legislation, 16 shareholders signed a shareholders' agreement relating to Unipol Assicurazioni SpA (now Unipol Gruppo SpA). That agreement, which was renewed on 15 December 2023, regarded 215,621,214 ordinary shares, representing 30.053% of the share capital of Unipol. Please also recall that the Extraordinary Shareholders' Meeting of 30 April 2020 approved, *inter alia*, the amendment of Art. 6 of the By-Laws of Unipol, introducing the increased voting right pursuant to Art.127-*quinquies* of Legislative Decree no. 58 of 24 February 1998, as amended. The Company then adopted the Regulation on increased voting rights on 25 June 2020. At 31 December 2024, 344,920,030 shares had acquired increased voting rights.

Below is the updated list of Shareholders who, at 31 December 2024, held more than 3% of Unipol voting rights, for which the increased rights took effect 24 months after registration in the Special List for entitlement to benefit from the increased vote:

| Direct shareholder | % share of voting rights |
|------------------------------------|--------------------------|
| Coop Alleanza 3.0 Soc. Coop. | 29.290% |
| Holmo S.p.A. | 9.050% |
| Nova Coop Soc. Coop. | 8.999% |
| Cooperare S.p.A. | 5.804% |
| Coop Liguria Soc. Coop. di Consumo | 4.820% |
| Coop Lombardia Soc. Coop. | 3.272% |

Operating performance

At 31 December 2024, **direct insurance premiums**, gross of reinsurance, stood at €10,907.5m, up (+1.3%) compared to €10,762.5m in 2023.

Non-Life direct premiums amounted to €7,306.4m, up 5.1% (€6,951.7m at 31/12/2023).

The **MV segment**, with premiums equal to €4,027.3m, recorded growth of 8.8% (€3,701.3m in 2023). Operations were positively affected by the improvement in business margins aimed at covering growth in the cost of claims linked to the inflationary trend affecting the segment and regulatory adjustments of the reference values of damages for macro-injuries. In addition, the accessory guarantees included in the Land Vehicle Hulls class, which recorded growth of 18.2% compared to 2023, are also continuously developing.

Non-MV direct premiums amounted to €3,279.0m (+0.9% compared to 2023); the segment was positively affected by portfolio repricing and changes.

The direct business **combined ratio** at 31 December 2024, including the balance of other technical items and calculated entirely on premiums earned, stood at 90.6% against 106.0% in 2023, of which the loss ratio, including the balance of other technical items, of 61.0% (76.7% in 2023) and *expense ratio* of 29.7% of premiums written (29.3% in 2023). Recall that in 2023, there were exceptional catastrophic events in our country, mainly attributable to the flood that struck Emilia-Romagna in May and to the hail events on the regions of Northern Italy in July 2023. The incidence of other technical items was stable (1.5% compared to 1.4% in 2023). The combined ratio net of reinsurance was 94.3% (101.0% in 2023).

The Company achieved **Life** direct premiums of €3,601.2m, down 5.5% compared to €3,810.9m recorded in 2023, marked by very significant premiums of Closed pension funds. The sales network in 2024 focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds.

The management of financial investments benefited from asset allocation decisions, focusing on investment grade securities, with a simultaneous improvement in terms of diversification and the overall risk-return profile. The gross profitability of the insurance financial investments portfolio achieved a return of 4% on invested assets, of which 0.16% from security sales. This profitability is similar to that recorded in 2023 on an aggregate basis.

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

Among the transactions during the year, note in particular the contribution of some properties owned by the Company to the Tikal and Oikos funds, managed by the subsidiary Unipol Investimenti SGR, for a total value of €291.9m.

Unipol Assicurazioni recorded a net profit at the end of the period of €776.0m in 2024, compared to €645.3m in the previous year on an aggregate basis.

The aspects with the greatest impact on the operating performance were as follows:

A. At the end of 2024, premiums were €11,505.7m, of which €10,907.5m in direct business, with breakdown as follows:

1 Management Report

Amounts in €m

| Premiums | Non-Life | Life | Total 2024 | Total 2023 | % Var. | Var.on 2023 |
|-------------------|----------------|----------------|-----------------|-----------------|------------|-------------|
| Direct business | 7,306.4 | 3,601.2 | 10,907.5 | 10,762.5 | 1.3 | 145 |
| Indirect business | 597.7 | 0.4 | 598.2 | 488.2 | 22.5 | 110 |
| | 7,904.1 | 3,601.6 | 11,505.7 | 11,250.7 | 2.3 | 255 |
| Premiums ceded | 363.3 | 8.5 | 371.9 | 288.8 | 28.8 | 83 |
| Premiums retained | 7,540.8 | 3,593.1 | 11,133.9 | 10,961.9 | 1.6 | 172 |
| % breakdown | 67.7 | 32.3 | 100.0 | | | |

The net retention of acquired premiums was 96.8%, down with respect to the previous year (97.4%).

The result from technical insurance management, which also includes operating expenses and allocation of the share of gains on investments, was overall positive for €1,005.5m (€633.3m in 2023) with the breakdown showing €204.8m for the Life business and €800.7m for the Non-Life business.

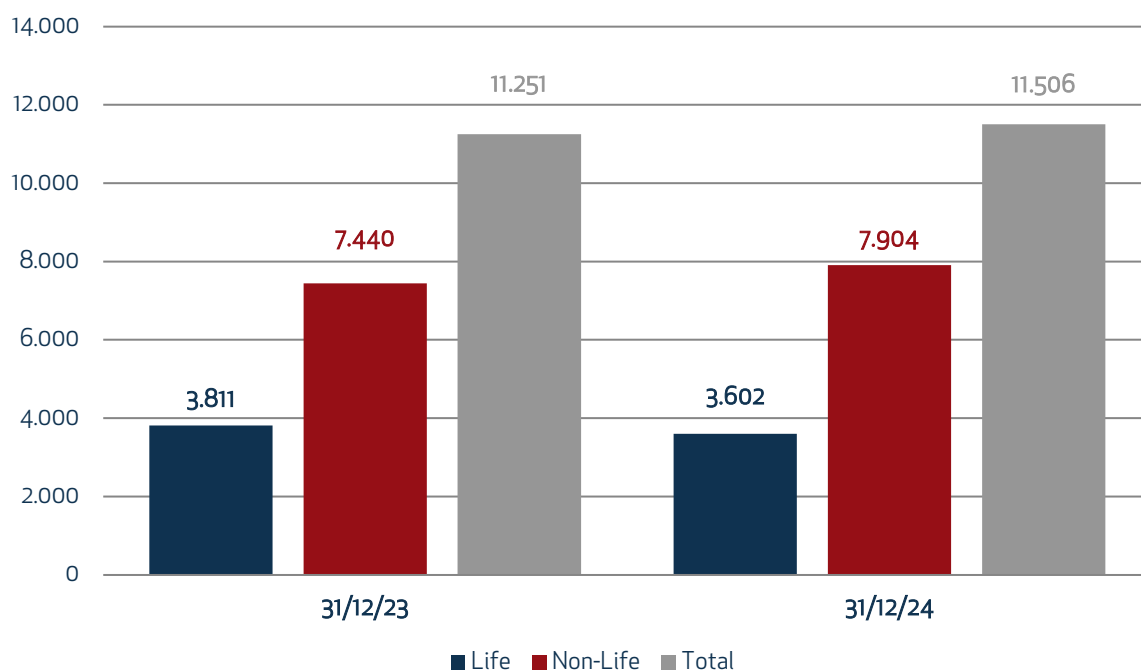
- B. Total operating expenses (including acquisition and collection commissions and other acquisition and administrative expenses) were €2,477.3m (+6.7% compared to 2023), with an incidence on (Life and Non-Life) premiums of 21.5% (20.6% in 2023). Net of reinsurers' commissions, total operating expenses were equal to €2,383.6m (+6.3% compared to 2023).
- C. Investments and cash and cash equivalents (net of impairment) reached €53,424.2m, (€51,416.1m in 2023), of which €8,223.3m (€7,361.4m in 2023) relating to investments in Class D.
- D. Gains on investments and financial income, net of losses on investments and financial charges, excluding those benefiting policyholders that bear the risk and investments arising from pension fund management - Class D, amounted to €1,434.5m, up €219.7m on 31 December 2023.
Net gains on investments and financial income, including net realised capital gains and impairment and reversals of impairment losses, amounted to €1,516.6m, increasing by €117.7m compared to 31 December 2023 (€1,398.9m in 2023, +8.4%).
- E. Technical provisions for the Life and Non-Life businesses reached a total amount, at the end of 2024, of €48,550.4m (+0.9%); net of the reinsurer's share, they amounted to €47,918.6m (+1.6%). The technical provisions-premiums ratio was 180.5% in the Non-Life business (196.6% in 2023) and 951.8% in the Life business (878.2% in 2023).
- F. Profit from ordinary operations amounted to €1,008.8m, while there was a loss from extraordinary operations, which came to a negative -€7.5m, bringing pre-tax profit to €1,001.3m.
- G. Taxes for the period had a negative effect on the profit for the period of €225.3m.

Therefore, the net profit for the year amounted to €776.0m, compared to €645.3m in the previous year.

The shareholders' equity of the Company, including the profit for the year, was €7,077.2m.

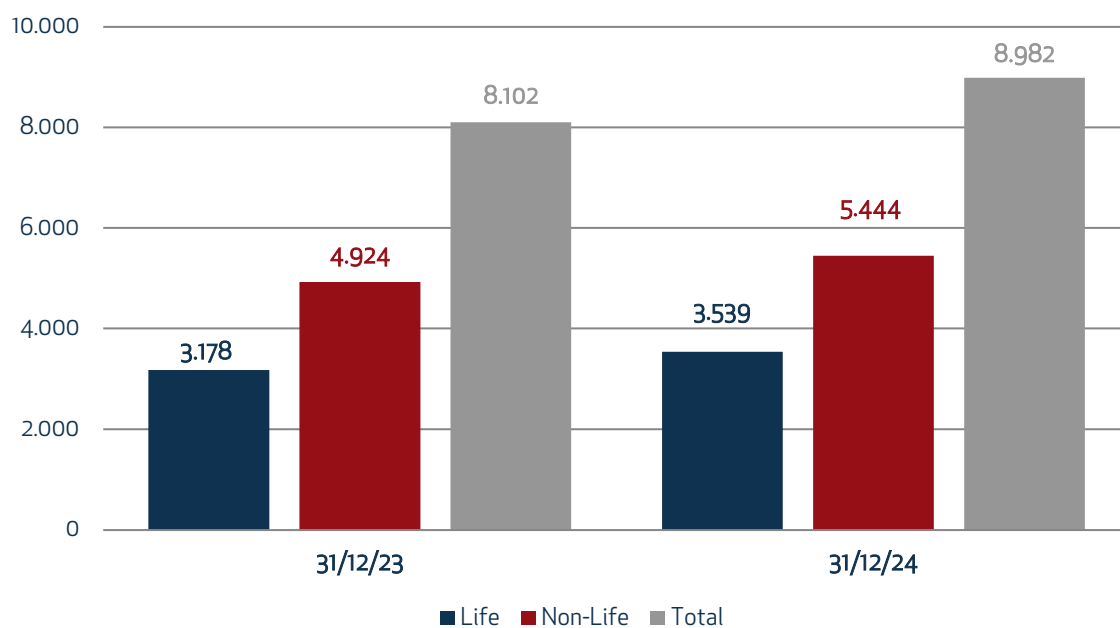
Total premiums

Amounts in €m



Payments

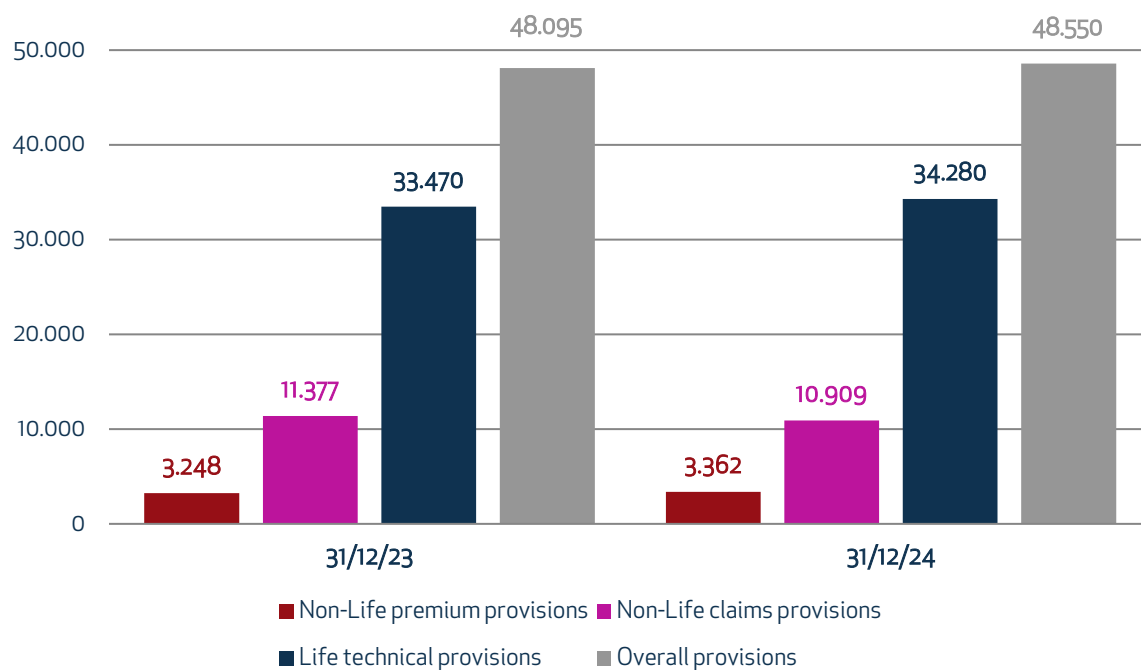
Amounts in €m



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Technical provisions

Amounts in €m



NB. Non-Life premium provisions also include supplementary provisions.

Premiums

Premiums acquired at 31 December 2024 amounted to a total of €11,505.7m, an increase of 2.3%.

The breakdown of premiums by class, the composition ratios and the percent variations on the previous year are shown in the table below, complying with the classification of risks set out in Italian Legislative Decree 209 of 7 September 2005 ("Insurance Code"), Art. 2, paragraph 1 (Life business), and paragraph 3 (Non-Life business).

Premiums by class

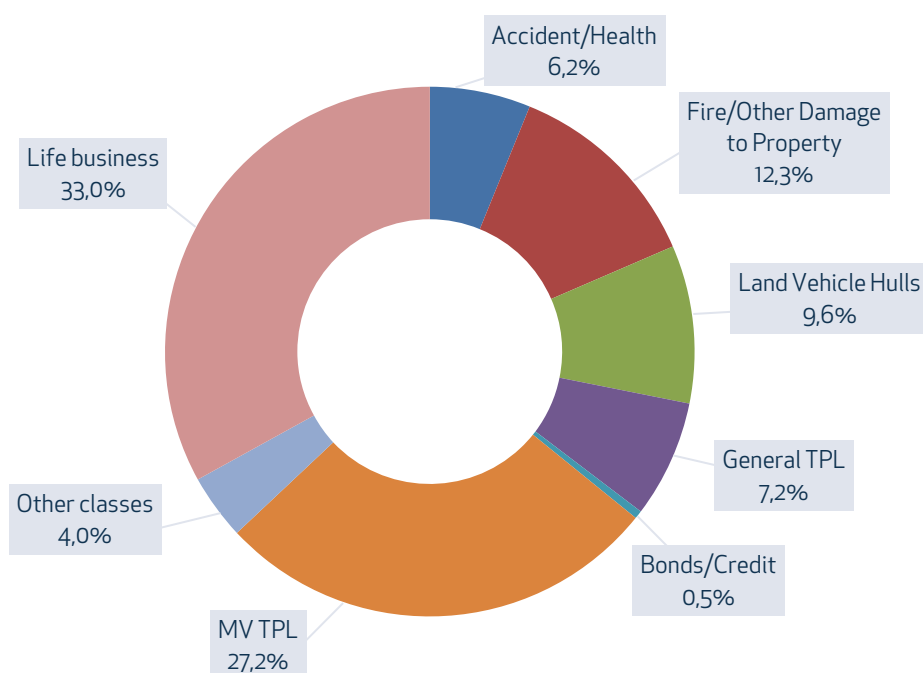
Amounts in €k

| Code | Class | FY 2024 | % Comp. | FY 2023 | % Comp. | Variation 2024/2023 amount | % |
|--------------------------------|-----------------------------------|-------------------|--------------|-------------------|--------------|-------------------------------|--------------|
| ITALIAN DIRECT BUSINESS | | | | | | | |
| Non-Life business | | | | | | | |
| 1 | Accident | 597,410 | 5.5 | 608,258 | 5.7 | (10,848) | (1.8) |
| 2 | Health | 73,757 | 0.7 | 127,471 | 1.2 | (53,714) | (42.1) |
| 3 | Land Vehicle Hulls | 1,052,283 | 9.6 | 890,309 | 8.3 | 161,973 | 18.2 |
| 4 | Railway rolling stock | 791 | 0.0 | 1,002 | 0.0 | (210) | (21.0) |
| 5 | Aircraft | 836 | 0.0 | 1,904 | 0.0 | (1,067) | (56.1) |
| 6 | Sea, lake and river vessels | 6,442 | 0.1 | 6,065 | 0.1 | 377 | 6.2 |
| 7 | Goods in transit | 17,345 | 0.2 | 18,693 | 0.2 | (1,348) | (7.2) |
| 8 | Fire | 688,459 | 6.3 | 642,664 | 6.0 | 45,794 | 7.1 |
| 9 | Other damage to property | 657,230 | 6.0 | 639,439 | 5.9 | 17,792 | 2.8 |
| 10 | Land Vehicle TPL | 2,964,818 | 27.2 | 2,801,128 | 26.0 | 163,691 | 5.8 |
| 11 | Aircraft TPL | 2,054 | 0.0 | 1,989 | 0.0 | 65 | 3.3 |
| 12 | Sea, lake and river TPL | 10,240 | 0.1 | 9,910 | 0.1 | 330 | 3.3 |
| 13 | General TPL | 781,987 | 7.2 | 780,020 | 7.2 | 1,967 | 0.3 |
| 14 | Credit | 329 | 0.0 | 200 | 0.0 | 128 | 63.9 |
| 15 | Bonds | 55,238 | 0.5 | 56,065 | 0.5 | (826) | (1.5) |
| 16 | Pecuniary losses | 82,463 | 0.8 | 74,534 | 0.7 | 7,929 | 10.6 |
| 17 | Legal expenses | 86,843 | 0.8 | 80,884 | 0.8 | 5,960 | 7.4 |
| 18 | Assistance | 227,836 | 2.1 | 211,128 | 2.0 | 16,708 | 7.9 |
| Total Non-Life business | | 7,306,361 | 67.0 | 6,951,661 | 64.6 | 354,700 | 5.1 |
| Life business | | | | | | | |
| I | Whole and term life insurance | 1,954,597 | 17.9 | 1,708,703 | 15.9 | 245,894 | 14.4 |
| III | Unit-linked/index-linked policies | 129,685 | 1.2 | 149,106 | 1.4 | (19,421) | (13.0) |
| IV | Health | 15,569 | 0.1 | 14,146 | 0.1 | 1,423 | 10.1 |
| V | Capitalisation insurance | 131,930 | 1.2 | 151,265 | 1.4 | (19,335) | (12.8) |
| VI | Pension funds | 1,369,397 | 12.6 | 1,787,647 | 16.6 | (418,251) | (23.4) |
| Total Life business | | 3,601,178 | 33.0 | 3,810,867 | 35.4 | (209,689) | (5.5) |
| Total Direct business | | 10,907,539 | 100.0 | 10,762,528 | 100.0 | 145,011 | 1.3 |
| INDIRECT BUSINESS | | | | | | | |
| Non-Life business | | 597,750 | 99.9 | 488,007 | 100.0 | 109,743 | 22.5 |
| Life business | | 422 | 0.1 | 158 | 0.0 | 264 | 166.5 |
| Total Indirect business | | 598,172 | 100.0 | 488,165 | 100.0 | 110,007 | 22.5 |
| TOTAL PREMIUMS | | 11,505,711 | | 11,250,693 | | 255,018 | 2.3 |

In 2024, taxes (borne by policyholders) amounting to €1,129,601k were collected on premiums, along with contributions to the National Health Service amounting to €312,430k

1 Management Report

Direct premiums



Non-Life insurance business

Direct business premiums at 31 December 2024 amounted to €7,306.4m, up 5.1% compared to 2023 due to the growth of +8.8% in the MV segment and +0.9% in Non-MV. Also considering indirect business, premiums acquired during the year amounted to €7,904.1m (€7,439.7m in 2023).

In the MV segment, premium growth concerned both the MV TPL segment, as a result of the higher average premium, and Land Vehicle Hulls where, in addition to growth in the average premium of the various covers, a significant distribution agreement signed at the end of 2023 also had an effect.

In Non-MV, slight growth was caused by the Property classes, on which significant tariff repositioning actions were carried out, which offset the decline in the individuals segment, mainly related to the reduction in the Health class for the UniSalute 2.0 project, which aims to centralise the portfolio on the Group's specialist company.

With regard to claims reported, 1,851,585 claims were received during the year with reference to all Non-Life classes, with a decrease of 19.9% compared to those received in 2023, mainly due to the decrease in the Health class, following the transfer of the portfolio to Unisalute, and secondarily to the Property and Land Vehicle Hulls classes, whose performance in 2023 was burdened by the well-known events that occurred in July, while in 2024 it began to benefit from the initial results of the shares in portfolio.

In 2024, the Claims Area managed 1,235,637 claims reported during the year for the Company (of which roughly 78% have already been settled with payment) in addition to 507,682 claims from previous years outstanding at 1 January or reopened (of which 71.5% already settled with payment).

"Fault" claims (Non-Card, Debtor Card or Natural Card) totalled 465,152, down by 5.9% (494,312 in 2023).

Claims that present at least a Debtor Card claims handling totalled 286,227, down (-4.1%) compared to the same period in the previous year.

Handler Card claims were 342,877 (including 70,448 Natural Card claims, claims between policyholders at the same company), down by 6.6%. The settlement rate in 2024 was 79.1%, up from the same period of last year (78.1%).

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims)¹ out of total cases (Non-Card + Handler Card + Debtor Card) in 2024 was equal to 85.3% (unchanged compared to 2023).

The average cost (amount paid plus amount reserved) for claims reported and handled (including claims incurred but not reported) increased by +8.2% in 2024 (+1.5% in 2023). The average cost of the amount paid out rose by 3.2% (+3.5% in 2023).

The strong increase is linked to the review of the tables of the Court of Milan used to assess the cost of claims with serious injuries.

The table below, regarding Italian direct business and for the main classes concerned, illustrates the claims settlement rate at 31 December 2024 and the comparison with 31 December 2023, obtained by comparing the number of claims paid out to the number of claims reported in the period or set aside at the end of the previous year, net of those cancelled as they were not followed up on.

Percentage amounts

| Class | Current claims | | Prior-year claims | |
|--------------------------------------|----------------|------|-------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Accident | 64.1 | 62.4 | 71.5 | 71.0 |
| Health | 81.7 | 82.0 | 68.8 | 68.9 |
| Land Vehicle Hulls | 85.7 | 75.3 | 84.1 | 87.5 |
| Fire | 68.8 | 49.4 | 82.9 | 67.9 |
| Other damage to property | 73.7 | 67.7 | 83.6 | 79.5 |
| General TPL | 62.6 | 63.2 | 44.3 | 42.9 |
| Motor TPL under management (NC+HC) * | 76.5 | 75.6 | 58.4 | 57.4 |
| "Non-Card" Motor TPL | 64.2 | 64.2 | 46.1 | 45.1 |
| "Handler Card" Motor TPL | 79.2 | 78.1 | 68.2 | 68.5 |
| "Debtor Card" Motor TPL | 73.6 | 73.7 | 73.6 | 72.5 |

* (NC = No Card - CG = Handler Card)

Overall, charges relating to claims for the current and previous years, net of reinsurance, came to €4,700.3m, and dropped compared with 2023 (-5.0%) due primarily to the comparison with 2023, which was burdened by the exceptional events noted above.

¹ "Debtor Card claims" are those claims managed by other companies for which their policyholders are fully or partially liable, and are settled through a specific clearing house set up at CONSAP.

"Handler Card claims" are those managed by companies whose policyholders are not liable, either fully or partially. In these cases, the company receives a lump-sum repayment from the counterparty's insurance company. Lastly, Non-Card claims are those which do not fall within the Card agreement.

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With regard to Italian direct business, claims paid from the current and previous years resulted in an outlay (net of coinsurers' share and recoveries, including appraisal costs) of €4,479.7m, an increase of €261.3m compared with 2023 (+6.2%).

Total Non-Life technical provisions reached €14,270.4m at the end of the year, a decrease of €355.0m (-2.4% compared with 31/12/2023), amounting to 180.5% of premiums acquired (196.6% at 31/12/2023).

Operating expenses in the direct and indirect Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,209.5m compared with €2,082.1m in 2023. The incidence of operating expenses on premiums earned referring only to direct business was 29.7% (29.3% in 2023).

The technical result showed a positive balance of €800.7m (€428.0m in the previous year). The transfer of the share of net gains on investments came to €387.8m, compared with €455.5m in the previous year.

Below we provide information on the technical performance of the main classes.

| | | Claims Paid | | | Claims Reported | | |
|----------------------|----------------------------------------------------|------------------|------------------|--------------|------------------|------------------|----------------|
| | | 2024 | 2023 | % Variation | 2024 | 2023 | % Variation |
| <i>Amounts in €k</i> | | | | | <i>Number</i> | <i>Number</i> | |
| CLASS | Italian Direct Business - Non-Life business | | | | | | |
| 1 | Accident | 274,474 | 276,695 | (0.8)% | 79,503 | 83,857 | (5.2)% |
| 2 | Health | 83,601 | 142,061 | (41.2)% | 136,785 | 402,964 | (66.1)% |
| 4 | Railway rolling stock | 1,322 | 5,533 | (76.1)% | 1 | 1 | 0.0% |
| 5 | Aircraft | 692 | 6,279 | (89.0)% | 18 | 26 | (30.8)% |
| 6 | Sea, lake and river vessels | 4,804 | 4,777 | 0.6% | 360 | 388 | (7.2)% |
| 7 | Goods in transit | 4,884 | 4,525 | 7.9% | 2,037 | 2,078 | (2.0)% |
| 8 | Fire | 732,902 | 534,641 | 37.1% | 51,616 | 114,299 | (54.8)% |
| 9 | Other damage to property | 440,754 | 363,055 | 21.4% | 219,002 | 229,378 | (4.5)% |
| 11 | Aircraft TPL | 739 | 515 | 43.4% | 21 | 21 | 0.0% |
| 12 | Sea, lake and river TPL | 7,777 | 6,989 | 11.3% | 829 | 1,011 | (18.0)% |
| 13 | General TPL | 374,283 | 343,488 | 9.0% | 83,358 | 87,377 | (4.6)% |
| 14 | Credit | 82 | 235 | (65.3)% | | 1 | (100.0)% |
| 15 | Bonds | 15,304 | 2,178 | 602.8% | 395 | 486 | (18.7)% |
| 16 | Pecuniary losses | 21,468 | 30,711 | (30.1)% | 28,437 | 27,882 | 2.0% |
| 17 | Legal expenses | 14,230 | 15,290 | (6.9)% | 8,048 | 8,045 | 0.0% |
| 18 | Assistance | 107,212 | 106,168 | 1.0% | 438,483 | 441,763 | (0.7)% |
| | TOTAL NON-MV BUSINESS | 2,084,530 | 1,843,140 | 13.1% | 1,048,893 | 1,399,577 | (25.1)% |
| 10 | Land Vehicle TPL | 1,737,497 | 1,791,936 | (3.0)% | 465,152 | 494,312 | (5.9)% |
| 3 | Land Vehicle Hulls | 657,696 | 583,372 | 12.7% | 337,540 | 416,528 | (19.0)% |
| | TOTAL MV BUSINESS | 2,395,193 | 2,375,307 | 0.8% | 802,692 | 910,840 | (11.9)% |
| | TOTAL NON-LIFE BUSINESS | 4,479,723 | 4,218,447 | 6.2% | 1,851,585 | 2,310,417 | (19.9)% |

Accident

Direct premiums €597.4m (-1.8%)
Number of claims reported 79,503 (-5.2%)
Claims paid out €274.5m (-0.8%)
Charges relating to claims €263.7m (-15.9%)

The **Accident** class closed the year 2024 with premiums down.

The macroeconomic scenario continues to cause a contraction in the insurance spending capacity of customers and the various commercial initiatives implemented partially supported development and retention. In the Retail area, the decrease in premiums was caused by the drop in Traffic Accident insurance contracts, signed when MV policies are taken out, which are therefore correlated with trends in MV TPL prices, while other individual policies showed a recovery. In the segment of collective risk cover in the area of Tenders for Public Entities and Sports Federations, the more restrictive underwriting policy aimed at recovering margins continued, leading to a contraction in premiums, while in the other segments premiums were up.

With regard to claims, there was a decrease in both the number and the cost in all segments, resulting from the rebalancing and recovery policies undertaken, which resulted in an improvement in the technical ratio and confirmed the positive technical balance of the class.

Health

Direct premiums €73.8m (-42.1%)
Number of claims reported 136,785 (-66.1%)
Claims paid out €83.6m (-41.2%)
Charges relating to claims €49.1m (-57.6%)

The reduction in premiums that began in 2023 was due to the consolidation of the UniSalute 2.0 project, which involved the centralisation of the health portfolio with UniSalute, the Group's specialist company. The reduction effect for the year 2024 is mainly due to the transfer of group policies with a significant collection volume to UniSalute, while in the retail portfolio the decrease was more gradual.

Also with regard to claims, the decrease was due to the same collective policies characterised by a high claims frequency, on cover with a low average cost.

The year 2024 closed with an improvement in the class's already positive technical balance.

Land Vehicle Hulls

Direct premiums €1,052.3m (+18.2%)
Number of claims reported 337,540 (-19.0%)
Claims paid out €657.7m (+12.7%)
Charges relating to claims €599.4m (-17.2%)

Premiums recorded a double-digit growth trend, due in particular to the Car Fleet segment thanks to an important agreement with a leading international Group. The increase in premiums for the Single Car part is, however, significant and mainly determined by the increase in the average premium of some relevant guarantees, including Natural Events, Kasko (Comprehensive cover) and Glass replacement/repair.

The sharp decline in claims and costs was caused by the comparison with 2023, which was burdened by exceptional natural flood and hail events and the initial results linked to class portfolio actions.

The trends observed brought the class into positive territory.

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Fire

Direct premiums €688.5m (+7.1%)
Number of claims reported 51,616 (-54.8%)
Claims paid out €732.9m (+37.1%)
Charges relating to claims €339.7m (-72.8%)

The **Fire** class confirmed the significant increase in premiums recorded during the year, with growth both in the Retail Line, in the Home segment, and in the SME (Small Medium Enterprise) Line in all business segments, with significant peaks in Condominiums, Trade and Public Entities. This positive development in premiums is mainly due to tariff changes and repositioning of the portfolio and products on the price list. The Corporate segment recorded an increase in collections linked in part to the margin recovery actions carried out starting from 2023.

There was a sharp decline in the number of claims reported, mainly due to the significant reduction in atmospheric and flood events recorded during the period compared to the exceptional ones in 2023. This reduction, together with the actions taken and a lower impact of peak claims, led to a decrease in the overall cost.

These trends brought the class's technical balance into positive territory.

Other Damage to Property

Direct premiums €657.2m (+2.8%)
Number of claims reported 219,002 (-4.5%)
Claims paid out €440.8m (+21.4%)
Charges relating to claims €427.2m (-19.0%)

Other Damage to Property premiums confirmed growth across all Lines of Business, also due to tariff repositioning actions on products on the price list as well as the portfolio.

The decrease in the number and cost of claims mainly concerned the Commerce and Business segments, the Corporate Line segments and the Hail class. These decreases are a result of the lower impact of atmospheric events compared to the previous year, the effectiveness of the actions taken as well as the lower impact of peak claims.

The lower costs together with the increase in premiums led to an improvement in the technical result of the class.

Land Vehicle TPL

Direct premiums €2,964.8m (+5.8%)
Number of claims reported 465,152 (-5.9%)
Claims paid out €1,737.5m (-3.0%)
Charges relating to claims €2,115.2m (+9.1%)

The class closed the year 2024 with premium growth. The measures to recover margins applied from the end of 2022, have allowed for a significant reversal of the downward trend in the average premium that had characterised the business over the last 10 years.

The rise in the average premium, accelerated in the second half of 2023 and continued, albeit to a lesser extent, in the course of 2024 guaranteed an increase in collections concerning both the Single Car and Car Fleet segments, offsetting the contraction of the consumer portfolio.

The return to post-pandemic normality has maintained a certain advantage in terms of claims frequency, which is further reduced compared to 2023, resulting in a decrease in the number of claims, also due to the portfolio decline. On the other hand, the cost of claims was up as a result of the increase in the average cost arising from inflationary pressures and case law on micro-injuries and quantification of family member losses on claims with fatalities.

The strong recovery in the average premium and the improvement in the claims frequency guaranteed the maintenance of a positive technical result of the class.

Other TPL

Direct premiums €782.0m (+0.3%)
Number of claims reported 83,358 (-4.6%)
Claims paid out €374.3m (+9.0%)
Charges relating to claims €347.8m (+78.6%)

Other TPL premiums, always based on particularly careful underwriting policies, remained basically stable year on year. The good performance of the Corporate Line, as well as the Retail Line and the Construction and Trade segments, managed to offset the decline in the Public Entities segment, linked to portfolio actions, as well as Professionals where certification activities linked to the 110% Superbonus have been eliminated.

The decrease in claims was widespread among the various segments, while the increase in cost was due to both the greater impact of peak claims in the Small and Medium-sized Enterprises segment and the increase in average cost resulting from the careful reserving policy, also in light of the publication of the new tables for compensation for financial damages by the Court of Milan.

However, these impacts did not undermine the class's positive result.

Credit and Bonds

Direct premiums €55.6m (-1.2%)
Number of claims reported 395 (-18.9%)
Claims paid out €15.4m (+537.7%)
Charges relating to claims -€13.3m (-566.6%)

Although premiums recovered on the first half of the year, they closed down compared to 2023 due to the reduction in NRRP transactions and increased risk selection given the deteriorating macroeconomic scenario. The underwriting of risks, especially those of a greater amount or duration, is reserved for experienced customers with a high credit rating and the underwriting of risks on customers recently acquired by the Company remains very prudent.

The decrease in claims was confirmed with an overall cost for the year in line with previous years. The settlements trend was confirmed up against claims that were easy to determine in terms of quantifying the amounts due from the Company, and the focus on recovery/recourse actions against policyholders on claims opened in previous years continued with greater vigour. Reserving remained oriented to criteria of particular prudence and there were some positive developments of disputes established in the past.

In the Credit segment, the Company operates only on request of customers without carrying out any commercial initiatives. Premiums confirmed a marginal amount, based on extremely modest, insignificant values.

Pecuniary Losses

Direct premiums €82.5m (+10.6%)
Number of claims reported 28,437 (+2.0%)
Claims paid out €21.5m (-30.1%)
Charges relating to claims €24.3m (+77.3%)

The growth in premiums mainly concerns Tourism risks, Cyber cover and the Car Fleet segment, thanks to an important agreement with a leading international Group.

With regard to claims and costs, there were no critical situations and the increase recorded did not compromise the class's positive result.

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Legal Expenses

Direct premiums €86.8m (+7.4%)
Number of claims reported 8,048 (+0.0%)
Claims paid out €14.2m (-6.9%)
Charges relating to claims €8.2m (-45.2%)

The class closed the year with premiums up across all segments, particularly for the Car Fleets thanks to the above-mentioned agreement with a leading international Group.

With regard to claims, there was a decrease in cost, which further improved the already positive results of the class.

Assistance

Direct premiums €227.8m (+7.9%)
Number of claims reported 438,483 (-0.7%)
Claims paid out €107.2m (+1.0%)
Charges relating to claims €103.9m (+1.0%)

The **Assistance** class closed the year with premiums up due to growth in the average premium for Single Cars and volume growth for Car Fleets; the growth was linked to the agreement already mentioned in the other cover linked to driving.

The cost of claims increased slightly due to the rising claims frequency, which in any case did not jeopardise the positive result of the class.

Goods in Transit

Direct premiums €17.3m (-7.2%)
Number of claims reported 2,037 (-2.0%)
Claims paid out €4.9m (+7.9%)
Charges relating to claims €4.8m (-22.8%)

The **Goods in Transit** class recorded a decline in premiums, essentially attributable to the transfer of a material risk to the Group's specialist company. To a lesser extent, the class was affected by the strong competition in progress combined with a decrease in the turnover of some significant companies. On the other hand, commercial action and the appreciation of the network limited the loss and generated various hedging opportunities.

The loss ratio was down, as were charges relating to claims, resulting in an improvement in the already positive result of the class.

Marine Vessels

Direct premiums €6.4m (+6.2%)
Number of claims 360 reported (-7.2%)
Claims paid out €4.8m (+0.6%)
Charges relating to claims €4.6m (+74.6%)

The **Marine Vessels** class confirmed the increase in premiums observed during the year due to the ongoing rate adjustments aimed at rebalancing trends. The portfolio mainly consisted of leisure vessels, in addition to some marginal quotas relating to commercial vessel risks.

The decrease in claims reported was appreciable, confirming the reorientation policy carried out, while the increase in the total cost caused the class's technical balance to deteriorate.

The new Non-Life Products

To be noted in the MV TPL and Land Vehicle Hulls classes, starting from May 2024, is the implementation of the provisions of Italian Legislative Decree no. 184 of 22 November 2023 ("Decreto RCA" - MV TPL Decree), in execution of Directive (EU) 2021/2118 relating to MV TPL insurance and the enforcement of the obligation to insure against such liability. In this regard, it should be noted that IVASS has recommended that all companies operating on Preventivass disable, if they have activated it, the additional suspension clause, removing it from the optional items subject to free negotiation between the parties.

The main topics covered include:

- **Kasko:** the basic guarantee was restricted to only one claim per insurance year; at the same time, a customisation called "Kasko Extra" was added which, with a premium increase, overcomes that limitation;
- **Smart Drive:** with reference to the Unibox Smart Drive device, the replacement process in the event of an ascertained fault was reviewed. In particular, the customer is invited to go to their reference agency, rather than to an approved installer, who replaces the device by associating a new serial number to the customer's voucher;
- **termination of contract:** two new cases have been included for which it is possible to proceed with the termination of the MV TPL insurance cover:
 - vehicle unsuitable for use as a means of transport, through formal communication to the Company;
 - vehicle for which the prohibition of use is documented, on a temporary or permanent basis, by virtue of a measure adopted by the competent authority in accordance with current legislation (e.g. administrative detention, confiscation and seizure).

In 2024, a number of tariff review measures were adopted for the MV price list, aimed at pursuing technical excellence in the Non-Life MV business and guaranteeing adequate levels of development and margins. New measures have been introduced with a view to reducing, compared to the past, the portfolio's exposure to catastrophe events; indeed, it is no longer sufficient merely to change the levels of the tariff coefficients, but it was also necessary to review the content of the offer to customers, already as of 1 February 2024.

With regard to the Non-MV segment, Unipol updated the **Unipol Casa&Servizi** (Home & Services) product, making regulatory and tariff revisions. Starting from January 2024, the new edition of the product was mainly focused on the "Atmospheric Events" cover with the aim of monitoring the technical performance of the guarantee with greater attention, in order to be able to support the reasonable margins with respect to the new climate and economic context. In continuity with the actions already taken in the first half of the year, also in light of the events that occurred in 2023 and 2024 in relation to natural hazards, the "Unipol Casa&Servizi" product was introduced:

- a limited realignment of the pricing on the components of Other Damage to Property;
- a more updated flood risk pricing model that includes new geographical risk maps and their updated clustering, with a view to better monitoring the areas most exposed to potential extreme events.

It is also worth noting the "Voice of Customer" (VOC) customer satisfaction continuous listening and monitoring initiative, in which the Unipol Group has been engaged for three years. The VOC model involves the administration of satisfaction questionnaires to customers who have interacted with the company, an analysis of them and recontacting dissatisfied customers, in order to understand the reasons and resolve the problems. In fact, the information collected is essential to identify needs and expectations, in order to offer a more customised and proactive service. After an initial pilot phase, starting from November 2024 the project has reached all agencies. The VOC model increases customer loyalty levels, building long-term relationships and reducing the churn rate, demonstrating that data analysis is fundamental to take strategic decisions, optimising internal processes.

Life business and Pension Funds

Total premiums (direct and indirect business) for the year 2024, equal to € 3,601.6m, were down (-5.5%) compared to the same period of the previous year, which benefited from the acquisition of five new Class VI occupational pension funds for a total of €872m. Net of Class VI Occupational Pension Funds, performance in 2024 would have increased by 10.3% compared to the same period of 2023.

The following table shows the breakdown into individual and collective policies and between periodic premiums and single premiums and the various ministerial classes, which totalled €3,601.2m:

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| <i>Amounts in €m</i> | FY 2024 | FY 2023 | Variation 2024/2023 amount % | |
|--------------------------|----------------|----------------|---------------------------------|--------------|
| Direct Business | | | | |
| Individual | 1,610.9 | 1,490.6 | 120 | 8.1 |
| Group | 1,990.3 | 2,320.2 | (330) | (14.2) |
| Total | 3,601.2 | 3,810.9 | (210) | (5.5) |
| Periodic premiums | 637.6 | 657.4 | (20) | (3.0) |
| Single premiums | 2,963.6 | 3,153.5 | (190) | (6.0) |
| Total | 3,601.2 | 3,810.9 | (210) | (5.5) |
| Ministerial Class | | | | |
| Class I | 1,954.6 | 1,708.7 | 246 | 14.4 |
| Class III | 129.7 | 149.1 | (19) | (13.0) |
| Class IV | 15.6 | 14.1 | 1 | 10.1 |
| Class V | 131.9 | 151.3 | (19) | (12.8) |
| Class VI | 1,369.4 | 1,787.6 | (418) | (23.4) |
| Total | 3,601.2 | 3,810.9 | (210) | (5.5) |

The comparison between 2024 and 2023 shows a different development of premiums by insurance class. In the individual policies sector (which shows an increase of 8.1% compared to the previous year), the distribution choice in 2024 was affected by the financial context still characterised by high interest rates, although they are falling slowly, with a consequent opportunity for development in Class I (+14.4%), captured by the Company through the new Unipol Investimento Multigest product with volumes in December of 614.7m, developed with a mix of Segregated Funds to ensure a high prospective return such as to make the product competitive with respect to other financial instruments. The 2024 offer also saw the continuation of the campaign about the Unipol Investimento Garantito product which, under certain conditions, provided for the application of a lower management fee.

Customers responded positively to the distribution offer, showing excellent sales performance in Class I in the final quarter of 2024, which made it possible to partially offset the outflows and a reduction in the net balance, which in any event remains negative. On the other hand, the offer of stand-alone Segregated Fund products reduced the development of capital light products with a reduction in Class III premiums, overall down by 13.0% compared to the fourth quarter of 2023.

Collective policies showed a decrease of 13.6% compared to the same period of the previous year, attributable to the aforementioned lower premiums of Class VI Occupational Pension Funds. Net of Pension Funds, collective policy premiums increased by 17.1% and showed excellent development in this segment as well.

To complete the reading of the data by insurance class, there was also an increase of 10.1% in Class IV, which shows significant interest from customers in pure risk products.

First year premiums declined compared to the previous year (-3.1%), particularly in Class I (-6.1%).

The amounts paid (direct and indirect business) came to a total of €3,538.8m, an increase by 11.4% compared with the previous year, broken down as follows:

| <i>Amounts in €m</i> | 2024 | 2023 | % Variation on 2023 |
|----------------------|----------------|----------------|---------------------|
| Class I | 2,098.7 | 1,931.1 | 8.7 |
| Class III | 139.2 | 102.9 | 35.3 |
| Class IV | 0.0 | 0.2 | (81.2) |
| Class V | 446.3 | 546.3 | (18.3) |
| Class VI | 854.4 | 597.3 | 43.1 |
| Total | 3,538.8 | 3,177.9 | 11.4 |

During 2024, there was an increase in the amounts paid on Class I (+8.7%), Class III (+35.3%) and Class VI (+43.1%).

The following table shows the breakdown of the amounts paid according to the reason for payment, compared to the previous year.

| <i>Amounts in €m</i> | 2024 | 2023 | % Variation on 2023 |
|-------------------------------|----------------|----------------|---------------------|
| Capital and annuities accrued | 466.9 | 422.5 | 10.5 |
| Surrenders and advances | 2,850.7 | 2,535.0 | 12.5 |
| Claims | 215.5 | 215.5 | 0.0 |
| Settlement expenses | 5.3 | 5.0 | 5.8 |
| Indirect business | 0.3 | (0.1) | 375.4 |
| Total | 3,538.8 | 3,177.9 | 11.4 |

The change in settlements at 31 December 2024 was an overall increase of 11.4% due to the significant rise in surrenders (+12.5%), a phenomenon already identified in 2023 and attributable to the financial context that continues to see higher interest rates and inflation than in the pre-2022 situation, when the prolonged phase of low rates and the resulting competitiveness of Segregated Funds returns had kept the surrender rate at low levels. The 2024 market context sees some timid signs of stability in surrender rates, which remain at levels below the market average. In the analysis by settlement type, there was also an increase in maturing capital (+10.5%), while claims were in line with the previous year.

Technical provisions for the direct and indirect portfolios came to €34,279.9m, an increase of 2.4% compared with the previous year.

The technical result showed a positive balance of €204.8m, compared with a positive €205.3m in the previous year.

Pension Funds

Unipol has continued to maintain its considerable position within the supplementary pension schemes market. The Company managed a total of 28 Occupational Pension Fund mandates at 31 December 2024 (22 of them for accounts "with guaranteed capital and/or minimum return").

Resources under management totalled €6,586.9m (€5,867.6m with guaranteed capital).

The assets of the open pension fund "Unipol Previdenza FPA" amounted to €952.1m; the fund has 40,497 members.

The new Life Products

In January 2024, Unipol expanded the range of revaluable products with the marketing of a new single premium investment product, Unipol Investimento MultiGest, characterised by the connection to two segregated funds for the entire contract duration with an equal allocation of premiums (50% Press and 50% Fondivita).

The new product allows additional payments and provides for a reduced withholding fee in the first three years of the contract. In May 2024, this product was restyled: the new version maintained the same technical features as the previous version but included, among the segregated funds associated with the product, also Risparmio Dinamico, with the following allocation of premiums: 35% Press, 35% Fondivita and 30% Risparmio Dinamico (the latter replaced by Real Estate Unipol as of October 2024).

The new versions of the pure risk Temporary insurance in the event of death product with decreasing capital (annual premium and single premium) and constant capital (single premium) began being marketed in October. The new products are more competitive and offer greater flexibility due to the updating of demographic bases and expansion of the underwriting limits.

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In the final part of the year, the Company enhanced its offer of recurring single premium products with the new **Risparmio mixESG** product. The product is characterised by several oversight mechanisms intended to provide greater continuity to the premium payment plan, in line with the corresponding single-premium product, the investments are linked in a fixed combination with the Real Estate Unipol Segregated Fund (60%) and the Unipol ESG Internal Fund (40%). The product promotes environmental or social characteristics but does not have sustainable investments as its objective. It can satisfy any sustainability preferences expressed through the consideration of certain PAIs (Principal Adverse Impacts).

The new version of the Investimento MixSostenibile product, renamed **Unipol Investimento mixESG**, began being marketed in December. The new product continues to have the same technical characteristics as the previous "MixSostenibile", with the exception of the change in the Segregated Fund (replacement of 3A Fund with Real Estate Unipol) and the reduced management fee.

Sales and settlement organisation

Structure of the sales organisation

At 31 December 2024, the agency network comprised 1,893 agencies (1,991 at 31/12/2023), of which 1,888 private agencies and 5 corporate agencies, employing 3,599 agents.

The main measures taken to support the business included:

- the campaigns aimed at improving Portfolio quality in the General Classes, with a particular focus on Property products and the relative atmospheric risk cover;
- as part of the project to relaunch the Health business, the continuation of campaigns to support new business and the migration of the Unipol Portfolio to UniSalute;
- the relaunch of commercial campaigns in the Life sector, in particular in the Protection (Temporary insurance in the event of death and Long Term Care) and Investment segments;
- the implementation of specific sales campaigns dedicated to the specialist network of agencies, consisting of nearly 2,000 salespeople, of which around 1,100 Family Welfare Specialists, 700 Business Specialists and long-term rental specialists;
- the expansion to 1,450 (from 750 at 31/12/2023) of the number of Omnichannel Representatives, the specialists in the agency responsible for promoting the opportunities deriving from the operations of customers and prospects on digital channels as well as the evolution of the omnichannel distribution model;
- the consolidation of omnichannel sales methods, developed on products to insure the home, pets and trips: customers or prospects can calculate a quote directly online (on the website and App), and purchase the policy or choose to contact an agency for consulting and the finalisation of the contract. Prospects can also sign the contract through the Contact Centre channel, active since April 2023. For these products and for the MV product, agencies can issue a quote and make it available to the customer in their Reserved Area for subsequent purchase. With these methods, from 1 January to 31 December 2024, 52,821 policies were assigned to the agencies;
- the intensification of communication activities in favour of the online renewal of expiring policies, which in 2024 led the online payment of 304,191 receipts through digital channels generating a 16.4% increase compared to the same period of 2023. The retention rate for policies viewed online also reached 85% for the MV segment and 93% for the General Classes;
- during 2024, the contactability rate rose by 5 percentage points, reaching 82%, and simultaneous growth in the collection of "complete" omnibus consents made it possible to evolve the omnichannel sales offer thanks to greater personalisation and the adoption of advanced propensity models;
- the Unipol website and App are continuously evolving, so as to improve the digital experience and enhance the services offered to more than 5.1 million customers registered in the Reserved Area. The full realisation of the effects of the new Unipol 3.0 Agreement with the agency network introduced, among other new elements, innovative systems for calculating commissions differentiated by channel, MV commissions linked to specific collection and margin growth parameters and a new Health business incentive system;
- the launch of the Salesforce project aimed at providing agencies with a new and more advanced management tool that, compared to the current one, is able to fully exploit new sales initiatives through more advanced architecture and the introduction of new functions.

DAILY, the new portal dedicated to agencies, online

Since 20 November 2024, DAILY, the new portal dedicated to Unipol agencies, has been online in a context of digital evolution that aims to offer a technologically updated website capable of further expanding and enhancing the relationship with the agencies. Already from the name, it is clear that the new DAILY portal is intended to be a daily work tool, able to provide all useful information to agencies and facilitate their sales activity.

Settlement structure

The Claims Area of Unipol Assicurazioni conducts settlement activities for the classes MV, General TPL (including Legal Expenses and Tourism), Accident and Property (Fire, Theft, Technological Risk, Mechanical Breakdowns and Other Damage to Property).

For specific types of claims (e.g. Bonds, Transport, Hail, Assistance), settlement is assigned to centralised structures reporting to the Insurance General Directorate or to external providers (mainly under specific brokered contracts), while in the Health class, settlement is assigned to UniSalute, a Group company that specialises in the Healthcare sector.

The following actions were carried out in 2024 to boost the efficiency of settlement processes:

- **Telematics:** the project launched in partnership with UnipolTech continued, aiming to improve the effectiveness of the boxes and increase the available dataset. With a view to the evolution of the electronic settlement process and the innovative use of the information provided by the black box for MV claims, information from the electronic data collected was also integrated in the claims application, in order to provide the adjuster with more information. Claim liability predictive models are also constantly improving in order to improve the verification by the adjuster of consistency between statements made and the actual dynamics of the event.
- **Atmospheric event detection tool:** the tool for detecting the intensity of atmospheric events was improved. It initially focused on precipitation intensity (up to hail), but has now been enhanced with additional maps that also represent the presence and intensity of wind phenomena and waterway flooding. These data, associated with telematics information, contribute to optimising claims management in terms of speed and accuracy in determining what took place and fault, as well as limiting the average cost.
- **CPM/SPM:** the Medical Report Centre (CPM) is a service offered to the injured customer with non-severe injuries (MV, Accident or General TPL), who is given the option to perform the medical-legal examination directly at the offices of the Company and then to be paid promptly. The process was optimised for the booking of the visits by enhancing the customer's contract service and introducing the use of new functions.
- **Claims with injuries:** actions also continued to be carried out to optimise the management of claims with injuries by implementing various tools and procedures, which strengthened data use to identify injury type/severity and optimise the injury management and reserving process.
- **General Classes (GC) Direct Repair:** the project for the creation of a network of Company craftsmen is under way, with the creation of UnipolHome, to favour the evolution of the current GC Direct Repair model to a more structured one, with full supervision by the Company. The ultimate goal of this action is to achieve benefits in terms of cost and service on Property settlement.
- **MV and Property Customer Journey:** the review of the Customer Journeys of customers who suffer an MV or Property claim was another of the priorities of the 2022-2024 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.

Operating and settlement expenses

Overall, operating expenses (direct and indirect business), which include acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,477.3m compared with €2,322.7m in 2023 (respectively €2,383.6m and €2,241.3m net of commissions received from reinsurers), an increase of 6.7% compared with 31 December 2023.

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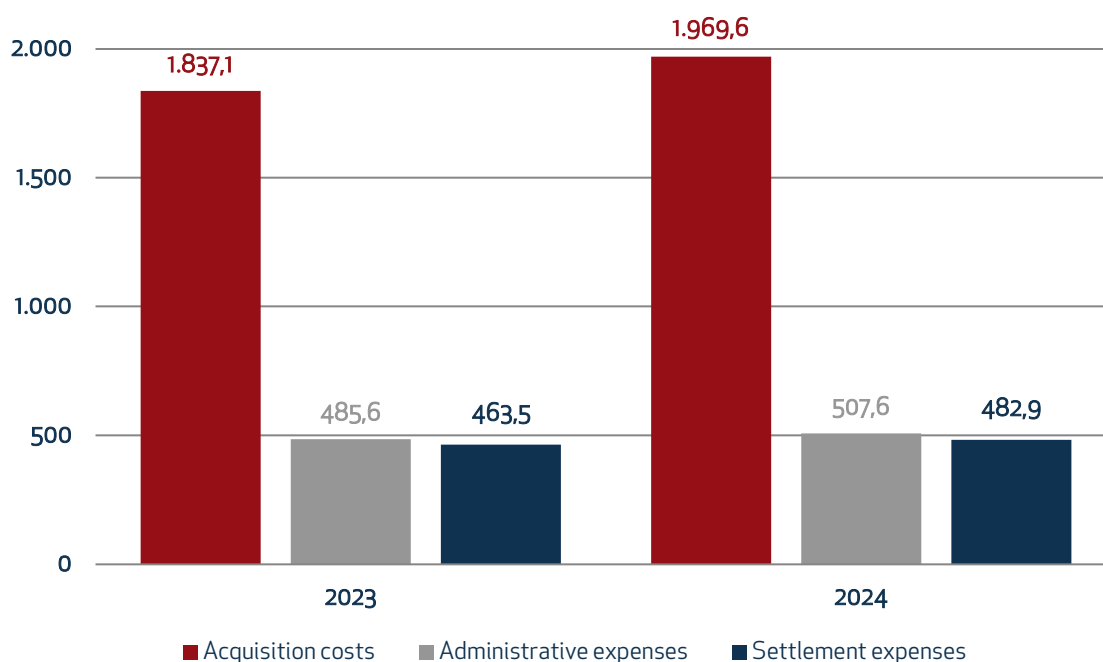
The incidence of acquisition and collection commissions on premiums, at 17.1%, was up compared to last year (16.3%).

Operating expenses in the direct and indirect Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,209.5m compared with €2,082.1m in 2023. The incidence of operating expenses on premiums earned referring only to direct business was 29.7% (29.3% in 2023). In the Life business, net operating expenses (direct and indirect business) totalled €174.1m (up by 9.3% compared to 31/12/2023). The incidence of operating expenses on premiums written referring only to direct business was 4.9%, up by 4.2% compared to the previous year. Despite the decline in premiums, the ratio remained basically stable, due to the different breakdown by class of new business, which saw Class I prevail to the detriment of Class III and Class VI, which had a different remuneration profile.

Settlement expenses in the Non-Life and Life businesses came to €482.9m, up on the figure recorded in 2023 (€463.5m).

Operating expenses (acquisition costs and administrative expenses) and settlement expenses

Amounts in €m



Acquisition and collection commissions and other acquisition costs totalled €1,969.6m (€1,837.1m in 2023) and other administrative expenses came to €507.6m (+4.5%), with impacts on premiums of 17.1% and 4.4%, respectively (16.3% and 4.3% in 2023).

Reinsurance

Indirect business

Total premiums of inwards reinsurance acceptances reached a total of €598.2m at 31 December 2024 (€488.2m at 31/12/2023), nearly entirely attributable to the Non-Life business.

In the Non-Life business, the values refer mainly to the treaty entered into starting from 2020 with the subsidiary UniSalute, which calls for the proportional ceding of 50% of Health and Accident business. More generally, indirect business refers to acceptances from Group companies and in particular from the subsidiaries Unisalute for €503.8m and Linear for €40.0m.

Reinsurance ceded

With regard to the risks underwritten in the Non-Life business in 2024, compared to 2023, the Multi-line Aggregate Multipol Excess of Loss programme was cancelled, mainly due to the low appetite of the reinsurance markets for this type of coverage and the significant losses recorded by reinsurers from 2016 to 2023 on this treaty. As a result, the priorities of the main excess of loss treaties were revised downwards (Fire by event, Fire by risk, General TPL, MV TPL). More generally, for 2024, efforts were made to further streamline the reinsurance structure; for example, coverage on Land Vehicle Hull risks was added within the Fire by event treaty, while, as regards Technological Risks, the transfer percentage of the Quota Share treaty was reduced from 70% to 50% and the Excess of Loss treaty was introduced to cover the retained portion.

The following cover was also acquired:

- excess of loss treaties for the protection of 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 attaching" excess of loss), Legal Expenses, "D & O" and "Cyber" third-party liability.

To minimise counterparty risk, reinsurance coverage 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. The risks of: Legal Expenses and part of Transport were instead ceded to specialised reinsurers and/or specialist Group companies.

Premiums ceded in the Non-Life business amounted to €361.2m at 31 December 2024 compared with €278.9m in the previous year. The retention ratio in the Non-Life business came to 95.1% at 31 December 2024, down compared to the previous year (96.0%). The retention percentage decreased mainly due to the inclusion of Land Vehicle Hulls cover in the catastrophe treaty and a generalised increase, compared to other years, in the reinsurance costs of non-proportional treaties, due to the hard market phase and the catastrophe claims of the previous year.

Also in the Life business, the renewal of covers relating to 2024 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 two proportional covers for Long Term Care guarantees, one proportional cover for Individual Serious Illnesses and one for Weighted Risks.

Premiums ceded in the Life business amounted to €8.5m at 31 December 2024, up slightly compared with the same period of the previous year (€8.2m).

The retention ratio in the Life business came to 99.8% at 31 December 2024, unchanged compared with 2023 (99.8%).

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Operations to combat fraud and claims management

Operations to combat fraud

With regard to combatting fraud, Italian Decree Law no. 1 of 24 January 2012, converted with amendments into Italian Law no. 27 of 24 March 2012, led to the issue by IVASS of Regulation no. 44 of 9 August 2012, which states that an annual report must be prepared and sent to the Authorities containing the information necessary to assess the efficiency of processes, systems and people in order to guarantee the adequacy of the company organisation in relation to the objective of preventing and combating fraud in the MV TPL class.

The same Decree Law also requires insurance companies to provide an estimate of the reduced charges relating to claims arising from verification of fraud in their Management Report annexed to the annual financial statements or in the Notes to the Financial Statements and to publish it on their websites or using another appropriate form of disclosure.

Pursuant to and in accordance with Art. 30, paragraph 2 of Italian Decree Law no. 1/2012, the estimate of the reduction of charges for claims arising from this activity for 2024 totals roughly €28m.

This estimate consists of the sum of provisions/forecasts of expense for claims to be investigated for antifraud purposes that were settled without follow-up in 2024, regardless of the year when they are generated.

Register of complaints

From January to December 2024 there were a total (pursuant to the provisions of ISVAP Regulation no. 24 of 19 May 2008 and subsequent amendments) of 15,622 complaints for Unipol, 15,113 relating to Non-Life business and 509 relating to Life business, with an impact on policies in the portfolio of 0.047%, up by 9.20% compared with 31 December 2023.

14,601 replies had been sent at 31 December 2024, while 1,021 complaints were in the assessment phase. The average response times were 24 days. 5,659 complaints were accepted, 7,182 were rejected and 1,760 were settled.

Disputes

MV TPL claims with cases in civil proceedings pending at 31 December 2024 for the Company Unipol amounted to 35,515, down by 8.5% compared to the same period of 2023.

Also in this area, during 2024, disputes relating to 15,265 claims were settled.

Asset and financial management

Investments and cash and cash equivalents

At 31 December 2024 the amount of investments and cash and cash equivalents, net of depreciation of property, plant and equipment and taking account of impairment, equalled €53,424.2m.

The breakdown of commitments is shown in the table below.

Investment cash and cash equivalent

| <i>Amounts in €k</i> | FY 2024 | % Comp. | 01/01/2024 Post Merger | % Comp. | Variations amount | % |
|---------------------------------------------------------------------------------------------------------------------|-------------------|--------------|---------------------------|--------------|----------------------|---------------|
| Land and buildings | 897,441 | 1.7 | 1,140,849 | 2.2 | (243,408) | (21.3) |
| Investments in group companies and other investees | | | | | | |
| -Shares and holdings | 4,880,549 | 9.1 | 4,673,206 | 9.1 | 207,343 | 4.4 |
| -Bonds | 75,396 | 0.1 | 73,384 | 0.1 | 2,013 | 2.7 |
| -Loans | 701,015 | 1.3 | 1,292,828 | 2.5 | (591,813) | (45.8) |
| Total | 5,656,961 | 10.6 | 6,039,418 | 11.7 | (382,457) | (6.3) |
| Other financial investments | | | | | | |
| -Shares and holdings | 1,587,637 | 3.0 | 1,294,103 | 2.5 | 293,534 | 22.7 |
| -Mutual investment fund units | 5,650,399 | 10.6 | 4,973,956 | 9.7 | 676,442 | 13.6 |
| -Bonds and other fixed-yield securities | 29,499,065 | 55.2 | 29,920,176 | 58.2 | (421,111) | (1.4) |
| -Loans | 21,424 | 0.0 | 21,474 | 0.0 | (50) | (0.2) |
| -Bank deposits (1) | 101,451 | 0.2 | 9,364 | 0.0 | 92,087 | 983.5 |
| -Sundry financial investments (2) | 78,107 | 0.1 | 23,441 | 0.0 | 54,667 | 233.2 |
| Total | 36,938,082 | 69.1 | 36,242,513 | 70.5 | 695,569 | 1.9 |
| Deposits with ceding companies | 435,168 | 0.8 | 378,167 | 0.7 | 57,001 | 15.1 |
| Investments benefiting policyholders that bear the risk and investments arising from pension fund management | | | | | | |
| -Investment funds and market indices | 1,403,522 | 2.6 | 1,274,330 | 2.5 | 129,191 | 10.1 |
| -Pension funds | 6,819,748 | 12.8 | 6,087,096 | 11.8 | 732,652 | 12.0 |
| Total | 8,223,270 | 15.4 | 7,361,426 | 14.3 | 861,844 | 11.7 |
| Cash and cash equivalents | 1,273,290 | 2.4 | 253,740 | 0.5 | 1,019,550 | 401.8 |
| TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS | 53,424,213 | 100.0 | 51,416,113 | 100.0 | 2,008,100 | 3.9 |

(1) Deposits primarily subject to time restrictions exceeding 15 days.

(2) Include premiums for transactions in derivative products.

69.1% of commitments were comprised of investments in bonds and other fixed-yield securities, shares and units of mutual funds and other financial investments. Investments in Group companies and other investees amounted to 10.6%, while investments in properties came to 1.7%. Investments relating to benefits linked to investment funds, market indices and assets from pension fund management accounted for 15.4%. Bank liquidity amounted to 2.4%.

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Real Estate Management

The Company's real estate assets at the end of the year amounted to €897.4m, down compared with the opening amount of €1,140.8m. The reduction refers for €243.4m to the transfer of properties to the Oikos and Tikal funds, managed by the subsidiary Unipol Investimenti SGR, and for €6.7m to sales of a hotel and property complex of less significance deemed not well-performing.

The above disposals generated total net capital gains of €52.8m, of which €48.6m deriving from the contribution transaction.

During the year, renovations and developments continued on the Company's real estate assets for total investments of €43.7m.

Lastly, the fitting out of the interior spaces of the new office building in Milan (Porta Nuova Garibaldi area) was completed during the year. The building obtained Leed Platinum certification, a market best practice in terms of energy-water savings and ecological quality of the interiors, as well as the prestigious Award of Excellence from the Council on Tall Buildings and Urban Habitat.

Investments in Group companies and other investees

The total amount of the investments in Group companies and other investees totalled €5,657.0m (€6,039.4m at 01/01/2024 post Merger), of which €4,880.5m refers to shares and holdings of investees (€4,673.2m at 01/01/2024 post Merger), €75.4m consists of bonds issued by Group companies (€73.4m at 01/01/2024 post Merger) and €701.0m in loans to Group companies (€1,292.8m at 01/01/2024 post Merger).

Details on the investments held and the relevant changes are contained in attachments 6 and 7 of the Notes to the Financial Statements, respectively.

The breakdown of investments by business segment was as follows:

| <i>Amounts in €k</i> | 2024 | 01/01/2024 post Merger |
|------------------------------------------------|------------------|---------------------------|
| Insurance Companies | 1,598,707 | 1,552,492 |
| Banks | 1,035,518 | 1,035,518 |
| Financial companies | 694,426 | 740,345 |
| Real estate companies | 634,576 | 638,925 |
| Consortiums | 2,713 | 2,713 |
| Management companies distributing mutual funds | 22,117 | 22,117 |
| Other companies or entities | 892,491 | 681,095 |
| Total | 4,880,549 | 4,673,206 |

At 31 December 2024, investments rose from €4,673.2m to €4,880.5m, with an increase of €207.3m compared to the opening balance post Merger (+4.4%).

This change was mainly due to:

- capitalisation of the following subsidiaries: Unipol/Rental/ for €250m, Nuove Iniziative Toscane for €6.9m, BeRebel for €5.5m, Unipolpay for €4.7m, DaVinci Healthcare for €3m and WelBee for €0.4m;
- sale of the equity investment held in Euromilano and recognised in last year's financial statements at a value of €0.2m;
- net value adjustments for a total of €61.8m, mainly referring to the equity investments held in:
 - o UnipolRental for €60m;
 - o Nuove Iniziative Toscane for €1.5m.

For additional information on the changes in the equity investments during the period, reference is made to Part B of the Notes, section 2.2 - Investments in Group companies and other investees.

At 31 December 2024, bonds issued by Group companies and other investees amounted to €75.4m (+€2.0m compared to the opening balance post Merger) and consisted of bonds issued by BPER Banca for €58.9m, bonds issued by Banca Popolare di Sondrio for €15.0m and for the remainder by the investee Syneteristiki for €1.5m. During the year, the item recorded a net increase compared to the initial balance post Merger, mainly due to new subscriptions of €5m and the sale of a subordinated bond recorded in the 2023 financial statements for a value of €3m.

In particular, with reference to the bonds issued by BPER Banca, Unipol holds three types of bonds classified as current investments.

The first type is represented by a senior preferred bond, subscribed for a total value of €5m, with a 4.25% coupon and maturing on 20 February 2030 (callable in advance on 20/01/2029): the security is classified *pari passu* with senior debt and current account deposits exceeding a certain amount and held by certain types of customers, with repayment priority, in the event of termination, with respect to senior non-preferred bonds.

The second type is represented by two non-preferred senior bonds, one of which, subscribed for a total value of €22.0m, has a 6.125% coupon and maturity on 1 February 2028 (callable in advance on 1/02/2027), the other, subscribed for a total value of €22.9m, has a 5.75% coupon and maturity on 11 September 2029 (callable in advance on 11/09/2028); both securities can be used, in whole or in part, to cover the bank's capital deficit and are in fact subordinated to senior preferred bonds and deposits but are senior to subordinated notes.

The third type is a Tier 2 subordinated bond, with an 8.625% coupon and maturing on 20 January 2033 (callable in advance starting from 20/10/2027), subscribed for a total value of €9m. This is an equity instrument that can be used, in whole or in part, as a priority to cover the Bank's capital deficit and is subordinated to other bonds with the exception only of Tier 1 debt.

With reference to the bonds issued by Banca Popolare di Sondrio, Unipol holds just one type of bond, also classified under short-term investments. It is a senior preferred bond with a 5.5% coupon and maturing on 26 September 2028 (callable in advance on 26/09/2027), subscribed for a total value of €15.0m: the security is classified *pari passu* with senior debt and current account deposits exceeding a certain amount and held by certain types of customers, with repayment priority, in the event of termination, with respect to senior non-preferred bonds.

Loans to Group companies amounted to €701.0m (€1,292.8m at 01/01/2024 post Merger). The item includes:

- loans to Unipol*Rental* for a total of €650m (€1,250m at 01/01/2024 post Merger);
- a loan to UnipolTech for €25m (disbursed in 2024);
- a loan to Tenute del Cerro for €10m (disbursed in 2024);
- a loan to Società e Salute for €10m (disbursed in 2024);
- a loan to Borsetto for €6.0m (unchanged compared to 01/01/2024 post Merger).

The decrease in the item of €591.8m net of the disbursements mentioned above, was mainly due to the reduction in exposure to the subsidiary Unipol*Rental* for a total of €600m, due to the following transactions:

- early repayment of the loan disbursed by Unipol Gruppo for €450m;
- disbursement by UnipolSai of the residual share to be disbursed of €100m from the loan for a total of €450m granted in 2023;
- extension of maturities by means of early repayment of loans outstanding for €600m maturing in 2027 and disbursements of new loans for the same overall amount maturing in 2028 and 2029;
- reduction of part of the loan maturing in 2029, up to a limit of €250m, to offset the payment of the share capital increase of the subsidiary subscribed by Unipol.

Furthermore, please note the repayment by the investee Meridiano Secondo of the residual share, equal to €36.8m, of the outstanding loan, with the resulting full extinction of the loan.

Other financial investments

Financial operations in 2024 were consistent with the Investment Policy guidelines adopted by the Company and with recommendations of the Group Investments Committee and Financial Investments Committee.

The criteria of high liquidity of investments and prudence were the guidelines of the investment policy, maintaining the necessary consistency with the liability profile. The investment policy applied the criteria of optimising the portfolio's risk-return profile.

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The table below shows the exposure to structured securities according to the IFRS 13 hierarchy, with the changes that took place during the year.

Structured Securities

| <i>Amounts in €m</i> | 2024 | 2023 | Change |
|----------------------|--------------|--------------|-------------|
| Level 1 | 3.6 | 3.5 | 0.0 |
| Level 2 | 328.2 | 252.8 | 75.4 |
| Level 3 | 1.5 | 1.5 | |
| Total | 333.3 | 257.8 | 75.4 |

2024 was characterised by operations focused on bonds and stocks. There was a decrease in the weight of the investment in government securities and bonds of financial and industrial corporate issuers.

There was also a decrease in exposure to tax credits relating to tax incentives linked to the renovations of the building stock, similar in nature and characteristics to exposure to Italian government bonds.

“Other financial investments” at the end of 2024 amounted to €36,938.1m and mainly comprised bonds and other fixed-yield securities. In this regard, see the additional details in section 2.3 of the Notes to the Financial Statements.

At the end of 2024 the bond portfolio recorded a negative balance between unrealised capital gains and losses, which amounted to –€678.8m, of which –€923.7m for the long-term bond portfolio.

Trading in interest-rate derivatives, in the Non-Life and Life portfolios, was functional to optimising strategies to mitigate the risk of rising interest and inflation rates.

Exposure to equity instruments and to alternative instruments is in both cases increasing compared to the previous year.

Investments benefiting policyholders that bear the risk and investments arising from pension fund management

Note that investments benefiting policyholders that bear the risk are comprised of investments covering Life business insurance contracts and capitalisation contracts, with benefits directly linked to investment funds and market indices. These investments are measured at current value, in strict correlation with the valuation of the related commitments (technical provisions).

At the end of 2024 these investments amounted to €1,403.5m, of which €0.5m comprised of assets covering Index-Linked policies (shares for €0.3m and net financial investments for €0.2m) and €1,403.0m in assets for Unit-Linked policies (mutual investment fund units for €1,161.3m, bonds for €150.1m, shares for €5.2m, cash and cash equivalents and other assets net of items to be settled for €86.3m).

Investments arising from pension fund management refer to investments in relation to subscriptions of units of open funds promoted by Unipol and in relation to closed, guaranteed funds managed by the Company.

These investments amounted to €6,819.7m at 31 December 2024, comprised of shares for €127.5m, bonds for €5,710.2m, fund units for €805.2m, cash and cash equivalents for €154.2m and net other items for €22.6m.

Cash and cash equivalents

Bank deposits and cash at 31 December 2024 amounted to €1,273.3m (€253.7m at 01/01/2024 post Merger).

Please note that a cash pooling agreement was in force with a number of Group companies to improve corporate cash management and allow the Parent to constantly monitor Group company liquidity, with resulting optimisation of the relative costs and returns.

Current gains on assets and financial income. Gains and losses on trading

The breakdown of current gains on assets and financial income and gains and losses on trading are shown in the table below, with separate indication of net income relating to investments benefiting policyholders that bear the risk and arising from pension fund management (Class D).

| | FY 2024 | % Comp. | Aggregate Figures 2023 | % Comp. | Variation 2024/2023 amount | % |
|------------------------------------------------------|------------------|--------------|------------------------------|--------------|-------------------------------|---------------|
| <i>Amounts in €k</i> | | | | | | |
| NET GAINS ON INVESTMENTS AND FINANCIAL INCOME | | | | | | |
| Land and buildings | (616) | (0.0) | 1,302 | 0.1 | (1,918) | (147.3) |
| Shares and holdings | 393,134 | 27.4 | 241,048 | 18.7 | 152,085 | 63.1 |
| <i>referred to group companies</i> | 311,748 | | 152,581 | | 159,168 | 104.3 |
| Bonds | 984,942 | 68.7 | 1,032,291 | 80.2 | (47,349) | (4.6) |
| Mutual investment fund units | 144,302 | 10.1 | 149,581 | 11.6 | (5,278) | (3.5) |
| Loans | 35,523 | 2.5 | 30,035 | 2.3 | 5,487 | 18.3 |
| Bank deposits | 6,685 | 0.5 | | | 6,685 | |
| Bank and post office deposits | 63,790 | 4.4 | 26,848 | 2.1 | 36,942 | 137.6 |
| Sundry financial investments | (17,692) | (1.2) | (18,173) | (1.4) | 481 | 2.6 |
| Balance of reinsurance deposits | (192) | (0.0) | (1,538) | (0.1) | 1,346 | 87.5 |
| Interest on loans | (175,376) | (12.2) | (173,512) | (13.5) | (1,865) | (1.1) |
| TOTAL (a) | 1,434,501 | 100.0 | 1,287,883 | 100.0 | 146,618 | 11.4 |
| Gains (losses) on sale | | | | | | |
| Land and buildings | 52,764 | 41.0 | 1,073 | 0.3 | 51,691 | 4817.5 |
| Shares and holdings | 34,925 | 27.1 | 159,584 | 49.7 | (124,659) | (78.1) |
| Bonds | 23,850 | 18.5 | (34,013) | (10.6) | 57,863 | 170.1 |
| Mutual investment fund units | 27,581 | 21.4 | 26,611 | 8.3 | 970 | 3.6 |
| Sundry financial investments | (10,315) | (8.0) | 167,570 | 52.2 | (177,885) | (106.2) |
| TOTAL (b) | 128,805 | 100.0 | 320,825 | 100.0 | (192,020) | (59.9) |
| Total (a+b) | 1,563,306 | | 1,608,708 | | (45,403) | (2.8) |
| Net reversals on investments | | | | | | |
| Land and buildings | (37,066) | 79.4 | (36,689) | 43.2 | (377) | (1.0) |
| Shares and holdings | (66,833) | 143.2 | (59,729) | 70.3 | (7,104) | (11.9) |
| <i>referred to group companies</i> | (61,838) | | (47,698) | | | |
| Bonds | 54,997 | (117.8) | 54,800 | (64.5) | 197 | 0.4 |
| Mutual investment fund units | 4,495 | (9.6) | (35,287) | 41.6 | 39,783 | 112.7 |
| Other financial investments | (2,279) | 4.9 | (8,017) | 9.4 | 5,738 | 71.6 |
| Total (c) | (46,686) | 100.0 | (84,923) | 100.0 | 38,237 | 45.0 |
| TOTAL (a+b+c) | 1,516,619 | | 1,523,785 | | (7,166) | (0.5) |
| Net investment income of Class D | | | | | | |
| -Investment funds and market indices | 146,555 | | 134,623 | | 11,932 | 8.9 |
| -Pension funds | 228,353 | | 260,560 | | (32,207) | (12.4) |
| Total Class D | 374,909 | | 395,183 | | (20,274) | (5.1) |
| GRAND TOTAL | 1,891,528 | | 1,918,968 | | (27,440) | (1.4) |

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Gains on investments and cash commitments, net of losses on investments and financial charges, amounted to €1,434.5m.

Net profit on sales totalled €128.8m. This amount includes net gains realised on sales of long-term investments for a value of €55.9m, of which €52.8m referring to buildings and €3.1m relating to long-term bonds.

For further details on long-term security transactions, please refer to the dedicated section of the Notes.

At 31 December 2024 net income and gains on asset and financial management before end-of-period valuations amounted to a total of €1,563.3m.

Net reversals of impairment losses and impairment losses were negative for –€46.7m and consisted of adjustments on real estate for €37.1m, of which depreciation for the period of €36.6m and write-downs of €0.5m, and value adjustments on investments in group companies for €61.8m, partially offset by net write-backs on short-term financial investments for €52.2m. In particular, value adjustments on investments referred to UnipolRental for €60m, Nuove Iniziative Toscane for €1.5m and the investment held in the subsidiary Cambiomarcia for €0.3m.

Overall, net ordinary and extraordinary income, including impairment and reversals of impairment losses on investments, amounted to a positive €1,516.6m.

Net gains (losses) on investments benefiting policyholders that bear the risk and arising from pension fund management (Class D) amounted to a positive €374.9m.

Treasury shares

At 31 December 2024, Unipol Assicurazioni held 1,236,961 treasury shares in its portfolio, for a total value of €14.1m, posted as a reduction of the shareholders' equity in the item Negative reserve for treasury shares (this value corresponds to the historic purchase cost as envisaged by current accounting standards). The number of treasury shares held by Unipol Gruppo at 31 December 2023 was 287,664, with a value of €1.4m. At the same date, the subsidiary UnipolSai held 556,950 Unipol Gruppo shares for a value of €2.9m. Therefore, at the date on which the Merger became effective for accounting purposes (01/01/2024), there were a total of 844,614 Unipol Gruppo shares in the portfolio for a cumulative value of €4.3m.

In this regard, please note that in March 2024 in implementation of performance share type Compensation plans based on financial instruments, approved by the Shareholders' Meetings for the years 2019-2021, a total of 483,256 Unipol Gruppo shares were assigned to senior executives by the merged entity UnipolSai and 272,737 Unipol Gruppo shares by the merging company itself. In August, UnipolSai also assigned 1,660 Unipol Gruppo shares to the senior executives of Unipol Investimenti SGR in execution of the Compensation plans based on financial instruments.

On 14 October 2024, programmes were launched for the purchase of shares of Unipol Gruppo, by the merging company itself and its subsidiary UnipolSai, intended for the 2019-2021 and 2022-2024 performance share type Compensation Plans based on financial instruments approved by the respective Shareholders' Meetings and which call for, as regards the 2019-2021 Compensation Plan, the allocation of shares to senior executives in the initial months of 2025. On 14, 15 and 16 October 2024, Unipol and UnipolSai purchased 450k shares and 700k shares, respectively, in connection with the 2019-2021 Plan, for a total of 1,150k shares (equal to approximately 0.16% of the share capital of Unipol).

Risk management policies

Financial risk is managed through the regular monitoring of the main indicators of exposure to interest rate risk, credit risk, equity risk, and liquidity risk.

Interest rate risk

The duration of the Life class C investment portfolio and Non-Life portfolio, an indicator of the Company's interest rate risk exposure, was 5.54 years at 31 December 2024. With specific reference to the bond portfolio, the duration was 7 years.

| Risk Sector | Breakdown | Duration | Increase 10 bps | Increase 50 bps |
|--------------|----------------|-------------|----------------------|------------------------|
| Government | 62.81% | 9.01 | (161,851,798) | (809,258,992) |
| Financial | 28.67% | 3.47 | (28,478,410) | (142,392,051) |
| Corporate | 8.52% | 4.10 | (9,990,565) | (49,952,826) |
| Bonds | 100.00% | 7.00 | (200,320,774) | (1,001,603,869) |

Credit risk

Management of the securities portfolio primarily involves investing in investment grade securities (92.70% of the bond portfolio).

Credit risk is monitored by measuring the portfolio's sensitivity to changes in benchmark credit spreads.

| Rating | Breakdown | Increase 1 bps | Increase 10 bps | Increase 50 bps |
|--------------|----------------|---------------------|----------------------|------------------------|
| AAA | 0.31% | (176,883) | (1,768,828) | (8,844,142) |
| AA | 7.22% | (2,636,469) | (26,364,693) | (131,823,463) |
| A | 19.18% | (4,352,546) | (43,525,458) | (217,627,291) |
| BBB | 65.98% | (13,687,285) | (136,872,854) | (684,364,269) |
| NIG | 7.30% | (944,405) | (9,444,053) | (47,220,265) |
| Bonds | 100.00% | (21,797,589) | (217,975,886) | (1,089,879,431) |

Equity risk

Equity risk is monitored by analysing the equity portfolio's sensitivity to changes in the reference markets represented by sector indices.

| Risk Sector | Breakdown | Beta coefficient | Shock -10% |
|----------------|----------------|------------------|----------------------|
| Utilities | 2.29% | 0.76 | (18,213,944) |
| Funds | 47.94% | 0.99 | (380,864,143) |
| Energy | 0.50% | 0.75 | (3,932,420) |
| Raw materials | 0.65% | 1.11 | (5,143,917) |
| Industrial | 1.46% | 1.04 | (11,611,824) |
| Luxury goods | 1.01% | 1.12 | (8,054,485) |
| Commodities | 0.48% | 0.75 | (3,807,550) |
| Health | 2.57% | 0.86 | (20,427,244) |
| Finance | 39.04% | 1.27 | (310,149,984) |
| IT | 0.97% | 1.04 | (7,679,671) |
| Communications | 3.01% | 0.66 | (23,891,368) |
| Real Estate | 0.08% | 1.01 | (614,556) |
| Equity | 100.00% | 1.08 | (794,391,106) |

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Liquidity risk

In the construction of the investment portfolio hedging provisions, priority is given to financial instruments that can be quickly transformed into cash and quantitative limits are specified for the purchases of securities that do not guarantee a rapid sale and/or a sale at fair conditions, because of their type or specific terms.

In that view, the Company constantly monitors cash flow matching between assets and liabilities in order to limit, particularly for segregated funds which no longer receive new business, the need to liquidate investments without adequate advance notice.

Internal Control and Risk Management System

For further information on the Internal Control and Risk Management System adopted by Unipol, also in its capacity as the Parent, please refer to the Risk Report section included in the Notes to the Consolidated Financial Statements.

Performance of Group companies

The financial statements of (direct and indirect) subsidiaries and associates were filed pursuant to Art. 2429 of the Civil Code. The key figures of the main subsidiaries are reported below.

Insurance Companies

Compagnia Assicuratrice Linear, a company specialised in direct sales of insurance products via electronic channels, in 2024 generated a profit of €12.1m, up compared to 31 December 2023 (€7.7m). During 2024, its premiums amounted to €251.3m, marking an increase compared to the same period of the previous year (+16.3%, with €216m), 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 €14.3m (€10.5m at 31/12/2023). The new product "Berebel Autovetture", in collaboration with Berebel, recorded premiums of around €21.5m in 2024 (€7m at 31/12/2023).

The year 2024 recorded a profit of €5.9m for **SIAT** (€6.3m at 31/12/2023). Total gross premiums (direct and indirect) were down by 7.3% to €178.4m (€192.5m at 31/12/2023). In particular, as regards the Hulls segment, the decline in business was triggered by a postponement of cover renewals on significant shipyards, which led to a reduction in the coverage period for the year and an expiry in the course of 2024 of considerable long-term covers. There was a slight decrease in the Goods segment, which posted closing figures confirming what was already recorded during the year: the contribution of additional premiums applied to cover war risks, mainly on loads of oil departing from Russian ports, had a material impact on premiums. 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.

The Hulls and Goods businesses were positively affected by the appreciation (+6%) of the US dollar.

UniSalute, the insurance company specialised in the healthcare sector, confirms its leadership in the Healthcare segment, increasing direct premiums by 27.2%. Total premiums (including indirect business) amounted to €1,039.7m (€828.7m at 31/12/2023), up by 25.5%.

Premiums for the period benefited from some significant new awards in favour of UniSalute, in particular: UNI.CA (Unicredit Group Assistance Fund), General Secretariat of the Presidency of the Republic, FasGeP Fund (Healthcare Fund for employees in the Rubber and Plastic segment) and the Enasarco Foundation (through Mutua Hygeia). Premiums also benefited from the renewals 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.

Lastly, the new website was launched in December 2024 which, together with the new "UniSalute per te" product, allows customers to operate in an innovative environment, with more possibilities for customising policies than in the past. 2024 posted a profit of €98.8m, up compared to €81m at the end of 2023.

The bancassurance channel of **Arca Vita** achieved direct premiums (including investment products) of €2,785.5m (€2,540.2m at 31/12/2023, +8.8%). In particular, in the first few months of 2024, in continuity with the previous year, Arca Vita supported class I premiums with sales campaigns that favoured new business for traditional products: subsequently, also due to expectations of a gradual reduction in market rates, the Company implemented actions aimed at gradually rebalancing the portfolio mix, favouring multi-segment product premiums.

The volume of total investments reached the amount of €13,672.3m (€12,177.5m at 31/12/2023). The profit of Arca Vita was €139m (up compared to €39.3m recorded at 31/12/2023).

Arca Assicurazioni achieved a net profit at 31 December 2024 of €56m (€66m at 31/12/2023), recording premiums for €312.7m (+14.9%). The breakdown of the portfolio among the distribution channels is almost totally focused on the banking channel which, at 31 December 2024, recorded 99.1% of the total Non-Life premiums (in line with 2023). Overall, the banking channel recorded a 14.9% increase in premiums compared to the previous year, with premiums written totalling €309.9m.

With reference to the MV segment, some actions were taken to increase the tariff in order to preserve the value of the portfolio from the inertial erosion caused by evolutionary variables.

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BIM Vita recorded a profit of €2.4m at 31 December 2024 (€2.7m at the end of 2023). Premiums referring to insurance contracts amounted to €19.1m (€24.6m at 31/12/2023, -28.9%). The volume of investments stood at €476.4m (€571.9m at 31/12/2023).

DDOR Novi Sad recorded a total profit (Non-Life and Life) at 31 December 2024 of €10.2m (compared to a total profit of €5.3m at 31/12/2023), thanks to the prevalent contribution of a positive Non-Life net technical result. Total premiums were up and stood at €155.8m at 31 December 2024 (of which €134.9m in the Non-Life business) compared to €137.3m at 31 December 2023 (of which €117.1m Non-Life). In a highly concentrated Serbian insurance market dominated by the Non-Life business (equal to approximately 80%), DDOR is one of the main players: in the course of 2024, the overall market, according to preliminary data published by the Serbian Chamber of Commerce and Industry, grew by roughly 14%, a trend lower than the company's growth rate of 16%.

Other Companies

With regard to the hotel sector, 2024, compared to 2023, showed an improvement in both the ADR – Average Daily Rate (€163.8 compared to €159.9) and in occupancy (76.1% compared to 74.8%). The revenues of **Gruppo UNA** increased compared to 2023 by approximately 7.5% (from €202.5m to €217.7m). At 31 December 2024, 33 structures were under direct management. The period ended with a profit of €22.5m (€25.3m at 31/12/2023). It should be noted that 2023 was impacted by income for tax benefits of €10.1m.

In the healthcare sector, **Casa di Cura Villa Donatello** closed 2024 with revenue of €43.4m, up by around 5.3% compared to 2023 (€41.2m). Revenue trends show a continuation of the positive performance in the core business, for hospitalisation (hospital stays) as well as clinic activities (visits and diagnostics). The company closed with a profit of €2.6m (profit of €2.7m in the previous year).

As for agricultural activities, considering the combined data of **Tenute del Cerro** and **Tenute del Cerro Wines**, packaged wine sales recorded an increase of approximately 6.8% compared to 31 December 2023, reaching €10.5m, while total revenue rose from €13.2m to €18.1m. However, the period came to a close with an overall loss for the two companies of €0.5m (profit of €1.5m at 31/12/2023) mainly due to increases in raw material costs and higher financial charges.

Transactions with Group companies and transactions with related parties

Transactions with Group companies (Art. 2497-bis of the Civil Code)

Unipol Assicurazioni provides the following most economically significant services to Group companies:

- Governance (services supporting internal control, risk management, compliance and the Actuarial Function Validation);
- Finance;
- Innovation;
- Communications and Media Relations;
- Anti-money laundering and Anti-terrorism;
- 231 support;
- Institutional Relations;
- Assessment of investments;
- 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;
- 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, management of investments);
- Claims settlement;
- Insurance (distribution network regulations, MV portfolio management, 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, CRM, targeting and campaign 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, asset management, property management).

With the exclusion of Financial Management, which calls for consideration calculated through the application of a commission on volumes managed, in order to determine the charges to Group companies, external costs incurred are taken into account, due for example to 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:

- the number and cost of the dedicated staff, including pay, charges and other accessory costs attributable to personnel;
- generic functioning costs generally associated with each workplace (premises, electricity, telephone, personal computers, heating, depreciation of furniture, etc., in addition to IT costs associated with each activity);
- any other specific, directly attributable costs.

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The approach described above is generally used also to determine the costs of the services that the Company receives from Group companies.

The main services received by the Company are summarised below.

UniSalute provides the following services to Unipol Assicurazioni:

- managing addressing services, providing medical advice and assistance by telephone, making bookings, managing and settling claims relating to specific guarantees/products on behalf of the Company;
- policyholder record updating services and administrative services associated with the payment of health policy claims.

UniSalute also provides the following activities to the companies to which the Supplementary Corporate Agreement applies:

- direct management of payments for healthcare services of employees (including senior executives).

SIAT - Società Italiana Assicurazione e Riassicurazioni performs the following services in favour of Unipol Assicurazioni:

- technical assistance in the negotiation and stipulation of transport and aviation contracts;
- portfolio services for agreements in the transport sector;
- administrative support in the relationships with insurance counterparties;
- management of development projects in the Transport sector.

Directly or through qualified third-party suppliers, UnipolTech is in charge of the supply and industrial management of "black boxes" in the network of installers, at agencies and, from the multichannel perspective, directly at customer homes as well. It guarantees the delivery of the connectivity service and the transmission of telematic data, its management based on artificial intelligence techniques and the provision of additional services that may be activated on customers' installed devices. UnipolTech also activated the UnipolMove brand electronic toll payment service, as it has been accredited with the European electronic toll service (first company at national and European level for both light and heavy vehicles).

It supports Unipol in the development of other 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, fines, road tax, for fuel, tickets for the Strait of Messina ferry and access to certain Limited Traffic Zones. From 2023, it also joined the MaaS (Mobility as a Service) NRRP calls for proposals and offers integrated payment services for micro-mobility and public transport, complementary to cars, in the cities of Rome, Milan and Turin.

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.

UnipolService provides car repair services for Unipol Assicurazioni, while UnipolGlass provides glass-fitting services.

Leithà designs, develops and provides to Unipol 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.

UnipolAssistance provides the following services for the Companies of the Consortium:

- ✓ 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.
- ✓ Contact centre activities for the customers, specialists and agencies of the Group.

Unipol Welfare Solutions (formerly UnipolSai Servizi Previdenziali) performs administrative management of open pension funds on behalf of a number of Group companies.

UnipolHome provides direct 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 Company. In this context, UnipolPay offers the Group companies a payment account with the various associated services for collection and payment activities.

UnipolRental provides medium/long-term vehicle rental services to Unipol and other Group companies.

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.

Tantosvago 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.

Arca Direct Assicurazioni has insurance brokerage agreements in place with Arca Vita, Arca Assicurazioni and Unipol.

DaVinci Healthcare provides Unipol and other Group companies with Mental Coach and Dedicated Physician services.

The transactions described above were concluded in compliance with applicable regulations, i.e. the cases set out in Art. 2391 of the Civil Code (Directors' interests), the Policy on intragroup transactions and the regulations of transactions with related parties.

Moreover, it is noted that Unipol conducts the following normal transactions with Group companies:

- reinsurance and coinsurance;
- leasing of property and other tangible assets;
- agency mandates;
- brokerage of collections and payments;
- secondment of personnel;
- long-term vehicle rental;
- training project management.

These transactions, which do not include atypical or unusual transactions, are settled at normal market conditions.

Tax regime for taxation of group income (so-called "tax consolidation")

The Parent Unipol exercised the Group 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 Assicurazioni and the subsidiaries for which there are economic, financial and organisational restrictions established by regulations in force exercised the joint option of establishment of the Unipol VAT Group pursuant to Arts. 70-bis et seq. of Italian Presidential Decree no. 633/1972 and Ministerial Decree of 6 April 2018 Italian Presidential Decree no. 633/1972. Initially valid for the three-year period 2019-2021, the option renews each year until cancelled.

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Transactions with related parties

Consob, by issuing the Regulation introducing provisions pertaining to transactions with related parties, with resolution no. 17221 of 12 March 2010, as subsequently amended (the “**Consob Regulation**”), regulates the disclosure obligations and the decision-making rules pertaining to transactions with Related Parties carried out by listed companies, directly or through subsidiaries.

This regulation is a part of the broader framework of regulatory provisions for groups and conflict of interest, introduced with the reform of corporate law, in order to:

- avoid the interference of the main shareholders (i.e. the shareholders or the parties that exercise control or a significant influence on the issuer) and of the management (i.e. the key managers) in the management of the company, to the detriment of minorities;
- limit the risk that the executive bodies, carrying out operations outside ordinary activities and/or market or standard conditions, may damage the company’s capital;
- allow the performance of transactions with related parties that pursue objectives of efficient management of the company’s resources.

The Procedure for related-party transactions (the “**Procedure**”) – prepared pursuant to Art. 4 of Consob Regulation and updated most recently by the Board of Directors of Unipol on 19 December 2024 effective as of 1 January 2025 – 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 Policy on intragroup transactions adopted pursuant to IVASS Regulation no. 30 of 26 October 2016 remains in place, since applicable.

With regard to the execution of Transactions with Related Parties qualified as of “Major Significance”, to supplement the information provided above in the “Information on significant events” section, please recall that:

- the Board of Directors of Unipol, having voluntarily decided not to make use of the exemption procedure applicable to transactions with subsidiaries pursuant to the Procedure, approved, at the meeting of 15/16 February 2024, in compliance with the Procedure, the corporate rationalisation project of the Unipol Group through the merger by incorporation, into Unipol, of UnipolSai and three vehicles wholly owned by the Parent, Unipol Investment S.p.A., Unipol Finance S.r.l. and UnipolPart I S.p.A., preceded by a voluntary public tender offer promoted by Unipol, concerning all the ordinary shares of the Company less the UnipolSai shares held, directly and indirectly, by Unipol, and the treasury shares held, directly and indirectly, by UnipolSai.

The Merger was reviewed in advance by the Related Party Transactions Committee (the “**Committee**”) of Unipol which - upon completion of the activities under its area of competence - issued its favourable opinion to the administrative body on the Parent’s interest in carrying out the transaction, as well as on the cost effectiveness and substantial and procedural fairness of the same.

The Merger was also reviewed in advance by the Committee of the merged entity UnipolSai which - upon completion of the activities under its area of competence - issued its favourable opinion to the respective administrative body on the Company’s interest in carrying it out, as well as on the cost effectiveness and substantial and procedural fairness of the transaction.

On 23 February 2024, Unipol published, pursuant to Art.5 of the CONSOB Regulation and Art.14 of the Procedure, the relevant information document, which was made available to the public at Unipol’s registered office, on the authorised eMarket Storage mechanism (www.emarketstorage.it) and on the Parent’s website (www.unipol.com/it/governance/operazioni-societarie/progetto-di-razionalizzazione-societaria-del-gruppo-unipol). A similar report was made available to the public on the same date by the merged entity UnipolSai.

Subsequently, in view of the Board’s approval of the Merger plan on 21 March 2024, both Committees confirmed, on 19 March 2024, the conclusions expressed in the respective opinions.

Please note that in 2024, Unipol did not approve, or carry out, directly or through subsidiaries, any additional Transactions with Related Parties qualified as of “Major Significance”, or which significantly influenced the financial position or results of the companies, pursuant to Art. 5, paragraph 8 of the CONSOB Regulation.

The Transactions with Related Parties qualified as of “Minor Significance” include the following:

- at the meeting of 15/16 February 2024, the Board of Directors of the subsidiary UnipolSai approved, subject to the favourable opinion of its Committee, the renewal of the agreement between UnipolSai and BPER concerning the distribution of certain insurance products of the Unipol Group and the distribution of standardised products of the BPER Group (the “**New Agreement**”). Banco di Sardegna S.p.A., as far as the BPER Group is concerned, and UniSalute S.p.A. and Siat - Società Italiana di Assicurazioni e Riassicurazione p.A., as regards the Unipol Group, have joined the New Agreement;

The following table shows transactions with related parties carried out during 2024. The scope of application of the Procedure also includes certain counterparties included, on a voluntary basis, pursuant to Art. 4 of the same Regulation.

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Information on transactions with related parties at 31 December 2024

| Amounts in €k | Subsidiaries | Associates | Other related parties (**) | | Total | Incidence | | |
|----------------------------------------------------------------|------------------|------------------|----------------------------|-----|------------------|--------------|------------|------------------|
| Assets | | | | | | | | |
| Bonds | | 73,896 | 1,500 | | 75,396 | 0.12 | (1) | 1.71 (3) |
| Loans | 695,000 | 6,015 | | | 701,015 | 1.11 | (1) | 15.92 (3) |
| Bank deposits | | 1,451 | | | 1,451 | 0.00 | (1) | 0.03 (3) |
| Deposits with ceding companies | 332,577 | | | | 332,577 | 0.53 | (1) | 7.55 (3) |
| Receivables arising from direct insurance/reinsurance business | 28,147 | 2 | 47,680 | (4) | 75,830 | 0.12 | (1) | 1.72 (3) |
| Other receivables | 232,837 | 24,213 | 2 | | 257,051 | 0.41 | (1) | 5.84 (3) |
| Bank deposits and post office accounts | 768 | 1,207,185 | | | 1,207,953 | 1.92 | (1) | 27.43 (3) |
| Sundry assets | 3,104 | 10,758 | 136 | | 13,998 | 0.02 | (1) | 0.32 (3) |
| Technical provisions – Reinsurers' share | 21,414 | | | | 21,414 | 0.03 | (1) | 0.49 (3) |
| Total | 1,313,847 | 1,323,521 | 49,317 | | 2,686,685 | 4.26 | (1) | 61.00 (3) |
| Liabilities | | | | | | | | |
| Payables arising from insurance/reinsurance business | 6,168 | 2 | 4,543 | | 10,713 | 0.02 | (1) | 0.24 (3) |
| Sundry payables | 753,796 | 1,591 | 491 | | 755,878 | 1.20 | (1) | 17.16 (3) |
| Sundry liabilities | 28,078 | 78 | 2,350 | | 30,506 | 0.05 | (1) | 0.69 (3) |
| Technical provisions | 339,662 | | | | 339,662 | 0.54 | (1) | 7.71 (3) |
| Total | 1,127,704 | 1,672 | 7,384 | | 1,136,760 | 1.80 | (1) | 25.81 (3) |
| Income from: | | | | | | | | |
| Land and buildings | 11,021 | 2,909 | 627 | | 14,557 | 0.55 | (6) | 1.88 (2) |
| Shares, units and dividends | 172,994 | 138,630 | 125 | | 311,748 | 11.77 | (6) | 40.17 (2) |
| Other investments | 57,321 | 4,493 | 76 | | 61,890 | 2.34 | (6) | 7.98 (2) |
| Other income - Extraordinary income | 141,556 | 66,946 | 1,037 | | 209,539 | 7.91 | (6) | 27.00 (2) |
| Gains on realisation of investments | 362 | | | | 362 | 0.01 | (6) | 0.05 (2) |
| Total | 383,253 | 212,977 | 1,865 | | 598,095 | 22.59 | (6) | 77.08 (2) |
| Charges | | | | | | | | |
| Investment management expenses | 1,638 | 18,616 | 5 | | 20,259 | 0.03 | (6) | 2.61 (2) |
| Losses on realisation of investments | 312 | | | | 312 | | (6) | (2) |
| Other charges - Extraordinary expenses | 50,313 | 216 | 2,500 | | 53,028 | 0.08 | (6) | 6.83 (2) |
| Total | 52,263 | 18,832 | 2,505 | | 73,599 | 0.12 | (6) | 9.48 (2) |
| Technical charges | | | | | | | | |
| Acquisition and collection expenses | 59,702 | 10,527 | 83,358 | (4) | 153,587 | 5.80 | (6) | 19.79 (2) |
| Administrative expenses | 34,049 | 3,980 | 2,663 | | 40,691 | 1.54 | (6) | 5.24 (2) |
| Total | 93,751 | 14,507 | 86,020 | | 194,278 | 7.34 | (6) | 25.04 (2) |
| Non-Life and Life technical account | | | | | | | | |
| Balance of outwards reinsurance * | 7,875 | | | | 7,875 | 0.78 | (7) | 1.01 (2) |
| Balance of inward reinsurance net of retroceded amounts * | (7,384) | | | | (7,384) | (0.73) | (7) | (0.95) (2) |
| Total | 491 | | | | 491 | 0.02 | (7) | 0.06 (2) |

(1) The percentage based on total assets/liabilities in the Statement of Financial

(2) The percentage on profit (loss) for the period.

(3) The percentage on total sources of financing in the statement of cash flows.

(4) Amounts relating to transactions with investee agencies.

(5) The percentage on total memorandum accounts.

(6) The percentage on total gains/losses, respectively.

(7) The percentage on balance of the life and non-life technical result.

(*) Negative amounts are a cost for the company.

(**) This column shows the relation with subsidiaries held directly and other related parties.

Comments on the main items

The item bonds represents bonds issued by Group companies or other related parties held by Unipol Assicurazioni. Exposure to associates at the end of the reporting period referred to BPER for €58.9m and BPSO for €15m, while in transactions with other related parties, reference is made entirely to the company Syneteristiki for €1.5m.

At 31 December 2024, loans outstanding to subsidiaries amounted to €695m, of which €650m referring to four loans granted to UnipolRental, while the remainder consists of another three loans granted: €25m to Unipoltech, €10m to Tenute del Cerro and €10m to Società e Salute. The loan granted to Meridiano Secondo on 15 May 2012 for €36.8m was repaid in full on 13 November 2024. The amount of €650m of the outstanding loan to the subsidiary UnipolRental is broken down as follows: €150m disbursed in July 2021, maturing on 9 July 2026, €150m disbursed in April 2022, maturing on 31 March 2027, €300m disbursed in August 2024, maturing on 8 August 2028 and lastly €50m for the residual share of a last loan disbursed in August 2024 for €300m, maturing on 8 August 2029. With regard to this last loan, it should be noted that, in execution of the resolution of the Extraordinary Shareholders' Meeting of UnipolRental of 23 December 2024, on the same date UnipolSai subscribed and simultaneously paid up the share capital increase of the subsidiary, also for the part not opted by the shareholder BPER, by offsetting, up to the total amount of €250m, part of the receivable deriving from the loan mentioned above.

Loans to associates amounted to €6.0m, consisting solely of a loan provided to Borsetto.

The item bank deposits related entirely to accounts with the associate BPER Banca.

Deposits with ceding companies amounted to €332.6m and were linked entirely to reinsurance treaties in place with the subsidiaries UniSalute for €306.1m and Linear for €26.5m.

The item receivables arising from insurance and reinsurance business in terms of transactions with subsidiaries referred mainly to the companies: Irma (€13.6m), Uniassiteam (€8.3m), Unipolsai Motor Partner (€3.3m) and UniSalute (€2.7m). In transactions with other related parties, the item referred in full to receivables from corporate agencies.

The item other receivables from subsidiaries includes non-insurance receivables referring to the provision of services, the largest exposures mainly consisted of:

- €70.3m from UnipolRental, of which €56.5m for cash pooling transactions, €11.6m for VAT payments on account and €2.2m for services rendered and secondments of personnel;
- €44.9m from Arca Vita, of which €35.5m for participation in the tax consolidation regime and €9.1m for services rendered;
- €35.1m with respect to Unisalute, of which €25.6m for participation in the tax consolidation regime, €5m as a deposit established on the basis of a claims management agreement and 4.7m as a deposit for services rendered and secondment of personnel;
- €19.6m from UnipolAssistance, of which €11.3m for payments on account on services to be provided and €7.3m for payments on account on grants for specific investments;
- €11.2m from Arca Assicurazioni, of which €9.3m for participation in the tax consolidation regime and €1.5m for services rendered and secondments of personnel;
- €9.3m with respect to TantoSvago, of which €8.9m for cash pooling transactions;
- €5.7m from UNA Group, of which €4.7m for participation in the tax consolidation regime and €1m for services rendered and secondments of personnel;
- €5.3m from Linear, of which €3.5m for participation in the tax consolidation regime and €1.5m for services rendered;
- €4m from UnipolTech referring to payments on account on services to be provided;
- €4.2m from Unipol Investimenti SGR, of which €2.6m for secondments of personnel and €1.6m for participation in the tax consolidation regime;
- €3.2m from Siat, of which €1.9m for participation in the tax consolidation regime and €1.3m for services rendered and secondments of personnel.

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With regard to associates, the item refers to receivables from Finitalia for €14m for premiums paid in advance by the latter as part of the service for paying for policies in instalments, receivables from BPER for €6.4 m for bank interest and receivables for contributions paid to UCI (Ufficio Centrale Italiano) for €3.6m.

Nearly the entire amount (€1,207m) of bank deposits with associates referred to the balance of current accounts held with BPER, whereas the item sundry assets deposited at the same bank included, for €10.7m, sums secured for claims.

Technical provisions - Reinsurers' share referred in its entirety to reinsurance relations with SIAT - Società Italiana di Assicurazione for €21.4m.

The item payables arising from insurance and reinsurance business in transactions with subsidiaries referred mainly to the companies Linear (€3.4m) and SIAT – Società Italiana di Assicurazione (€2.6m). In transactions with other related parties, the item referred in full to payables to corporate agencies.

The item sundry payables to subsidiaries includes other payables, with the largest exposures mainly consisting of:

- €416.2m to UnipolRec, of which €413.6m from cash pooling transactions and €2.5m from the tax consolidation regime;
- €62.2m to Gruppo Una, of which €60.3m from cash pooling transactions and €1.9m relating to deposits and guarantees on property rent payments;
- €44.4m to UnipolService, of which €24.4m deriving from cash pooling transactions and €20m relating to payables for services received;
- €36.8m to Unipol Finance (formerly UnipolSai Finance), deriving exclusively from cash pooling transactions;
- €31.4m with regard to Midi, mainly deriving from cash pooling transactions;
- €21.6m to UnipoTech, of which €9.2m from cash pooling transactions, €9.7m relating to payables for services received and €2.7m relating to payables from tax consolidation;
- €17.8m to UniSalute, of which €11.3m for payables relating to personnel, €2.5m relating to payables for claims and €2.7m for payments on account for rents;
- €14.4m to Unipol Assistance, of which €5m deriving from cash pooling transactions, €9.1m relating to payables for claims and €1.4m for other services received;
- €13m to Marina di Loano, mainly deriving from cash pooling transactions;
- €12.7m to Irma, mainly deriving from cash pooling transactions.

Sundry payables to associates refer in their entirety to BPER for services received.

Other liabilities to subsidiaries mainly include payables to UniSalute for services received (€16.5m), UnipolTech (€2.9m), UnipolAssistance (€2.4m), Linear (€1.9m) and SIAT – Società Italiana di Assicurazione (€1.2m). In transactions with other related parties, the item referred in full to payables to corporate agencies.

The item technical provisions mainly related to the provision for premiums from indirect business with respect to UniSalute (€113.2m) and Linear (€4.6m). This item also included claims provisions primarily for €193.1m with respect to UniSalute and €23.7m with respect to Linear.

Income from land and buildings referred primarily to leases with the subsidiaries UniSalute (€3.2m), Gruppo Una (€3.5m) and Linear (€1.7m). With regard to associates, it refers exclusively to leases with BPER (€2.9m).

The item dividend income from subsidiaries refers to:

- €64.1m from UniSalute;
- €38.1m from Arca Vita;
- €20.4m from Gruppo Una;
- €16.8m from Unipol Rental;
- €6.7m from Unipol Investimenti SGR;
- €6.2m from Linear;
- €4.7m from SIAT;
- €4.9m from Unipol Finance (formerly UnipolSai Finance);
- €2.3m from DDOR Novi Sad;

- €2.0m from Midi;
- €1.6m from UnipolService;
- €1.3m from Unipolsai Motor Partner;
- €1.1m from Bim Vita.

With regard to associates, it refers mainly to transactions with BPER for €84.3m and Banca Popolare di Sondrio for €50.1m.

Gains on other investments from subsidiaries primarily consist of interest income on loans granted to UnipolRental (€33.3m) and income from shares in mutual funds. With regard to associates, it refers mainly to BPER for €3.7m relating to income on bonds and other fixed-yield securities.

The item other income - extraordinary income from transactions with subsidiaries mainly refers to recoveries for services rendered and secondments of personnel and capital gains realised following the contribution of properties to the Tikal (€9,393k) and Oikos (€60,620k) real estate investment funds. In transactions with associates, income mainly refers to interest income on deposits from BPER for €63.3m.

Investment management expenses mainly relate to the expense on the securities dossier.

The item Other charges - Extraordinary expenses in relations with subsidiaries mainly refers to capital losses realised following the contribution of properties to the TIKAL real estate fund (€21,159k) and interest expense relating to group cash pooling.

The item acquisition costs to subsidiaries and associates mainly consists of costs allocated to the technical classes. The item charges to other related parties mainly refers to commissions paid to investee agencies.

As regards administrative expenses, the amounts refer almost exclusively to costs for the provision of services and in particular with respect to the following subsidiaries: UniSalute (€12.1m), Meridiano Secondo (€4.1m), UnipolRental (€3.6m), Leithà (€2.3m), UnipolPay (€1.9m), SIAT – Società Italiana di Assicurazione (€1.7m) and real estate costs to Midi (€5.7m). Administrative expenses to associates refer in their entirety to BPER.

The balance of outwards reinsurance derives mainly from transactions with the subsidiary SIAT – Società Italiana di Assicurazione (€7.7m). The balance of inwards reinsurance relates mainly to relationships with the subsidiaries Ddor Re (€1,889k), Unisalute (-€2,809k) and Linear (€8,311k).

Please also note that the contributions payable by the Company paid in the course of 2024 to Company employee and executive pension funds amounted to €22.1m.

Remuneration due to members of the Administration and Control Bodies and other Key Managers

The remuneration due to members of the Administration and Control Bodies and and other Key Managers, including the benefits granted under the Share-based compensation plans (*Performance Shares*), is duly represented in the Remuneration Report, prepared according to Art. 123-ter of the Consolidated Finance Act and made available, pursuant to current regulations, on the Company website.

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Disclosure about Solvency II prudential supervision

The test for the capital adequacy of the Company is determined in compliance with the Solvency II regulations, which came into force on 1 January 2016. The main applicable legal and regulatory references are as follows:

- Framework Directive 2009/138/EC ("SII Directive"), adopted in the Italian legal system with Italian Legislative Decree 74 of 12 May 2015, which amended and supplemented Legislative Decree 209/2005 (Private Insurance Code);
- the Delegated Acts, issued with EU Delegated Regulation 35/2015 and subsequent amendments and integrations ("Regulation"), which supplement the SII Directive;
- the Guidelines issued by EIOPA, adopted through the regulations issued by IVASS, including in particular:
 - IVASS Regulation no. 18 of 15 March 2016 contains the application rules and the methods to be adopted to determine the technical provisions;
 - IVASS Regulation no. 25 of 26 July 2016 pertaining to the identification, measurement and classification of basic own fund items;
 - IVASS Regulation no. 32 of 9 November 2016 pertaining to Own Risk and Solvency Assessment provisions;
 - IVASS Regulation no. 34 of 7 February 2017 implementing provisions on the measurement of assets and liabilities other than technical provisions in the Solvency II Report;
 - IVASS Regulation no. 35 of 7 February 2017 containing provisions for the adjustment for the ability to absorb the losses of technical provisions and of deferred taxes in the determination of solvency capital requirements calculated with the standard formula.

Solvency capital requirements and relevant coverage ratios

The Company had eligible own funds to cover the capital requirements equal to 2.56 times the Solvency Capital Requirement (SCR) (at 31/12/2023, 3.13), and 5.15 times the Minimum Capital Requirement (MCR) (at 31/12/2023, 6.79). The table below summarises:

- the amount of available and eligible own funds to cover the capital requirements, with details of the individual levels;
- the amount of the SCR and MCR;
- the capital requirement coverage ratios.

| <i>Amounts in €m</i> | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|--------------------------------------------------------------|----------|--------------------------|------------------------|---------|--------|
| Available own funds to meet the Solvency Capital Requirement | 10,041.6 | 8,292.1 | 455.1 | 1,294.4 | |
| Available own funds to meet the Minimum Capital Requirement | 10,041.6 | 8,292.1 | 455.1 | 1,294.4 | |
| Eligible own funds to meet the Solvency Capital Requirement | 10,041.6 | 8,292.1 | 455.1 | 1,294.4 | |
| Eligible own funds to meet the Minimum Capital Requirement | 9,100.4 | 8,292.1 | 455.1 | 353.2 | |
| Solvency Capital Requirement | 3,924.6 | | | | |
| Minimum Capital Requirement | 1,766.1 | | | | |
| Ratio of Eligible own funds to Solvency Capital Requirement | 2.56 | | | | |
| Ratio of Eligible own funds to Minimum Capital Requirement | 5.15 | | | | |

The solvency situation of the Company is subject to a specific disclosure to the market and to the Supervisory Authority by the deadline set forth by legislation in force.

The individual solvency capital requirements are calculated using the Partial Internal Model, approved by the Supervisory Authority for regulatory purposes. For the purposes of determining own funds, the volatility adjustment prescribed by Art. 36-septies of the Private Insurance Code is applied.

Partial Internal Model

The Partial Internal Model is used to calculate Unipol's individual solvency capital requirement² with reference to the assessment of 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 in order to include all measurable risk modules and reach a Full Internal Model type configuration.

The methodology adopted 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 earthquake risk 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 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 assessed using the Market Wide Standard Formula.

Credit risk is measured using the Partial Internal Model that adopts a CreditRisk+ approach. This model makes it possible to measure the risk of default relating to bank counterparties, concerning exposures deriving from available liquidity and financial risk mitigation through derivative contracts, as well as insurance and reinsurance exposures and bonds on which spread risk is calculated. Furthermore, the model allows the risk of default deriving from exposures to intermediaries and policyholders to be measured.

The **risk aggregation process** defined 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.

² UnipolSai Assicurazioni S.p.A., merged effective as of 31 December 2024 into Unipol Gruppo S.p.A., which as a result of the merger took over all authorisations formerly held by UnipolSai and took the new name of Unipol Assicurazioni S.p.A., was authorised by IVASS to use the Partial Internal Model for the calculation of the solvency capital requirement, starting from year-end close 2016.

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Other Information

Human resource management and development

The Company's workforce at 31 December 2024 consisted of 6,730 employees. In 2024, 120 employees stopped working for the Company due to actual termination, as a result of resignations, incentivised departures, retirement and other reasons for termination. There were 270 entries, of whom 232 new hires, more specifically 203 on permanent contracts (hired from the market or hiring of former temporary workers), 29 on fixed-term contracts, still on the workforce at 31 December 2024, and 38 new entries due to mobility processes within the insurance Group. If calculated as full time equivalent (FTE), that is, considering the number of hours actually worked, the number of employees would be 6,546.

Personnel costs for remuneration, social security expenses and post-employment benefits amounted to €552.6m.

In addition, in December 2022, a 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 old age by 31 December 2027. With reference to the trade union agreement mentioned above, at 31 December 2024, 18 Unipol executives had subscribed (9 terminated their employment on 30/11/2023, 5 on 30/06/2024 and 4 on 31/12/2024).

With reference to the new trade union agreements signed in 2024, please refer to the section of this Report entitled "Trade union agreement regarding Personnel and access to the Solidarity Fund".

Training

The Group's integrated training model was renewed in 2024 with a new brand, Academy Unipol, and a new training strategy based on four key elements: **People, Skills, Experience and Measurement**. This approach ensures that every training activity has a tangible impact, providing a real contribution to Company strategy and daily work.

According to this approach, during 2024, as part of **employee** training, a total of 500 e-learning courses and 446 virtual classroom or face-to-face courses were made available, broken down by training area (technical-professional, behavioural-managerial, technological and regulatory), linked to the following areas:

- **Class Library:** virtual or in person classroom courses or seminars on transversal skills/knowledge;
- **Open Library:** selection of online courses always available on the "MyAcademy" portal;
- **Strategic projects:** training projects to support Group initiatives and strategies;
- **Specialised needs:** customised projects for individual organisational units or professional categories.

Some of the most significant training projects include activities aimed at supporting reskilling and upskilling processes in 2024, especially following internal reorganisations. A significant example is the training course dedicated to the reorganisation of the P&C Area, which involved 89 colleagues from Retail Technical Support. Digital Customer Care courses were also held to support a change in outbound communication, involving around 120 employees at the claims call centre.

In line with the Group's strategic plan, the Academy has also introduced new learning methods as part of the "Digital Paths" project, involving around 450 employees in an innovative training experience based on learning challenges. The focus on digital training has also been extended to Cybersecurity Awareness, with an e-learning course focusing on crucial issues such as phishing, CEO fraud and risks linked to new technologies. In addition, the Academy supported the implementation of the *Digital Workplace* for the sales area, offering targeted training to maximise the use of this collaborative space.

2024 also saw the launch of "UniVerso", a training environment designed for Managers that involved an initial group of 150 colleagues through an integrated approach, combining classroom training, experiential workshops, seminars and e-learning. At the same time, the Academy Unipol promoted paths closely linked to the development strategies: "*Shaping Our New Ways*" ended in 2024 with an initiative related to the Group's strategic drivers and left room for "*Upcoming Future*", designed to anticipate the key skills of the future.

Lastly, the commitment to training the **Sales Network** continued in 2024 with consolidated programmes, including the Master for Agents (IMA), the course dedicated to “generational turnover at the Agency” (“Costruiamo il Futuro” - Let's Build the Future) and programmes for specialist figures such as Family Welfare Specialists, Business Specialists, Omnichannel Contact Persons and Mobility Specialists. Excellent results were confirmed for the course “Becoming Agents. Preparatory course for enrolment in section A of the Single Register of Intermediaries (RUI)”. Continuous attention was dedicated to the development of the Front Office and the secondary network, with the conclusion of the updated edition of the “Progetto Crescita” (Growth Project) with new modalities and content, and with the creation of a training session dedicated to the commercial development of the Casa & Servizi solution. In terms of new courses, with a view to aligning the Network of Business Specialists with the greater control of risks related to atmospheric events, in-depth classrooms have been created for Protezione Impresa.

Protection of Privacy

Regulation (EU) 2016/679 on the protection of personal data (the “**GDPR**”) requires continuous training on personal data protection and suitable safeguards capable of demonstrating its compliance with the GDPR provisions.

With regard to training, in 2024, with the support of the Group Data Protection Officer - who carries out the activities under his responsibility for the Parent and its subsidiaries with registered office in Italy - the Company continued to provide training to employees through both e-learning courses and face-to-face meetings/lessons carried out remotely.

With regard to oversight mechanisms, the DPO, in collaboration with the Control Functions, continuously verifies the effectiveness and efficiency of these mechanisms, as well as of processes and the organisational system, to ensure that personal data management complies with current legislation and is transparent to the parties concerned. Control and adaptation activities were carried out through:

- monitoring of the record of processing activities required under Art. 30 of the GDPR;
- updating of service agreements between Group companies and between them and external suppliers;
- updating of company communication documents to outline guidelines and procedures for the proper management of personal data and to ensure the regulatory compliance of processing;
- assessment on the compliance of processes and procedures with regulatory provisions;
- monitoring of the implementation of the actions identified in the assessments;
- monitoring of the reference regulatory framework, including through the analysis of regulations and/or guidelines of the European and national authorities subject to public consultation to propose, when necessary, requests for changes, amendments, supplements or clarifications with respect to topics linked to the processing of personal data;
- impact assessments on data protection, in keeping with the privacy by design and by default principles;
- preparation of information notes and comments regarding new relevant regulations, assessing their impact on company processes and procedures and identifying the necessary adaptation measures and the activation of the ensuing interventions.

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 Company 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 Company 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 accounting standards, please refer to the information provided in the notes to the financial statements.

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Given the above, in order to provide comprehensive information about key intangible resources, which therefore also include those that do not meet criteria for recognition and measurement for accounting purposes, the Company adopts conceptual frameworks as a reference, such as the International Integrated Reporting Framework³, 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 Company’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 Company’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 Company and its stakeholders, the reputation of Unipol and its level of management of long-term relationships.

These issues are dealt with in detail in the “Sustainability Statement” included in the Management Report accompanying the consolidated financial statements of the Unipol Group; particularly with regard to the role of telematics and Artificial Intelligence, actions aimed at developing skills and strengthening employee motivation, building relationships with customers and, more generally, the stakeholder engagement approach.

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 Company strategies and is continuously enhanced through investments in innovation. In December 2016, Unipol established Leithà, the Unipol 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.

In the 2022-2024 Strategic Plan, investments in ICT (Information and Communication Technologies) were made in the Unipol Group’s three ecosystems to improve the understanding of needs and the relationship with customers through predictive models, strengthen technical excellence and the accuracy of pricing & underwriting processes (thanks, for example, to the use of big data analytics) and develop prevention and protection solutions with the support of technology, starting from the Mobility area.

Human capital

During the three-year period of the Strategic Plan, Unipol worked, in the “Tech & People Evolution” area, to develop an approach that sees technology as an integral part of working life and as a tool for continuously developing people’s skills, facilitating collaboration at work and strengthening engagement and sharing in a broad sense. This is why specific strategies have been developed to maintain effective communication with its employees through a system of internal physical and digital channels. Some of the most important initiatives include: the “21-day challenge”, to help workers to advance in small steps on the path towards digitalisation; “Digital paths”, which supported employees on a personalised digital maturity path; the “Digital Routine”, which offers exercises to facilitate the adoption of effective digital habits; the “Digital Sustainability Handbook”, ten best practices to reduce the environmental impact of the technological tools used every day at work; the creation of Digital Workplaces (DWP) dedicated to individual Departments.

In 2024, the Innovation Champions community was also launched, a group of people belonging to different Functions and Companies who, through dedicated training courses and meetings, are engaged and made the sponsors of Group innovation processes.

³ Issued by the International Integrated Reporting Council (IIRC), as updated in the January 2021 edition.

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 has established bodies such as:

- The **Reputation Network**, composed of the managers of the main Departments/Functions of the Group, with the following responsibilities:
 - o guaranteeing the proactive management of Reputation and reputational risk, contributing to developing the reputational culture within the Group;
 - o guaranteeing the accountability of the reputational index that has been included in the company incentive system (MBO) for Group executives.
- The **Operational Reputation Management Team**, composed of members belonging to the Risk Management and Communication and Media Relations departments, ensures the operating management of the 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 Company's RepTrak® analysis model, with annual surveys of customers, agents, employees, key opinion leaders (opinion makers, financial community and institutions) and public opinion. In 2024, the Unipol Group's public opinion reputational index in Italy reached 76.9 on a 100-point scale, in the "strong" reputational range. As part of ongoing surveys, the score recorded among employees was 82, that for insurance customers was equal to 81.2, while for non-insurance customers it was 81.6 (excellent bracket). The reputational index among Group agents was 85.7 points out of 100 (excellent bracket).

Among employees, the reputational index is 82 points, while the strategic alignment index (which measures the degree of knowledge and engagement in strategies for the pursuit of company objectives) is 72.4.

The customer relations area also contributes decisively to the company's credibility and reliability where, in the context of ongoing surveys (Multifinanziaria Retail Market by Ipsos), in 2024, the overall satisfaction index calculated on Unipol Assicurazioni policyholders is stable compared to the previous year (71.6 vs 71.4), and remains in line with the market average, which rose from 70.2 to 71.5.

Also in this context, during 2024, Unipol Assicurazioni further developed the customer listening model called "Voice of Customer" (VoC), adding new touchpoints and reaching 25 active surveys. By collecting more than 7 million customer feedback and identifying over 90 initiatives to improve their experience, Unipol Assicurazioni continues to work to improve the effectiveness in terms of receiving and analysing active listening points.

Research and development activities

In response to a market scenario undergoing constant technological evolution, the Company makes investments to develop and accelerate innovation and meet the new needs of customers.

As described in the previous chapter "Information on key intangible resources", the Intellectual capital represents a key asset in building Group strategies and is continuously enhanced through investments in innovation.

1 Management Report

The main feature of the Group's approach is the integration of data and analytics throughout the entire insurance value chain and in support of Beyond Insurance initiatives, to support the growing importance of the services "adjacent" to the insurance business.

The areas of application range from pricing and underwriting to the assessment of needs and loyalty, from customer experience to new assistance models, from real-time settlement and reduction of the costs of claims to fraud prevention.

In the insurance sector, artificial intelligence and machine learning solutions are being researched to obtain granular information on risks and customers and further automate decision-making processes.

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 the instructions provided by the Tax Authorities, in the implementation of the cooperative compliance regime.

The Unipol TCF consists of:

- a Tax Strategy approved by the Board of Directors in 2022, 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 that defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk and 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.

The Tax Control Framework and the cooperative compliance regime, in which Unipol was admitted to participate starting in 2023, are aimed at guaranteeing the company constant monitoring of tax risks and the promotion of a corporate culture based on the principles of honesty, fairness and compliance with tax regulations, ensuring its completeness and reliability, as well as related awareness at all company levels.

Tax Strategy

The Tax Strategy is based on values adopted by the Group and recognised in the Charter of Values and the Code of Ethics. The document sets out the guiding principles of tax management within the Group, including in particular compliance with tax regulations, in the belief that through the payment of taxes due, the Group contributes to the needs of the communities in which it operates and to transparency in relations with the tax authorities.

Tax Risk Management Policy

The Tax Risk Management Policy defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk.

The Group's approach to Tax is geared towards ensuring the correct application of tax rules while maintaining a high degree of transparency in its dealings with tax authorities.

Consequently, the Group acts in full compliance with tax regulations in its various countries of operations, meeting its tax obligations, collaborating with appointed inspection bodies and thereby protecting the Group's reputation over time. The management of tax compliance risks is entrusted to the business functions and to the Tax Service Function, which reports to the Group Chief Financial Officer, in whose operations the risk may arise. To monitor tax risk, the Tax Risk Officer function was created, which is responsible for implementing, updating and monitoring the TCF.

Unipol has a relationship of full collaboration with the competent tax authorities, supporting any audit activities and responding to requests received with the highest possible speed and transparency.

Tax risk management process

Tax risk can occur both in processes typically associated with tax management, and in operating and business processes. In accordance with the guidelines defined in the Tax Strategy, Unipol pursues the objective of proactively managing tax risk, identifying and managing in the TCF the following areas in which tax risk may occur:

- Compliance risks, i.e. the risk of not correctly complying with tax obligations in accordance with the rules prescribed by law. Typically, the mitigation of these risks, for the
- compliance phase, is ensured directly by the Tax Service Function, while, for risks affecting the business processes, mitigation is offered by the first-level controls by the business functions;
- Tax fraud risks, i.e. the risk of incurring a violation that constitutes a tax fraud offence, with particular regard to predicate offences for the purposes of administrative liability of entities pursuant to Italian Legislative Decree no. 231/2001;
- Interpretation risks, i.e. risks pertaining to the application of tax provisions and arising from hermeneutic uncertainties on abstract regulatory cases, and from the uncertain qualification of actual cases in relation to abstract regulatory assumptions. In order to detect, measure and manage these risks, Unipol has adopted a specific Policy for managing interpretation risk, attached to the Tax Risk Management Policy.

The tax risk measurement methodology is based on qualitative-quantitative parameters that allow review at any time of the assessments made in relation to specific risks. The recognition of tax interpretation risks is carried out as part of the updating of processes with respect to the new tax aspects, when performing tax advisory activities, preparing tax returns and managing non-routine transactions. At risk governance level, the roles and responsibilities are defined for the parties involved in managing the tax variable and introducing a specific procedure to manage risks associated with interpretation uncertainties. The escalation policy defines the rules for the assumption of tax risks that require the involvement of different organisational levels up to and including the Board of Directors.

Taxation represented in the Financial Statements

The Financial Statements specify the taxes for the year and also include a statement of reconciliation of the theoretical tax burden compared to the actual tax burden with an explanation of the main reasons for deviations. The main items causing mismatches between taxes paid and taxes recognised are subject to disclosure.

The Financial Statements include, where necessary, prudential provisions against current or potential disputes concerning the application of taxes, where there are divergent interpretations with respect to those expressed by the tax authorities in the context of relations based on mutual transparency and discussion.

Tax risk is in any event one of the operational risks subject to monitoring and assessment under Solvency II regulations. The basis for the approach adopted is the identification, profiling and quantification of risks for the purpose of defining capital requirements.

The Group's Italian and foreign companies pay taxes and duties in application of the tax regulations in force in each country.

Participation in the cooperative compliance regime

On 22 December 2023, UnipolSai Assicurazioni and Unipol Gruppo submitted an application for participation in the cooperative compliance regime pursuant to Art. 7, paragraph 2 of Italian Legislative Decree no. 128 of 5 August 2015. During 2024, the Companies provided information to the Tax Authorities with respect to the various TCF verification phases. On 16 December 2024, with two separate measures, the Tax Authorities notified the Companies of their admission to the cooperative compliance regime. Starting from 1 January 2025, admission to this regime took effect for Unipol Assicurazioni S.p.A.

IT services

During 2024, activities were structured according to the 3 lines of action set forth in the ICT Strategic Plan:

1. Insurance Core Business Digitalisation and Process Automation:

- the development of the new **"NEW CORE-Single Product"** platform continued with the release in October of the After-Sales and monthly fractioning functions to pilot agencies and the certification was launched of the functions of the omnichannel journey, which will be released in 2025;
- the **Cronos Vita** project was launched, which calls for the migration to Unipol systems of roughly 500 individual and pension products over the next year;

1 Management Report

- as part of the new **Salesforce** project, the first new functions have already been released for the preparation and sending of commercial communications (to date, approximately 100m commercial e-mails have been sent), while development continues on additional functions that will be progressively introduced in the course of 2025;
 - as part of the new project for the introduction of **Generative Artificial Intelligence**, 11 applications were created, selected from the 22 priorities identified on the basis of business potential, and construction began on the **AI Platform** needed to control and integrate the new technology with core applications, an assistance chatbot was created for to respond to information and order requests, that will work based on a knowledge base of about 55k documents present in UEBA and will be released in production at the beginning of 2025, and the first version of "**GenAi Code Assistant**" was created to automate the writing of Java code and the relative tests, already adopted by the first development teams.
2. **Evolution of technological platforms:**
- The roll-out of the **new agency infrastructure (Next Gen Agency)** was completed with respect to 5,194 agency network points of sale and Assicoops, reconfiguring more than 40k devices;
 - a reorganisation of the service provision structure was carried out **with a focus on Services**, a new end-2-end monitoring system was developed and the automation of operating procedures was enhanced, improving performance, doubling technological changes and decommissioning more than 400 servers;
 - The process of **engineering the use of the Cloud** continued, with the introduction of shared control and management tools, and a new technology was introduced for cloud data management optimisation (SnowFlake), also used for the creation of new agency reporting for around 10k operators.
3. **Integration and development of new ecosystems and Cybersecurity:**
- The **adaptation to the European DORA Regulation continued** and activities were carried out to update and consolidate cyber defences, thanks to which we managed more than 60k attacks/month without identifying any significant problems;
 - the **UNIPORT programme** for Bancassurance has made it possible to integrate the systems of BPER, Arca and Unisalute, bringing the offer to 23 products, completing the activation of all 6 BPER channels (from the branch to digital) and significantly improving the sales offer capacity for BPER and CPI Arca loans, and new Unisalute Digital products for BPER customers;
 - in the **Beyond Insurance** area, system convergence activities continue (e.g. Sifà at UnipolRental, organisational and administrative systems of UnipolMove, Santagostino, DaVinci and TantoSvago towards those of the Group). To support the significant increase in volumes, UnipolMove infrastructures were enhanced and a new WelBee company welfare platform was created.

Communications

In 2024, activities in the Digital Image area continued with the usual approach entailing constant synergy of action between the web area and the social area, to ensure widespread coverage across all channels covered for maximum effectiveness in the Group's institutional communications.

The functional and experiential updating of the platforms of the corporate sites www.unipol.it and www.unipol.com - started in 2023 - continued intensively, with the aim of concluding the significant upgrade at the start of the second half of the year.

In addition, in the second half of the year efforts were made especially in doing the work required to integrate the entire historical document archive of the institutional site of former UnipolSai into the Group site, with the aim of creating a single institutional web platform: a necessary step in relation to the corporate merger that led to the establishment of Unipol Assicurazioni SpA, as part of a complex rebranding activity that involved every aspect of corporate communication within the Company.

With regard to the *Corporate Sponsorship Program*, a fundamental activity that conveys the Unipol brand in various areas (from sport to culture, from art to environmental sustainability projects), the main initiatives aimed at enhancing the corporate image over the long term were: in the sports field, the production of video content and storytelling for Ducati Corse (Unipol has been Official Sponsor since 2017); the “Sport Heroes” project launched in 2023 - dedicated to five young high calibre athletes, true ambassadors of Italian sport, including at international level -, and support for the Luna Rossa Prada Pirelli team, whose boat - developed to participate in the 37th America’s Cup of sailing - was launched in Cagliari in the spring. Whereas in the cultural sphere, the Group supported three significant projects carried out in Milan: the large retrospective that Palazzo Reale dedicated to Bolognese master Giorgio Morandi, the exhibition in which the Museo Diocesano compared a great Renaissance painter, Giovanni Bellini, with the sensitivity of contemporary artists; and finally, the exhibit starring Pablo Picasso, the greatest master of the twentieth century, analysed from the original and little-known perspective of his status as an unrecognised citizen in France, also at Palazzo Reale.

In addition, another step was completed for the coverage and transmission of the Unipol brand: in May the Group became the “Title Sponsor” of the Assago Forum in Milan, one of the main venues for concerts and sporting events in Italy, joining another large similar structure, the Unipol Arena in Casalecchio di Reno, which has borne that name since 2011.

The unique and multiple integrated communication actions carried out have guaranteed a strong impact in terms of both visibility and constant dialogue with the Company, with branded content (posts, videos) - created specifically for the most important projects - that has reached a broad and diversified target throughout the country through institutional websites and corporate social channels YouTube, Facebook, Instagram and X, generating a reach of over 64m and nearly 144m impressions.

Non-recurring significant transactions and atypical and/or unusual transactions

For information on non-recurring significant transactions, please refer to the “Information on significant events” section relating to the merger which involved the former UnipolSai and Unipol Gruppo.

Prompt disclosure on this transaction was provided to the market through specific press releases.

In 2024 there were no significant non-recurring events and transactions or atypical and/or unusual transactions, aside from any reported among the main events of the period, 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 the present documentation, a conflict of interest, the safeguarding of the company’s assets or the protection of non-controlling shareholders.

Report on corporate governance and ownership structures for 2024

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.

The Annual Report on Corporate Governance is available in the “Governance/Corporate Governance System/Annual Report” Section on the Company’s website (www.unipol.com).

Communication of non-financial information

Sustainability reporting

The Company, qualifying as a large public interest entity, is subject to the separate reporting obligations envisaged by Italian Legislative Decree no. 125 of 2024 (the “CSRD Legislative Decree”) with which the European legislation on corporate sustainability reporting (“Sustainability Reporting”) contained in Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive or CSRD) was implemented in Italy.

Note, however, that in application of Art. 7 of the CSRD Legislative Decree the Company is exempt from the obligation to prepare a separate Sustainability Report as it is included in that prepared on a consolidated basis. This consolidated report, subject to assurance opinion by the auditor as required by Art. 8 of the CSRD Legislative Decree, is contained in the “Sustainability Reporting” section of the Management Report accompanying the Unipol Group consolidated financial statements, available on the website www.unipol.com.

1 Management Report

Significant events after the reporting period

Credit rating update following the completion of the Merger

In January 2025, the credit ratings were updated following the completion of the merger by incorporation of UnipolSai Assicurazioni SpA. 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.

PEO promoted by BPER Banca S.p.A. on all shares of Banca Popolare di Sondrio S.p.A.

On 6 February 2025, BPER Banca S.p.A. (“BPER”) announced that it had taken the decision to promote a full voluntary public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance (the “Offer”), concerning all of the ordinary shares of Banca Popolare di Sondrio S.p.A. (“BPSO”) admitted to trading. For each BPSO Share for which the Offer is accepted, BPER will pay a unit price, not subject to adjustments except for the effects deriving from the distribution of dividends or transactions on the capital of BPSO, equal to 1.450 newly issued BPER ordinary shares.

On 13 February 2024, the Unipol Assicurazioni Board of Directors performed an initial analysis of the structure and characteristics of the Offer, agreeing with the strategic and business rationale of the transaction, which involves two banks with common roots and linked by a multi-year sharing of product companies in a number of areas of activity: from asset management to leasing and insurance. Also taking into account the acceleration of the Italian banking sector consolidation process currently underway, as significant shareholders and bancassurance partners of both institutions, the Administrative Body underscored the importance, for both BPER and BPSO, of undertaking - hopefully with constructive spirit on both sides - a combination process that will make it possible to strengthen their size and competitive positioning as well as foster their evolution, with positive repercussions on the business activities in common with the Unipol Group, while also enhancing traditional links with the reference geographical areas, a hallmark of the history of both institutions.

Business outlook

International macroeconomic forecasts for the year 2025 are characterised by expectations of global economic growth, with a still solid US economy and an acceleration in Euro Area GDP growth. In Italy, growth is expected to be driven by an increased contribution of private consumption and the end of the negative inventory cycle; furthermore, a convergence of Italian inflation at slightly below the ECB target of 2% is expected.

However, there is still a great deal of uncertainty linked to the possible resolution of the Russia-Ukraine conflict, as well as the progressive consolidation of global protectionist policies.

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. As concerns MV TPL, although in a still highly competitive market context, ongoing actions are aimed at achieving positive margins by favouring 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 continue to be offered across all production networks in 2025 as well, to promote the profitability of segregated funds, alongside multi-segment and protection products, while maintaining leadership in the Pension Funds sector.

Investment management continues to be aimed at the consistency of assets and liabilities and optimising the risk/return profile and liquidity of the portfolio, also with regard to the maintenance of an adequate level of solvency.

The Group has completed the preparation of the new 2025-2027 Strategic Plan, which will be presented to the markets on 28 March 2025.

Excluding unforeseeable events, also given the uncertainties in the reference context, the operating result for the current year is expected to be positive.

Milan, 27 March 2025

The Board of Directors

Together
to **enhance**
value

A close-up photograph of a hand resting on a car's steering wheel. The image is overlaid with a large, stylized '2024' graphic. The '2' and '4' are white, while the '0' is a light blue circle. Thin white lines and small blue dots form a grid-like pattern across the image, intersecting at the corners of the '2024' graphic.

2024

FINANCIAL
STATEMENTS
FOR THE YEAR 2024

Financial statements

Statement of Financial Position Year 2024

Amounts in €

Annex I

Company

Unipol Assicurazioni S.p.A.

Share capital

Subscribed € 3,365,292,408

Paid-up € 3,365,292,408

Registered Office at

BOLOGNA - Via Stalingrado 45

2 Financial Statements for the year 2024

Statement of financial position

ASSETS

| | AMOUNTS FOR THE YEAR | | | |
|---------------------------------------------------------|----------------------|---------------|-----------------------|---------------|
| A. SUBSCRIBED CAPITAL, UNPAID | | | | 1 |
| of which called | | 2 | | |
| B. INTANGIBLE ASSETS | | | | |
| 1. Acquisition commissions to be amortised | | | | |
| a) Life business | 3 | 69,942,029 | | |
| b) Non-Life business | 4 | 14,606,840 | 5 | 84,548,869 |
| 2. Other acquisition costs | | | 6 | |
| 3. Start-up and expansion costs | | | 7 | |
| 4. Goodwill | | | 8 | 1,592,867,911 |
| 5. Other long-term costs | | | 9 | 461,549,625 |
| | | | 10 | 2,138,966,405 |
| C. INVESTMENTS | | | | |
| I - Land and buildings | | | | |
| 1. Property for corporate business | | | 11 | 491,332,780 |
| 2. Property for use by third parties | | | 12 | 395,070,360 |
| 3. Other property | | | 13 | 8,758,859 |
| 4. Other property rights | | | 14 | 2,279,472 |
| 5. Fixed assets in progress and payments on account | | | 15 | 897,441,471 |
| II - Investments in group companies and other investees | | | | |
| 1. Shares and holdings in: | | | | |
| a) holding companies | 17 | | | |
| b) subsidiaries | 18 | 3,743,024,308 | | |
| c) affiliates | 19 | | | |
| d) associates | 20 | 1,115,917,884 | | |
| e) other | 21 | 21,607,219 | 22 | 4,880,549,411 |
| 2. Bonds issued by | | | | |
| a) holding companies | 23 | | | |
| b) subsidiaries | 24 | | | |
| c) affiliates | 25 | | | |
| d) associates | 26 | 73,896,287 | | |
| e) other | 27 | 1,500,000 | 28 | 75,396,287 |
| 3. Loans to: | | | | |
| a) holding companies | 29 | | | |
| b) subsidiaries | 30 | 695,000,000 | | |
| c) affiliates | 31 | | | |
| d) associates | 32 | 6,015,319 | | |
| e) other | 33 | | 34 | 701,015,319 |
| | | | 35 | 5,656,961,017 |
| | | | to be carried forward | 2,138,966,405 |

| AMOUNTS FOR THE PREVIOUS YEAR | | | |
|-------------------------------|-----------------------|---------------|-------------------|
| | | | 181 |
| | 182 | | |
| | | | |
| | | | |
| 183 | | | |
| 184 | 185 | | |
| | 186 | | |
| | 187 | | |
| | 188 | | |
| | 189 | 103,016 | 190 103,016 |
| | | | |
| | | | |
| | 191 | | |
| | 192 | | |
| | 193 | | |
| | 194 | | |
| | 195 | 196 | |
| | | | |
| | | | |
| 197 | | | |
| 198 | 6,987,286,736 | | |
| 199 | | | |
| 200 | 556,969,688 | | |
| 201 | 202 | 7,544,256,424 | |
| | | | |
| 203 | | | |
| 204 | | | |
| 205 | | | |
| 206 | 3,000,000 | | |
| 207 | 208 | 3,000,000 | |
| | | | |
| 209 | | | |
| 210 | 450,000,000 | | |
| 211 | | | |
| 212 | | | |
| 213 | 214 | 450,000,000 | 215 7,997,256,424 |
| | to be carried forward | | 103,016 |

2 Financial Statements for the year 2024

Statement of financial position

ASSETS

| | AMOUNTS FOR THE YEAR | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|-------------|----------------|----------------|
| | | amount carried forward | | 2,138,966,405 | |
| C. INVESTMENTS (continued) | | | | | |
| III - Other financial investments | | | | | |
| 1. Shares and holdings | | | | | |
| a) Listed shares | 36 | 1,333,397,611 | | | |
| b) Unlisted shares | 37 | 254,239,535 | | | |
| c) Holdings | 38 | | 39 | 1,587,637,146 | |
| 2. Mutual investment fund units | | | 40 | 5,650,398,601 | |
| 3. Bonds and other fixed-yield securities | | | | | |
| a) listed | 41 | 29,082,544,898 | | | |
| b) unlisted | 42 | 416,519,972 | | | |
| c) convertible bonds | 43 | | 44 | 29,499,064,870 | |
| 4. Loans | | | | | |
| a) collateralised loans | 45 | | | | |
| b) loans on policies | 46 | 9,850,358 | | | |
| c) other loans | 47 | 11,573,320 | 48 | 21,423,678 | |
| 5. Mutual investment units | | | 49 | | |
| 6. Bank deposits | | | 50 | 101,450,817 | |
| 7. Sundry financial investments | | | 51 | 78,107,200 | |
| IV - Deposits with ceding companies | | | 52 | 36,938,082,312 | |
| D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT | | | 53 | 435,167,991 | |
| I - Investments linked to investment funds and market indices | | | 54 | 43,927,652,791 | |
| II - Investments arising from pension fund management | | | 55 | 1,403,521,728 | |
| D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE | | | 56 | 6,819,748,233 | |
| I - NON-LIFE BUSINESS | | | 57 | 8,223,269,961 | |
| 1. Premium provision | | 58 | 97,081,310 | | |
| 2. Claims provision | | 59 | 520,737,601 | | |
| 3. Provision for profit sharing and reversals | | 60 | 4,509 | | |
| 4. Other technical provisions | | 61 | 617,823,420 | | |
| II - LIFE BUSINESS | | | | | |
| 1. Mathematical provisions | | 62 | 11,709,708 | | |
| 2. Premium provision from supplementary insurance | | 63 | | | |
| 3. Provision for amounts payable | | 64 | | | |
| 4. Provision for profit sharing and reversals | | 65 | 2,203,189 | | |
| 5. Other technical provisions | | 66 | | | |
| 6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management | | 67 | | | |
| | | 68 | 13,912,897 | 69 | 631,736,317 |
| | | 70 | | | |
| | | to be carried forward | | | 54,921,625,474 |

| AMOUNTS FOR THE PREVIOUS YEAR | | | | |
|-------------------------------|------------------------|-------------|-------------|---------------|
| | amount carried forward | | 103,016 | |
| | | | | |
| | | | | |
| | | | | |
| 216 | | | | |
| 217 | | | | |
| 218 | 219 | | | |
| | 220 | | | |
| | | | | |
| 221 | 454,809,104 | | | |
| 222 | | | | |
| 223 | 224 | 454,809,104 | | |
| | | | | |
| 225 | | | | |
| 226 | | | | |
| 227 | 228 | | | |
| | 229 | | | |
| | 230 | | | |
| | 231 | 232 | 454,809,104 | |
| | | 233 | 234 | 8,452,065,528 |
| | | | | |
| | | 235 | | |
| | | 236 | 237 | |
| | | | | |
| | | | | |
| | 238 | | | |
| | 239 | | | |
| | 240 | | | |
| | 241 | 242 | | |
| | | | | |
| | 243 | | | |
| | 244 | | | |
| | 245 | | | |
| | 246 | | | |
| | 247 | | | |
| | 248 | 249 | 250 | |
| | to be carried forward | | | 8,452,168,544 |

2 Financial Statements for the year 2024

Statement of financial position

ASSETS

| | AMOUNTS FOR THE YEAR | | | |
|------------------------------------------------------------------|----------------------|------------------------|----|--------------------|
| | | amount carried forward | | |
| E. RECEIVABLES | | | | 54,921,625,474 |
| I - Receivables relating to direct insurance business from: | | | | |
| 1. Policyholders | | | | |
| a) for premiums for the year | 71 | 599,627,584 | | |
| b) for premiums for previous years | 72 | 2,831,838 | 73 | 602,459,422 |
| 2. Insurance intermediaries | | | 74 | 929,181,217 |
| 3. Insurance company current accounts | | | 75 | 23,079,892 |
| 4. Policyholders and third parties for amounts to be collected | | | 76 | 180,661,647 |
| | | | 77 | 1,735,382,178 |
| II - Receivables relating to reinsurance business, from: | | | | |
| 1. Insurance and reinsurance companies | | | 78 | 332,905,677 |
| 2. Reinsurance intermediaries | | | 79 | 465,299 |
| | | | 80 | 333,370,976 |
| III - Other receivables | | | 81 | 3,119,534,021 |
| | | | 82 | 5,188,287,175 |
| F. OTHER ASSETS | | | | |
| I - Property, plant and equipment and inventories: | | | | |
| 1. Office furniture and machines and internal means of transport | | | 83 | 54,381,642 |
| 2. Movable assets entered in public registers | | | 84 | |
| 3. Plant and equipment | | | 85 | 29,269,539 |
| 4. Inventories and sundry goods | | | 86 | 4,909,828 |
| | | | 87 | 88,561,009 |
| II - Cash and cash equivalents | | | | |
| 1. Bank deposits and post office accounts | | | 88 | 1,273,269,405 |
| 2. Cheques and cash in hand | | | 89 | 20,874 |
| | | | 90 | 1,273,290,279 |
| IV - Other assets | | | | |
| 1. Transitory reinsurance accounts | | | 92 | |
| 2. Sundry assets | | | 93 | 1,212,112,773 |
| | | | 94 | 1,212,112,773 |
| | | | 95 | 2,573,964,061 |
| G. ACCRUALS AND DEFERRALS | | | | |
| 1. Interest | | | 96 | 343,266,896 |
| 2. Rental income | | | 97 | 4,659,756 |
| 3. Other accruals and deferrals | | | 98 | 46,331,177 |
| | | | 99 | 394,257,829 |
| TOTAL ASSETS | | | | 100 63,078,134,539 |

| AMOUNTS FOR THE PREVIOUS YEAR | | | |
|-------------------------------|------------------------|-----------------|-------------------|
| | amount carried forward | | 8,452,168,544 |
| | | | |
| | | | |
| | | | |
| 251 | | | |
| 252 | 253 | | |
| | 254 | | |
| | 255 | | |
| | 256 | 257 | |
| | | | |
| | 258 | | |
| | 259 | 260 | |
| | | 261 300,120,315 | 262 300,120,315 |
| | | | |
| | | | |
| | 263 1 | | |
| | 264 | | |
| | 265 | | |
| | 266 505,708 | 267 505,709 | |
| | | | |
| | 268 822,211,040 | | |
| | 269 10,149 | 270 822,221,189 | |
| | | | |
| | 272 | | |
| | 273 225,696,019 | 274 225,696,019 | 275 1,048,422,917 |
| | | | |
| | | 276 18,983,060 | |
| | | 277 1,680 | |
| | | 278 11,298,569 | 279 30,283,309 |
| | | | 280 9,830,995,085 |

2 Financial Statements for the year 2024

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

| | AMOUNTS FOR THE YEAR | | | |
|----------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|--------------------|--------------------|
| A. SHAREHOLDERS' EQUITY | | | | |
| I - Subscribed capital or equivalent provision | | 101 | 3,365,292,408 | |
| II - Share premium reserve | | 102 | 1,345,677,187 | |
| III - Revaluation reserves | | 103 | 96,559,196 | |
| IV - Legal reserve | | 104 | 673,058,482 | |
| V - Statutory reserve | | 105 | | |
| VI - Reserve for shares of the holding company | | 400 | | |
| VII - Other reserves | | 107 | 834,727,381 | |
| VIII - Retained profit (loss) | | 108 | | |
| IX - Profit (loss) for the year | | 109 | 775,991,217 | |
| X - Negative reserve for treasury shares | | 401 | (14,057,573) | 110 7,077,248,298 |
| B. SUBORDINATED LIABILITIES | | | | 111 1,750,000,000 |
| C. TECHNICAL PROVISIONS | | | | |
| I - NON-LIFE BUSINESS | | | | |
| 1. Premium provision | 112 | 3,291,623,678 | | |
| 2. Claims provision | 113 | 10,908,910,979 | | |
| 3. Provision for profit sharing and reversals | 114 | 9,374,922 | | |
| 4. Other technical provisions | 115 | 968,444 | | |
| 5. Equalisation provisions | 116 | 59,546,879 | 117 14,270,424,902 | |
| II - LIFE BUSINESS | | | | |
| 1. Mathematical provisions | 118 | 25,711,589,317 | | |
| 2. Premium provision from supplementary insurance | 119 | 618,070 | | |
| 3. Provision for amounts payable | 120 | 242,017,112 | | |
| 4. Provision for profit sharing and reversals | 121 | 4,416,213 | | |
| 5. Other technical provisions | 122 | 98,038,208 | 123 26,056,678,920 | 124 40,327,103,822 |
| D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING FROM PENSION FUND MANAGEMENT | | | | |
| I - Provisions relating to contracts connected to investment funds and market indices | | 125 | 1,403,521,726 | |
| II - Provisions arising from pension fund management | | 126 | 6,819,748,233 | 127 8,223,269,959 |
| | | to be carried forward | | 57,377,622,079 |

| AMOUNTS FOR THE PREVIOUS YEAR | | | |
|-------------------------------|-----|---------------|-------------------|
| | | | |
| | 281 | 3,365,292,408 | |
| | 282 | 1,345,677,187 | |
| | 283 | | |
| | 284 | 673,058,482 | |
| | 285 | | |
| | 500 | | |
| | 287 | 416,468,076 | |
| | 288 | | |
| | 289 | 377,820,052 | |
| | 501 | (1,438,382) | 290 6,176,877,823 |
| | | | 291 |
| | | | |
| | | | |
| 292 | | | |
| 293 | | | |
| 294 | | | |
| 295 | | | |
| 296 | 297 | | |
| | | | |
| 298 | | | |
| 299 | | | |
| 300 | | | |
| 301 | | | |
| 302 | 303 | | 304 |
| | | | |
| | 305 | | |
| | 306 | | 307 |
| to be carried forward | | | 6,176,877,823 |

2 Financial Statements for the year 2024

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

| | AMOUNTS FOR THE YEAR | | | |
|----------------------------------------------------------|------------------------|-------------|-------------|--------------------|
| | amount carried forward | | | |
| | | | | 57,377,622,079 |
| E. PROVISIONS FOR RISKS AND CHARGES | | | | |
| 1. Post-employment benefits and similar obligations | | 128 | 1,454,537 | |
| 2. Provisions for taxes | | 129 | 35,254,486 | |
| 3. Other provisions | | 130 | 595,110,396 | 131 631,819,419 |
| F. DEPOSITS RECEIVED FROM REINSURERS | | | | 132 119,615,733 |
| G. PAYABLES AND OTHER LIABILITIES | | | | |
| I - Payables arising from direct insurance business, to: | | | | |
| 1. Insurance intermediaries | 133 | 38,748,950 | | |
| 2. Insurance company current accounts | 134 | 12,817,131 | | |
| 3. Policyholders for guarantee deposits and premiums | 135 | 43,370,294 | | |
| 4. Guarantee funds in favour of the policyholders | 136 | 16,919,075 | 137 | 111,855,450 |
| II - Payables arising from reinsurance business, to: | | | | |
| 1. Insurance and reinsurance companies | 138 | 79,054,332 | | |
| 2. Reinsurance intermediaries | 139 | 3,550,694 | 140 | 82,605,026 |
| III - Bond loans | | | 141 | 2,402,000,000 |
| IV - Payables to banks and financial institutions | | | 142 | |
| V - Collateralised payables | | | 143 | |
| VI - Sundry loans and other financial payables | | | 144 | 33,439,249 |
| VII - Post-employment benefits | | | 145 | 26,200,201 |
| VIII - Other payables | | | | |
| 1. Policyholders' tax due | 146 | 156,159,857 | | |
| 2. Sundry tax payables | 147 | 116,344,456 | | |
| 3. Social security charges payable | 148 | 39,710,534 | | |
| 4. Sundry payables | 149 | 865,891,889 | 150 | 1,178,106,736 |
| IX - Other liabilities | | | | |
| 1. Transitory reinsurance accounts | 151 | | | |
| 2. Commissions for premiums under collection | 152 | 100,018,625 | | |
| 3. Sundry liabilities | 153 | 931,107,881 | 154 | 1,031,126,506 |
| | | | 155 | 4,865,333,168 |
| H. ACCRUALS AND DEFERRALS | | | | |
| 1. Interest | | | 156 | 83,593,102 |
| 2. Rental income | | | 157 | 14,915 |
| 3. Other accruals and deferrals | | | 158 | 136,123 |
| | | | 159 | 83,744,140 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | | | 160 63,078,134,539 |

| AMOUNTS FOR THE PREVIOUS YEAR | | | | | |
|-------------------------------|---------------|---------------|---------------|-----------|---------------|
| amount carried forward | | | 6,176,877,823 | | |
| | | | | | |
| | 308 | | | | |
| | 309 | 42,200 | | | |
| | 310 | 6,573,101 | 311 | 6,615,301 | |
| | | | 312 | | |
| | | | | | |
| | | | | | |
| 313 | | | | | |
| 314 | | | | | |
| 315 | | | | | |
| 316 | 317 | | | | |
| | | | | | |
| 318 | | | | | |
| 319 | 320 | | | | |
| | 321 | 2,402,000,000 | | | |
| | 322 | | | | |
| | 323 | | | | |
| | 324 | | | | |
| | 325 | 43,695 | | | |
| | | | | | |
| 326 | | | | | |
| 327 | 663,020 | | | | |
| 328 | 415,786 | | | | |
| 329 | 1,185,985,584 | 330 | 1,187,064,390 | | |
| | | | | | |
| 331 | | | | | |
| 332 | | | | | |
| 333 | 22,009,674 | 334 | 22,009,674 | 335 | 3,611,117,759 |
| | | | | | |
| | | 336 | 36,384,202 | | |
| | | 337 | | | |
| | | 338 | | 339 | 36,384,202 |
| | | | | 340 | 9,830,995,085 |

2 Financial Statements for the year 2024

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

Carlo Cimbri

(**)

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Financial statements

Income statement Year 2024

Amounts in €

Annex II

Company

Unipol Assicurazioni S.p.A.

Share capital

Subscribed € 3,365,292,408

Paid-up € 3,365,292,408

Registered Office at

BOLOGNA - Via Stalingrado 45

2 Financial Statements for the year 2024

Income statement

| | AMOUNTS FOR THE YEAR | | | | | |
|----------------------------------------------------------------------------------|----------------------|---------------|---------------|---------------|---------------|---------------|
| I. NON-LIFE BUSINESS TECHNICAL ACCOUNT | | | | | | |
| 1. EARNED PREMIUMS, NET OF REINSURANCE | | | | | | |
| a) Gross premiums written | | 1 | 7,904,110,777 | | | |
| b) (-) Premiums ceded to reinsurers | | 2 | 363,325,245 | | | |
| c) Change in the gross amount of the premium provision | | 3 | 95,886,774 | | | |
| d) Change in reinsurers' share of the premium provision | | 4 | 6,538,982 | 5 | 7,451,437,740 | |
| 2. (+) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6) | | | | 6 | 387,806,136 | |
| 3. OTHER TECHNICAL INCOME, NET OF REINSURANCE | | | | 7 | 63,186,810 | |
| 4. CHARGES RELATING TO CLAIMS, NET OF AMOUNTS RECOVERED AND REINSURANCE | | | | | | |
| a) Amounts paid | | | | | | |
| aa) Gross amount | 8 | 5,443,603,986 | | | | |
| bb) (-) reinsurers' share | 9 | 405,936,130 | 10 | 5,037,667,856 | | |
| b) Change in recoveries net of the reinsurers' share | | | | | | |
| aa) Gross amount | 11 | 206,384,651 | | | | |
| bb) (-) reinsurers' share | 12 | 20,098,946 | 13 | 186,285,705 | | |
| c) Change in claims provision | | | | | | |
| aa) Gross amount | 14 | (477,278,633) | | | | |
| bb) (-) reinsurers' share | 15 | (326,226,593) | 16 | (151,052,040) | 17 | 4,700,330,111 |
| 5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE | | | | 18 | 216,943 | |
| 6. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE | | | | 19 | 1,988,376 | |
| 7. OPERATING EXPENSES: | | | | | | |
| a) Acquisition commissions | | | 20 | 1,449,257,456 | | |
| b) Other acquisition costs | | | 21 | 250,734,481 | | |
| c) Change in commissions and other acquisition costs to be amortised | | | 22 | (1,226,076) | | |
| d) Collection commissions | | | 23 | 175,958,020 | | |
| e) Other administrative expenses | | | 24 | 425,226,643 | | |
| f) (-) Commissions and profit sharing from reinsurers | | | 25 | 92,872,752 | 26 | 2,209,529,924 |
| 8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE | | | | 27 | 179,996,619 | |
| 9. CHANGE IN EQUALISATION PROVISIONS | | | | 28 | 9,664,978 | |
| 10. NON-LIFE BUSINESS TECHNICAL RESULT (Item III.1) | | | | 29 | 800,703,735 | |

| AMOUNTS FOR THE PREVIOUS YEAR | | |
|-------------------------------|-----|-----|
| | | |
| | | |
| | 111 | |
| | 112 | |
| | 113 | |
| | 114 | 115 |
| | | 116 |
| | | 117 |
| | | |
| | | |
| 118 | | |
| 119 | 120 | |
| | | |
| 121 | | |
| 122 | 123 | |
| | | |
| 124 | | |
| 125 | 126 | 127 |
| | | 128 |
| | | 129 |
| | | |
| | 130 | |
| | 131 | |
| | 132 | |
| | 133 | |
| | 134 | |
| | 135 | 136 |
| | | 137 |
| | | 138 |
| | | 139 |

2 Financial Statements for the year 2024

Income Statement

| | AMOUNTS FOR THE YEAR | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|------------------|------------------|
| II. LIFE BUSINESS TECHNICAL ACCOUNT | | | | |
| 1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE: | | | | |
| a) Gross premiums written | | 30 | 3,601,599,904 | |
| b) (-) Premiums ceded to reinsurers | | 31 | 8,526,643 | 32 3,593,073,261 |
| 2. GAINS ON INVESTMENTS: | | | | |
| a) Gains arising from shares and holdings | | 33 | 109,429,094 | |
| (of which: from group companies and other investees | | 34 | 64,696,195) | |
| b) Gains on other investments: | | | | |
| aa) from land and buildings | 35 | 135,022 | | |
| bb) from other investments | 36 | 864,305,384 | 37 864,440,406 | |
| (of which: from group companies and other investees | | 38 | 19,478,387) | |
| c) Reversals of value adjustments on investments | | 39 | 62,227,757 | |
| d) Gains on realisation of investments | | 40 | 94,145,275 | |
| (of which: from group companies and other investees | | 41 |) | 42 1,130,242,532 |
| 3. UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT | | | | 43 519,786,075 |
| 4. OTHER TECHNICAL INCOME, NET OF REINSURANCE | | | | 44 61,822,044 |
| 5. CHARGES RELATING TO CLAIMS, NET OF REINSURANCE | | | | |
| a) Amounts paid | | | | |
| aa) Gross amount | 45 | 3,538,766,077 | | |
| bb) (-) Reinsurers' share | 46 | 2,047,914 | 47 3,536,718,163 | |
| b) Change in provision for amounts payable | | | | |
| aa) Gross amount | 48 | (17,643,109) | | |
| bb) (-) Reinsurers' share | 49 | (132,923) | 50 (17,510,186) | 51 3,519,207,977 |
| 6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE | | | | |
| a) Mathematical provisions | | | | |
| aa) Gross amount | 52 | 25,763,625 | | |
| bb) (-) Reinsurers' share | 53 | (617,657) | 54 26,381,282 | |
| b) Premium provision from supplementary insurance: | | | | |
| aa) Gross amount | 55 | (28,246) | | |
| bb) (-) Reinsurers' share | 56 | | 57 (28,246) | |
| c) Other technical provisions | | | | |
| aa) Gross amount | 58 | (558,830) | | |
| bb) (-) Reinsurers' share | 59 | | 60 (558,830) | |
| d) Technical provisions where the investment risk is borne by the policyholders and arising from pension fund management | | | | |
| aa) Gross amount | 61 | 887,590,176 | | |
| bb) (-) Reinsurers' share | 62 | | 63 887,590,176 | 64 913,384,382 |

| AMOUNTS FOR THE PREVIOUS YEAR | | |
|-----------------------------------------------------|-----|-------|
| | | |
| | | |
| | 140 | |
| | 141 | 142 |
| | | |
| | 143 | |
| (of which: from group companies and other investees | 144 |) |
| | | |
| 145 | | |
| 146 | 147 | |
| (of which: from group companies and other investees | 148 |) |
| | 149 | |
| | 150 | |
| (of which: from group companies and other investees | 151 |) 152 |
| | | 153 |
| | | 154 |
| | | |
| | | |
| 155 | | |
| 156 | 157 | |
| | | |
| 158 | | |
| 159 | 160 | 161 |
| | | |
| | | |
| 162 | | |
| 163 | 164 | |
| | | |
| 165 | | |
| 166 | 167 | |
| | | |
| 168 | | |
| 169 | 170 | |
| | | |
| 171 | | |
| 172 | 173 | 174 |

2 Financial Statements for the year 2024

Income Statement

| | AMOUNTS FOR THE YEAR | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------|---------------|----------------|
| 7. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE | | | 65 | (361,878) |
| 8. OPERATING EXPENSES: | | | | |
| a) Acquisition commissions | | 66 | 53,533,517 | |
| b) Other acquisition costs | | 67 | 35,373,239 | |
| c) Change in commissions and other acquisition costs to be amortised | | 68 | 1,569,497 | |
| d) Collection commissions | | 69 | 5,103,580 | |
| e) Other administrative expenses | | 70 | 82,421,821 | |
| f) (-) Commissions and profit sharing from reinsurers | | 71 | 809,216 | 72 174,053,444 |
| 9. ASSET AND FINANCIAL CHARGES: | | | | |
| a) Investment management expenses and interest expense | | 73 | 84,448,546 | |
| b) Value adjustments to investments | | 74 | 58,398,372 | |
| c) Losses on realisation of investments | | 75 | 46,207,801 | 76 189,054,719 |
| 10. UNREALISED ASSET AND FINANCIAL CHARGES RELATING TO INVESTMENTS BENEFITTING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT | | | | 77 144,877,440 |
| 11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE | | | | 78 61,034,030 |
| 12. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III.4) | | | | 79 98,916,566 |
| 13. LIFE BUSINESS TECHNICAL RESULT (item III.2) | | | | 80 204,757,232 |
| III. NON-TECHNICAL ACCOUNT | | | | |
| 1. NON-LIFE BUSINESS TECHNICAL RESULT (item I.10) | | | | 81 800,703,735 |
| 2. LIFE BUSINESS TECHNICAL RESULT (item II.13) | | | | 82 204,757,232 |
| 3. GAINS ON NON-LIFE BUSINESS INVESTMENTS: | | | | |
| a) Gains arising from shares and holdings | | 83 | 293,786,594 | |
| (of which: from group companies and other investees | | 84 | 247,052,299) | |
| b) Gains on other investments: | | | | |
| aa) from land and buildings | 85 | 37,117,724 | | |
| bb) from other investments | 86 | 469,560,447 | 87 | 506,678,171 |
| (of which: from group companies and other investees | | | 88 | 57,902,236) |
| c) Reversals of value adjustments on investments | | 89 | 73,955,901 | |
| d) Gains on realisation of investments | | 90 | 109,759,959 | |
| (of which: from group companies and other investees | | 91 | 361,747) | 92 984,180,625 |

| AMOUNTS FOR THE PREVIOUS YEAR | | | |
|-----------------------------------------------------|------------|-------------|-----------------|
| | | | 175 |
| | | | |
| | 176 | | |
| | 177 | | |
| | 178 | | |
| | 179 | | |
| | 180 | | |
| | 181 | 182 | |
| | | | |
| | 183 | | |
| | 184 | | |
| | 185 | 186 | |
| | | | 187 |
| | | | 188 |
| | | | 189 |
| | | | 190 |
| | | | |
| | | | 191 |
| | | | 192 |
| | | | |
| | 193 | 429,499,559 | |
| (of which: from group companies and other investees | 194 |) | |
| | | | |
| 195 | | | |
| 196 | 41,350,821 | 197 | 41,350,821 |
| (of which: from group companies and other investees | 198 |) | |
| | 199 | 1,576,291 | |
| | 200 | 16,336,916 | |
| (of which: from group companies and other investees | 201 |) | 202 488,763,587 |

2 Financial Statements for the year 2024

Income Statement

| | AMOUNTS FOR THE YEAR | | |
|------------------------------------------------------------------------------------------------------|----------------------|-------------|-------------------|
| 4. (+) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II.12) | | | 93 98,916,566 |
| 5. NON-LIFE BUSINESS ASSET AND FINANCIAL CHARGES: | | | |
| a) Investment management expenses and interest expense | 94 | 158,088,074 | |
| b) Value adjustments to investments | 95 | 124,471,574 | |
| c) Losses on realisation of investments | 96 | 84,839,524 | 97 367,399,172 |
| 6. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I.2) | | | 98 387,806,136 |
| 7. OTHER INCOME | | | 99 323,087,022 |
| 8. OTHER CHARGES | | | 100 647,665,094 |
| 9. PROFIT (LOSS) FROM ORDINARY OPERATIONS | | | 101 1,008,774,778 |
| 10. EXTRAORDINARY INCOME | | | 102 210,519,405 |
| 11. EXTRAORDINARY EXPENSES | | | 103 218,033,967 |
| 12. PROFIT (LOSS) FROM EXTRAORDINARY OPERATIONS | | | 104 (7,514,562) |
| 13. PRE-TAX PROFIT (LOSS) | | | 105 1,001,260,216 |
| 14. INCOME TAX FOR THE YEAR | | | 106 225,268,999 |
| 15. PROFIT (LOSS) FOR THE YEAR | | | 107 775,991,217 |

| AMOUNTS FOR THE PREVIOUS YEAR | | | |
|-------------------------------|-----|-----------|------------------|
| | | | 203 |
| | | | |
| | 204 | 1,078,101 | |
| | 205 | 131,713 | |
| | 206 | 3,124,291 | 207 4,334,105 |
| | | | 208 |
| | | | 209 40,447,541 |
| | | | 210 161,638,979 |
| | | | 211 363,238,044 |
| | | | 212 16,051,863 |
| | | | 213 13,848,943 |
| | | | 214 2,202,920 |
| | | | 215 365,440,964 |
| | | | 216 (12,379,088) |
| | | | 217 377,820,052 |

2 Financial Statements for the year 2024

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

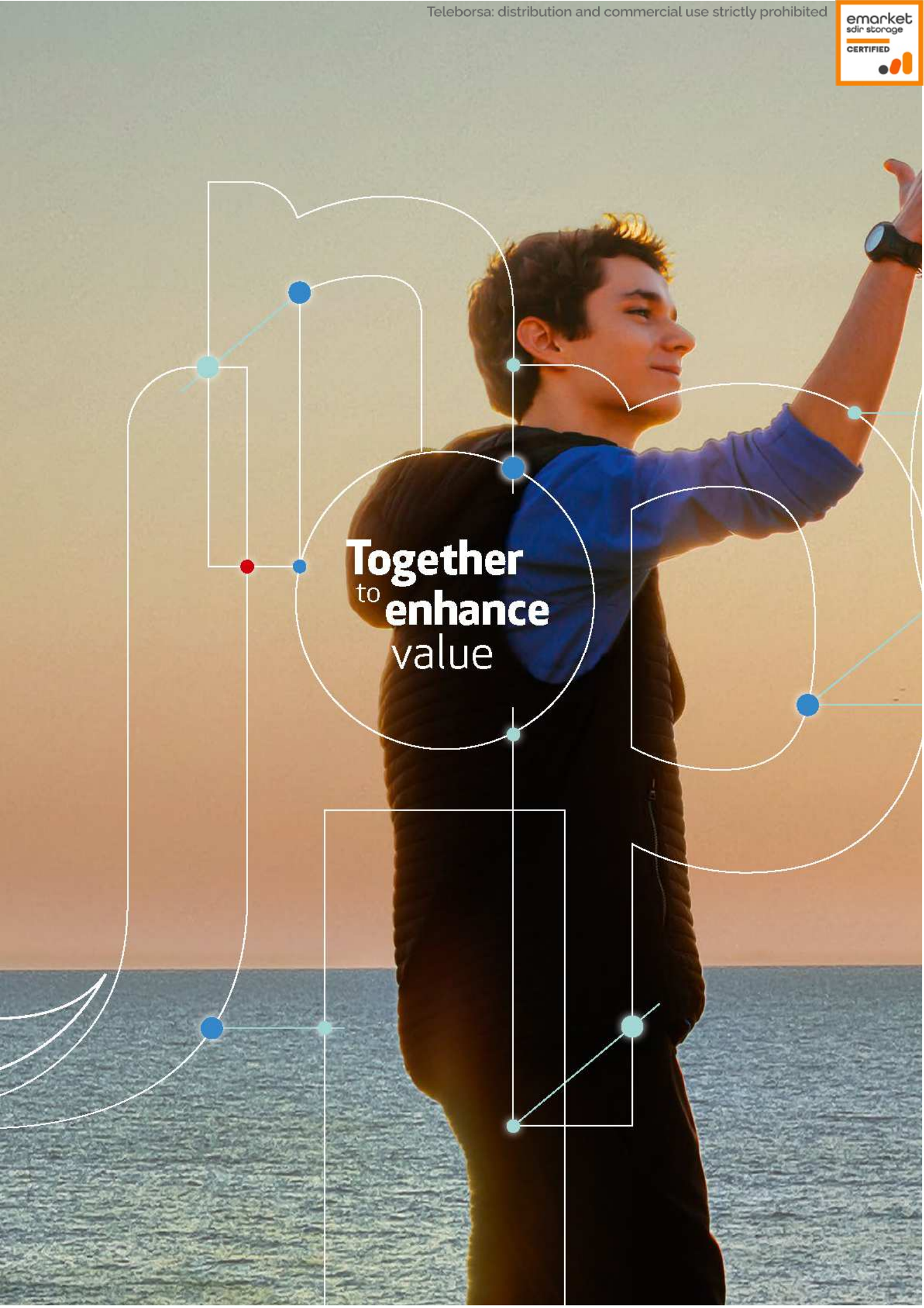
Carlo Cimbri

(^{***})

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Together
to **enhance**
value



3

NOTES TO THE FINANCIAL STATEMENTS

3 Notes to the Financial Statements

Introduction

The Company purpose is management of all insurance, reinsurance and capitalisation classes allowed by law.

The Company may also manage all forms of supplementary pensions (*previdenza complementare*) provided for under the applicable laws, as subsequently amended and supplemented, and establish, create and manage open pension funds and carry out any activity accessory or instrumental to the operation of such funds.

As extensively commented on in the Management Report, it should be noted that on 31 December 2024 the merger by incorporation (the “**Merger**”) into the holding company Unipol Gruppo SpA (the “**Merging Company**”) of UnipolSai Assicurazioni SpA (“**UnipolSai**”), as well as Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA, companies wholly owned by Unipol Gruppo, which in turn held equity investments in UnipolSai (the “**Intermediate Holding Companies**”), became legally effective. As a result of the merger, the Merging Company took over all authorisations for the exercise of insurance and reinsurance activities previously held by UnipolSai and took on the name of Unipol Assicurazioni SpA (“Unipol Assicurazioni” or, for short, “Unipol”).

The Merger became retroactively effective for accounting and tax purposes as of 1 January 2024. Therefore, the financial statements of Unipol Assicurazioni at 31 December 2024 incorporate:

- with reference to the statement of financial position, the effects of the merger caused with regard to the statement of financial position amounts at the date on which the Merger became effective for accounting purposes, as well as the additional changes that occurred during the year 2024;
- with reference to the income statement, the business trends of the companies participating in the Merger during the entire 2024 financial year and, therefore, the recognition of all costs/revenues and charges/income pertaining to the 2024 financial year, net of the elimination of any costs/revenues deriving from any relationships between the same companies.

The financial statements have been prepared in observance of current statutory rules and those specific for the insurance sector. More specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Italian Legislative Decree 209 of 7 September 2005 (Insurance Code), of Italian Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the “Regulation”) as amended, and implementing the instructions issued on the subject by the Supervisory Authority. For whatever is not explicitly regulated by the regulations of the sector, please refer to the general rules regarding financial statements in the Civil Code and the accounting standards issued by the Italian Accounting Standards Setter (OIC).

The financial statements comprise the Statement of financial position, the Income statement and these Notes along with their annexes, prepared according to the statements laid out in accordance with the Regulation. They are accompanied by the Statement of cash flows prepared in free form.

It is also accompanied by the Management Report.

The Statement of financial position and the Income statement are drawn up in Euro, without decimals, whilst amounts indicated in the Notes to the financial statements and the other tables are expressed in €k, unless otherwise indicated. In order to supplement the disclosures provided in the aforementioned mandatory statements, the reclassification tables of the statement of financial position and income statement, as well as the statement of changes in shareholders’ equity, are annexed.

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.

In this regard, at 31 December 2023, in consideration of the different activity carried out until that date, the Merging Company was required to prepare the financial statements in compliance with the provisions of the Italian Civil Code and the national accounting standards approved by the Italian Accounting Standards Setter applicable by companies in general.

For comparative purposes, the values of the 2023 financial statements of the Merging Company have been appropriately reclassified and shown, in the column referring to the previous year, according to the financial statement items of the insurance companies.

Considering that the comparative analysis of the economic and financial data is considerably impacted by the effects of the Merger, to facilitate the reading of such data, where deemed appropriate, the Notes to the Financial Statements include:

- for separate statement of financial position items, the recognition of the effects of the Merger and other post-Merger changes;

- for the income statement items, the comparison with the 2023 financial statement figure of the Merging Company, and with the 2023 Aggregated figure, calculated on the basis of the aggregation of the 2023 figures of the companies participating in the Merger, adjusted for the elimination of costs/revenue arising from any transactions that took place between the same companies.

For additional information on the effects of the Merger, please also refer to the Management Report under the paragraph "Comparative analysis of figures with the previous year".

The measurement criteria were adopted on the basis of going concern assumptions, in application of the rules of accrual, materiality and significance of the accounting data.

No changes were made to the measurement criteria previously applied by the Merging Company and the other companies participating in the Merger, which were already uniform where the prerequisites were met.

No significant events occurred after year end that could affect the financial statement results.

The Unipol administrative bodies and the manager in charge of financial reporting have provided the statement on the financial statements pursuant to Art. 81-ter, Consob Regulation 11971 of 14 May 1999, as amended.

The financial statements of Unipol Assicurazioni are audited by the independent auditors EY SpA, which has been appointed to audit the financial statements of the Company for the 2021-2029 period.

Accounting effects of the Merger

The Merger, which, as already mentioned, became retroactively effective for accounting purposes as of 1 January 2024, was carried out with continuity of accounting and tax values, acquiring all statement of financial position items of the merged companies as set forth in the respective financial statements at 31 December 2023 and recognising the following merger adjustments:

- cancellation of the value of the equity investments held by the Merging Company in the Intermediate Holding Companies (totalling €1,474,574,224) as a balancing entry to the shareholders' equity items of the merged companies, with the emergence of a merger surplus for a total of €409,604,706 recognised as an increase in Other reserves in the shareholders' equity of the Merging Company;
- cancellation of the value of the equity investment held by the Merging Company in UnipolSai (totalling €7,757,394,861, as restated following the effects of the public tender offer and the additional purchases made in 2024 as part of the Merger), with the emergence of a deficit equal to €1,440,092,166, allocated entirely to goodwill as the conditions set forth in Art. 2426 of the Italian Civil Code were met;
- elimination of dividends received from companies participating in the Merger and other reciprocal receivable/payable items;
- restatement of the book value of the Unipol shares held by the merged entity UnipolSai to increase the negative reserve for treasury shares in the portfolio for €2,861,411;
- replenishment - in application of Art. 172, par. 5, Italian Presidential Decree 917/1986 - of the revaluation reserve pursuant to Art. 15 of Decree Law 185/2008, previously held by UnipolSai for €96,559,196, among the items of Shareholders' equity and through the use of Other reserves.

In compliance with the reference accounting standards, the goodwill recognised in relation to the merger of UnipolSai will be amortised over a period of twenty years, starting from the 2024 financial year, in consideration of the ability of the business of the merged entity UnipolSai to generate positive economic results over time, taking into account its strong and stable competitive positioning in the reference market.

As a result of the Merger, there was therefore a net increase in the shareholders' equity of the Merging Company of €406,743,295.

As already described in the introduction, the statement of financial position values set forth in the 2023 financial statements of the Merging Company were preliminarily restated according to the financial statement items of the insurance companies and, for comparative purposes only, the income statement items were also reclassified, with no impact on the result for the year 2023 or on shareholders' equity at 31 December 2023.

The tables below show the reconciliation between the items of the 2023 financial statements approved by Unipol Gruppo and the items of the financial statements pursuant to ISVAP Regulation 22/2008.

3 Notes to the Financial Statements

Statement of Financial Position

ASSETS

Amounts in €k

| | | INTANGIBLE ASSETS | PROPERTY, PLANT AND EQUIPMENT | FINANCIAL FIXED ASSETS | RECEIVABLES | CURRENT FINANCIAL ASSETS | CASH AND CASH EQUIVALENTS | ACCRUALS AND DEFERRALS | TOTAL |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------|-------------------------------|------------------------|----------------|--------------------------|---------------------------|------------------------|------------------|
| ASSETS | | | | | | | | | |
| A. Subscribed capital, unpaid | 1 | | | | | | | | |
| B. Intangible assets | | | | | | | | | |
| 1. Acquisition expenses to be amortised | 2 | | | | | | | | |
| 2. Other assets | 3 | 103 | | | | | | | 103 |
| Total | 4 | 103 | | | | | | | 103 |
| C. Investments | | | | | | | | | |
| I - Land and buildings | 5 | | | | | | | | |
| II - Investments in group companies and other investees | | | | | | | | | |
| 1. Shares and holdings | 6 | | | 7,543,121 | | 1,136 | | | 7,544,256 |
| 2. Bonds | 7 | | | 3,000 | | | | | 3,000 |
| 3. Loans | 8 | | | 450,000 | | | | | 450,000 |
| Total investments in group companies and other investees | 9 | | | 7,996,121 | | 1,136 | | | 7,997,256 |
| III - Other financial investments | | | | | | | | | |
| 1. Shares and holdings | 10 | | | | | | | | |
| 2. Mutual investment fund units | 11 | | | | | | | | |
| 3. Bonds and other fixed-yield securities | 12 | | | 377,566 | | 77,243 | | | 454,809 |
| 4. Loans | 13 | | | | | | | | |
| 5. Other | 14 | | | | | | | | |
| Total other financial investments | 15 | | | 377,566 | | 77,243 | | | 454,809 |
| IV - Deposits with ceding companies | 16 | | | | | | | | |
| Total | 17 | | | | | | | | |
| D. Investments benefiting life business policyholders that bear the risk and investments arising from pension funds management | | | | | | | | | |
| I - Investments relating to benefit linked to investment funds and market indices | 18 | | | | | | | | |
| II - Investments arising from pension fund management | 19 | | | | | | | | |
| Total | 20 | | | | | | | | |
| D. bis Technical Provisions - reinsurers' share | | | | | | | | | |
| I - Non-life business technical provisions | 21 | | | | | | | | |
| II - Life business technical provisions (excl. technical provisions under point III) | 22 | | | | | | | | |
| III - Life business technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management | 23 | | | | | | | | |
| Total | 24 | | | | | | | | |
| E. Receivables | | | | | | | | | |
| I - Receivables relating to direct insurance business | 25 | | | | | | | | |
| II - Receivables relating to reinsurance business | 26 | | | | | | | | |
| III - Other receivables | 27 | | | | 300,120 | | | | 300,120 |
| Total | 28 | | | | 300,120 | | | | 300,120 |
| F. Other assets | | | | | | | | | |
| I - Property, plant and equipment and inventories | 29 | | 506 | | | | | | 506 |
| II - Cash and cash equivalents | 30 | | | | | | 822,221 | | 822,221 |
| IV - Other assets | 31 | | | | 225,696 | | | | 225,696 |
| Total | 32 | | 506 | | 225,696 | | 822,221 | | 1,048,423 |
| G. Accruals and deferrals | 33 | | | 17,821 | | 1,162 | | 11,300 | 30,283 |
| TOTAL ASSETS - UNIPOL ASSICURAZIONI | 34 | 103 | 506 | 8,391,508 | 525,816 | 79,540 | 822,221 | 11,300 | 9,830,995 |
| Item transferred from liabilities to be deducted | 35 | | | | | | | (10,833) | (10,833) |
| TOTAL ASSETS - UNIPOL GRUPPO | 36 | 103 | 506 | 8,391,508 | 525,816 | 79,540 | 822,221 | 467 | 9,820,162 |

Statement of Financial Position

LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts in €k

| | | SHAREHOLDERS' EQUITY | PROVISIONS FOR RISKS AND CHARGES | POST-EMPLOYMENT BENEFITS | PAYABLES | TOTAL |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------|----------------------------------|--------------------------|------------------|------------------|
| LIABILITIES | | | | | | |
| A. Shareholders' equity | | | | | | |
| I - Subscribed capital or equivalent reserve | 35 | 3,365,292 | | | | 3,365,292 |
| II - Share premium reserve | 36 | 1,345,677 | | | | 1,345,677 |
| III - Legal reserve | 37 | 673,058 | | | | 673,058 |
| IV - Other equity reserves | 38 | 416,468 | | | | 416,468 |
| V - Retained profit (loss) | 39 | | | | | |
| VI - Profit (loss) for the year | 40 | 377,820 | | | | 377,820 |
| VII - Negative reserve for treasury shares | 41 | (1,438) | | | | (1,438) |
| Total | 42 | 6,177 | | | | 6,176,877 |
| B. Subordinated liabilities | 43 | | | | | |
| C. Technical provisions | | | | | | |
| I - Non-Life business | | | | | | |
| 1. Premium provision | 44 | | | | | |
| 2. Claims provision | 45 | | | | | |
| 3. Sundry technical provisions | 46 | | | | | |
| 4. Equalisation provisions | 47 | | | | | |
| Total non-life technical provisions | 48 | | | | | |
| II - Life business | | | | | | |
| 1. Mathematical provisions | 49 | | | | | |
| 2. Provision for amounts payable | 50 | | | | | |
| 3. Sundry technical provisions | 51 | | | | | |
| Total life business technical provisions | 52 | | | | | |
| Total | 53 | | | | | |
| D. Technical provisions where the investment risk is borne by policyholders and investments arising from pension fund management | | | | | | |
| I - Provisions relating to contracts connected to investments fund and market indices | 54 | | | | | |
| II - Provisions arising from pension fund management | 55 | | | | | |
| Total | 56 | | | | | |
| E. Provisions for risks and charges | 57 | | 6,615 | | | 6,615 |
| F. Deposits received from reinsurers | 58 | | | | | |
| G. Payables and other liabilities | | | | | | |
| I - Payables arising from direct insurance business | 59 | | | | | |
| II - Payables arising from reinsurance business | 60 | | | | | |
| III - Bond loans | 61 | | | | 2,402,000 | 2,402,000 |
| IV - Payables to banks and financial institutions | 62 | | | | | |
| V - Sundry payables and loans | 63 | | | | 1,187,064 | 1,187,064 |
| VI - Post-employment benefits | 64 | | | 44 | | 44 |
| VII - Other liabilities | 65 | | | | 22,010 | 22,010 |
| Total | 66 | | | 44 | 3,611,074 | 3,611,118 |
| H. Accruals and deferrals | 67 | | | | 36,384 | 36,384 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY- UNIPOL ASSICURAZIONI | 68 | 6,177 | 6,615 | 44 | 3,647,458 | 9,830,995 |
| item transferred to assets to be deducted | 69 | | | | (10,833) | (10,833) |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY- UNIPOL GRUPPO | 70 | 6,177 | 6,615 | 44 | 3,636,625 | 9,820,162 |

3 Notes to the Financial Statements

Income Statement

Amounts in €k

| | A) VALUE OF PRODUCTION | B) COSTS OF PRODUCTION | C) FINANCIAL INCOME AND CHARGES | D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS | E) TAXES | F) TOTAL |
|------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|---------------------------------|------------------------------------------|----------|----------------|
| I. NON-LIFE BUSINESS TECHNICAL ACCOUNT | | | | | | |
| II. LIFE BUSINESS TECHNICAL ACCOUNT | | | | | | |
| III. CONTO NON TECNICO | | | | | | |
| 1. Non-Life business technical result (item I. 10) | | | | | | |
| 2. Life business technical result (item II. 13) | | | | | | |
| 3. Gains on Non-Life business investments | | | | | | |
| a) Gains arising from investments | | | 470,850 | | | 470,850 |
| b) Reversals of value adjustments on investments | | | | | | |
| c) Gains on realisation of investments | | | 16,337 | 1,576 | | 17,913 |
| Total | | | 487,187 | 1,576 | | 488,764 |
| 4. (+) Share of profits on investments transferred from the Life business technical account (item II. 12) | | | | | | |
| 5. Non-Life business asset and financial charges | | | | | | |
| a) Investment management expenses and interest expense | | 537 | 541 | | | 1,078 |
| b) Value adjustments on investments | | | 3,124 | 132 | | 3,256 |
| c) Losses on realisation of investments | | | | | | |
| Total | | 537 | 3,665 | 132 | | 4,334 |
| (-) Share of profits on investments transferred to the Non-Life business technical account (item I. 2) | | | | | | |
| 7. Other income | 16,934 | | 23,513 | | | 40,448 |
| 8. Other charges | | 45,713 | 115,926 | | | 161,639 |
| 9. Profit (loss) from ordinary operations | 16,934 | (46,250) | 391,109 | 1,445 | | 363,238 |
| 10. Extraordinary income | 2,192 | | 2,088 | | 11,772 | 16,052 |
| 11. Extraordinary expenses | | 623 | 13,198 | | 27 | 13,849 |
| 12. Profit (loss) from extraordinary operations | 2,192 | (623) | (11,111) | | 11,745 | 2,203 |
| 13. Pre-tax profit (loss) | 19,126 | (46,873) | 379,998 | 1,445 | 11,745 | 365,441 |
| 14. Income tax on profit (loss) for the year | | | | | (12,379) | (12,379) |
| 15. Profit (loss) for the period | 19,126 | (46,873) | 379,998 | 1,445 | 24,124 | 377,820 |

Considering that Unipol Assicurazioni, like UnipolSai, carries out insurance activities in both the Non-Life and Life businesses, the statement of financial position items of the Merging Company and all merged entities were allocated to the two separate sectors, Non-Life and Life, according to the following criteria:

- with reference to the Merging Company, all statement of financial position items were attributed to the Non-Life business with the exception of the following specifically assigned to the Life business:
 - a portion of the value of the UnipolSai equity investment in order to break down the merger deficit between the segments in a similar proportion to the breakdown of goodwill shown in the consolidated financial statements;
 - a portion, corresponding to a nominal value of €200m, of the senior bond issued by Unipol Gruppo maturing in September 2030;
 - a portion of shareholders' equity totalling €2,199,027,078.87, broken down as follows: Share capital €841,323,102.01; Share premium reserve €981,205,318.48; Legal reserve €168,264,620.40; Other reserves €208,234,037.98;
- with reference to the Intermediate Holding Companies, all statement of financial position items were attributed to the Non-Life segment;
- lastly, with reference to UnipolSai, the original allocation to the Non-Life and Life segments as shown in the financial statements of UnipolSai at 31 December 2023 was maintained.

The distribution of income statement items between the Non-Life and Life segments is consistent with the distribution of the statement of financial position items described above.

With reference to the reclassification of income statement items, the costs/revenues and charges/income of the Merging Company and the Intermediate Holding Companies were allocated to the non-technical account, as they in fact did not contribute to the exercise of insurance activities in the course of 2024, since they concerned for the most part the items Other charges and Other income. Exceptions are income from investments, charges on senior loans issued and taxes for the year and previous years, for which the insurance income statement requires the recognition of specific items by nature and on an economic basis and in any event outside the technical account.

EU ESEF Regulation - Financial statements in the single electronic reporting format

The “Transparency Directive” (2004/109/EC) requires listed companies to publish their annual financial report in the “single electronic reporting format”. To this end, Regulation (EU) 2019/815 of 2018 (the “ESEF Regulation”), as supplemented by national regulations, 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. In particular, the consolidated financial statements contain the mark-up of numerical data contained in the Statement of financial position, Income statement and Comprehensive income statement, Statement of changes in shareholders’ equity and Statement of cash flows, as well as the information elements identified in Annex II of the regulation if these are reported in the explanatory notes.

3 Notes to the Financial Statements

Part A: Measurement criteria

The accounting policies and the most significant criteria used in drawing up the financial statements are set out below.

Intangible assets

Intangible assets of a long-lasting nature are recorded at purchase or production cost.

The accessory charges are also included in the purchase cost while the production cost comprises all costs directly chargeable to the single assets. They are amortised from the time they become available for use, or when they in any case generate economic benefits.

Acquisition commissions to be amortised

The acquisition commissions on Non-Life long-term contracts are capitalised and amortised on a straight-line basis over three years. For the Life business, the commissions are amortised up to their respective loading, based on the duration of the contract, for a period no longer than ten years.

All other charges pertaining to acquisition of the contracts and their management are reflected in the income statement of the year when they are incurred.

Start-up and expansion costs

Expense incurred if the company is set up or for amendments to the By-Laws is recorded in this item.

Charges regarding capital increases are amortised in a maximum period of five years, starting from the year when the capital increase takes effect, taking into account their future utility and their presumed useful life.

Goodwill

The goodwill acquired against payment is recorded under assets at cost, since it is included in the amount paid for the acquisition, and it is amortised on the basis of the useful life over a maximum period not longer than 20 years.

Other long-term costs

Long-term costs comprise those incurred for company reorganisation projects and increasing costs on leased real estate.

These costs are amortised in a period ranging from two to ten years in consideration of their functionality and presumed useful life. For projects under development, amortisation is suspended until the year in which they are first used.

Costs for purchases of portfolio regarding the Life business are amortised on a straight-line basis, in consideration of the average residual life of the contracts involved.

Trademarks are amortised in ten years.

Other long-term costs are amortised over their estimated useful lives.

Investments

Land and buildings

Properties are classified as fixed assets.

The costs of improvements and conversions are capitalised if they result in an increase in the useful life of the assets and of their profitability.

Properties used in operations for use by the company or leased to third parties are depreciated with a 3% constant rate. The land, including the portions of land regarding the buildings, is accounted for separately and is not depreciated. The properties not used for corporate business but instead as residential property are also depreciated, unless the constant maintenance carried out to prolong their use over time and retain their value justifies not depreciating them. Assets that suffer impairment losses are written down.

The market value of the properties is given by an expert's analytical assessment for each real estate portion, unit or complex made by an independent external entity. Both the estimate reports and the external entity meet the requirement set forth in ISVAP Regulation no. 22 of 4 April 2008 and subsequent integrations or amendments (Art. 16 to 20).

Investments in group companies and other investees

These are mainly represented by long-term commitments such as controlling interests, interests in affiliates and in other companies.

The investments concerned are recognised at purchase or subscription cost or at a value below cost if, on the basis of the financial position of the companies invested in, the investments show evidence of impairment.

The shares of parent companies held to serve executive personnel incentive plans based on financial instruments are recognised in the short-term portfolio and valued at the lower of cost and market value.

Other financial investments

All long-term and short-term debt and equity instruments falling within the Company's portfolio are assigned based on the classification criteria established in a special framework resolution passed by the Board of Directors. In particular, the following types of assets are classified amongst long-term investments:

- a) investments in financial instruments (debt and equity instruments) under item C.II (Investments in group companies and other investees) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if considered strategic with particular reference to the medium to long-term development objectives;

for the Life business

- b) the investments in financial instruments under item C.III (Bonds issued by holding companies, subsidiaries, associates, affiliates and other companies) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 for the part intended to hedge provisions for types of defined benefit policies as they are characterised by maximum correlation with commitments undertaken;
- c) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 other than those indicated in point b) if consistent with the time horizon and level of the benefit guaranteed to the policyholders;
- d) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

3 Notes to the Financial Statements

The investments described in point c) and point d) must not in any case exceed the maximum limit of 70% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 (the limit excludes, both in numerator and denominator, the investments under item C.III of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 of the afore-mentioned point b)).

It is specified that the investments in financial instruments under item D (Investments benefiting Life business policyholders that bear the risk and investments arising from pension fund management) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 must always be assigned to the "investments with short-term use" compartment for consistency with the current value measurement criterion applied to them, even if they have the characteristics for falling under "investments with long-term use".

for the Non-Life business

- e) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 with long-term investment aims as they are functional for the insurance business;
- f) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point e) and point f) must not in any case exceed the maximum limit of 60% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997.

Without prejudice to the above, the measurement criteria of the other financial investments are explained hereunder.

Shares and mutual fund units

Shares classified as current assets and mutual investment fund units are recognised at the lower of average purchase cost and market value, which for listed securities is the average price recorded in the last month of the year and for unlisted securities a prudent estimated realisable value.

The shares and mutual fund units classified as durable goods are kept at the purchase cost, if necessary adjusted by the write-downs due to impairment considered long-term.

Bonds and other fixed-yield securities

The securities held long term among the Company's assets are measured at the average purchase or subscription cost, adjusted or integrated by an amount equal to the accrued portion for the year of the negative or positive difference between the repayment value and the purchase price, with separate recognition of the portion for the year relating to any issue spreads. Write-downs are made only in the event of confirmed impairment. For implied rate securities (zero coupon bonds, etc.) the capital adjustment already accrued during the year is taken into account.

Securities used for current commitments are aligned to the lower between the average cost, increased or adjusted for issue spreads accrued, and the market cost (for listed securities) formed from the arithmetic mean of prices recorded in December and (for unlisted securities) from the estimated realisable value at the end of the year, determined on the current value of securities traded on regulated markets and with similar characteristics.

Write-downs in previous years are not maintained if the reasons giving rise to such write-downs should no longer apply.

Loans

They are recognised at their estimated realisable value.

Financial derivatives

Financial derivatives, as defined by ISVAP Regulation no. 36 of 31 January 2011 and subsequent amendments, are used only for hedging purposes, to reduce the risk profile of the assets/liabilities hedged, i.e. to optimise their risk/return profile.

The derivative contracts in force at the end of the period are measured according to the “principle of valuation consistency”. Specifically, the unrealised capital losses or gains are charged to the income statement consistently with the corresponding unrealised capital losses and gains calculated on the assets and liabilities hedged.

According to the provisions of Art. 2427-bis of the Civil Code, the fair value of the derivative is indicated for transactions existing at the close of the year.

This value represents the amount at which an asset can be exchanged (or a liability paid off) in a free transaction between aware and independent parties.

For those financial instruments for which there is an active market, the fair value coincides with the market value, while the fair value for instruments for which there is no active market is determined based on the current value of a similar instrument or by using generally accepted valuation models and techniques.

Premiums collected or paid for options on securities, shares, currencies or interest rates in place at year end are respectively recognised in items G.VI “Sundry loans and other financial payables” and C.III.7 “Sundry financial investments”.

On expiry of the option:

- if exercised, the premium is recorded as an adjustment to the purchase or sale price of the underlying asset;
- if abandoned, the premium is recognised under “Gains/losses on realisation of investments”.

Gains on securities

The interest income accrued is recognised to the income statement according to the accruals principle, as is the difference accrued between the repayment value and the price of issuing bonds and similar securities. The difference between the repayment value and the carrying amount of the accrued difference is considered for the securities constituting fixed assets.

The dividends are recognised in the year in which their distribution is resolved.

The gains and losses arising from the trading of fixed-yield securities and shares are recognised to the income statement according to the actual date of redemption.

Deposits with ceding companies

The item includes the deposits set up with ceding companies in connection with risks underwritten in reinsurance, and are recorded at nominal value.

Investments benefiting Life business policyholders that bear the risk and investments arising from pension fund management

These are recorded at current value, pursuant to the provisions of Art. 17, paragraph 2 of Italian Legislative Decree 173/97, particularly:

- a) for listed investments, it is the value of the last trading day of the year;
- b) for the investments traded in unregulated markets, it is an estimate of their realisable value on the same date;
- c) for the other assets and liabilities and the cash and cash equivalents, it is usually their nominal value.

Receivables

They are recognised at their estimated realisable value.

3 Notes to the Financial Statements

In particular:

- receivables from policyholders for premiums of the year and of previous years represent the receivables accrued, but not yet collected at year end. The specially set up bad debt provision takes into account the possible future loss calculated based on experience and on final data of the year in progress;
- receivables from intermediaries include the receivable from agents, brokers and other intermediaries, in addition to the receivables for reimbursements paid to preceding agents. They are directly adjusted by way of write-offs for final losses and write-downs for assumed non-collection, done by allocating the amount resulting from the analytical verification of the single positions to a special provision;
- receivables from companies are the year-end balances adjusted by a special provision for any write-downs resulting from the checks made on the single positions of doubtful collection;
- receivables from third parties and policyholders for amounts to be collected are made up of recoveries to carry out in connection with the claims for which payment of the indemnity has been made. These receivables are considered collectable based on a prudent valuation;
- receivables relating to reinsurance business with companies include all receivables deemed collectable and are consequently adjusted by a special bad debt provision calculated based on the checks on the single positions;
- other receivables include all receivables that do not fall under the above-mentioned items and, if the relative requirements are met, are adjusted by a special provision for depreciation determined on the basis of the assumed collectability. As recommended by IVASS application clarification of 23 March 2021, this item 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.

Other assets

Furniture, office machinery, plant and movables recorded in public registers

The assets falling under fixed assets are stated in the financial statements at purchase cost or at transfer values and are amortised based on their estimated useful life.

Subordinated liabilities

The loans issued that fall within this category are recognised at their nominal value.

Accruals and deferrals

Accruals and deferrals are calculated on an accrual basis.

Non-Life business technical provisions

Premium provision

The **premium provision** in the Italian direct portfolio broken down into its components is determined by applying Articles 37 and 37-bis of Italian Legislative Decree 209/2005 and in compliance with the provisions and valuation methods provided for by Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 (former ISVAP Regulation no. 16 of 4 March 2008 as amended):

- a) the provision for unearned premiums is calculated using, for the classes concerned, the analytical method "*pro rata temporis*" provided for by paragraph 5 of the mentioned annex 15, of the above-mentioned Regulation, except for the risks in the Credit class for contracts executed or renewed by 31 December 1991, for which the calculation criteria provided for in Annex 15-bis of the Regulation no. 22 and subsequent integrations and amendments apply;

- b) the provision for unexpired risks, connected with the technical performance and intended to cover the part of risk falling within the period after year end, consists - in accordance with the simplified method laid down in paragraph 6 of the aforesaid Regulation - of the classes where valuation of the total amount of the reimbursements and relevant costs arising from insurance contracts concluded before the year ended exceeds that of the provision for unearned premiums and of the premium instalments that will become due after that date in connection with the same contracts; for unearned premiums for unearned premiums;
- c) the provisions in addition to the provision for unearned premiums, connected with the special nature and characteristics of some risks (damages caused by hail and other natural disasters: damages caused by earthquake, seaquake, volcanic eruption and associated phenomena; damages caused by nuclear energy and risks included in the Bonds business) are determined based on the provisions given in the mentioned Annex 15 paragraphs 9 to 20.

The **provision for profit sharing and reversals** in the health business is calculated in respect of amounts to pay to the policyholders for contracts containing the profit participation or reversals clause.

The reinsurers' share of the premium provisions is calculated by applying to the premiums ceded the same criteria as those used for calculating the premium for direct insurance business provision.

Other technical provisions

The item includes the ageing provisions of the health class, intended to cover the deterioration of the risk as the age of the policyholders rises, calculated on the basis of the flat-rate method provided for by Art. 44, paragraph 3 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 as amended, to the extent of 10% of the gross premiums written of the year pertaining to contracts having the characteristics given under paragraph 43/1 of the annex.

Equalisation provisions

The equalisation provisions allocated to equalise fluctuations in the rate of claims of future years or to cover particular risks such as credit risk, risk of natural disasters or damages caused by nuclear energy are calculated according to the provisions in ministerial decree no. 705 of 19 November 1996 as defined in paragraph 50 of annex 15 to ISVAP Regulation no. 22 of 4 April 2008.

Claims provision

The direct claims provision is ascertained analytically by estimating the presumed cost of all the claims outstanding at the end of the year and on the basis of prudent technical valuations carried out with reference to objective elements, in order to ensure that the total amount set aside is enough to meet the claims to be settled and the relative direct expenses and settlement expenses.

In particular, the provisions for claims reported are estimated using the inventory method and the adjusters' estimates are also combined, where application conditions are satisfied, with the results of statistical methods such as the Chain Ladder, the Bornhuetter Ferguson and the ACPC (Average Cost Per Claim) and with valuations based on the average costs for the year (for similar groups covering a sufficiently large number of claims).

These methods were applied after consistency of the underlying data had been verified using the model assumptions.

The Chain Ladder method is applied to the "paid" and "loading" factors. The method is based on historical analysis of the factors that affect the trend in claims. The selection of these factors is based on the figures for the accumulated amounts paid out, which produces an estimate of the final cost per year of occurrence if the claims for that year have not been paid in full.

3 Notes to the Financial Statements

The Chain Ladder method is suitable for sectors in which the figures are stable and is therefore not suitable in cases in which there are no significantly stable previous periods and in cases of significant changes in the settlement rate.

The Bornhuetter Ferguson method uses a combination of a benchmark, or estimates of the ratio of losses to 'a priori' premium and an estimate based on claims incurred (Chain Ladder). The two estimates are combined using a formula that gives greater weight to experience. This technique is used in situations in which the figures are not suitable for making projections (recent years and new classes of risk).

The ACPC method is based on a projection of the number of claims to be paid and the respective average costs. This method is based on three fundamental assumptions: settlement rate, basic average costs and exogenous and endogenous inflation.

These methods extrapolate the final cost according to the year in which the claim is incurred and according to similar groups of risk on the basis of the trends in claims recognised in the past. When there was reason for deeming the trends recognised to be invalid some of the factors were modified and the projection adapted to fit the available information.

Some examples of what affects the trends could be:

- changes in the claims handling procedures involving different approaches to settlement/reserving;
- market trends showing increases higher than inflation (may be linked to the economic situation or to political, legal or social developments);
- random fluctuations including the impact of "major" claims.

Claims incurred but not yet reported are estimated on the basis of the historical trends within the company, with the number and the average costs of the claims being estimated separately.

The reinsurers' share of the claims provision reflects the sums recovered from them to meet the reserves, the amounts being laid down in the individual policies or in the contracts.

Life business technical provisions

The amount recognised is calculated in accordance with Art. 23-bis and with Annex 14 and 14-bis to ISVAP Regulation no. 22 of 4 April 2008, as amended by IVASS Measure no. 53 of 6 December 2016. The technical provisions are broken down as follows:

1. Mathematical Provisions:

The mathematical provision for direct insurance is calculated analytically for each contract on the basis of pure premiums, with no deductions for policy acquisition costs to be amortised, and by reference to the actuarial assumptions (technical interest rates, demographic models of death or disability) used to calculate the premiums on existing contracts, in accordance with paragraphs 11, 12, 13, 14, 15, 16 and 19 of Annex no. 14 of ISVAP Regulation no. 22/2008. The mathematical provision includes the portion of pure premiums related to the premiums accrued during the year. It also includes all the revaluations made under the terms of the policy and is never less than the surrender value.

2. Additional Provisions:

- Additional provision for demographic risk: in this regard, it was decided to add to the provisions to be set up to cover commitments undertaken with the policyholders, in compliance with Paragraph 36, Annex 14 of ISVAP Regulation no. 22/2008 after having verified a variance between the demographic bases used to calculate the principals forming the annuities and table A62 prepared by ANIA.
- Additional provision to cover the possible variance between the expected rates of return on the assets held as a hedge against the technical provisions and commitments by way of levels of financial guarantees and adjustments made to the benefits provided under the policies, in compliance with paragraph 22 of Annex no. 14 to ISVAP Regulation no. 22/2008.

- Additional provision covering the time offset between the period in which the return to be paid contractually was accrued and the time when it is actually paid to the policyholder, in compliance with paragraph 23 of Annex no. 14 to ISVAP Regulation no. 22/2008.
- The additional provision set up to fund guaranteed benefits on maturity or when certain events occur (as laid down in Art. 2, paragraph 1, of Italian Legislative Decree 209 of 7/9/2005), in compliance with paragraph 41 of Annex no. 14 to ISVAP Regulation no. 22/2008.

3. Provision for amounts payable:

The provision for amounts payable is determined according to the criteria laid down in Art. 23-bis, paragraph 5, of ISVAP Regulation no. 22/2008 and it includes the total amount needed to cover payment of benefits that have fallen due but not so far been paid, surrendered policies and claims not yet paid.

4. Technical provisions for supplementary insurance:

The Technical provisions of supplementary insurance were calculated on the basis of gross premiums according to the *pro-rata temporis* method, in compliance with the provisions of paragraph 18 of Annex no. 14 to ISVAP Regulation no. 22/2008.

5. Provision for profit sharing and reversals:

The Provision for profit sharing and reversals includes the amounts to be attributed to the policyholders or to the beneficiaries of the contracts by way of technical profit sharing and premium reversal, provided that such amounts were not attributed to the policyholders, in accordance with paragraph 6 of Article 23-bis of ISVAP Regulation no. 22/2008.

6. Other Technical Provisions:

Other technical provisions entirely consist of amounts set aside for future operating expenses and are calculated on the basis of the provisions of paragraphs 17 and 20 of Annex no. 14 of ISVAP Regulation no. 22/2008.

For all the other methodological aspects regarding calculation of the technical provisions, including the additional provisions, please refer to the Actuarial function.

Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management

According to the provisions of paragraph 39 of Annex no. 14 to ISVAP Regulation no. 22/2008, for Unit-Linked policies and class VI contracts pursuant to Art. 2, paragraph 1, of Italian Legislative Decree 209/2005, the mathematical provisions were calculated on the basis of the number and value of the shares of the respective investment lines in effect on the measurement date, i.e. at the market value of the corresponding covering assets.

For Index Linked insurance (per Art. 41, paragraph 2, of Italian Legislative Decree 209/2005), the mathematical provision was calculated by duly taking into account the provisions of paragraph 40 of Annex no. 14 to ISVAP Regulation no. 22/2008.

3 Notes to the Financial Statements

Provisions for risks and charges

These include the allocations deemed most suitable for liabilities temporary in nature, of certain or probable existence whose amount or contingency date cannot be determined at year end.

They do not include the provisions used to correct values of asset items.

In particular:

- the income tax provisions include the tax expenses allocated for items that will be taxed in subsequent years;
- the other provisions include the foreseeable expenses of various types and those deriving from the dispute in progress, analytically measured for the single positions.

Income tax for the year

Income tax for the year is calculated according to current tax regulations and recognised among costs for the year.

These comprise charges/income for:

- current tax for the year;
- tax from previous years, the amount of which has changed at the initiative of the taxpayer or the Tax Administration, or due to the closure of disputes;
- deferred tax assets and liabilities arising during the year and usable in future years;
- the portion for the year of deferred tax assets and liabilities generated in previous years.
- the expense, if any, for substitute tax of the income tax related to special cases.

Deferred tax assets and liabilities, calculated on the temporary differences between profit (loss) for the year and taxable income, arisen or deducted during the year, are recognised as affecting deferred tax assets and the provision for deferred taxes, respectively. Deferred tax assets and liabilities are calculated on the basis of the tax rates set by current tax regulations and applicable to future years in which all or part of the temporary differences that underly them are expected to be reabsorbed.

Deferred tax assets are recognised only if it is reasonably certain that they will be recovered in future years. Deferred tax liabilities are always recognised.

The disclosure pursuant to Art. 2427, paragraph 1, letter 14 of the Civil Code, together with the statement of reconciliation between theoretical and effective tax charges, is provided in section 21 - Information on the non-technical account.

Pursuant to Art. 117 et seq. of Italian Presidential Decree 917/1986 and Italian Ministerial Decree of 9 June 2004, the Company 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.

Payables and other liabilities

These are recorded at their nominal value and represent the Company's payables to third parties.

Specifically, post-employment benefits reflect the liabilities accrued with all the workforce at year end, in conformity with current laws and the collective labour agreements.

Treasury shares

Treasury shares in the portfolio are recognised on the basis of their purchase value as a direct decrease in shareholders' equity, in a special item Negative reserve for treasury shares in the portfolio.

Earned premiums

The total for the year is obtained by adding the premium provision. Gross and ceded written premiums included all amounts accrued during the year for the insurance contracts, regardless of the fact that these amounts have been collected, net of cancellations caused by technical reversals of single securities issued during the year, and by contract changes, with or without premium changes, introduced with replacements or appendices, in conformity with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended and integrated.

Profit from investments in the income statement

Shares of profits from investments to the technical account of the Non-Life business and to the non-technical account of the Life business are assigned in compliance with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended and integrated, as explained in the relevant sections of the Notes to the Financial Statements.

Inwards reinsurance

The technical components communicated by the ceding companies relating to the year, even if incomplete, are estimated for the residual part in order to determine the correct competence and the pertinent retrocessions. The technical provisions are those communicated by the ceding companies, potentially supplemented to take additional foreseeable losses into account.

Translation of balances in foreign currencies

Items expressed in foreign currencies are treated in accordance with the principles of multicurrency accounting. In compliance with Art. 2426, paragraph 8-bis of the Civil Code, property, plant and equipment, intangible assets and financial assets (held as investments) in foreign currencies are recognised at the spot rate at the time of purchase. Other items expressed in a foreign currency are recognised at the year-end rates. All translation differences are recognised in the Income Statement.

Exchange rates used

The main exchange rates used for the translation into euros are as follows:

| Currencies | 31/12/2024 | 29/12/2023 |
|-----------------|------------|------------|
| US Dollar | 1.0389 | 1.1050 |
| Pound Sterling | 0.8292 | 0.8691 |
| Swiss Franc | 0.9412 | 0.9260 |
| Canadian Dollar | 1.4948 | 1.4642 |
| YEN | 163.0600 | 156.3300 |
| Swedish Krona | 11.4590 | 11.0960 |

3 Notes to the Financial Statements

Criteria adopted in breaking down the elements common to the Non-Life and Life businesses

The Company is authorised to jointly carry on insurance and reinsurance activity in both the Life and Non-Life businesses.

Pursuant to Art. 7 of ISVAP Regulation no. 17 of 11 March 2008 implementing Art. 11, paragraph 3 and 348 of Italian Legislative Decree 209 of 7 September 2005, the overheads are recognised to the appropriate account when they are directly chargeable to it on the basis of the information regarding the cost centre.

The costs and revenue common to the two management accounts that were impossible to assign from the very beginning to a specific account and that were therefore recognised indistinctly were broken down at year end based on the framework resolution passed by the Board of Directors according to the criteria consistent with the organisational structure and by using appropriate parameters. In particular:

Acquisition costs

The common costs of the organisational units that pertain to the company's technical/commercial structure, whether central or local, are divided up based on productivity parameters that primarily include the value of the premiums and the number of contracts in the Non-Life and Life portfolios. As the case may be, a single parameter or a combination of several parameters can be used.

Settlement expenses

Considering that the settlement activities are assigned to separate organisational units between the Non-Life and Life businesses, as a rule settlement expenses common to the two management accounts do not arise.

If in the aftermath of organisational changes common cost centres should arise in the future, the relevant costs must be divided based on suitable quantitative parameters in connection with the activity the organisational units to which they refer carry out.

Administrative expenses

The common administrative expenses (referring to organisational units not directly attributable to a specific management account) are divided between Non-Life and Life businesses on the basis of suitable quantitative parameters in connection with the type of activity carried out by the organisational unit to which they refer (i.e. the number of parties, number of policies in portfolio, the amount of the premiums, etc.). As the case may be, a single parameter or a combination of several parameters can be used.

Gains on investments

Recognition of the gains on assets and financial income reflects the actual income coming from the loans and the liquid funds pertaining to the Life business and the Non-Life business.

In the case of advances made by one business on behalf of the other, shares of income calculated in proportion to the entity and to the duration of the disbursements made, applying market rates, are recognised to the account involved.

Asset and financial charges

These are mostly distinctly recognised (Life and Non-Life) from the very origin.

The common costs, mostly pertaining to the structure expenses, are divided up on the basis of the incidence of the investments between the two businesses.

Other gains and other losses

These are assigned to each management account consistently with the attribution of the event or of the statement of financial position and income statement entries to which they relate.

Gains from recoveries of common costs from third parties are divided with criteria consistent with those used for dividing the costs recovered.

Extraordinary income and expenses

The capital gains and losses deriving from the disposal of properties, tangible assets, profits and losses deriving from the trading of securities classified as “long-term” and extraordinary gains and losses are charged to the management accounts based on their origin, meaning based on how the assets are attributed on the date of their realisation or their measurement.

Income tax

Income tax pertaining to investment property is assigned to each management account based on the allocation of the investments to which they refer.

Income tax (IRES, IRAP and deferred tax assets/liabilities) are assigned based on the contribution of each business to the tax result of the year.

Uncertainty in the 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.

As regards the 2024 financial statements, 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. The relevant paragraphs of the notes to the financial statements provide full and adequate details of the reasons underlying the decisions made and the measurements performed. 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.

In particular, the greater use of subjective assessments by company management was necessary in the following cases:

- calculation of the current value of financial assets and liabilities where this could not be directly observed on active markets. In this case, the subjective elements lie in the choice of measurement models or input parameters that cannot be directly observed on the market;
- definition of parameters used in the analytical assessment of securities investments to verify any impairment. In particular, reference is made to the choice of measurement models and the main assumptions and parameters used;
- assessment of the recoverability of deferred tax assets;
- quantification of provisions for risks and charges where there is uncertainty about the amount required and the contingency periods;
- in the estimation processes leading to determination of the technical provisions.

In such cases an explanation is provided with the aim of providing investors with a better understanding of the main causes of uncertainty, but in no way is meant to suggest that alternative assumptions might be appropriate or more valid. In addition, the financial statements measurements are made on the basis of going concern assumptions, as no risks have been identified that could compromise orderly business operations.

3 Notes to the Financial Statements

Part B: Information on the Statement of Financial Position and Income Statement

The Company jointly carries on the Non-Life and Life insurance businesses and, as required by ISVAP Regulation no. 22 of 4 April 2008 as subsequently amended and integrated, separately draws up a Statement of Financial Position regarding the Non-Life business (Annex 1) and a Statement of Financial Position regarding the Life business (Annex 2), as well as the statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business (Annex 3).

The financial statements for the year 2024 closed with a profit of €775,991k, €568,157k of which in the Non-Life business and €207,834k in the Life business.

Statement of Financial Position - Assets

The items in the Statement of Financial Position and the changes in corresponding balances with respect to the previous year are given below, with additional information as required by current regulations.

Section 1 - Intangible assets - (item B)

The item "intangible assets" amounted to €2,138,966k at 31 December 2024, an increase of €2,138,863k compared to the previous year. The change was due for €2,190,458k to the effect of the Merger, of which €1,440,092k deriving from the allocation of the deficit arising from the merger of UnipolSai. Compared to the opening balance post Merger, the change during the period was a negative €51,595k. The various components are commented on below.

| <i>Valori in migliaia di euro</i> | 31/12/2023 | Change due to Merger | Increases | Amortisation/ depreciation | 31/12/2024 |
|-----------------------------------------|------------|----------------------|----------------|----------------------------|------------------|
| Acquisition commissions to be amortised | | 84,205 | 32,679 | 32,336 | 84,549 |
| Goodwill | | 1,689,241 | | 96,373 | 1,592,868 |
| Other long-term costs | 103 | 417,012 | 133,701 | 89,267 | 461,550 |
| Total | 103 | 2,190,458 | 166,380 | 217,975 | 2,138,966 |

1.1 Acquisition commissions to be amortised (item B.1)

Acquisition commissions to be amortised totalled €84,549k, €69,942k of which in the Life business and €14,607k in the Non-Life business. The item, not present at 31 December 2023, derived from the contribution of UnipolSai for €84,205k and increased by €343k net of amortisation for the period compared to the opening balance post Merger.

1.3 Goodwill (item B.4)

Goodwill came to a total of €1,592,868k, €1,330,276k of which belonging to the Non-Life business and €262,592k to the Life business, and it is amortised in 20 years. The item, not valued at the end of the previous year, arose as a result of the Merger in relation to goodwill recognised in the financial statements of UnipolSai at 31 December 2023 for €249,148k, as well as due to the allocation of the deficit emerging from the merger of UnipolSai initially totalling €1,440,092k; the total amount decreased due to the recognition of amortisation for the period.

The item includes:

- the deficit arising from the merger of Unipol, Milano and Premafin into UnipolSai, that took place on 6 January 2014 for a residual value of €195,597k of which €165,657k related to the Non-Life business and €29,940k to the Life business;
- the deficit emerging from the merger by incorporation of UnipolSai Real Estate, Europa Tutela Giudiziaria, Sai Holding, Systema and UnipolSai Servizi Tecnologici into UnipolSai, which took place on 31 December 2015 with accounting effect on 1 January 2015 for a residual amount of €580k allocated entirely to the Non-Life business;
- the goodwill recognised in relation to the acquisition on 31 December 2015 of the Linear Life business unit for a residual amount of €78k attributed entirely to the Life business;
- the deficit emerging from the merger of Liguria and Liguria Vita, which took place on 31 January 2016 with accounting effect on 1 January 2016 for a residual amount of €28,526k allocated entirely to the Non-Life business;
- the deficit arising from the merger by incorporation of UnipolSai into Unipol Gruppo on 31 December 2024, effective for accounting purposes on 1 January 2024, for a residual value of €1,368,088k of which €1,135,513k related to the Non-Life business and €232,575k to the Life business.

1.4 Other long-term costs (item B.5)

Other long-term costs, amounting to €461,550k (item B5), posted a net increase of €44,434k compared to the post merger aggregated figure. Of this item, €13,507k referred to the Life business and €448,043k to the Non-Life business.

The changes during the year are listed and summarised in the following table:

| <i>Amounts in €k</i> | 31/12/2023 | Change due to Merger | Increases | Amortisation/ depreciation | 31/12/2024 |
|--------------------------------------|------------|----------------------|----------------|-------------------------------|----------------|
| Development and integration projects | 63 | 356,719 | 117,617 | 66,448 | 407,951 |
| Software and Licences | | 56,805 | 13,977 | 20,832 | 49,951 |
| Improvements to third party assets | | 3,429 | 1,270 | 1,130 | 3,568 |
| Other long-term expenses | 40 | 59 | | 19 | 80 |
| Total | 103 | 417,012 | 132,864 | 88,430 | 461,550 |

The most significant component concerns expenses for third-party services relating to IT development and system integration projects, which had a balance at 31 December 2024 of €407,951k, with increases during the period of €117,617k (in addition to changes due to the Merger), mainly due to the following IT and digital technology development projects: Single Product for the creation of a new Non-Life system for €16,300k, Salesforce Project for €10,685k, introduction of Robotic Process Automation (RPA) and Artificial Intelligence (AI) and generative AI for €6,911k, Generative AI project for €5,955k, new models for leveraging and managing company data (Data Governance) for €4,865k, claims management applications for €4,199k, CRM Evolution Management and Sales Actions Plan for €4,041k and SAP Evolution Management for €3,420k.

Other long-term expenses included trademarks for €65k.

Research, development and advertising costs were not recorded as intangible assets. These costs are recognised in profit or loss as in previous years.

All assets classified under this item are considered of long-term use.

Changes in intangible assets during the year are summarised in annex 4 and in the Statement of changes in property, plant and equipment and intangible assets in the Additional tables appended to the Notes to the Financial Statements.

3 Notes to the Financial Statements

Section 2 - Investments (item C)

2.1 Land and buildings (item C.I)

Class C.I asset accounts net of their depreciation broke down as follows at 31 December 2024:

| <i>Amounts in €k</i> | Assets | Accum. deprec. | Net assets |
|-----------------------------------|------------------|----------------|----------------|
| Property for own use | 727,768 | 236,435 | 491,333 |
| Property for use by third parties | 541,305 | 146,234 | 395,070 |
| Other property | 8,759 | | 8,759 |
| Other rights | 2,630 | 350 | 2,279 |
| Total | 1,280,461 | 383,019 | 897,441 |

All land and buildings owned are considered of long-term use.

In implementing the reference IVASS regulation (ISVAP Regulation no. 22 of 4 April 2008), the Company calculated the current value of owned land and buildings using appraisal estimates prepared by independent experts appointed by the Board of Directors, through the distinct measurement of each asset by applying methodologies that differ according to the characteristics of the asset: either the equity type supplemented by elements that take into account the profitability of the property, the comparative type, or the transformation type.

Based on the results of these appraisals, also considering the realisation values expected on the properties being disposed of, the Company decided that it was necessary to recognise write-downs on real estate assets totalling €450k in the course of 2024.

The total current value of property at 31 December 2024 amounted to €1,052,692k, increasing by around €155,251k compared to the relevant carrying amount.

The main real estate transactions are described in the dedicated section of the Management Report, while changes during the year are listed in Annex 4 to these Notes to the Financial Statements, and are summarised in the following table:

| <i>Amounts in €k</i> | |
|------------------------------------------------|------------------|
| Movements during the period | 2024 |
| Gross property at 31/12/2023 | |
| Property from Merger, gross amount | 1,569,454 |
| New investments/improvements | 43,740 |
| Sales and other reductions | 332,283 |
| Write-downs of property | 450 |
| Gross property at 31/12/2024 | 1,280,461 |
| Accum. depreciation previous year | |
| Accum. depreciation of property from Merger | 428,604 |
| Amount of depreciation for the year | 36,616 |
| Decreases for disposals | 82,201 |
| Accumulated depreciation at 31 December | 383,019 |
| Net property at 31/12/2024 | 897,441 |

The detail of any revaluations made during the year and in previous years is stated in a relevant table annexed to the Notes to the Financial Statements.

Information on finance leases

There are no assets leased to third parties.

2.2 Investments in Group companies and other investees (item C.II)

Investments

The total amount of Italian and foreign investments (item C.II.1) at 31 December 2024 was €4,880,549k as compared to €4,673,206k (post merger aggregated figure), with a net increase of €207,343k. The changes in the period were as follows:

| <i>Amounts in €k</i> | |
|-------------------------------------------------|------------------|
| Movements during the period | 2024 |
| Opening balance | 7,544,256 |
| Changes due to Merger: | (2,871,050) |
| - of which purchases of UnipolSai shares | 1,107,270 |
| - of which other increases due to Merger | 5,253,649 |
| - of which other decreases due to Merger | (9,231,969) |
| Other purchases and subscriptions | 270,500 |
| Other increases | 19,142 |
| Sales | (200) |
| (Impairment) and reversals of impairment losses | (61,838) |
| Other decreases | (20,260) |
| Balance at 31/12/2024 | 4,880,549 |

The changes due to the Merger summarise all transactions carried out in relation to the Merger and refer to:

- ✓ purchases of UnipolSai shares made by Unipol Gruppo in several phases in the course of 2024, as described in more detail in the Management Report, for a total value of €1,107,270k;
- ✓ combination of the equity investments held by the merged entities for a total of €5,253,649k and subsequent elimination of the total equity investments held in the share capital of the merged entities for a total value of €9,231,969k.

Subscriptions, also inclusive of other forms of investee capitalisation, refer to:

- ✓ Unipol *Renta* €250,000k;
- ✓ Nuove Iniziative Toscane €6,900k;
- ✓ BeRebel €5,500k;
- ✓ Unipolpay €4,700k;
- ✓ DaVinci Healthcare €3,000k;
- ✓ WelBee €400k.

Other increases included:

- ✓ increase by €19,142k of the carrying amount of Società e Salute following the merger by incorporation of Centri Medici Dyadea;

Sales refer to:

- ✓ Euromilano €200k;

Impairment refers to the following equity investments:

- ✓ Unipol *Renta* €60,000k;
- ✓ Nuove Iniziative Toscane €1,518k;

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- ✓ Cambiomarcia €310k;
- ✓ Borsetto €10k.

Other decreases included:

- ✓ the assignment of UnipolSai shares to executive personnel, under the compensation plans based on financial instruments, for a total of €1,118k;
- ✓ elimination of the carrying amount of €19,142k of the investee Centri Medici Dyadea, merged into Società e Salute.

More in particular, with reference to the individual investee Companies, the following is pointed out:

- BeRebel: on 8 August 2024, UnipolSai made a capital contribution of €5,500k to cover the loss at 30 June 2024 and as a result to replenish the shareholders' equity, in addition to supporting the investments planned for the current year in the Business Plan with reference to IT infrastructure and marketing expenses. At 31 December 2024, the carrying amount of BeRebel came to €20,620k.
- DaVinci Healthcare: the shareholders' meeting, which met on 31 July 2024, approved a share capital increase for a total of €3,000k, of which €46k by way of share capital and €2,954k by way of the issue share premium, with the exclusion of the option right, to be reserved for subscription by UnipolSai. This increase was subscribed and paid up on that date. At 31 December 2024, Unipol held an equity investment in DaVinci Healthcare for €267k, representing 80.26% of the share capital, with a carrying amount of €17,236k.
- Euromilano: on 11 June 2024, Unipol sold to REDO SGR SpA - in its capacity as management company of the Euromilano Fund real estate fund - 13k shares held in Euromilano, collecting the consideration of €15k and realising a capital loss of €185k. Following the transaction, the equity investment in Euromilano was reduced to zero.
- Nuove Iniziative Toscane: on 28 May 2024, a capital contribution of €6,900k was made, attributable for €1,900k to the residual capitalisation commitment for a total of €5,700k undertaken by UnipolSai on 9 January 2018 and an additional capital contribution of €5,000k to provide NIT with the financial resources required to meet commitments deriving from the loss in the civil case against Toscana Aeroporti S.p.A. and legal costs for the appeal to the Court of Appeal against the first instance ruling.
- Società e Salute: the merger by incorporation of Centri Medici Dyadea into Società e Salute became effective on 1 January 2024. The carrying amount of the equity investment held in the merged entity was added to the value of the equity investment held in the merging company, without impacting the overall value of the financial statement item.
- UnipolPay: on 2 August 2024, a capital contribution of €4,700k was made in favour of the subsidiary as part of the funding envisaged in the business plan for 2024. The carrying amount of UnipolPay was €43,250k.
- Unipol*Rental*: the shareholders' meeting held on 23 December 2024, taking into account the need to realign the capital resulting from the benchmarking analysis performed on the data at 30 September 2024, as well as outlooks for the end of the 2024 financial year, approved an indivisible share capital increase of €250,000k, through the issue of 250m new shares with a nominal value of €1 each, with no share premium, to be offered as an option to shareholders in proportion to their shareholdings and to be subscribed within the current year, establishing that such share capital increase could be paid up either in cash or by offsetting receivables claimed for any reason by the subscriber from the Company. On the same date, the shareholder UnipolSai (as the shareholder BPER had not exercised its option right) subscribed the entire amount of the share capital increase by offsetting part of the receivable (€250,000k) relating to the shareholder loan for a total of €300,000k granted by UnipolSai to Unipol*Rental* on 8 August 2024 and maturing on 8 August 2029. The carrying amount of Unipol*Rental* was €341,194k and the equity investment represented 97.78% of the share capital of the investee.
- Welbee: on 2 May 2024, a capital contribution of €400k was made in favour of the subsidiary in order to replenish its capital and avoid the activation of the mechanisms established by the Italian Civil Code for the reduction of the share capital by more than one-third.

With regard to further details on the shares and holdings (item C.II.1), please refer to the following statements provided in the annexes to the notes to the financial statements:

- a) changes in shares and holdings in the year (Annex 5);
- b) statement with information relating to Group companies and other investees (Annex 6);
- c) analytical statement of movements of investments in investees (Annex 7).

Current value of investments (as per Annexes 5 and 7).

For the investments traded in unregulated markets, a prudent analytical evaluation of their probable realisable value was made.

In particular, the current value of investments in subsidiaries and associates was determined considering the shareholders' equity, if necessary adjusted to take into account current values of the assets and, where verifiable, a goodwill value: the value of recognition higher than the portion of shareholders' equity stated in the latest financial statements of the investee, if any, refers to an estimated value of the economic capital of the company deriving from appraisals issued by independent experts at the time of acquisition or from estimates made internally on the basis of methodologies and parameters commonly used in professional practices, and from the evaluation of the prospective plans drawn up by the company.

The current amount of investments is €6,251,024k, whilst their carrying amount comes to €4,880,549k. The difference referred exclusively to investments in listed companies.

As provided for by Art.16 of Italian Legislative Decree 173/97, the following table regarding the investments in subsidiaries and associates classified as "long-term" is provided, the carrying amount being higher than the pro-rata shareholders' equity of the investee:

Amounts in €k

| Subsidiaries or Associates | % holding (ord. and sav. shares) | Carrying amounts | Shareholders' equity pro-rata | Difference |
|-------------------------------------------|-------------------------------------|---------------------|-------------------------------------|------------|
| Linear Assicurazioni Spa-Bologna- IT | 100.00% | 180,000 | 137,982 | (42,018) |
| UniSalute Spa-Bologna- IT | 98.99% | 745,000 | 304,350 | (440,650) |
| Arca Vita Spa-Verona- IT | 63.39% | 475,000 | 288,005 | (186,995) |
| Ddor Novi Sad Ord Eur-Novı Sad- RS | 100.00% | 90,988 | 87,970 | (3,018) |
| UnipolPay Spa-Bologna- IT | 100.00% | 43,250 | 29,887 | (13,363) |
| Nuove Iniziative Toscane Srl-Firenze- IT | 100.00% | 75,385 | 74,220 | (1,165) |
| Marina Di Loano Spa-Loano (Sv)- IT | 100.00% | 81,709 | 80,058 | (1,651) |
| Meridiano Secondo Srl-Milano- IT | 100.00% | 322,160 | 321,536 | (624) |
| Gruppo Una Spa-Milano- IT | 100.00% | 72,233 | 67,012 | (5,222) |
| UnipolTech S.p.A.-Bologna- IT | 100.00% | 90,000 | 84,008 | (5,992) |
| Unipol/Rental/Spa-Reggio Emilia- IT | 97.78% | 281,194 | 261,382 | (19,813) |
| Berebel Spa-Bologna- IT | 100.00% | 20,620 | 1,739 | (18,881) |
| Davinci Healthcare Srl-Milano- IT | 80.26% | 17,236 | 4,884 | (12,352) |
| I.Car Srl-Zola (Bo)- IT | 100.00% | 76,876 | 24,887 | (51,989) |
| Unipol Motor Partner Srl-Zola (Bo)- IT | 100.00% | 3,285 | 2,156 | (1,129) |
| Tantosvago Srl Società Benefit-Milano- IT | 75.00% | 21,228 | 5,574 | (15,655) |
| UnipolHome Spa-Bologna- IT | 100.00% | 9,520 | 5,207 | (4,313) |
| Welbee Spa-Bologna- IT | 100.00% | 1,350 | 454 | (896) |
| Società e Salute Spa-Milano- IT | 100.00% | 129,564 | 9,339 | (120,224) |

For the equity investments held in insurance companies, this higher value is supported by an internal estimate, aimed at determining the "value in use" of the equity investment, carried out using the methods described below.

Linear and UniSalute: the excess capital version of a Dividend Discount Model (DDM) was used.

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Arca: the Sum of Parts ("SoP") method was adopted, using an Appraisal Value type method for Arca Vita and Arca Vita International, and the excess capital version of the Dividend Discount Model (DDM) for Arca Assicurazioni.

DDOR Novi Sad: the excess capital version of a Dividend Discount Model (DDM) was used.

For the equity investments held in **UnipolPay, Gruppo Una, UnipolRental, BeRebel, I.Car, Tantosvago, UnipolHome, Società e Salute, DaVinci Healthcare, Welbee and UnipolTech**, the higher carrying amount is supported by internal estimates, aimed at determining the "value in use" of the equity investments, carried out using a Discounted Cash Flow (DCF) methodology.

With regard to the equity investments referred to below, please take note of the following:

Nuove Iniziative Toscane, Marina di Loano and Meridiano Secondo: the higher amount recognised in the financial statements relative to the corresponding portion of shareholders' equity is due to unrealised capital gains on properties.

Unipol Motor Partner: in order to determine the "value in use", a Complex Asset type methodology was used with the independent estimation of intangible assets.

The other differences are not deemed significant.

Bonds

At 31 December 2024, bonds issued by Group companies and other investees amounting to €75,396k had been booked, marking a change of €70,384k due to the Merger, as well as €2,013k compared to the post merger aggregated figure (€73,384k). During the year, the item recorded a net increase mainly due to new subscriptions of €4,989k and the sale of a subordinated bond recorded in the 2023 financial statements for a value of €3,000k.

At 31 December, this item consisted of four bonds: two senior non-preferred BPER Banca bonds, the first with a 6.125% coupon and maturing on 1 February 2028, subscribed for a total value of €21,980k, and the other with a 5.75% coupon and maturing on 11 September 2029, subscribed for a total value of €22,945k, one senior preferred bond subscribed in February 2024 for a total value of €4,989k, with a 4.25% coupon and maturing on 20 February 2030 and a senior preferred Banca Popolare di Sondrio green bond, with an 5.5% coupon and maturing on 26 September 2028, subscribed for a total value of €14,982k. The item also includes a Tier 2 subordinated bond, with a coupon of 8.625% and maturing on 20 January 2033, subscribed for a total value of €9,000k. For the remainder, the item refers to bonds issued by the investee Syneteristiki for €1,500k, classified under non-current investments, the value of which has not changed compared to the previous year.

Loans to Group companies and other investees

Loans to Group companies (item C.II.3) amounted to €701,015k at 31 December 2024, with a reduction of -€591,813k compared to the post-merger aggregated figure.

The item includes the following loans:

Amounts in €k

| | 2024 | 2023 | 01/01/2024 post Merger |
|-------------------|----------------|----------------|---------------------------|
| Loans | | | |
| UnipolRental | 650,000 | 450,000 | 1,250,000 |
| UnipolTech | 25,000 | - | - |
| Società e Salute | 10,000 | - | - |
| Tenute del Cerro | 10,000 | - | - |
| Borsetto | 6,015 | - | 6,015 |
| Meridiano Secondo | - | - | 36,813 |
| Total | 701,015 | 450,000 | 1,292,828 |

As already mentioned in the Management Report, the decrease in the item was mainly due to the reduction in exposure to the subsidiary UnipolRental for a total of €600,000k, due to the following transactions:

- early repayment of the loan disbursed by Unipol Gruppo for €450,000k;
- disbursement by UnipolSai of the residual share to be disbursed of €100,000k from the loan for a total of €450,000k granted in 2023;
- extension of maturities by means of early repayment of loans outstanding for €600,000k maturing in 2027 and disbursements of new loans for the same overall amount maturing in 2028 and 2029;
- reduction of part of the loan maturing in 2029, up to a limit of €250,000k, to offset the payment of the share capital increase of the subsidiary subscribed by Unipol.

The decrease was also due to the net effect of the following transactions:

- disbursement to the subsidiary UnipolTech of a loan for €25,000k;
- disbursement to the subsidiary Tenute del Cerro of a loan for €10,000k;
- disbursement to the subsidiary Società e Salute of a loan for €10,000k;
- repayment by the investee Meridiano Secondo of the residual share, equal to €36,813k, of the loan disbursed in previous years, with the resulting full extinction of the loan.

The changes of the bonds issued by investees (item C.II.2) and of the loans granted to Group companies and investees (item C.II.3) are also provided in Annex 5.

2.3 Other financial investments (item C.III)

The total balance of this item amounted to €36,938,082k, increasing by €695,569k (+1.9%) compared to the post merger aggregated figure. The main components can be summed up as follows:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|------------------------------------------------|-------------------|----------------|-------------------|---------------------------|----------------------------------------|
| C.III.1 Shares and holdings | 1,587,637 | | 1,587,637 | 1,294,103 | 293,534 |
| C.III.2 Mutual investment fund units | 5,650,399 | | 5,650,399 | 4,973,956 | 676,442 |
| C.III.3 Bonds and other fixed-yield securities | 29,499,065 | 454,809 | 29,044,256 | 29,920,176 | (421,111) |
| C.III.4 Loans | 21,424 | | 21,424 | 21,474 | (50) |
| C.III.6 Bank deposits | 101,451 | | 101,451 | 9,364 | 92,087 |
| C.III.7 Sundry financial investments | 78,107 | | 78,107 | 23,441 | 54,667 |
| Total | 36,938,082 | 454,809 | 36,483,273 | 36,242,513 | 695,569 |
| | | | | | 1.9% |

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The total item “other financial investments” contains no investments in companies in which the Company owns at least one-tenth of the share capital or voting rights that can be exercised at the ordinary shareholders’ meeting.

The breakdown of shares and holdings, mutual investment fund units, bonds/other fixed-yield securities and sundry financial investments based on long-term and short-term use, separately for Non-Life and Life businesses, is provided in detail in Annex 8, with the corresponding current value indicated.

The changes of long-term assets in the year, including the items above, are provided in Annex 9.

The balance of the “shares and holdings” item (C.III.1) amounted to €1,587,637k, increased by €293,534k compared to the opening balance post merger (+22.7%). Net value adjustments recognised at year end amounted to €4,994k.

Item C.III.2 “mutual investment funds units” amounted to a balance of €5,650,399k at 31 December 2024, with an increase of €676,442k compared to the opening balance post merger. Net write-backs recognised during the year amounted to €4,495k.

“Bonds and other fixed-yield securities” (item C.III.3) at 31 December 2024 broke down as follows:

| <i>Amounts in €k</i> | 2024 | % Comp. | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|--------------------------------------------|-------------------|--------------|----------------|-------------------|---------------------------|----------------------------------------|
| Securities issued by Gov., public entities | | | | | | |
| listed | 18,346,315 | 62.2 | 157,472 | 18,188,843 | 18,404,646 | (58,331) |
| unlisted | 231,781 | 0.8 | | 231,781 | 304,421 | (72,640) |
| Other listed securities | 10,736,230 | 36.4 | 297,337 | 10,438,893 | 10,986,867 | (250,638) |
| Other unlisted securities | 184,739 | 0.6 | | 184,739 | 224,242 | (39,503) |
| Total | 29,499,065 | 100.0 | 454,809 | 29,044,256 | 29,920,176 | (421,111) |
| | | | | | | (1.4)% |

The breakdown between non-current uses and current uses was €22,880,703k and €6,618,362k, respectively.

Government bonds and other listed securities, for a nominal value of €31,592,919k, of which €24,791,883k non-current and €6,801,036k current, are recognised in the financial statements for a total of €29,082,545k, €22,496,268k referring to the non-current segment and €6,586,277k to the current segment, respectively. If valued on the basis of the average prices in December 2024, these securities would amount to a total of €28,414,885k, of which €21,584,000k relating to the non-current segment and €6,830,885k to the current segment.

Net write-backs recorded on the portion of bonds included in the current assets portfolio amounted to €54,997k.

Unlisted securities, for a nominal value of €462,692k, of which €430,457k non-current and €32,234k current, are recognised in the financial statements for a total of €416,520k, respectively for €384,435k referring to the non-current segment and for €32,085k to the current segment; while the market value recorded at the end of the period was equal to €405,370k, of which €372,985k relating to the non-current segment and €32,385k to the current segment.

The securities in portfolio are mainly deposited with Banks or issuing Institutions.

In connection with the bonds under item C.III.3, an analytical indication of the positions of significant amount (greater than €130,000k) per issuer party is provided hereunder.

The exposures thus selected represent 69.1% of the entire portfolio.

| <i>Amounts in €k</i> | |
|-------------------------------------|-------------------|
| Issuer | Carrying amount |
| Tesoro Italia | 12,803,412 |
| Tesoro Spagna | 1,788,608 |
| Tesoro Francia | 1,167,568 |
| Mediobanca Spa | 709,750 |
| European Union | 405,049 |
| Deutsche Bank Ag | 256,944 |
| Jp Morgan Chase & Co. | 255,417 |
| Tesoro Gran Bretagna | 238,962 |
| Unicredit Spa | 237,507 |
| Barclays Bank Plc | 234,962 |
| Tesoro Portogallo | 225,327 |
| Corsair Finance Ireland Ltd | 214,492 |
| Ubs Group Ag | 202,861 |
| Comunitad De Catalunya | 199,657 |
| Commerzbank Ag | 192,009 |
| Autonomous Community Of Madrid | 168,519 |
| Banco Santander Sa | 167,940 |
| Goldman Sachs Group Inc | 167,576 |
| Citigroup Inc | 166,714 |
| Bank Of America Corp | 163,691 |
| Nomura International Funding Pte Lt | 142,567 |
| Tesoro Irlanda | 139,517 |
| Hsbc Holdings Plc | 136,726 |
| Total | 20,385,775 |

The securities portfolio includes €5,208,074k relating to subordinated bonds; the details are provided in the chapter “Additional tables appended to the Notes to the Financial Statements”, which shows the main characteristics of these investments.

Below, evidence is provided of the issuing and/or trading difference for the bonds and the other fixed-yield securities recorded under items C.II.2 and C.III.3:

| <i>Amounts in €k</i> | 2024 |
|--------------------------|----------|
| Positive issue spreads | 8,804 |
| Negative issue spreads | (934) |
| Positive trading spreads | 83,974 |
| Negative trading spreads | (31,815) |
| Zero coupon adjustments | 192,005 |

3 Notes to the Financial Statements

Item C.III.4 “loans”, amounting to €21,424k, recording a decrease of €50k against the opening balance post merger, consists of €9,850k for loans on policies (the opening balance post merger was €10,361k) and €11,573k for other loans (the opening balance post merger was €11,112k) that comprise mainly €5,347k for loans granted to agents (guaranteed by the portfolio indemnity and, in the event this is insufficient, by the special agent suretyship policy) and €6,222k for loans granted to employees.

The changes in the year in loans (item C.III.4) and bank deposits (item C.III.6) are shown in Annex 10.

Item C.III.6, totalling €101,451k, refers to term “bank deposits” with a duration of more than 15 days, with a €92,087k increase compared to the opening balance post merger. The increase was essentially due to the presence at the end of the period of a time deposit of €100,000k with Intesa San Paolo maturing on 13 January 2025.

“Sundry financial investments” (item C.III.7), equal to €78,107k, increased by €54,667k compared to the opening balance post merger, mainly linked to put options purchased on indexes.

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|----------------------------|---------------|------|----------------|------------------------|----------------------------------|
| Premiums for call options | 20,065 | | 20,065 | 22,302 | (2,237) |
| Premiums for put options | 57,070 | | 57,070 | 167 | 56,904 |
| Premiums for other options | 972 | | 972 | 972 | |
| Total | 78,107 | | 78,107 | 23,441 | 54,667 |
| | | | | | n.s. |

Transactions involving bonds attributed to the long-term segment

To ensure the availability of freely negotiable investments, the Company has adopted an Investment and Liquidity Policy that was approved with a board of directors’ resolution, wherein a maximum limit of long-term investments was established (70% Life and 60% Non-Life), calculated on the Company’s total investments, which include equity instruments, debt securities, deposits at credit institutions, sundry financial investments - limited to repurchase transactions and bank deposits and postal current accounts, except for investments considered strategic, all investments falling under Class D (Class III and Class VI) and those covering defined benefit policies.

The total of the reference investments to verify the incidence of the securities of the long-term segment at 31 December 2024, calculated as explained above, consists of the following, separately for the Non-Life and Life businesses:

Non-Life business

| | |
|------------------------------------------------|-------------------|
| <i>Amounts in €k</i> | |
| Non Life- Business | 2024 |
| C.III.1 Shares and holdings | 798,074 |
| C.III.2 Mutual investment fund units | 2,578,822 |
| C.III.3 Bonds and other fixed-yield securities | 6,931,884 |
| C.III.6 Bank deposits | 1,451 |
| C.III.7 Sundry financial investments (*) | |
| F.II.1 Liquidity | 976,515 |
| Total | 11,286,746 |

(*) limited to repurchase agreements.

Life business

Amounts in €k

| | |
|----------------------------------------------------|-------------------|
| Life- Business | 2024 |
| C.III.1 Shares and holdings | 789,563 |
| C.III.2 Mutual investment fund units | 3,071,577 |
| C.III.3 Bonds and other fixed-yield securities (*) | 22,554,712 |
| C.III.6 Bank deposits | 100,000 |
| C.III.7 Sundry financial investments (**) | |
| F.II.1 Liquidity | 296,754 |
| Total | 26,812,605 |

(*) Except those covering defined benefit policies.

(**) limited to repurchase agreements.

Total long-term investments in the Non-Life business at 31 December 2024 amounted to €5,069,008k, which is 44.91% of total financial investments.

Total long-term investments in the Life business at 31 December 2024 amounted to €18,405,273k (not including those covering defined benefit policies), which is 68.64% of total financial investments.

During the year, no securities were transferred from current to non-current or vice versa.

Overall, in the Non-Life segment sales amounted to €474,961k and resulted in the realisation of net capital gains of €3,095k, in the Life segment they amounted to €261,940k, with net capital losses realised of €10k.

During the year, the Non-Life disposals concerned subordinated bonds issued mainly by European insurance companies. The sales were primarily aimed at reducing exposure to Tier 2 subordinated bonds issued by European insurance companies. These types of investments, made in a context of extremely low rates, are no longer consistent with the medium/long-term risk/return objectives of the Non-Life portfolio. A security belonging to a company in the real estate sector was also disposed of, as a result of fears related to the medium/long-term income outlooks of the issuer, in a very different economic and market context than that in which the investment was made.

With regard to the Life segment, in the first half of the year, sales concerned a government bond and a corporate bond that at the time of sale had a residual life of less than three months, so it was included in cash and cash equivalents in the asset portfolio. During the second half of 2024, sales concerned government bonds due to an unfavourable trend in liabilities, in particular on some Segregated Funds not receiving new funding, which resulted in over-hedging, generated against policy surrenders by customers. The objective of the transactions carried out was to preserve the income and financial balance of the funds concerned, in the short and medium term, in the exclusive interest of policyholders.

2.4 Deposits with ceding companies (item C.IV)

Receivables from ceding companies at 31 December 2024 amounted to €435,168k, increasing by €57,001k compared to the opening balance post merger (+15.1%).

These are deposits set up as guarantee at the ceding companies in connection with the risks underwritten in reinsurance, whose movements (establishment and repayment) take place annually or every six months. Their duration 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.

Deposits with ceding companies were not written down as they are considered recoverable.

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Section 3 - Investments benefiting Life business policyholders that bear the risk and investments arising from Pension Fund management (item D)

The investments regarding the technical provisions pertaining to contracts having the characteristics indicated by Art. 41 of Italian Legislative Decree 209 of 7 September 2005 "Private Insurance Code" are reported in Class D.I. These are specifically Index-Linked and Unit-Linked products.

The balance of Class D.I amounted to €1,403,522k, which increased by €129,191k compared to the opening balance post merger (+10.1%).

During the period, no assets were transferred from class D.I to class C, or from class C to class D.

The details of the assets relating to contracts whose benefits are linked with investment funds and market indices (item D.I) are provided in Annexes 11 (Total), 11/1 and 11/2 for the two types of product (Index-Linked and Unit-Linked). Class D.II records the investments relating to the defined contribution open pension fund and includes 22 occupational pension funds for which management backed by guarantee is carried out.

At the end of 2024, these investments amounted to a total of €6,819,748k, an increase of €732,652k (+12.0%) compared to the opening balance post merger, mainly due to new subscriptions, as described in the Management Report. The details of the assets arising from pension fund management (item D.II) are provided in the annexes:

- no. 12 (Total);
- no. 12/4 for "Unipol Previdenza FPA";
- no. 12/8 for "Arco";
- no. 12/10 for "Alifond";
- no. 12/11 for "Byblos";
- no. 12/13 for "Telemaco";
- no. 12/16 for "Fondapi";
- no. 12/19 for "Fonte";
- no. 12/21 for "Perseo Sirio Gar.";
- no. 12/23 for "F.do Pens. Prev. Cooperativa Gar.";
- no. 12/25 for "F.do Pens. Cariplo Gar.";
- no. 12/26 for "F.do Pens. Mediafond Gar.";
- no. 12/28 for "F.do Pens. Prevedi Sicurezza Gar.";
- no. 12/29 for "F.do Pens. Agrifondo Gar.";
- no. 12/30 for "F.do Pens. Concreto Gar.";
- no. 12/31 for "F.do Pens. Espero Gar.";
- no. 12/32 for "F.do Pens. Gr. Banco Pop. Gar.";
- no. 12/34 for "F.do Istituto San Paolo Gar.";
- no. 12/35 for "F.do Pens. Gomma plastica Gar.";
- no. 12/36 for "F.do Pens. Pegaso Gar.";
- no. 12/37 for "F.do Pens. Fondemain Gar.";
- no. 12/38 for "F.do Pens. Fopen Gar.";
- no. 12/39 for "F.do Pens. Prevaer Gar.";
- no. 12/40 for "F.do Pens. Fonchim Gar.".

According to the instructions issued by the Supervisory Commission for Pension Funds (COVIP) with its Resolution of 17 June 1998, the statement of the Open Pension Fund has been drawn up for the year ended at 31 December 2024, annexed to the Company's Financial Statements as required by the mentioned regulations.

Section 4 - Technical provisions - reinsurers' share (item D.bis)

The balance of this item at 31 December 2024 amounted to €631,736k. The breakdown and change compared with the previous year are summarised in the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|------------------------------------|----------------|------|----------------|------------------------|----------------------------------|
| Life business technical provisions | 11,710 | | 11,710 | 12,327 | (618) |
| Life business - amounts payable | 2,203 | | 2,203 | 2,336 | (133) |
| Non-Life premium provision | 97,081 | | 97,081 | 89,599 | 7,483 |
| Non-Life claims provision | 520,738 | | 520,738 | 846,983 | (326,245) |
| Total | 631,732 | | 631,732 | 951,245 | (319,513) |
| | | | | | (33.6)% |

The amount, down compared to the opening balance post Merger, was affected in particular by the payment of the claims recognised in the reserve in the previous year.

The technical provisions - reinsurers' share are calculated using the same criteria used for allocating direct business provisions while also considering the contractual reinsurance clauses.

The reinsurers' share is determined with the same criteria used for forming risks underwritten provisions and represent their share of the contractual commitments.

Section 5 - Receivables (item E)

The balance of this item at 31 December 2024 was €5,188,287k. The breakdown and change compared with the previous year are summarised in the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|-------------------------------------------------------------|------------------|----------------|------------------|------------------------|----------------------------------|
| Due from policyholders for premiums | 602,459 | | 602,459 | 645,072 | (42,612) |
| Receivables from ins. intermediaries | 929,181 | | 929,181 | 959,785 | (30,604) |
| Insurance company current accounts | 23,080 | | 23,080 | 18,495 | 4,585 |
| Policyholders and third parties for amounts to be recovered | 180,662 | | 180,662 | 165,453 | 15,209 |
| Receivables relating to reinsurance business | 333,371 | | 333,371 | 212,014 | 121,357 |
| Other receivables | 3,119,534 | 300,120 | 2,819,414 | 3,619,310 | (499,776) |
| Total | 5,188,287 | 300,120 | 4,888,167 | 5,620,128 | (431,841) |
| | | | | | (7.7)% |

Receivables from policyholders (item E.1.1) accounted for 5.5% of direct premiums of the year (6.0% in 2023).

These receivables included receivables of doubtful collection, against which a write-down of €31,540k was made (€33,420k at 01/01/2024 post merger). The valuation of receivables from policyholders was made taking into account the historic trend of the rates of recovery of the receivables. Significant unit amounts in the receivables of doubtful collection are not reported. During the year, uses were also recognised against cancellations of premiums from previous years, as described in more detail in the changes in the provision for the adjustment of these receivables shown below:

3 Notes to the Financial Statements

| <i>Amounts in €k</i> | |
|------------------------|---------------|
| Bad debt provision | 2024 |
| Opening balance | |
| Merger effect | 33,420 |
| Uses during the period | 14,410 |
| Provisions | 12,530 |
| Closing balance | 31,540 |

Receivables from insurance intermediaries (item E.I.2) mostly consist of the portfolio reimbursements from the agencies and the receivables for premiums collected toward the end of the year.

The bad debt provision allocated and referred mainly to receivables for reimbursements, which totalled €15,752k, was sufficient to cover the receivables of doubtful collection.

Receivables from policyholders and third parties for amounts to be recovered amounted to €180,662k, and are recorded at their estimated realisable value. Compared to the opening balance post Merger, they increased by €15,209k.

Receivables from insurance and reinsurance companies and from reinsurance intermediaries (item E.II), for the most part short-term, derived from reinsurance relations receivable and payable, and amounted to €333,371k at 31 December 2024, increasing by €121,357k compared to the opening balance post merger (+57.2%).

These amounts are net of the relevant bad debt provision that totalled €23,453k. The doubtful positions are measured individually.

"Other receivables" (item E.III) amounted to €3,119,534k (a decrease of €499,776k compared to the opening balance post Merger). The breakdown and change compared with the previous year are summarised in the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|--------------------------------|------------------|----------------|------------------|------------------------|----------------------------------|
| Tax authorities | 2,646,895 | 175,795 | 2,471,100 | 3,230,769 | (583,875) |
| Group companies | 213,811 | 123,938 | 89,872 | 118,502 | 95,309 |
| Mutuelle Du Mans | 15,227 | | 15,227 | 15,344 | (117) |
| Roadway Accident Victims Fund | 62,609 | | 62,609 | 62,327 | 282 |
| Derivative contract guarantees | 92,050 | | 92,050 | 79,100 | 12,950 |
| Sundry receivables | 88,943 | 387 | 88,556 | 113,268 | (24,325) |
| Total | 3,119,534 | 300,120 | 2,819,414 | 3,619,310 | (499,776) |
| | | | | | (13.8)% |

Additional details are provided for the most significant items, as follows:

- Tax receivables for €2,654,990k (€3,230,769k the opening balance post Merger), mainly breaks down as follows:
 - €624,875k relating to the advance payment of the insurance tax (provided for by Decree Law 282/2004, as amended by Law no. 205 of 27/12/2017);
 - €1,755,216k for receivables from tax subsidies ("Ecobonus" and "Superbonus") purchased from direct beneficiaries or previous purchasers, which can be recovered by offsetting them against future payments (€1,082,306k at 01/01/2024 post Merger);
 - €174,396k for the amounts paid in connection with the substitute tax on the mathematical provisions, established by Decree Law 209 of 25 September 2002, recovered in conformity with the mentioned regulations;

- €5,035k for withholdings;
- €12,583k for claims of reimbursement of foreign tax receivables;
- €68,193k relating to tax receivables corresponding to the VAT balances of the companies in the Unipol VAT Group.
- Receivables from Group companies for €213,811k. These include €88,495k in receivables relating to the group tax consolidation due from group companies which individually have a payable IRES position net of payments on account.
- Receivables from the Company Mutuelle du Mans amounted to €15,227k, with a -€ 117k reduction compared to the opening balance post Merger. This receivable regards the guarantee on the adequacy of the technical provisions at 31 December 2004 of the companies MMI Danni and MMI Assicurazioni, acquired in 2005, issued at the time of their purchase from Mutuelle du Mans. Based on the agreements currently in force, as amended by the settlement agreement signed on 3 November 2017, MMA had undertaken to pay to Unipol the difference between the net amount paid and the value of the provisions at 31 December 2004 (the net amount paid being the algebraic sum of claims paid, direct expenses, direct settlement expenses, indirect settlement expenses, amounts recovered from policyholders and reinsurers' shares), validated by an independent Auditor (KPMG). The receivable is secured by a bank guarantee on first request for the initial amount of €29,823,750 then reduced - following the payments made in the meantime - to €18,171,750. The guarantee covers MMA's commitment to the obligation for periodic settlement of the additional differential that may be noted by the Auditor, no later than 3 months from the end of each half, with respect to the net amount paid after 30 June 2014, net of the relative periodic payments received.
- Receivables from the Roadway Accident Victims Fund that amounted to €62,609k, €397k of which derived from the excess contribution advance paid in January 2024 over the amount actually due and €62,212k from claims settlement activity;
- Payments made as cash collateral to safeguard transactions in derivatives totalling €92,050k.

Sundry receivables, which amounted to €88,943k net of total write-downs of €136,697k, specifically include:

- Receivable from Avvenimenti e Sviluppo Alberghiero (a wholly-owned subsidiary of Im.Co.) that amounted to €103,158k, of which €101,665k as advances paid by Milano Assicurazioni pursuant to a contract for the purchase of future property pertaining to a property complex in Rome, Via Fiorentini, written down completely in prior years;
- Items awaiting financial settlement for €31,928k, of which receivables from Finitalia for €13,848k for lending to agents and policyholders for the underwriting of instalment policies;
- Disputed receivables due from agents of €29,865k against which value adjustments totalling €25,106k were recognised;
- Receivables for €16,277k from providers as provisions for claims management expenses.

Section 6 - Other assets (item F)

The balance of this item at 31 December 2024 was €2,573,964k. The breakdown and change compared with the previous year are summarised in the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|---------------------------------------------------|------------------|------------------|------------------|------------------------|----------------------------------|
| F.I Property, plant and equipment and inventories | 88,561 | 506 | 88,055 | 76,189 | 12,372 |
| F.II Cash and cash equivalents | 1,273,290 | 822,221 | 451,069 | 253,740 | 1,019,550 |
| F.IV Other assets | 1,212,113 | 225,696 | 986,417 | 1,106,483 | 105,630 |
| Total | 2,573,964 | 1,048,423 | 1,525,541 | 1,436,412 | 1,137,552 |
| | | | | | 79.2% |

3 Notes to the Financial Statements

Property, plant and equipment and inventories recorded in item F.I are considered long-term assets. The balance at 31 December 2024, which totalled €88,561k, is net of the relevant accumulated depreciation as per the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Changes due to merger | Other changes |
|---------------------------------------------------------------|---------------|------------|-----------------------|---------------|
| Office furniture and machines and internal means of transport | 54,382 | | 49,858 | 4,524 |
| Movable assets entered in public registers | | | 0 | 0 |
| Plant and equipment | 29,270 | | 21,446 | 7,824 |
| Inventories and sundry goods | 4,910 | 506 | 4,380 | 24 |
| Total | 88,561 | 506 | 75,683 | 12,372 |

Cash and cash equivalents (item F.II) amounted to €1,273,290k (€253,740k the opening balance post Merger, net of cash and cash equivalents absorbed by the purchases of UnipolSai shares carried out as part of the Merger), €1,273,269k of which refers to current account deposits (€253,709k the opening balance post Merger) and €21k to cash and revenue stamps.

Cash and cash equivalents include bank current accounts in currencies other than the euro (mainly US dollars, Swiss francs, British sterling and Japanese YEN) for a value of €41,268k and credit balances in postal current accounts totalling €4,330k. The balance of the item includes the net fees accrued and not yet paid at the end of the period.

Sundry assets (item F.IV.2) amounted to €1,212,113k at year end (€1,106,483k was the opening balance post Merger, showing a 9.5% increase).

The breakdown and change compared with the previous year are summarised in the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|-----------------------------------------------|------------------|----------------|----------------|------------------------|----------------------------------|
| Technical entries on claims | 104,734 | | 104,734 | 99,622 | 5,112 |
| Attachments for claims | 27,542 | | 27,542 | 25,033 | 2,509 |
| Non-Life/Life connection account | 25,582 | | 25,582 | 7,060 | 18,522 |
| Advances on portfolio indemnities | 34,991 | | 34,991 | 30,418 | 4,573 |
| Real estate expense to recover | 11,812 | | 11,812 | 8,180 | 3,633 |
| Financial Assets | 13,439 | | 13,439 | 38,366 | (24,927) |
| Items to be settled and transitional accounts | 22,969 | | 22,969 | 22,634 | 336 |
| Deferred tax assets | 872,716 | 225,687 | 647,029 | 858,018 | 14,698 |
| Sundry assets | 98,328 | 9 | 98,319 | 17,153 | 81,175 |
| Total | 1,212,113 | 225,696 | 986,417 | 1,106,483 | 105,630 |
| | | | | | 9.5% |

Note that technical items on claims included the amount of the “handler lump-sum” to recover, amounting to €91,379k (€89,616k the post merger aggregated figure).

The item “Financial assets”, amounting to €13,439k, included the offsetting item from the valuation of transactions in derivative financial instruments outstanding at 31 December 2024 equal to €3,277k, which refer to:

- contra-item of forward currencies for €685k;
- contra-item of asset swaps for €2,591k;
- contra-item of interest rate swaps for €2k.

The item also included €10,162k referring to the margins paid to JP Morgan as the clearing broker of the Interest Rate Swap transactions cleared at the London Clearing House Clearnet.

Deferred tax assets amounted to €872,716k.

The changes in the receivable for deferred tax assets that took place in the period are summarised in the following table:

| <i>Amounts in €k</i> | |
|-----------------------------|----------------|
| Deferred tax assets | 2024 |
| Opening balance | 225,687 |
| Effect of Merger | 632,331 |
| Increases during the period | 113,781 |
| Uses during the period | (196,417) |
| Other changes | 97,334 |
| Total | 872,716 |

The additional information on deferred tax assets is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Civil Code) provided in section 21 of the Income Statement.

Section 7 - Accruals and deferrals (item G)

Item G "Accruals and deferrals" showed a total balance at 31 December 2024 of € 394,258 k with a decrease of € 19,618k compared to the opening balance post Merger (-4.7%).

The breakdown into accruals and deferrals follows:

| <i>Amounts in €k</i> | Accruals | Deferrals | Total |
|----------------------------------|----------------|---------------|----------------|
| G.1 Interest | 343,267 | | 343,267 |
| G.2 Rental income | | 4,660 | 4,660 |
| G.3 Other accruals and deferrals | | 46,331 | 46,331 |
| Total | 343,267 | 50,991 | 394,258 |

Item G.1 "interest", which amounted to €343,267k (€366,548k the opening balance post Merger), is mostly made up of accruals on securities for €325,805k, accruals on derivatives totalling €8,894k and accruals on intercompany loans for €8,393k.

Prepayments on rental fees totalled €4,660k.

Item G.3 "other accruals and deferrals", which amounted to €46,331k (€43,816k the opening balance post Merger), breaks down as follows:

- expense deferrals on long-term loans totalling €9,920k;
- overhead deferral for €25,221k;
- prepayments on technical items for €6,112k;
- other deferrals individually insignificant for €5,078k.

3 Notes to the Financial Statements

Statement of Financial Position - Liabilities

Section 8 - Shareholders' Equity (item A)

Movements in shareholders' equity recognised during the year with respect to the previous year are set out in detail in the attached statement of changes in shareholders' equity, included in the section "Additional tables appended to the Notes to the Financial Statements".

A statement of use and availability of equity reserves has also been annexed, as required by Art. 2427, paragraph 1, no. 7-bis of the Civil Code.

The share capital and equity reserves at 31 December 2024 totalled €6,301,257k.

At 31 December 2024, the share capital amounted to €3,365,292k (unchanged compared to the previous year), subscribed and fully paid-up, consisting of 717,473,508 ordinary shares, all with no nominal value.

As decided by the Shareholders' Meeting of 24 April 2024, taking into account the treasury shares held in the portfolio at the coupon date, a total dividend of €272,634k was distributed and €105,186k was allocated to the extraordinary profit reserve.

Details of the equity reserves, which at 31 December 2024 totalled €2,935,965k, are provided in the following table:

Amounts in €k

| Item | 2024 | 2023 | Change. on 2023 |
|------------------------------------------|------------------|------------------|-----------------|
| A.II Share premium reserve | 1,345,677 | 1,345,677 | |
| A.III Property revaluation reserve | 96,559 | | 96,559 |
| A.IV Legal reserve | 673,058 | 673,058 | |
| A.VII Other reserves | 834,727 | 416,468 | 418,259 |
| Merger reserve | 409,605 | | 409,605 |
| Extraordinary reserves | 425,123 | 416,468 | 8,655 |
| A.X Negative reserve for treasury shares | (14,058) | (1,438) | (12,619) |
| Total | 2,935,965 | 2,433,765 | 502,199 |
| | | | 20.6% |

The negative reserve for treasury shares in portfolio incorporated the Unipol Gruppo shares previously owned by UnipolSai and was adjusted following the transactions made in relation to the Compensation plans based on financial instruments for senior executives.

Section 9 - Subordinated liabilities (item B)

Subordinated liabilities consisted of bonds issued by UnipolSai Assicurazioni and amounted to €1,750,000k at the date on which the Merger became effective for accounting purposes. As specified in more detail in the Management Report, during the year an equity instrument with a Tier 2 subordination level was issued with a value of €750,000k, and subsequently a perpetual subordinated instrument classified in Tier 1 own funds was redeemed in advance for a value of €750,000k. The total value of subordinated liabilities at 31 December 2024 was unchanged compared to the opening balance post Merger and related to:

- €500,000k for hybrid bond loans;
- €1,250,000k for subordinated bond loans.

The main characteristics of the subordinated liabilities are given below:

- €500,000k - subordinated bond loan with indefinite maturity issued on 27 October 2020 and listed on the Luxembourg Stock Exchange with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. Interest at the fixed rate of 6.375% accrues on the loan for the first ten years and the coupon will be variable and based on the 5Y Mid-Swap rate plus a spread of 674.4 basis points. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin and has a comparable subordination level to Restricted Tier I. The interest accrued at 31 December 2024 amounted to €31,912k.
- €500,000k - subordinated 10-year bond loan issued on 1 March 2018 and listed on the Luxembourg Stock Exchange. Interest at a fixed rate of 3.875% accrues on this loan. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin, has a comparable subordination level to Tier II. The total interest for the year at 31 December 2024 was €19,384k.
- €750,000k - subordinated 10-year bond loan issued on 23 May 2024 in dematerialised form, centralised at Euronext Securities and listed on the Luxembourg Stock Exchange. Interest at the fixed rate of 4.9% accrues on this loan. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin, has a comparable subordination level to Tier II. The total interest for the year at 31 December 2024 was €22,453k.

The total amount of interest for the year at 31 December 2024, including that relating to the subordinated bond with an original value of €750,000k issued on 18 June 2014 and repaid early on 18 June 2024, as set forth in the "Information on significant events" section, amounted to €93,661k.

Section 10 - Technical provisions (items C.I - Non-Life business and C.II - Life business)

The breakdown of technical provisions and their changes are summarised in the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|------------------------------------|-------------------|------|-------------------|------------------------|----------------------------------|
| Non-Life premium provision | 3,291,624 | | 3,291,624 | 3,194,193 | 97,431 |
| Non-Life claims provision | 10,908,911 | | 10,908,911 | 11,377,081 | (468,170) |
| Other Non-Life business provisions | 69,890 | | 69,890 | 54,158 | 15,733 |
| Life business technical provisions | 25,814,662 | | 25,814,662 | 25,848,967 | (34,306) |
| Life business - amounts payable | 242,017 | | 242,017 | 259,660 | (17,643) |
| Total | 40,327,104 | | 40,327,104 | 40,734,059 | (406,955) |
| | | | | | (1.0)% |

Non-Life business technical provisions

The Non-Life business technical provisions at 31 December 2024 totalled €14,270,425k (–€355,007k compared to the opening balance post Merger) and were formed in observance of ISVAP Regulation no. 22 of 4 April 2008 as amended (hereafter defined "Regulation"), issued in implementation of Art. 37, paragraph 1 of Decree Law 209/2005.

3 Notes to the Financial Statements

Premium provision

The premium provision amounted to €3,291,624k (+3.1% compared to the opening balance post Merger), and consists of:

- €3,152,024k for premium provision for unearned premiums and supplementary provisions;
- €16,238k for premium provision for unexpired risks;
- €123,361k for indirect insurance premium provision.

Details of the premium provision for unearned premiums and of supplementary provisions broken down by class are given in the following statement:

Amounts in €k

| Class | Unearned premiums and supplementary provisions | Current risks | Total |
|------------------------------|------------------------------------------------|---------------|------------------|
| 1- Accident | 240,736 | | 240,736 |
| 2- Health | 21,553 | | 21,553 |
| 3- Land Vehicle Hulls | 480,253 | | 480,253 |
| 4- Railway rolling stock | 272 | | 272 |
| 5- Aircraft | 333 | 11 | 344 |
| 6- Marine Vessels | 2,552 | 187 | 2,738 |
| 7- Goods in transit | 5,716 | | 5,716 |
| 8- Fire | 621,047 | 16,041 | 637,088 |
| 9- Other damage to property | 291,961 | | 291,961 |
| 10- Land Vehicle TPL | 995,126 | | 995,126 |
| 11- Aircraft TPL | 754 | | 754 |
| 12- Marine TPL | 4,340 | | 4,340 |
| 13- General TPL | 276,480 | | 276,480 |
| 14- Credit | 82 | | 82 |
| 15- Bonds | 80,544 | | 80,544 |
| 16- Pecuniary losses | 28,958 | | 28,958 |
| 17- Legal expenses | 32,284 | | 32,284 |
| 18- Assistance | 69,034 | | 69,034 |
| Total direct business | 3,152,024 | 16,238 | 3,168,262 |
| Indirect business | 122,358 | 1,003 | 123,361 |
| Total | 3,274,382 | 17,241 | 3,291,624 |

The premium provision for unearned premiums was calculated for each risk according to the "*pro rata temporis*" method, which involves deferring a portion of premium proportionate to the hedge time lacking until the receipt expires.

Then the directly chargeable acquisition costs are deducted in order to calculate the premium provision. They are calculated based on the percentage incidence, compared to gross premiums written, of expense items relating to acquisition commissions, overcommissions and other items incurred during the year.

As for the supplementary provisions of the premium provision:

- the bonds supplementary provision, which amounted to €41,221k, was calculated on the basis of Articles 10 and 11 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations (€39,554k the opening balance post Merger);

- the supplementary provision for insurance covering damages caused by natural disasters consisting of earthquake, seaquake and volcanic eruption amounted to €463,007k (€411,725k the opening balance post Merger) and was calculated on the basis of Art. 16 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations;
- the supplementary provision for insurance covering damages caused by hail was calculated on the basis of Articles 12 and 13 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations. Based on the verifications performed, it was not necessary to allocate any additional amounts to that provision, like what took place at 31 December 2023;
- the allocation regarding the provision for unexpired risks, corresponding to €16,238k, was calculated on the basis of Art. 8 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations (empirical method), based on the ratio of claims to premiums pertaining the current generation recorded in the reporting year and measured also taking into account values gathered from the ratio in previous years;
The instalments falling due are calculated by adding up all the portions of premium still unissued until the year is completed. To measure the claims to premium ratio, the Company considered as a basis the average of the values recorded in the last three financial statements. Only in the case in which this result was higher than 100% was a provision for unexpired risks set aside. The provision is equal to the sum that allows the balance between premium provisions plus instalments falling due and the expected costs to be re-established. Based on these calculations, the provision was made to the Health, Marine Vessels and Fire classes, the classes where the expected claims exceed the value of the premium provision plus the instalments due.
- the supplementary provision in the credit class was determined on the basis of the provisions of Annex no. 15-bis to ISVAP Regulation no. 22 of 4 April 2008 and subsequent integrations and amendments, and Article 4 of Ministerial Decree of 23 May 1981. Based on the verifications performed, it was not necessary to allocate any additional amounts to that provision, like what took place in the previous year.

Other provisions

- The provision for profit sharing and reversals (item C.I.3) amounted to €9,375k. The increase compared to the opening balance post Merger was €5,851k (+166.0%) and was calculated according to the provisions of Art. 45 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations, taking into account the amounts to pay to policyholders and beneficiaries of the contracts by way of technical profit sharing and premium reversal.
- Other technical provisions (item C.I.4) amounted to €968k (€752k the opening balance post Merger). They consist of the direct business ageing provision calculated on the basis of Articles 42, 43 and 44 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations in the amount of €260k (€349k the opening balance post Merger) and the indirect business ageing provision in the amount of €708k (€402k the opening balance post Merger).
All health insurance contracts part of the Italian portfolio not having the characteristics set forth in Art. 43 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations were selected and left out of the calculation when determining the direct business ageing provision. The gross premiums of 2024 relating to the remaining portfolio amounted to €2,603k.
The flat rate of 10% was applied on these premiums. This rate is considered sufficient considering the low average contractual duration of the policies in portfolio (5 years) and since there is no long-term “whole life” product.
- The equalisation provisions (item C.I.5), which amounted to €59,547k (€49,882k was the amount of the opening balance post Merger) included €59,066k of the equalisation provision for risks of natural disasters aimed at offsetting the trend of claims over time and formed based on Art. 37 of Decree Law 209/2005, €123k for the credit insurance equalisation provision and the remaining €358k for the other technical provisions of indirect business. The increase compared to the opening balance post Merger was mainly due to the replenishment of the provision relating to the Fire class for €5,175k and the increase in the provision relating to the Land Vehicle Hulls class for €3,828k.

The breakdown by class of the direct business equalisation provisions is provided in the following table:

3 Notes to the Financial Statements

| <i>Amounts in €k</i> | 2024 |
|-----------------------------|---------------|
| 1- Accident | 4,196 |
| 2- Health | 10 |
| 3- Land Vehicle Hulls | 40,315 |
| 4- Railway rollingstock | 26 |
| 5- Aircraft | 204 |
| 6- Marine Vessels | 783 |
| 7- Goods in transit | 2,718 |
| 8- Fire | 5,175 |
| 9- Other damage to property | 5,000 |
| 14- Credit | 123 |
| 16- Pecuniary losses | 288 |
| 18- Assistance | 350 |
| Total | 59,188 |
| Indirect business | 358 |
| Total | 59,547 |

Claims provision

The direct business claims provision amounted to €9,883,789k, a decrease of €475,383k compared to the post merger aggregated figure of €10,359,172k (the reserve attributable to reinsurers amounted to €520,738k with a change of –€326,245k compared to the opening balance post Merger) and consisted of:

- €8,051,465k for compensation and direct expenses (€8,643,750k the opening balance post Merger);
- €1,166,195k for the provision for claims incurred and reported late (€1,065,123k the opening balance post Merger);
- €666,129k for settlement expenses (€ 650,299k the opening balance post Merger).

The volume of 2024 direct business claims provisions was lower than in 2023. The decline resulted from the positive run-off of claims relating to atmospheric events in 2023, whose estimates in the 2023 reserve proved to be more than adequate, and the positive stability of the claims provision of previous years for the main classes, which showed substantial savings on claims paid in the period. The claims provisions were also adjusted by considering the tables updated by the Court of Milan for assessments of non-financial damage. The effects on provisions for the claims still to be settled were absorbed by the buffer established in previous years, while the average cost for the year was increased to incorporate the potential effects on new claims.

In indirect business, the reserve amounted to €1,025,122k (€1,017,909k the opening balance post Merger).

The claims provision for direct business is calculated with the so-called inventory method together with assessments made with statistical-actuarial methodologies, as established by Art. 24 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations. Upon opening of the claims an estimate of reference is proposed on the system that the adjuster is required to accept until when he/she has information that allows him/her to make a more detailed appraisal of the claim.

The provisions are continuously updated. The adjuster must update the reserve each time he/she learns of information that causes a considerable shift in the value of the position in question since it affects the liability or the value of the damage.

The update of the provisions is monitored with the creation of an automatic ageing report that is triggered when some conditions (no estimate, reopening, change in outcome) occur or by the fact that a given number of months has elapsed, variable depending on the class, over which the adjuster must update the valuation of the provision.

The final quantification of the total amount to record on the financial statements is determined by, where applicable, also resorting to statistical-actuarial methodologies carried out by the management structure in conformity with regulations in force. More specifically, evaluations deriving from the trend of the property/persons mix, the settlement rate and the average cost of the previous year are used for the MV TPL claims for the year. The statistical-actuarial models were adapted to explicitly take into account the inflationary phenomenon.

The indirect settlement expense quantification and attribution procedure involves an analysis by cost centre of the personnel expenses and overheads that catalogues what is attributable to the settlement expenses beforehand. Attribution to the single classes (for the not directly allocated expenses) and to generation for the year is done according to the claims paid.

The provision for direct and indirect settlement expenses was measured by applying, per year of occurrence of the claims, the percentage obtained from the historic analysis of the incidence of the expenses paid on the indemnities to the amount of the provisions estimated at final cost.

The provision for claims incurred but not reported is calculated based on the provisions of Art. 29 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations, with the frequency of the claims and average cost measured separately.

The final figures recorded in the year with regard to what is forecast at the end of the previous year are also considered for the allocations. For more details on the methods used to calculate the claims provision, please refer to section A of these notes.

The changes in the year in the premium provision components (item C.I.1) and the Non-Life claims provision (item C.I.2) are indicated in Annex 13.

Life business technical provisions

The Life business technical provisions (Class C.II) at 31 December 2024 amounted to a total of €26,056,679k (€26,108,628k the opening balance post Merger). The decrease was €51,949k.

The amount of the technical provisions is adequate for the Company's commitments with the contracting parties, the policyholders and the beneficiaries, and are broken down as follows:

- €25,711,747k relating to the mathematical provision of direct business and the supplementary insurance provisions;
- €240,524k for direct business amounts payable;
- €98,038k relating to the sundry technical provisions, which entirely refer to allocations for future operating expenses;
- €4,416k relating to the provision for profit sharing and reversals;
- €460k relating to the mathematical provision of indirect business;
- €1,493k for indirect business amounts payable.

The provision for direct business amounts payable at the end of the year amounted to €240,524k (€258,602k the post merger aggregated figure), €128,368k of which relating to the previous year.

The changes in the year in mathematical provision components (item C.II.1) and provision for profit sharing and reversals (item C.II.4) are indicated in Annex 14.

The other technical provisions (item C.II.5), which amounted to €98,038k at 31 December 2024 (€98,597k the post merger aggregated figure) entirely referring to allocations for future operating expenses and are broken down by class as follows:

3 Notes to the Financial Statements

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|----------------------|---------------|------|----------------|------------------------|----------------------------------|
| Class I | 80,584 | | 80,584 | 80,700 | (117) |
| Class III | 3,733 | | 3,733 | 3,146 | 587 |
| Class IV | 314 | | 314 | 302 | 12 |
| Class V | 13,408 | | 13,408 | 14,449 | (1,041) |
| Total | 98,038 | | 98,038 | 98,597 | (559) |

Section 11 - Technical provisions where the investment risk is borne by policyholders (item D.I) and provisions arising from Pension Fund management (item D.II)

This category includes the Life insurance policies where the yield is based on investments or indices for which the policyholder bears the risk. The related mathematical provisions are calculated with reference to the obligations provided by the agreements and are represented with the best possible approximation by the reference assets. The total amount at 31 December 2024 amounted to €8,223,270k, increasing against the opening balance post Merger by €861,844k (+11.7%). With reference to the product types in the portfolio, the amount of the technical provisions breaks down as follows:

| <i>Amounts in €k</i> | |
|-------------------------------------|------------------|
| Sub - Funds | 2024 |
| Index-Linked Policies | 528 |
| Unit-Linked Policies | 1,402,994 |
| Open Pension Fund | 952,113 |
| Closed Pension Funds with Guarantee | 5,867,635 |
| Total | 8,223,270 |

Section 12 - Provisions for risks and charges (item E)

Item E states the balances of the provisions specified hereunder:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|--------------------------------------------------|----------------|--------------|----------------|------------------------|----------------------------------|
| Post employment benefits and similar obligations | 1,455 | | 1,455 | 1,553 | (99) |
| Deferred tax provision | 530 | 42 | 488 | 6,103 | (5,572) |
| Provision for tax risks | 34,724 | | 34,724 | 7,409 | 27,316 |
| Provision for future risk and charges | 325,803 | 4,447 | 321,356 | 314,479 | 11,324 |
| Provision for property charges | 11,850 | | 11,850 | 13,000 | (1,150) |
| Solidarity and employee leaving provision | 254,442 | 2,126 | 252,316 | 140,296 | 114,146 |
| Provision for donations | 1,257 | | 1,257 | 1,257 | |
| Provision for IVASS penalties | 1,759 | | 1,759 | 1,295 | 464 |
| Total | 631,819 | 6,615 | 625,204 | 485,391 | 146,429 |
| | | | | | 30.1% |

The breakdown of changes over the year is provided in the following table:

Amounts in €k

| Provisions for risks and charges | 31/12/2023 | Change due to Merger | Uses/ Excess | Provisions | 31/12/2024 |
|--------------------------------------------------|--------------|----------------------|---------------|----------------|----------------|
| Post employment benefits and similar obligations | | 1,553 | 177 | 78 | 1,455 |
| Deferred tax provision | | 6,060 | 5,537 | 7 | 530 |
| Provision for tax risks | 42 | 7,658 | 1,233 | 28,256 | 34,724 |
| Provision for future risks and charges | 4,447 | 310,032 | 17,566 | 28,891 | 325,803 |
| Provision for property charges | | 13,000 | 1,150 | | 11,850 |
| Solidarity and employee leaving provision | 2,126 | 138,170 | 51,058 | 165,204 | 254,442 |
| Provision for donations | | 1,257 | 850 | 850 | 1,257 |
| Provision for IVASS penalties | | 1,295 | 227 | 691 | 1,759 |
| Total | 6,615 | 479,025 | 77,798 | 223,977 | 631,819 |

The deferred tax provisions amounted to €530k and referred to the charge expected for taxes that will become due in future years.

Additional information on the deferred tax liabilities is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Civil Code) provided in section 21 of the Income Statement.

Provisions for tax risks, €34,724k, included items pertaining to current tax disputes.

The provision for future risks and charges, which amounted to €325,803k showed a net increase of €11,324k compared to the post merger aggregated figure, and mainly consisted of:

- €92,395k for allocations for charges arising from relations with the intermediaries both for items in litigation and for estimated losses on portfolio indemnities to assign (€94,035k the opening balance post Merger);
- €75,629k for cases in litigation given to lawyers (€70,457k the opening balance post Merger);
- €28,000k for any risks linked to equity investments, unchanged compared to the opening balance post Merger;
- €3,647k for disputes with personnel (€4,011k the opening balance post Merger);
- €11,336k for cases in litigation with insurance and reinsurance companies (€3,375k the opening balance post Merger).

The provision for property charges represents the allocation, in view of the estimated costs for reversals that are expected to be required on directly owned properties, and the planning charges to be deducted or to be paid in upcoming years, as well as any other provision relating to potential estimated disputes and/or liabilities. The change recognised was due to uses for costs incurred in 2024 for which the provision was allocated.

The solidarity fund and the employee leaving provision were used for €51,058k against outlays during the year and adjusted to cover future disbursements, following the signing of the new incentive agreements during the current year, as described in more detail in the Management Report in the "Other information" section.

The movements of the provisions for risks and charges during the period are summarised in Annex 15.

The contra-items in the income statement to allocations to provisions for risks and charges are primarily the item other expenses and the item income taxes for the year; the solidarity and employee leaving provision in the item extraordinary expenses.

3 Notes to the Financial Statements

Ongoing disputes and contingent liabilities

Relations with the Tax Authorities

Admission to cooperative compliance regime

In December 2024, UnipolSai Assicurazioni and Unipol Gruppo were admitted to the cooperative compliance regime with the Tax Authorities, retroactively effective as of the 2023 tax period, a regime that continues seamlessly for Unipol Assicurazioni. Admission takes place following the verification by the Tax Authorities of the full adequacy of the Tax Control Framework adopted by the company for the recognition, measurement, management and control of tax risk. The aim is to promote the adoption of enhanced forms of communication and cooperation, based on a relationship between the Tax Authorities and the taxpayer inspired by full transparency with a view to providing certainty with respect to the company's tax risks, which is also achieved by means of constant contact between the two parties.

Tax audits and disputes

While the company adopts behaviours that reduce as much as possible the tax situations that lead to the onset of conflicts, there are in any event disputes. The most significant ones or those that recorded significant developments during 2024 are described below.

The audits initiated or continuing in the course of the year are also described.

Adequate provisions are set aside in the financial statements to cover the risk associated with any higher taxes due.

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 will have to receive the taxes paid on a provisional basis and not yet reimbursed after the Court of Cassation ruling, totalling €4.4m plus interest.

Unipol Assicurazioni (former UnipolSai)

In April 2024, the Emilia-Romagna Regional Directorate of the Italian Tax Authorities began a targeted audit for the 2019 tax period on UnipolSai for the purposes of direct taxes and VAT, aimed at reviewing extraordinary transactions, trade and financial transactions carried out with non-residents and the correct determination of the tax base. The audit was then extended, limited to IRAP, to the year 2018, for which the draft deed pursuant to Art. 6-bis of the Taxpayers' Charter was received on 17 December for a total of €1.7m in higher taxes. The findings concern the determination of the IRAP tax base with reference to personnel costs. After the end of the year, the settlement proposal procedure was activated in order to check for any possibility of settlement.

A number of disputes are pending for the years from 2010 to 2012 concerning tax on insurance regarding the proper application of the tariff rate on policies against employment risks. The amounts in dispute totalled €1.4m. At present, the disputes for 2010 and 2011 are pending before the Court of Cassation against rulings on the merits completely in favour of the company. For the year 2012, proceedings are pending on appeal against a first instance ruling that cancelled penalties and confirmed the higher tax due.

Commitments deriving from the sale of Unipol Banca

As part of arrangements relating to the sale to BPER Banca of the entire equity investment in Unipol Banca, Unipol Gruppo and UnipolSai committed, inter alia, to indemnifying BPER Banca - on a pro-rata basis in relation to the interest transferred - for losses deriving from specifically identified dispute counterclaims of the Unipol Banca Group outstanding at 31 March 2019 (the "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 specifically 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.

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.

Fondiaria-SAI and Milano Assicurazioni (currently UnipolSai), 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.

IVASS assessments

By letter sent on 15 May 2023, IVASS announced the start of a tax inspection of Unipol Gruppo 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 is still in progress.

3 Notes to the Financial Statements

By letter sent on 2 October 2023, IVASS announced the start of additional tax inspections of Unipol Gruppo to verify the management and coordination activities carried out with respect to the Group companies in relation to Non-Life and Life reserving, as well as the control and monitoring activities carried out as ultimate Italian parent company (the "Reserving Inspection"). By a subsequent letter sent to the Company on 16 January 2024, IVASS ordered an expansion of the Reserving Inspection activities, specifically establishing that the inspections under way at Unipol Gruppo should be extended to verification of the pre-emptive recovery plan pursuant to IVASS Regulation no. 38/2018 (Articles 83 and 84). As a result of the inspections, with a report received on 25 July 2024, IVASS submitted findings to which the Company replied with a note of 23 October 2024 containing its considerations in that regard. While considering that the findings submitted by IVASS are unfounded and therefore absolutely not acceptable, Unipol Gruppo has implemented specific improvement actions with a view to continuously improving the efficiency of the Group's processes and activities.

Ongoing disputes with investors

Writs of summons by shareholders of La Fondiaria Assicurazioni (takeover bid legal cases)

From 2003 onwards, a number of La Fondiaria Assicurazioni shareholders initiated a series of legal proceedings claiming, albeit on different legal grounds and justifications, compensation for damages allegedly suffered due to failure to launch the takeover bid on Fondiaria shares by SAI Società Assicuratrice Industriale in 2002.

On the whole, 16 proceedings were brought against the Company; 14 of these were settled at various degrees and stages of the proceeding, while one was extinguished when the first instance court's decision handed down in favour of the Company became definitive, as the opposing party failed to appeal it.

At 31 December 2024, only one case was still pending, with reference to which, on 9 January 2025, a settlement agreement was formalised resulting in the settlement of the proceedings.

Other ongoing proceedings

UnipolSai Assicurazioni SpA 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. Two civil proceedings also ended with final judgments for the acquittal of UnipolSai with respect to all compensation claims.

At 31 December 2024, five civil proceedings were still pending, lodged by several investors which, in brief, claimed that they had purchased and subscribed Fondiaria-SAI shares as they were prompted by the information in the prospectuses published by Fondiaria-SAI on 24 June 2011 and 12 July 2012 in relation to the increases in share capital under option resolved by the company on 14 May 2011, 22 June 2011 and 19 March 2012 respectively, and in the financial statements of Fondiaria-SAI relating to the years 2007-2012. UnipolSai (formerly Fondiaria-SAI) appeared in all civil proceedings and disputed the plaintiffs' claims.

Specifically, on 18 May 2017 the Court of Milan partially upheld the compensation claims of one shareholder. The Company appealed against the sentence before the Milan Court of Appeal, which only partially accepted the appeal. The Company therefore appealed the sentence before the Court of Cassation which, on 23 December 2024, rejected the appeal, as well as the shareholder's cross-appeal.

The Court of Rome, with a sentence published on 12 May 2020, vice versa fully rejected the compensation claims submitted by another 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; the shareholder then appealed the sentence also before the Court of Cassation, which has not yet set the hearing for discussion.

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 opposing party has appealed to the Court of Cassation, which has not yet scheduled a hearing.

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.

Two other judgements, which relate to the same issues, are still pending before the Court of Milan, which, at the hearing of 11 September 2024, reserved the case for judgement.

Provisions deemed suitable were made in relation to the disputes with investors described above.

Relations with the Antitrust Authority

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.

Deposits received from reinsurers (item F)

The item comprised the deposits set up as guarantee at the Company in connection with the risks ceded and retroceded, which fell from €129,365k (the opening balance post Merger) to €119,616k at the end of 2024, marking a €9,749k decrease (-7.5%).

What has been explained for the receivables (section 2, point 2.4, item C.IV) applies to the relevant duration.

Section 13 - Payables and other liabilities (item G)

The balance of this item at 31 December 2024 was €4,865,333k, which increased by €220,674k with respect to the opening balance post Merger (+4.8%). The breakdown is summarised in the following table:

3 Notes to the Financial Statements

Amounts in €k

| Items | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|-----------------------------------------------------|------------------|------------------|------------------|------------------------|----------------------------------|
| G.I Payables arising from direct insurance business | 111,855 | | 111,855 | 77,828 | 34,027 |
| G.II Payables arising from reinsurance | 82,605 | | 82,605 | 73,067 | 9,538 |
| G.III Bond loans | 2,402,000 | 2,402,000 | | 2,402,000 | |
| G.VI Sundry loans and other financial payables | 33,439 | | 33,439 | 2,290 | 31,149 |
| G.VII Post-employment benefits | 26,200 | 44 | 26,157 | 26,652 | (451) |
| G.VIII Other payables | 1,178,107 | 1,187,064 | (8,958) | 1,157,079 | 21,028 |
| G.IX Other liabilities | 1,031,127 | 22,010 | 1,009,117 | 905,744 | 125,382 |
| Total | 4,865,333 | 3,611,118 | 1,254,215 | 4,644,659 | 220,674 |
| | | | | | 4.8% |

Payables arising from direct insurance business (item G.I) included payables to companies for €12,817k, to agents for €38,749k, to policyholders for advance premiums for €43,370k and to guarantee funds for policyholders for €16,919k. Payables arising from reinsurance business (item G.II) referred to reinsurance companies for €79,054k and to reinsurance intermediaries for €3,551k.

Item G.III "Bond loans" relates to three senior unsecured bonds, listed on the Luxembourg Stock Exchange, with a total nominal value of €2,402,000k and the following characteristics:

- €1,000,000k nominal value, 3% fixed rate, 10-year duration, maturity in 2025;
- €500,000k nominal value, 3.5% fixed rate, 10-year duration, maturity in 2027;
- €902,000k nominal value ("green" seniorbond loan), 3.25% fixed rate, 10-year duration, maturity in 2030, issued in two tranches in 2020 for a total nominal value of €1,000,000k and repurchased in different tranches during the second half of 2022 and the first half of 2023 for a total nominal value of €98,000k.

The issues described above were implemented as part of the Euro Medium Term Notes (EMTN Programme) of Unipol Gruppo, with a maximum total nominal amount of €3bn, established in December 2009 for €2bn and increased to €3bn in September 2020.

Item G.VI "sundry loans and other financial payables", which amounted to €33,439k at 31 December 2024, referred entirely to financial payables. In particular, the item comprises €28,824k relating to premiums collected on put options on indices, €4,372k relating to two cross currency swaps and €243k for the premium collected on a swaption.

The changes that took place in the period regarding post-employment benefits (item G.VII), which amounted to €26,200k, are detailed in Annex 15.

The uses regarding this fund were mainly represented by settlements made totalling €31,281k.

Of the other payables (item G.VIII), which amounted to €1,178,107k, up by €21,028k compared to the opening balance post Merger, note:

- item G.VIII.1 "payables for policyholders' tax due", which at 31 December 2024 presented a balance of €156,160k and consisted of the amounts due for insurance tax (€126,006k) and the payable to the National Health Service (€30,154k);
- item G.VIII.2 "sundry tax payables", which at 31 December 2024 presented a balance of €116,344k and consisted primarily of tax consolidation payables of €56,473k, personnel tax payables equal to €15,025k and payables for other withholding taxes, totalling €17,169k;
- item G.VIII.3 "other social security charges payable" had a balance of €39,711k and comprised mainly the national insurance fund for agents payables that amounted to €19,176k and payables to INPS amounting to €19,892k;
- item G.VIII.4, "sundry payables", whose breakdown and major changes follow:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|--------------------------------------|----------------|------------------|------------------|------------------------|----------------------------------|
| Trade payables | 53,474 | 428 | 53,047 | 54,522 | (1,047) |
| Claims management | 15,003 | | 15,003 | 19,878 | (4,875) |
| Group companies | 715,840 | 1,185,022 | (469,182) | 816,222 | (100,382) |
| Financial intermediaries | 54,230 | | 54,230 | 23,570 | 30,660 |
| Guarantee deposits and advances paid | 10,359 | | 10,359 | 8,087 | 2,272 |
| Other | 16,985 | 536 | 16,449 | 20,005 | (3,019) |
| Total | 865,892 | 1,185,986 | (320,094) | 942,284 | (76,392) |
| | | | | | (2.1)% |

These are mainly short-term payables; the changes that took place during the year, on one hand, pertain to normal development of the Company's business.

Payables to Group companies mainly related to cash pooling relationships for €659,691k (€676,533k the opening balance post Merger) and tax consolidation relationships for €23,401k (€18,199k the opening balance post Merger). Payables to financial intermediaries referred to payments received as cash collateral to secure derivative transactions.

Item G.IX, "other liabilities", amounted to €1,031,127k at 31 December 2024 (+€125,382k compared to the opening balance post Merger).

The breakdown and change compared with the previous year are summarised in the following table:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|----------------------------------------------------|------------------|---------------|------------------|------------------------|----------------------------------|
| Commissions for premiums under collection | 100,019 | | 100,019 | 121,146 | (21,127) |
| Financial liabilities | 131,998 | | 131,998 | 111,371 | 20,626 |
| Provisions for personnel costs | 217,371 | 18,960 | 198,410 | 198,441 | 18,930 |
| Incentives and contributions to the agency network | 222,544 | | 222,544 | 179,520 | 43,024 |
| Invoices receivable | 158,659 | 3,049 | 155,609 | 146,087 | 12,571 |
| Non-Life/Life connection account | 25,582 | | 25,582 | 7,060 | 18,522 |
| Technical reinsurance entries | 15,849 | | 15,849 | 32,245 | (16,396) |
| Liabilities pertaining to the technical accounts | 69,984 | | 69,984 | 77,446 | (7,462) |
| Sundry liabilities | 89,122 | | 89,122 | 32,429 | 56,693 |
| Total | 1,031,127 | 22,010 | 1,009,117 | 905,744 | 125,382 |
| | | | | | 13.8% |

Financial liabilities for €131,998k are broken down as follows:

- contra-item of asset swaps for €53,846k;
- contra-item of interest rate swaps for €6,181k;
- contra-item of forward currencies for €36,361k;
- net variation margins collected amounting to €35,610k.

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Section 14 - Accruals and deferrals

Item H "Accruals and deferrals" showed a total balance at 31 December 2024 of €83,744k with a decrease of €2,080k compared to the opening balance post Merger (-2.4%).

The breakdown of the item follows:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|--------------------------------|---------------|---------------|----------------|------------------------|----------------------------------|
| Financial derivatives | 5,675 | | 5,675 | 3,363 | 2,312 |
| Interest on Life policy loans | 66 | | 66 | 77 | (11) |
| Rents/sub-rentals | 15 | | 15 | 31 | (16) |
| Interest on subordinated loans | 77,852 | 36,384 | 41,468 | 81,588 | (3,736) |
| Other accruals and deferrals | 136 | | 136 | 764 | (628) |
| Total | 83,744 | 36,384 | 47,360 | 85,824 | (2,080) |
| | | | | | (2.4)% |

The breakdown between accruals and deferrals is shown in the following table:

| <i>Amounts in €k</i> | Accruals | Deferrals | Total |
|----------------------------------|---------------|------------|---------------|
| H.1 Interest | 83,593 | | 83,593 |
| H.2 Rental income | | 15 | 15 |
| H.3 Other accruals and deferrals | | 136 | 136 |
| Total | 83,593 | 151 | 83,744 |

No long-term accruals and deferrals are reported.

Section 15 - Assets and liabilities relating to Group companies and other investees

The details of the assets and liabilities relating to Group companies and other investees are provided in Annex 16. Please refer to the Management Report as well.

Section 16 - Receivables and payables

The balances of the receivables and payables recorded under items C and E of the assets and item G of the liabilities are shown in the following table, with those due after the next year and those due after five years separated for each category.

With regard to item F of the liabilities (Deposits received from reinsurers) and referring to what is stated in the relevant paragraph, the payables recorded therein are considered all due within the following year.

| <i>Amounts in €k</i> | Balance at 31/12/2024 | Amount due beyond 31/12/2025 | Amount due beyond 31/12/2029 |
|-------------------------------------------------------------|--------------------------|---------------------------------|---------------------------------|
| Loans | | | |
| Loans to subsidiaries | 695,000 | 695,000 | 10,000 |
| Loans to associates | 6,015 | 6,015 | - |
| Loans on policies | 9,850 | 6,224 | 4,025 |
| Other loans | 11,573 | 10,625 | 2,563 |
| Total | 722,439 | 717,864 | 16,588 |
| Receivables | | | |
| Receivables from policyholders | 602,459 | - | - |
| Insurance intermediaries | 929,181 | 404,914 | 240,576 |
| Insurance company current accounts | 23,080 | 693 | 22 |
| Policyholders and third parties for amounts to be recovered | 180,662 | - | - |
| Companies and insurance and reinsurance intermediaries | 333,371 | - | - |
| Other receivables | 3,119,534 | 1,335,124 | 40,500 |
| Total | 5,188,287 | 1,740,731 | 281,099 |
| Deposits received from reinsurers | 119,616 | - | - |
| Payables | | | |
| Payables arising from direct insurance business | 111,855 | - | - |
| Payables arising from reinsurance | 82,605 | - | - |
| Bond loans | 2,402,000 | 1,402,000 | 902,000 |
| Sundry loans and other financial payables | 33,439 | - | - |
| Other payables | 1,178,107 | 2,612 | 2,559 |
| Total | 3,808,006 | 1,404,612 | 904,559 |

Section 16 bis - Individual pension schemes

At 31 December 2024, Unipol Assicurazioni had an individual pension scheme in place, as set forth in Art. 13, paragraph 1 of Italian Legislative Decree 252/05, called "Unipol Previdenza Futura", of the multi-segment type with performance connected, in the accumulation phase, with the segregated fund Previattiva Unipol and/or with the PreviGlobale internal fund prices.

The resources relating to the individual pension schemes form an independent and separate equity within the Company.

Section 17 - Guarantees, commitments, potential liabilities and other memorandum accounts

The total balance at 31 December 2024, which amounted to €68,714,383k (+€6,212,197k compared to the opening balance post Merger), is mostly made up of securities deposited with third parties (€58,422,184k) and of the commitments account (€7,799,101k).

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| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|-----------------------------------------------------------------------------------------|-------------------|------------------|-------------------|------------------------|----------------------------------|
| Guarantees given: Sureties | 1,113,589 | 8 | 1,113,581 | 1,110,395 | 3,194 |
| Guarantees given: Other guarantees | 281 | 127,332 | (127,051) | 127,614 | (127,332) |
| Guarantees given: Collateral | 413,425 | 25,151 | 388,274 | 274,978 | 138,447 |
| Guarantees received: Sureties | 83,323 | | 83,323 | 84,666 | (1,343) |
| Guarantees received: Collateral | 29,314 | | 29,314 | 33,334 | (4,020) |
| Guarantees given by third parties in the interest of the company | 97,229 | 43 | 97,186 | 109,885 | (12,656) |
| Commitments | 7,799,101 | 100 | 7,799,001 | 6,347,005 | 1,452,096 |
| Third party assets | 15,892 | 914 | 14,977 | 18,261 | (2,369) |
| Assets attributable to pension funds managed in the name and on behalf of third parties | 719,268 | | 719,268 | 647,206 | 72,062 |
| Securities deposited with third parties | 58,422,184 | 7,851,021 | 50,571,163 | 53,727,841 | 4,694,344 |
| Other memorandum accounts | 20,777 | | 20,777 | 21,001 | (224) |
| Total | 68,714,383 | 8,004,569 | 60,709,814 | 62,502,186 | 6,212,197 |

Amongst guarantees given, the increase compared to the opening balance post Merger mainly referred to the guarantee issued pro rata by Unipol and the other Cronos Vita shareholders in favour of the banks that granted credit lines to Cronos to cover part of its surrender requests. The amount of guarantees given by Unipol to this end at 31 December 2024 was €1,094,240k, against credit lines granted to Cronos Vita for a total of €4,052m, of which €466,072k disbursed. This item also included €10,030k for surety policies in favour of municipal Authorities in relation to the Via Larga complex in Bologna and €6,212k relating to tax entries pertaining to the group.

The collateral given item comprised mainly securities set as collateral on transactions in derivatives (€215,784k) and letters of credit regarding inwards reinsurance items for €2,399k. This item also included €194,792k representing a pledge on securities provided as collateral by Unipol Assicurazioni in favour of the Italian Tax Authorities for the 2023, 2022 and 2021 VAT refunds requested by the Unipol VAT Group. The guarantee has a duration of three years from the date of refund of the credit to the Unipol VAT Group and may be challenged should irregularities be identified following assessments by the Italian Tax Authorities.

With regard to the sureties received, the following were the main ones:

- ✓ guarantee deposits on leases through sureties amounting to €1,591k;
- ✓ guarantee of €18,172k, issued by the company Mutuelle du Mans with reference to the adequacy of the technical provisions of the companies MMI Danni and MMI Assicurazioni purchased in 2005 by Navale Assicurazioni merged into Unipol Assicurazioni in 2010;
- ✓ guarantees given by the agents individually through insurance or banking sureties for €2,126k. The amount also includes the guarantees given by preceding agents established to benefit, earlier than indicated by the National Agreement, from the liquidation relating to the accrued portfolio indemnities;
- ✓ guarantees given by the agents in collective form through the agent suretyship fund or through surety policies in compliance with the provisions of the National Agents Agreement for €13,785k.
- ✓ sureties against insurance contracts issued for €43,878k.

The item guarantees given by third parties in the interest of the company mainly included €6,921k in sureties obtained for participation in tenders and €55,486k for a surety in favour of CONSAP for participation in the clearing and guarantee system.

The detail of the commitments is shown in the following table:

Amounts in €k

| | 2024 | 2023 | Change on 2023 | 01/01/2024 post Merger | Change on 01/01/2024 post Merger |
|-----------------------------------------------|------------------|------------|------------------|------------------------|----------------------------------|
| Commitments | | | | | |
| Financial derivatives | 6,600,747 | | 6,600,747 | 4,972,734 | 1,628,013 |
| Capital subscribed | 947,574 | | 947,574 | 1,095,125 | (147,551) |
| Taxes to be paid on Life technical provisions | 56,384 | | 56,384 | 27,117 | 29,267 |
| Other commitments | 194,395 | 100 | 194,295 | 252,028 | (57,633) |
| Total | 7,799,101 | 100 | 7,799,001 | 6,347,005 | 1,452,096 |

The commitments recorded for transactions on derivatives at year end amounted to a total of €6,600,747k and are connected with Class C investments for €6,584,153k and Class D investments for €16,594k.

The values are detailed in Annex 18.

Commitments for capital subscribed refer to the capital still to be paid on the closed funds, of which €6,309k relating to class D.

The taxes to be paid on Life technical provisions refer to the commitment of paying the substitute tax due for the year 2024 on the mathematical provisions, pursuant to Decree Law 209/2002, to be paid in 2024.

Other commitments consisted of commitments to the following subsidiaries to meet their specific needs:

- Meridiano Secondo for €26,630k (unchanged compared to the opening balance post Merger);
- UnipolRental for €150,699k (commitment mainly relating to the loan of €150,000k approved in September 2024 and not yet disbursed);

This item also included the commitments set forth in the contract in relation to the acquisitions of Tantovsago for €5,659k, DaVinci Healthcare for €6,306k (€12,906k the opening balance post Merger) and UnipolTech for €5,000k (commitment made in 2023).

Third party assets comprise mainly office equipment as well as €111k corresponding to the value of the securities obtained as collateral for the reinsurance business.

Assets attributable to pension funds managed in name and on behalf of third parties refer to the following Pension Funds:

Amounts in €k

| Fund | 2024 |
|-----------------------------------------------|----------------|
| Arco Senza Garanzia | 175,653 |
| Solidarieta' Veneto | 231,702 |
| Fondo Pensione Agrifondo | 24,097 |
| F.Do Previdenza Cooperativa Linea Bilanciata | 274,447 |
| F.Do Pens. Banco Di Sardegna Linea Bilanciato | 7,736 |
| F.Do Pens. B. Sardegna Azionario | 5,632 |
| Total | 719,268 |

The breakdown by type follows:

3 Notes to the Financial Statements

Amounts in €k

| Types | 2024 |
|------------------|----------------|
| Bonds | 479,219 |
| Equities | 224,738 |
| Liquidity | 14,420 |
| Other net assets | 891 |
| Total | 719,268 |

Details of the guarantees given and received, and of the commitments are provided in Annex 17.

Distinction by depositary entity category of the securities deposited with third parties is shown in the following table. The balance at 31 December 2024 was €58,422,184k.

Amounts in €k

| Depositary entity | 2024 |
|-------------------|-------------------|
| Group companies | 5,224,028 |
| Banks | 51,525,302 |
| Issuers | 1,669,523 |
| Others | 3,332 |
| Total | 58,422,184 |

The item Others in the table includes €3,332k referring to the value of securities at third parties under guarantee for the inwards reinsurance business.

Other memorandum accounts, whose balance at 31 December 2024 amounted to €20,777k, consisted mainly of deposits for books on claims paid for €20,466k.

At 31 December 2024 there were no potential liabilities to report pursuant to Art. 2427 of the Civil Code.

Information on financial derivatives

In compliance with the instructions issued by IVASS (Regulation no. 24 of 6 June 2016) and consistent with the guidelines established by the Company's Board of Directors, the use of derivatives during the year was aimed solely at hedging the risk of security position and the exchange rate or portfolio management optimisation risk, ruling out merely speculative aims.

These aims were achieved through the specific derivatives covered by the Investment Policy and involved securities held in portfolio at the time of conclusion of the related contract and for its entire duration.

All the transactions were initiated with banking counterparties or similar of proven reliability.

For the determination of the fair value of OTC type derivatives, UnipolSai uses valuation methods (Mark to Model) in line with the methods commonly used by the market and based on data directly available on the market.

For derivatives on which a CSA (Credit Support Annex) collateralisation agreement is provided between the company and the authorised market counterparties, provision is made for use of the EONIA discount curve (Euro OverNight Index Average) or the ESTR (Euro Short Term Rate) curve. 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, all derivative positions represented collateralised contracts for which CSA agreements are in place with the counterparties involved in the trading.

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.

For the proper Mark to Model valuation of each category of instrument, adequate and consistent pricing models must be defined beforehand as well as the market parameters.

The list of the main models used for Mark to Model pricing of OTC derivatives 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.
- 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 risk factors;
- historical volatility;
- credit risk parameters such as the recovery rate if not available in the CDS quotation.

The derivatives for which there may be no consistent and validated valuation models available for the purposes of measuring fair value, are valued on the basis of the prices provided by the counterparty. It should be noted that, at 31 December 2024, all derivative positions represent contracts for which the measurement is of the internal Mark to Model type and the market parameters used for the measurement are exclusively of the observable type. For derivatives covered by the Clearing House guarantee, the value calculated by the Clearing House is used.

In the term-sheets of the derivatives in the portfolio of the company at 31 December 2024 there are no specific significant terms and conditions that may influence the amounts, the maturities and the certainty of the future flows differently from the contractual provisions.

The open positions in derivatives at 31 December 2024, set up with counterparties and with a portion of the reference capital up to a maximum of €343,000k, are shown in the following table:

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Amounts in €k

| Transaction description | Hedging | | Effective management | | Total | | Overall exposure |
|---------------------------------------------|-----------|-----------------|----------------------|----------------|------------|---------------|------------------|
| | No. | Fair value | No. | Fair value | No. | Fair value | |
| Forward purchases of currency | | | | | | | |
| Forward sales of currency | 48 | (35,677) | | | 48 | (35,677) | 927,438 |
| Purchase of call options | | | 2 | 38,773 | 2 | 38,773 | 98,281 |
| Purchase of put options | 4 | 62,392 | | | 4 | 62,392 | 750,002 |
| Sale of put options | 4 | (17,418) | | | 4 | (17,418) | 607,575 |
| Purchase of Swaptions | | | 1 | 466 | 1 | 466 | 100,000 |
| Sale of Swaptions | | | 1 | (10) | 1 | (10) | 100,000 |
| Total contracts with equity swaps | 56 | 9,297 | 4 | 39,228 | 60 | 48,525 | 2,583,296 |
| Purchase of Interest Rate Swap | 31 | (8,301) | 4 | 0,0 | 35 | (8,301) | 3,208,200 |
| Purchase of Asset Swap | 5 | (43,662) | | | 5 | (43,662) | 411,500 |
| Purchase of Cross Currency Swap | 2 | (4,372) | | | 2 | (4,372) | 38,021 |
| Purchase of Equity Swap | | | 1 | 65,124 | 1 | 65,124 | 343,136 |
| Total contracts without equity swaps | 38 | (56,335) | 5 | 65,124 | 43 | 8,789 | 4,000,857 |
| Grand total | 94 | (47,038) | 9 | 104,352 | 103 | 57,314 | 6,584,153 |

The forward purchases and sales of currency made in the year refer to the following currencies: Euro, US dollar, British pound, Swiss franc, Japanese yen, Danish krone, Norwegian krone, Swedish krone and Polish zloty.

Income Statement

The results achieved in 2024 are summarised in the attached reclassification statement of the income statement, the most salient aspects of which are recalled below:

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | Aggregate 2023 | Change on Aggregate 2023 |
|-------------------------------------------------|------------------|----------------|------------------|----------------|--------------------------|
| Technical balance: Life | 204,757 | | 204,757 | 205,307 | (549) |
| Non-life | 800,704 | | 800,704 | 428,015 | 372,689 |
| Total | 1,005,461 | | 1,005,461 | 633,321 | 372,140 |
| Income from investments, other gains and losses | 3,314 | 363,238 | (359,924) | 175,490 | (172,176) |
| Profit (loss) from ordinary operations | 1,008,775 | 363,238 | 645,537 | 808,811 | 199,963 |
| Extraordinary components | (7,515) | 2,203 | (9,717) | 9,678 | (17,192) |
| Pre-tax profit (loss) | 1,001,260 | 365,441 | 635,819 | 818,489 | 182,771 |
| Net profit (loss) | 775,991 | 377,820 | 398,171 | 645,307 | 130,684 |

Section 18 - Information on Non-Life business technical account (I)

The gross premiums at 31 December 2024 amounted to €7,904,111k, increasing by €464,443k (+6.2%) compared to the 2023 aggregated figure.

Net of reinsurance, the premiums earned amounted to €7,451,438k (the 2023 aggregated figure was €7,088,277k). The premiums are broken down by business segment in the Management Report.

The summarised information on Non-Life business technical account - Italian business and foreign business - is reported in Annex 19.

Other technical income, net of reinsurance (item I.3), amounted to €63,187k at 31 December 2024 (the 2023 aggregated figure was €17,002k) and included €2,399k relating to the Land Vehicle TPL class, consisting of expense recoveries for the management of claims on behalf of companies, €1,210k for commission recoveries and €9,228k for the reversal of commissions on premiums of previous years cancelled. Reinsurance items included €33,954k as reinstated premiums envisaged contractually by reinsurance treaties and estimated on the basis of the claims provisions at year end.

The charge of the claims for the Non-Life business (item I.4) amounted to €4,700,330k (the post merger aggregated figure was €4,947,551k) and included, in addition to the change in the claims provision, the amounts paid in the year for direct and indirect business as compensation and settlement expenses, net of the relevant recoveries and the reinsurers' shares, as established by Art. 48 of Italian Legislative Decree 173 of 26 May 1997. The provision on the claims of previous generations amounted to €7,014,155k at the end of the period.

The changes, referred to Italian direct business, are summarised in the table below:

3 Notes to the Financial Statements

| <i>Amounts in €k</i> | 2024 |
|--------------------------------------------|----------------|
| Opening claims provision | |
| Effect of Merger | 10,359,172 |
| Payments in the year for prior year claims | 3,039,403 |
| Closing claims provision | 7,014,155 |
| Breakdown of claims provision | 305,615 |
| % impact on opening provision | n.s. |

When considering the amounts to be recovered and the recoveries made, the positive run-off was as follows:

| <i>Amounts in €k</i> | 2024 |
|---------------------------------------------------------|----------------|
| Amounts to be collected at the end of the previous year | |
| Effect of Merger | 165,453 |
| Amounts collected in the year | 160,341 |
| Amounts to be collected at the end of the year | 137,108 |
| Changes in the amounts to be collected | 131,996 |
| Total effect | 437,611 |

The breakdown of the provision for claims of previous years was positive on nearly all classes. The savings achieved on claims closed compared to the initial provision were high and, in particular for the Third Party Liability classes (MV TPL and General TPL), they were mostly used to revalue the cases still in the provisions.

As shown in the table, the positive overall result of the run-off of claims provisions also benefited from a significant positive differential relating to the recoveries (€131,996k).

The amount of the reversals and profit sharing (item I.6) recognised to the policyholders or other beneficiaries represented a net balance of €1,988k (the 2023 aggregated figure was €2,910k) and referred almost entirely to technical profit sharing.

Operating expenses amounted to €2,209,530k, already net of the commissions received from reinsurers (€92,873k), and included acquisition and collection expenses for €1,874,724k (up by 7.4% compared to the 2023 aggregated figure) and other administrative expenses for €425,227k (+1.8% compared to the 2023 aggregated figure). For further details, please refer to the dedicated section of the Management Report.

The balance of item I.7.f "commissions and profit sharing from reinsurers", equal to €92,873k (+14.8% compared to the 2023 aggregated figure), referred to commissions for €92,911k and to profit sharing for -€38k.

Other technical charges, net of reinsurance (item I.8), which at 31 December 2024 amounted to €179,997k (the 2023 aggregated figure was €145,674k), of which:

- €121,691k relating to direct business,
- €42,247k relating to indirect business and,
- €16,058k relating to premiums ceded.

In direct business, the most important items regard cancellations of premiums of previous years for €54,952k, "black box" costs for €44,157k and the management rights of the CARD room for €11,596k.

Premiums ceded mostly included the estimate of reinstated premiums envisaged contractually by reinsurance treaties and estimated as €15,849k on the basis of the claims provisions at 31 December 2024.

Item I.9 "change in equalisation provisions", which was positive by €9,665k, is due to the higher provisions in the year compared to the previous year.

The detail of these provisions, by class, is reported in section no. 10 (Technical provisions). The change in indirect business equalled €19k of costs.

Transfer of shares of the profit from investments from the non-technical account and indication of the base applied for the calculation - Item I.2

The profit from investments assumed to determine the share to be transferred to the Non-Life business technical account derives from the sum of the amounts, posted in the non-technical account, of the gains on investments and the relevant asset and financial charges.

The share to be assigned to the technical account, pursuant to ISVAP Regulation no. 22 of 4 April 2008 as amended, is obtained by applying to the aforementioned gains on investments the ratio between the semisum of the technical provisions net of the reinsurance at the end of the current year and at the end of the previous one and the same semisum increased by the value of the semisum of the shareholders' equity also resulting at the end of the current year and at the end of the previous one. The calculation for the year 2024 was carried out with reference to the balance sheet and income statement balances of UnipolSai, in order not to alter the result of the technical account of the insurance business actually carried out by UnipolSai alone for the entire year, as the merger became legally effective on 31 December 2024.

The breakdown in the individual portfolios and classes of the share of the profit assigned to the technical account was also made on the basis of the provisions of the aforementioned ISVAP Regulation.

At 31 December 2024 profits from investments were transferred from the non-technical account to the technical account for €387,806k (€455,511k the post merger aggregated figure).

Section 19 - Information on Life business technical account (II)

The gross premiums at year end amounted to €3,601,600k (decreasing by 5.5% compared to the 2023 aggregated figure); the premiums regarding indirect business equalled €422k.

Summarised information on premiums and the reinsurance balance is contained in Annex 20.

The detail of the gains on investments (item II.2), which at 31 December 2024 amounted to €1,130,243k (€1,170,986k the 2023 aggregated figure) is shown in Annex 21.

Detailed in Annex 22 are the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3), which at 31 December 2024 amounted to €519,786k (the 2023 aggregated figure was €515,516k).

The other technical income, net of reinsurance (item II.4), amounted to €61,822k (€53,676k the 2023 aggregated figure) and included €59,858k of commissions for investments relating to benefits linked to investment funds and market indices and investments arising from pension fund management.

As regards charges regarding servicing, the gross sums paid (item II.5 a) aa)) amounted to €3,538,766k (up by 11.4% compared to the 2023 aggregated figure of €3,177,901k) and included:

3 Notes to the Financial Statements

| <i>Amounts in €k</i> | 2024 | 2023 | Change on 2023 | Aggregate 2023 | Change on Aggregate 2023 |
|-------------------------------|------------------|------|------------------|------------------|--------------------------|
| Capital and annuities accrued | 466,913 | | 466,913 | 422,490 | 44,423 |
| Surrenders and advances | 2,850,737 | | 2,850,737 | 2,535,032 | 315,706 |
| Claims | 215,542 | | 215,542 | 215,478 | 64 |
| Settlement expenses | 5,293 | | 5,293 | 5,003 | 290 |
| Indirect business | 280 | | 280 | (102) | 382 |
| Total | 3,538,766 | | 3,538,766 | 3,177,901 | 360,865 |

The change in provision for amounts payable, net of the reinsurers' shares, equalled –€17,510k (€8,542k the post merger aggregated figure). The increase in absolute value was essentially due to surrenders; in this regard, see the management report.

The change in technical provisions, net of reinsurance (item II.6), amounted to €913,384k (€1,472,141k the 2023 aggregated figure).

Item II.7 "reversals and profit sharing, net of reinsurance" amounted to –€362k at 31 December 2024 (€333k the 2023 aggregated figure) and consisted entirely of reversals.

Operating expenses (item II.8) amounted to €174,053k (+9.3% compared to the 2023 aggregated figure), already net of the commissions received from reinsurers (€809k), and included acquisition and collection expenses for €95,580k (–2.1% compared to the post merger aggregated figure) and other administrative expenses for €82,422k (+21.5% compared to the post merger aggregated figure, with a 2.3% impact on premiums).

The item II.8.f "commissions and profit sharing from reinsurers", which at 31 December 2024 equalled €809k (+62.4% compared to the 2023 aggregated figure), referred entirely to commissions.

The detail of asset and financial charges (item II.9), which at 31 December 2024 amounted to €189,055k (the 2023 aggregated figure was €249,125k) is shown in Annex 23.

These charges included write-downs regarding bonds, shares and fund units for €55,635k and write-downs regarding financial instruments for €1,974k.

Detailed in Annex 24 are the asset and financial charges and the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10), equal to €144,877k (€120,333k the post merger aggregated figure).

Other technical charges, net of reinsurance (item II.11), equal to €61,034k (+3.4% compared to the 2023 aggregated figure), mainly comprised:

- management fees for €43,954k;
- cancelled premiums of previous years for €12,838k;
- commissions on investments related to Unit-Linked policies and pension funds for €1,923k.

Transfer of shares of the profit from investments to the non-technical account and indication of the base applied for the calculation - Item II.12

The profit from investments assumed to determine the share to be transferred to the non-technical account derives from the sum of the amounts, posted in the technical account, the gains on investments and the relevant asset and financial charges. Excluded for the purposes above are unrealised gains as well as unrealised asset and financial charges relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management, which remain as entirely attributed to the technical account.

The share to be assigned to the non-technical account, pursuant to ISVAP Regulation no. 22 of 4 April 2008, as amended, is obtained by applying to the aforementioned profit from investments the ratio resulting between:

- the semisum of the shareholders' equity resulting at the end of the current year and at the end of the previous one;
- this amount, increased by the semisum of the technical provisions (net of reinsurance) also resulting at the end of the year and at the end of the previous one.

However, if the profit from investments that remains assigned to the Life business technical account is lower than the amount of the profits from investments contractually recognised to the policyholders in the year, the portion to transfer to the non-technical account must be adequately reduced by an amount equal to this lower value, until it is entirely cancelled.

The breakdown of the individual portfolios and classes of the portion of the profit from investments regarding the technical account was based on their actual origin until reaching the portion of the income equal to the profits from investments contractually recognised to the policyholders; the propositional method envisaged by the aforementioned ISVAP Regulation was applied to the remaining difference. The calculation for the year 2024 was carried out with reference to the balance sheet and income statement balances of UnipolSai, in order not to alter the result of the technical account of the insurance business actually carried out by UnipolSai alone for the entire year, as the merger became legally effective on 31 December 2024.

Based on the results of the calculation made according to these criteria, €98,917k (€94,094k the post merger aggregated figure) were transferred from the Life technical account to the non-technical account of profits from investments.

Section 20 - Development of the technical items for the class

20.1 Non-Life insurance

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 25.

The accounting entries pertaining to the technical accounts are posted in the accounts mainly broken down by class.

The accounting entries that are common to more classes pertain to the overheads.

To attribute the overheads to the individual classes, direct attributions were partly made. Differentiated allocation parameters were also partly applied, based on the nature of the expense to break down. The main parameters used were determined on the basis of the premiums, the number of policies and the compensations paid.

On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Non-Life classes (Italian portfolio) is shown in Annex 26.

20.2 Life insurance

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 27.

The accounting entries pertaining to the technical accounts are posted in the accounts mostly broken down by class.

The accounting entries that are common to more classes pertain to the overheads and income from investments.

As regards the latter, net of any portion transferred to the non-technical account, this was allocated to the classes proportionally to the technical provisions according to the already mentioned ISVAP Regulation no. 22 of 4 April 2008 as amended or integrated.

Overheads were assigned to the individual classes through various parameters, such as payments, parties insured and commissions paid.

On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Life classes (Italian portfolio) is shown in Annex 28.

3 Notes to the Financial Statements

20.3 Non-Life and Life insurance

The summary of the technical accounts summarising all Non-Life and Life classes regarding foreign business constitutes Annex 29.

Section 21 - Information on the non-technical account (III)

The gains on Non-Life business investments (item III.3) amounted to €984,181k (-0.8% compared to the post merger aggregated figure) as detailed in Annex 21.

The Non-Life business asset and financial charges (item III.5) amounted to €367,399k (the 2023 aggregated figure was €355,212k) and are detailed in Annex 23.

Investment management expenses and interest expense (item C.III.5.a), with a balance of €158,088k (€116,223k the 2023 aggregated figure), included:

- administrative expenses attributed to the management of investments for €36,211k;
- financial charges linked to derivative financial instruments for €91,981k;
- taxes on investments for €13,320k, €5,902k of which for IMU, €2,395k for other indirect taxes and duties relating to property investments and €5,023k for other taxes on financial investments;
- issue/trading spreads for €8,139k;
- expenses on securities dossier for €5,395k;
- interest on deposits received from reinsurers for €1,793k.

Value adjustments to investments (item III.5.b) amounted to €124,472k (-23.1% compared to the post merger aggregated figure) and consisted of alignments of shares, interests and fund units for €86,167k, of bonds for €1,722k and other financial investments for €306k.

This item also included the write-downs of properties totalling €36,277k, €35,827k of which referred to the portions of depreciation and €450k referred to write-downs for value adjustments.

The item III.7 "other income" equalled €323,087k at 31 December 2024, against the 2023 aggregated figure of €274,350k, with an increase of 17.8%, and is broken down as follows:

| <i>Amounts in €k</i> | | | | | |
|----------------------------------------------------------------------------|----------------|---------------|----------------|----------------|--------------------------|
| | 2024 | 2023 | Change on 2023 | Aggregate 2023 | Change on Aggregate 2023 |
| Other income | | | | | |
| Interest income | 192,716 | 20,556 | 172,160 | 133,812 | 58,904 |
| Recovery of expenses | 76,116 | 9,791 | 66,324 | 81,628 | (5,512) |
| Positive exchange rate differences | 3,575 | 2,478 | 1,097 | 4,932 | (1,358) |
| Withdrawals from provisions | 26,830 | | 26,830 | 24,132 | 2,698 |
| Commission on placement of bank products | 4,481 | | 4,481 | 3,984 | 497 |
| Other income | 11,489 | 7,622 | 3,867 | 17,964 | (6,476) |
| Recovery of expenses for management of Roadway Accident Victims Fund (FVS) | 7,881 | | 7,881 | 7,897 | (17) |
| Total | 323,087 | 40,448 | 282,639 | 274,350 | 48,737 |

Interest income included €64,524k as interest on deposits (the 2023 aggregated figure was €28,715k) and €128,192k as interest on other receivables. The latter item increased by €35,069k, mainly due to the volume of Superbonus receivables.

Income from recovered administrative expenses was €50,537k, for the provision of intragroup services and €23,575k for recoveries of expenses for seconded personnel.

Withdrawals from provisions, of which €19,000k from the provision for risks and charges, €9,304k referred to liabilities set aside in previous years and occurred in the current year and €9,696k to surpluses. For the remainder, withdrawals from provisions refer to decreases in the bad debt provisions.

The item III.8 “other charges” equalled €647,665k at 31 December 2024 (€498,867k the 2023 aggregated figure), broken down as follows:

Amounts in €k

| | 2024 | 2023 | Change on 2023 | Aggregate 2023 | Change on Aggregate 2023 |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|--------------------------|
| Other charges | | | | | |
| Amortisation on goodwill and other intangible assets | 183,349 | | 183,349 | 117,774 | 65,575 |
| Impairment losses on receivables | 3,415 | | 3,415 | 7,852 | (4,437) |
| Expenses for managing claims of Roadway Accident Victims Fund | 7,845 | | 7,845 | 7,574 | 270 |
| Interest expense | 207,096 | 105,382 | 101,713 | 208,555 | (1,460) |
| Allocations to provisions | 53,308 | 13 | 53,295 | 23,271 | 30,037 |
| IVASS penalties | 227 | | 227 | 141 | 87 |
| Operating expenses and product placement | 10,300 | | 10,300 | 9,527 | 773 |
| Negative exchange rate differences | (122) | 3,047 | (3,170) | 14,890 | (15,012) |
| Sundry taxes | 2,528 | 75 | 2,453 | 2,378 | 150 |
| Charges on behalf of third parties | 39,174 | | 39,174 | 48,806 | (9,631) |
| Sundry charges | 140,545 | 53,121 | 87,424 | 58,099 | 82,447 |
| Total | 647,665 | 161,639 | 486,026 | 498,867 | 148,799 |

The amortisation of goodwill and other intangible assets included €86,976k of intangible assets and €96,373k of goodwill.

Interest expense referred for €98,470k to subordinated loans and for €31,720k to other payables.

Charges on behalf of third parties included costs and other administrative charges for services rendered to third parties and for seconded personnel at other companies.

Allocations to provisions relate for €50,541k, to provisions for risks and charges.

“Sundry charges” included charges deriving from the merger of companies other than UnipolSai in the amount of €47,570k.

“Extraordinary income” (item III.10) equalled €210,519k against €84,958k (2023 aggregated figure), broken down as follows:

Amounts in €k

| | 2024 | 2023 | Change on 2023 | Aggregate 2023 | Change on Aggregate 2023 |
|---------------------------------------------|----------------|---------------|----------------|----------------|--------------------------|
| Extraordinary income | | | | | |
| Gains on disposals of property | 74,197 | | 74,197 | 1,205 | 72,992 |
| Gains on trading of long-term securities | 10,411 | 199 | 10,211 | 2,898 | 7,513 |
| Gains on trading of mutual investment funds | 185 | | 185 | 104 | 80 |
| Gains on trading of shares and investments | 122 | | 122 | 46,749 | (46,627) |
| Gains on trading of other assets | 665 | | 665 | 3 | 662 |
| Extraordinary gains | 124,889 | 13,964 | 110,925 | 31,989 | 92,900 |
| Gains on other financial instruments | | 1,888 | (1,888) | 1,888 | (1,888) |
| Other income | 51 | | 51 | 122 | (71) |
| Total | 210,519 | 16,052 | 194,468 | 84,958 | 125,561 |

3 Notes to the Financial Statements

This item includes gains realised on securities and other financial instruments classified under long-term investments. For additional information on transactions in this segment, in any event refer to the specific sections of the Management Report and the Notes to the Financial Statements.

Extraordinary gains consisted of €120,130k in income from lower taxes from previous years and other tax benefits attributable to:

- deferred tax assets not recognised in previous years for €68,464k, which have become recoverable against future taxable income post Merger;
- deferred tax assets for €32,269k deriving from the release of goodwill recognised in the 2023 consolidated financial statements in relation to the investment in Società e Salute S.p.A. (Art. 15, par. 10-bis and 10-ter, Italian Decree Law 185/2008);
- benefit of €19,397k deriving from the Patent Box subsidy, introduced by Art. 6 of Italian Decree Law no. 146 of 21 October 2021 (converted by Law no. 215 of 17/12/2021).

"Extraordinary expenses" (item III.11) equalled €218,034k (€75,281k the 2023 aggregated figure), broken down as follows:

| <i>Amounts in €k</i> | | | | | |
|-------------------------------------------|----------------|---------------|----------------|----------------|--------------------------|
| Extraordinary expenses | 2024 | 2023 | Change on 2023 | Aggregate 2023 | Change on Aggregate 2023 |
| Losses on disposals of property | 21,432 | | 21,432 | 132 | 21,300 |
| Losses on long-term financial investments | 7,349 | 13,198 | (5,849) | 42,826 | (35,476) |
| Losses on trading of investments | 185 | | 185 | 26,620 | (26,434) |
| Extraordinary losses | 6,478 | 651 | 5,828 | 5,636 | 842 |
| Other extraordinary expenses | 182,589 | | 182,589 | 67 | 182,522 |
| Total | 218,034 | 13,849 | 204,185 | 75,281 | 142,753 |

Other extraordinary charges at 31 December 2024 consisted of €165,045k in estimated charges in relation to trade union agreements entered into in 2024, concerning pre-retirement arrangements.

Item III.14 "Income tax for the year" represented a total charge of €225,269k (the post merger aggregated figure was €173,182k), €148,170k of which regarding current IRES and IRAP taxes of the year and substitute taxes, in addition to the net balance of the deferred tax assets and liabilities for €77,099k.

In 2024, the Company recognised substitute taxes of €29,821k. These included:

- the substitute tax deriving from the release of goodwill referred to in paragraphs 10-bis and 10-ter of Art. 15 of Italian Decree Law 185/2008 recognised in the 2023 consolidated financial statements of the investee Società e Salute S.p.A.;
- the substitute tax on capital gains realised as part of the contribution of real estate to real estate investment funds as a result of the option referred to in paragraphs 137 et seq. of Art.1 of Italian Law no. 296 of 27 December 2006.

In addition, the total income tax charge included the Global Minimum Tax pursuant to Italian Legislative Decree no. 209 of 27 December 2023, which introduced the global minimum taxation regime. At year-end close, on the basis of the simplified regime, Unipol recognised a charge of €350k deriving from the difference between the ETR of the individual jurisdiction (Serbia and Ireland) and the minimum tax rate of 15% that identifies the percentage of Top-Up Tax to be applied to excess profit, i.e. the portion of GloBE Income (qualified income).

The table below reports the changes occurred:

| <i>Amounts in €k</i> | IRES | IRAP | Sub Tax. | Total |
|---------------------------------------------------|----------------|---------------|---------------|------------------|
| Current and substitute taxes | 83,200 | 35,148 | 29,821 | 148,170 |
| Deferred tax assets and liabilities: | | | | |
| - use of deferred tax assets | 168,096 | 28,321 | | 196,417 |
| - use of deferred tax liabilities | (5,375) | (162) | | (5,537) |
| - recognition of deferred tax assets | (91,540) | (22,241) | | (113,781) |
| - recognition of deferred tax liabilities | - | - | | |
| Balance on deferred tax assets/liabilities | 71,181 | 5,918 | | 77,099 |
| TOTAL | 154,382 | 41,066 | 29,821 | 225,269 |

The statement of reconciliation between theoretical and effective IRES and IRAP tax charges is provided below, showing the changes compared to the previous year.

3 Notes to the Financial Statements

| <i>Amounts in €k</i> | 2024 | 2023 | Change |
|------------------------------------------------------------------|------------------|-----------------|------------------|
| Pre-tax profit (loss) | 1,001,260 | 365,441 | 635,819 |
| Theoretical IRES - (Expenses)/Income | (240,302) | (87,706) | |
| Tax effect deriving from taxable income permanent changes | | | |
| Increases: | (55,920) | (1,185) | (54,735) |
| - Redeemed goodwill | (17,281) | | (17,281) |
| - Property not for own use | (1,065) | | (1,065) |
| - Interest expense | (960) | (797) | (163) |
| - Taxes and other non-deductible costs | (3,403) | (10) | (3,393) |
| - PEX investments - write-downs | (14,665) | | (14,665) |
| - Dividend Washing | (2,965) | | (2,965) |
| - Extraordinary losses | (1,341) | | (1,341) |
| - Withdrawals from provisions for risks | (9,386) | | (9,386) |
| - Impairment losses on receivables | (829) | | (829) |
| - Other changes | (4,024) | (378) | (3,646) |
| Decreases: | 141,841 | 101,270 | 40,571 |
| - ACE relief | 2,673 | | 2,673 |
| - Property not for own use | 937 | | 937 |
| - Withdrawals from provisions for risks | 1,245 | 516 | 729 |
| - Super-amortisation/depreciation | 280 | | 280 |
| - PEX investments - Plus | 28 | | 28 |
| - Extraordinary gains | 28,906 | | 28,906 |
| - Dividends excluded | 90,587 | 97,925 | (7,338) |
| - Taxes | 1,226 | 2,819 | (1,593) |
| - Other changes | 15,959 | 10 | 15,949 |
| IRES pertaining to the year - (Expenses)/Income | (154,382) | 12,379 | (166,761) |
| Theoretical IRAP on the technical result | (68,572) | | (68,572) |
| - Personnel changes | 18,682 | | 18,682 |
| - Depreciation | 1,663 | | 1,663 |
| - Dividends and overheads | 9,434 | | 9,434 |
| - Gains on transfers of property not for own use | (647) | | (647) |
| - Other changes | (1,626) | | (1,626) |
| IRAP | (41,066) | | (41,066) |
| Substitute taxes | (29,821) | | (29,821) |
| Total Income Tax | (225,269) | 12,379 | (237,648) |

Lastly, the statement under Art. 2427, paragraph 1, no. 14 of the Civil Code is also enclosed, which contains the temporary differences that led to the recognition of deferred tax assets and liabilities, calculated by applying to these temporary differences the nominal tax rates in force at the time when these will be brought forward as provided for by the national accounting standard no. 25.

| <i>Amounts in €k</i> | 2024 Fiscal effect (*) | | 2023 Fiscal effect (*) | | Change | |
|------------------------------------------------------------------------------|---------------------------|----------------|---------------------------|----------------|-------------------|----------------|
| | Taxable amount | Tax effect | Taxable amount | Tax effect | Taxable amount | Tax effect |
| DEFERRED TAX ASSETS | | | | | | |
| IRES | | | | | | |
| Valuation of Equity Portfolio | 30,086 | 7,221 | 93 | 22 | 29,993 | 7,198 |
| Valuation of securities | 5,512 | 1,323 | | | 5,512 | 1,323 |
| Life business technical provisions | 100,242 | 24,058 | | | 100,242 | 24,058 |
| Non-Life business claims provision | 394,773 | 94,745 | | | 394,773 | 94,745 |
| Property | 82,848 | 19,884 | | | 82,848 | 19,884 |
| Depreciation of property and other assets | 20,230 | 4,855 | 966 | 232 | 19,264 | 4,623 |
| Goodwill | 1,300,655 | 312,157 | 911,865 | 218,848 | 388,790 | 93,310 |
| Provision for personnel expenses | 567,445 | 136,187 | 25,141 | 6,034 | 542,304 | 130,153 |
| Provision for risks and charges | 423,262 | 101,583 | 2,297 | 551 | 420,965 | 101,032 |
| Write-down of receivables from policyholders | 102,572 | 24,617 | | | 102,572 | 24,617 |
| Other | 16,075 | 3,858 | | | 16,075 | 3,858 |
| Substitute tax for goodwill realignment | | 6,153 | | | | 6,153 |
| TOTAL IRES | 3,043,699 | 736,641 | 940,362 | 225,687 | 2,103,337 | 510,954 |
| IRAP | | | | | | |
| Other provisions established with non-deductible allocations during the year | 569,536 | 38,842 | | | 569,536 | 38,842 |
| Property | 75,681 | 5,161 | | | 75,681 | 5,161 |
| Depreciation of property and other assets | 1,877 | 128 | | | 1,877 | 128 |
| Goodwill | 1,300,655 | 88,705 | | | 1,300,655 | 88,705 |
| Write-down of receivables from policyholders | 31,786 | 2,168 | | | 31,786 | 2,168 |
| Other | 15,689 | 1,070 | | | 15,689 | 1,070 |
| TOTAL IRAP | 1,995,223 | 136,074 | | | 1,995,223 | 136,074 |
| TOTAL DEFERRED TAX ASSETS | 5,038,923 | 872,716 | 940,362 | 225,687 | 4,098,561 | 647,029 |

(*) Rate: 24% IRES; 6.82% IRAP

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The deferred tax liabilities accrued are detailed below:

| Amounts in €k | 2024 Fiscal effect (*) | | 2023 Fiscal effect (*) | | Change | |
|---------------------------------------|---------------------------|------------|---------------------------|------------|----------------|------------|
| | Taxable amount | Tax effect | Taxable amount | Tax effect | Taxable amount | Tax effect |
| DEFERRED TAX LIABILITIES | | | | | | |
| IRES | | | | | | |
| Property | 1,065 | 256 | | | 1,065 | 256 |
| Capital gains in instalments | 906 | 217 | | | 906 | 217 |
| TOTAL IRES | 1,971 | 473 | | | 1,971 | 473 |
| IRAP | | | | | | |
| Property | 840 | 57 | | | 840 | 57 |
| TOTAL IRAP | 840 | 57 | | | 840 | 57 |
| TOTAL DEFERRED TAX LIABILITIES | 2,811 | 530 | | | 2,811 | 530 |

(*) Rate: 24% IRES; 6.82% IRAP

Application of the Global Minimum Tax (GloBe)

With reference to the impact on the Company deriving from the application of the Global Minimum Tax, 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.

The aforementioned Directive transposes the main core of the global Pillar Two agreement reached at the OECD/G20. To this end, a coordinated system of rules has been devised to ensure that large groups of companies are subject to a minimum tax level of at least 15% in relation to each of the countries in which these groups operate and generate income. 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 2024 the Unipol Group operated in Serbia, Ireland and Luxembourg.

The exposure of the Unipol Group to second pillar income taxes at year-end, also on the basis of the simplified regime (*Transitional Safe Harbour* from country-by-country reporting) is not significant.

With the support of external advisors, the Unipol Group is preparing for the Pillar II-related obligations, also in order to manage the exposure in subsequent periods, through the creation of suitable systems and procedures to:

- identify, locate and characterise all Group companies, also on a continuous basis, for the purpose of Pillar II legislation;
- include the simplified tests (transitional safe harbours from country-by-country reporting) for each material jurisdiction, in order to receive the related benefits in terms of reduced compliance costs and elimination of Pillar II taxes; and
- carry out complete and detailed calculations of the relevant quantities required by Pillar II legislation for any jurisdictions that do not pass any of the aforementioned tests.

Section 22 - Information on the income statement

Relations with group companies and other investees are detailed in Annex 30.

The main items are commented on in the special Section of the Management Report.

The statement summarising the premiums written for direct business by geographical area is shown in Annex 31.

The charges regarding human resources, directors and statutory auditors are detailed in Annex 32.

The number of employees at 31 December 2024, broken down by category, is as follows:

| | 2024 | 2023 |
|----------------|--------------|--------------|
| Executives | 166 | 177 |
| Officers | 1,547 | 1,459 |
| Office workers | 5,016 | 4,943 |
| Other | 1 | 1 |
| Total | 6,730 | 6,580 |

Considering the number of employees as FTE (Full Time Equivalent), the total equalled 6,546 resources.

Results on sales of capitalised securities

In the Non-Life business, the early disposals carried out in 2024 generated net capital gains of €3,095k, while in the Life business, the disposals carried out resulted in the recognition of net capital losses of €10k.

Results on transactions in financial derivatives

Derivative trading led to total net charges of €81,122k, which included net charges of €27,860k on transactions concluded in the period and net charges of €53,262k on transactions still in place at year end. The following table shows the details of charges and income recognised in 2024 by type of derivative and transaction.

Amounts in €k

| | Closed transactions | Ongoing transactions at year-end | Impact on Comprehensive Income Statement |
|---------------------------------------------|---------------------|----------------------------------|------------------------------------------|
| Hedging derivatives | | | |
| - options on index | (940) | | (940) |
| - swaps on rates | (11,848) | (7,057) | (18,905) |
| - swaps on currencies | | (2,504) | (2,504) |
| - Other transactions | (15,227) | (35,677) | (50,904) |
| Total hedging derivatives | (28,015) | (45,238) | (73,253) |
| Other derivatives transactions | | | |
| - options on share | 914 | | 914 |
| - options on index | 382 | | 382 |
| - options on securities | (1,141) | | (1,141) |
| - swaps on share | | (8,024) | (8,024) |
| Total other derivatives transactions | 155 | (8,024) | (7,869) |
| Grand total | (27,860) | (53,262) | (81,122) |

3 Notes to the Financial Statements

Part C: Other Information

Consolidated Financial Statements

Unipol Assicurazioni S.p.A., a company listed on the Milan Stock Exchange, Parent of the Unipol Insurance Group (registered in the Insurance Groups Register with reg. no. 046), prepares the Consolidated Financial Statements 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. A copy of the Consolidated Financial Statements at 31 December 2024 of Unipol Assicurazioni S.p.A. is available at the company's registered office and on the website (www.unipol.com).

Information on public funds received

With reference to the regulation on the transparency of public funds introduced by Art. 1, paragraph 125 of Italian Law 124/2017 and subsequent amendments and supplements, note that, in its capacity as the party submitting the relative petition, the company collected contributions from the Banks and Insurance Fund, partially transferred to the beneficiary subsidiaries in relation to the training activities provided to their employees. In reference to the petitioning part and arranged by the granting body, information relating to these contributions was recorded in the National Register of Government Subsidies and was published in the "transparency" section of the related website where it can be consulted.

Reporting on crypto-assets

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.

With reference to the report required by the above-mentioned Bank of Italy/Consob Communication, it should be noted that Unipol has not made, directly or through subsidiaries, any type of investment in crypto-assets.

Fees for audit and non-audit services

Pursuant to Art. 149-*duodecies* of Consob Issuer's Regulation, the following table shows the fees for the year for audit assignments and the provision of other services indicated separately by type or category, to the independent auditors, or members of the same network.

The remuneration did not include VAT and expenses.

Amounts in €k

| Type of services | Provider of the service | Recipient | Fees |
|----------------------|-------------------------|--------------------------|--------------|
| Audit | EY SpA | Unipol Assicurazioni SpA | 1,578 |
| Attestation services | EY SpA | Unipol Assicurazioni SpA | 639 |
| Other services | EY SpA | Unipol Assicurazioni SpA | 505 |
| Total | | | 2,721 |

3 Notes to the Financial Statements

Proposals to approve the financial statements, allocate the profit and the relative effects on shareholders' equity

The Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposals.

Proposed approval of the 2024 financial statements

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- having examined the Company's draft financial statements at 31 December 2024, accompanied by the annexes and documentation required by Italian Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as amended;
- having examined the results of said draft financial statements, which close with profit for the year totalling €775,991,216.26, of which €568,157,189.91 relating to the Non-Life business and €207,834,026.35 relating to the Life business;
- having viewed the Management Report of the Board of Directors at 31 December 2024;
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor,

hereby resolves

to approve the financial statements of Unipol at 31 December 2024, accompanied by the Management Report, recording profit for the year of €775,991,216.26, of which €568,157,189.91 relating to the Non-Life business and €207,834,026.35 relating to the Life business."

Proposed approval of the allocation of profit for the year

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- having approved the financial statements of the Company at 31 December 2024, which closed with profit for the year of €775,991,216.26 (the "Profit for the Year"), of which €568,157,189.91 relating to the Non-Life business and €207,834,026.35 relating to the Life business;
- having acknowledged that the legal reserve existing in the financial statements at 31 December 2024 and unchanged at the current date, has already reached the limit of 20% of the share capital;
- having also acknowledged that at today's date, Unipol directly owns 1,236,998 treasury shares,

hereby resolves

- to approve the proposed allocation of the Profit for the year, in compliance with Art. 19 of the By-Laws, as follows:
 - distribution to all Shareholders of the Company of a total of €608,801,033.50, of which €456,337,913.05 relating to the Non-Life business and €152,463,120.45 relating to the Life business, and thus the distribution of a unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to €0.85 for each ordinary share with voting right, also warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of distribution will have no impact on the amount of the unit dividend as established above, but will increase or decrease the amount allocated to the Extraordinary reserve;
 - allocation of the residual Profit for the year – totalling €167,190,182.76 – to the Extraordinary reserve posted in the item Other reserves in shareholders' equity, of which €111,819,276.86 attributed to the Non-Life business and €55,370,905.90 attributed to the Life business;
- to set the dividend payment date as 21 May 2025 (ex-dividend date of 19 May 2025 and record date of 20 May 2025)."

Effects on the shareholders' equity

Below, separately for the Life and Non-Life businesses, are the statements regarding the amount of each immovable property under items A.I to A.X of the Statement of Financial Position - Liabilities and Shareholders' equity updated on the basis of the profit allocation proposal resulting from the financial statements.

Breakdown of Non-Life Shareholders' Equity

| <i>Amounts in €k</i> | | Balances at 31 December 2024 | Allocation of profit and dividend distribution | Post-resolution balances |
|----------------------|-------------------------------------------|---------------------------------|---------------------------------------------------|-----------------------------|
| I | Share capital | 2,523,969 | | 2,523,969 |
| II | Share premium reserve | 364,472 | | 364,472 |
| III | Revaluation reserves | 96,559 | | 96,559 |
| IV | Legal reserve | 504,794 | | 504,794 |
| V | Statutory reserve | | | |
| VI | Reserve for shares of the holding company | | | |
| VII | Other reserves | 626,493 | 111,819 | 738,313 |
| VIII | Retained profit (loss) | | | |
| IX | Profit (loss) for the year | 568,157 | (568,157) | |
| X | Negative reserve for treasury shares | (14,058) | | (14,058) |
| | Dividend distribution | | 456,338 | |
| Total | | 4,670,387 | | 4,214,049 |

Breakdown of Life Shareholders' Equity

| <i>Amounts in €k</i> | | Balances at 31 December 2024 | Allocation of profit and dividend distribution | Post-resolution balances |
|----------------------|-------------------------------------------|---------------------------------|---------------------------------------------------|-----------------------------|
| I | Share capital | 841,323 | | 841,323 |
| II | Share premium reserve | 981,205 | | 981,205 |
| III | Revaluation reserves | | | |
| IV | Legal reserve | 168,265 | | 168,265 |
| V | Statutory reserve | | | |
| VI | Reserve for shares of the holding company | | | |
| VII | Other reserves | 208,234 | 55,371 | 263,605 |
| VIII | Retained profit (loss) | | | |
| IX | Profit (loss) for the year | 207,834 | (207,834) | |
| X | Negative reserve for treasury shares | | | |
| | Dividend distribution | | 152,463 | |
| Total | | 2,406,861 | | 2,254,398 |

Milan, 27 March 2025

The Board of Directors

Together
to **enhance**
value

4

TABLES APPENDED
TO THE NOTES TO
THE FINANCIAL
STATEMENTS

Tables appended to the Notes to the Financial Statements

Company

Unipol Assicurazioni S.p.A.

Share capital

Subscribed € 3,365,292,408

Paid-up € 3,365,292,408

Registered Office at

BOLOGNA - Via Stalingrado 45

Annexes to the Notes to the Financial Statements

Amounts in K€

| N. | DESCRIPTION | *Non-Life | *Life | *Non-Life and Life |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|--------------------|
| 1 | Statement of Financial Position - Non-Life business | 1 | | |
| 2 | Statement of Financial Position - Life business | | 1 | |
| 3 | Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business | | | 1 |
| 4 | Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I) | | | 1 |
| 5 | Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3) | | | 1 |
| 6 | Assets - Statement with information relating to investees | | | 1 |
| 7 | Assets - Statement of changes in investments in group companies and other investees: shares and holdings | | | 1 |
| 8 | Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7) | | | 1 |
| 9 | Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7) | | | 1 |
| 10 | Assets - Changes in the year in loans and bank deposits (items C.III.4, 6) | | | 1 |
| 11 | Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I) | | 3 | |
| 12 | Assets - Statement of assets arising from pension fund management (item D.II) | | 24 | |
| 13 | Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2) | 1 | | |
| 14 | Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4) | | 1 | |
| 15 | Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII) | | | 1 |
| 16 | Details of assets and liabilities relating to Group companies and other investees | | | 1 |
| 17 | Information on 'guarantees, commitments and other memorandum accounts' | | | 1 |
| 18 | Statement of commitments for transactions on derivative contracts | | | 1 |
| 19 | Summarised information on Non-Life business technical account | 1 | | |
| 20 | Summarised information on Life business regarding premiums and the reinsurance balance | | 1 | |
| 21 | Gains on investments (items II.2 and III.3) | | | 1 |
| 22 | Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3) | | 1 | |
| 23 | Asset and financial charges (items II.9 and III.5) | | | 1 |
| 24 | Charges and unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10) | | 1 | |
| 25 | Non-Life business - Summary of technical accounts by individual class - Italian portfolio | 1 | | |
| 26 | Summary of the condensed technical account of all Non-Life classes - Italian portfolio | 1 | | |
| 27 | Life business - Summary of technical accounts by individual class - Italian portfolio | | 1 | |
| 28 | Summary of the condensed technical account of all Life classes - Italian portfolio | | 1 | |
| 29 | Summary of the Non-Life and Life technical accounts - Foreign portfolio | | | 1 |
| 30 | Relations with group companies and other investees | | | 1 |
| 31 | Summary of direct business written premiums | | | 1 |
| 32 | Statement of charges regarding human resources, directors and statutory auditors | | | 1 |

* State the number of forms and annexes actually filled in. Put 0 if the annex, though required, was not filled in as the items are null. Put n.a. if the company is not obliged to fill in the annex.

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

| | Amounts for the year | | | |
|---------------------------------------------------------|----------------------|-----------|-----------------------|-----------|
| A. SUBSCRIBED CAPITAL, UNPAID | | | | 1 |
| of which called | | 2 | | |
| B. INTANGIBLE ASSETS | | | | |
| 1. Acquisition commissions to be amortised | | 4 | 14,607 | |
| 2. Other acquisition costs | | 6 | | |
| 3. Start-up and expansion costs | | 7 | | |
| 4. Goodwill | | 8 | 1,330,276 | |
| 5. Other long-term costs | | 9 | 448,043 | 10 |
| | | | | 1,792,925 |
| C. INVESTMENTS | | | | |
| I - Land and buildings | | | | |
| 1. Property for corporate business | | 11 | 489,598 | |
| 2. Property for use by third parties | | 12 | 394,919 | |
| 3. Other property | | 13 | 8,759 | |
| 4. Other property rights | | 14 | 2,279 | |
| 5. Fixed assets in progress and payments on account | | 15 | | 16 |
| | | | | 895,555 |
| II - Investments in group companies and other investees | | | | |
| 1. Shares and holdings in: | | | | |
| a) holding companies | 17 | | | |
| b) subsidiaries | 18 | 3,000,845 | | |
| c) affiliates | 19 | | | |
| d) associates | 20 | 1,011,013 | | |
| e) other | 21 | 21,365 | 22 | 4,033,223 |
| 2. Bonds issued by | | | | |
| a) holding companies | 23 | | | |
| b) subsidiaries | 24 | | | |
| c) affiliates | 25 | | | |
| d) associates | 26 | 13,989 | | |
| e) other | 27 | 1,500 | 28 | 15,489 |
| 3. Loans to: | | | | |
| a) holding companies | 29 | | | |
| b) subsidiaries | 30 | 695,000 | | |
| c) affiliates | 31 | | | |
| d) associates | 32 | 6,015 | | |
| e) other | 33 | | 34 | 701,015 |
| | | | 35 | 4,749,727 |
| | | | to be carried forward | |
| | | | | 1,792,925 |

| Amounts for the previous year | | | |
|-------------------------------|-----------------------|---------------|---------|
| | | | 181 |
| | 182 | | |
| | | | |
| | 184 | | |
| | 186 | | |
| | 187 | | |
| | 188 | | |
| | 189 | 103 | 190 103 |
| | | | |
| | | | |
| | 191 | | |
| | 192 | | |
| | 193 | | |
| | 194 | | |
| | 195 | 196 | |
| | | | |
| | | | |
| 197 | | | |
| 198 4,586,654 | | | |
| 199 | | | |
| 200 556,970 | | | |
| 201 | 202 5,143,624 | | |
| | | | |
| 203 | | | |
| 204 | | | |
| 205 | | | |
| 206 3,000 | | | |
| 207 | 208 3,000 | | |
| | | | |
| 209 | | | |
| 210 450,000 | | | |
| 211 | | | |
| 212 | | | |
| 213 | 214 450,000 | 215 5,596,624 | |
| | to be carried forward | | 103 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

| | | Amounts for the year | | |
|-------------------------------------------------|----|------------------------|----|------------|
| | | amount carried forward | | 1,792,925 |
| C. INVESTMENTS (continued) | | | | |
| III - Other financial investments | | | | |
| 1. Shares and holdings | | | | |
| a) Listed shares | 36 | 693,836 | | |
| b) Unlisted shares | 37 | 104,239 | | |
| c) Holdings | 38 | | 39 | 798,074 |
| 2. Mutual investment fund units | | | 40 | 2,578,822 |
| 3. Bonds and other fixed-yield securities | | | | |
| a) listed | 41 | 6,797,541 | | |
| b) unlisted | 42 | 134,343 | | |
| c) convertible bonds | 43 | | 44 | 6,931,884 |
| 4. Loans | | | | |
| a) collateralised loans | 45 | | | |
| b) loans on policies | 46 | | | |
| c) other loans | 47 | 11,332 | 48 | 11,332 |
| 5. Mutual investment units | | | 49 | |
| 6. Bank deposits | | | 50 | 1,451 |
| 7. Sundry financial investments | | | 51 | 77,135 |
| IV - Deposits with ceding companies | | | 52 | 10,398,698 |
| | | | 53 | 434,674 |
| | | | 54 | 16,478,655 |
| D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE | | | | |
| I - NON-LIFE BUSINESS | | | | |
| 1. Premium provision | | | 58 | 97,081 |
| 2. Claims provision | | | 59 | 520,738 |
| 3. Provision for profit sharing and reversals | | | 60 | 5 |
| 4. Other technical provisions | | | 61 | |
| | | | 62 | 617,823 |
| | | to be carried forward | | 18,889,403 |

| Amounts for the previous year | | | |
|-------------------------------|------------------------|-------------|---------------|
| | amount carried forward | | 103 |
| | | | |
| | | | |
| | | | |
| 216 | | | |
| 217 | | | |
| 218 | 219 | | |
| | 220 | | |
| | | | |
| 221 | 454,809 | | |
| 222 | | | |
| 223 | 224 454,809 | | |
| | | | |
| 225 | | | |
| 226 | | | |
| 227 | 228 | | |
| | 229 | | |
| | 230 | | |
| | 231 | 232 454,809 | |
| | | 233 | 234 6,051,433 |
| | | | |
| | | | |
| | 238 | | |
| | 239 | | |
| | 240 | | |
| | 241 | | 242 |
| | to be carried forward | | 6,051,536 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

| | Amounts for the year | | | |
|------------------------------------------------------------------|----------------------|------------------------|-----|------------|
| | | amount carried forward | | |
| | | | | 18,889,403 |
| E. RECEIVABLES | | | | |
| I - Receivables relating to direct insurance business from: | | | | |
| 1. Policyholders | | | | |
| a) for premiums for the year | 71 | 533,199 | | |
| b) for premiums for previous years | 72 | 2,832 | 73 | 536,031 |
| 2. Insurance intermediaries | | | 74 | 805,789 |
| 3. Insurance company current accounts | | | 75 | 13,098 |
| 4. Policyholders and third parties for amounts to be collected | | | 76 | 180,662 |
| II - Receivables relating to reinsurance business, from: | | | 77 | 1,535,579 |
| 1. Insurance and reinsurance companies | | | 78 | 332,053 |
| 2. Reinsurance intermediaries | | | 79 | 465 |
| III - Other receivables | | | 80 | 332,519 |
| | | | 81 | 2,035,185 |
| | | | 82 | 3,903,283 |
| F. OTHER ASSETS | | | | |
| I - Property, plant and equipment and inventories: | | | | |
| 1. Office furniture and machines and internal means of transport | | | 83 | 54,382 |
| 2. Movable assets entered in public registers | | | 84 | |
| 3. Plant and equipment | | | 85 | 29,270 |
| 4. Inventories and sundry goods | | | 86 | 4,910 |
| II - Cash and cash equivalents | | | 87 | 88,561 |
| 1. Bank deposits and post office accounts | | | 88 | 976,515 |
| 2. Cheques and cash in hand | | | 89 | 21 |
| III - Other assets | | | 90 | 976,536 |
| 1. Transitory reinsurance accounts | | | 92 | |
| 2. Sundry assets | | | 93 | 1,082,673 |
| of which Account connecting the Life business | | | 94 | 1,082,673 |
| | | | 95 | 2,147,770 |
| | | | 901 | 25,582 |
| G. ACCRUALS AND DEFERRALS | | | | |
| 1. Interest | | | 96 | 115,393 |
| 2. Rental income | | | 97 | 4,660 |
| 3. Other accruals and deferrals | | | 98 | 41,729 |
| | | | 99 | 161,782 |
| TOTAL ASSETS | | | | 100 |
| | | | | 25,102,239 |

| Amounts for the previous year | | | |
|-------------------------------|------------------------|-------------|---------------|
| | amount carried forward | | 6,051,536 |
| | | | |
| | | | |
| | | | |
| 251 | | | |
| 252 | 253 | | |
| | 254 | | |
| | 255 | | |
| | 256 | 257 | |
| | | | |
| | 258 | | |
| | 259 | 260 | |
| | | 261 300,120 | 262 300,120 |
| | | | |
| | | | |
| | 263 | | |
| | 264 | | |
| | 265 | | |
| | 266 506 | 267 506 | |
| | | | |
| | 268 822,211 | | |
| | 269 10 | 270 822,221 | |
| | | | |
| | 272 | | |
| | 273 225,696 | 274 225,696 | 275 1,048,423 |
| | 903 | | |
| | | | |
| | | 276 18,983 | |
| | | 277 2 | |
| | | 278 10,681 | 279 29,665 |
| | | | 280 7,429,744 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | Amounts for the year | | |
|------|----------------------------------------------|-----------------------|---------------|----------------|
| A. | SHAREHOLDERS' EQUITY | | | |
| I | - Subscribed capital or equivalent provision | | 101 2,523,969 | |
| II | - Share premium reserve | | 102 364,472 | |
| III | - Revaluation reserves | | 103 96,559 | |
| IV | - Legal reserve | | 104 504,794 | |
| V | - Statutory reserve | | 105 | |
| VI | - Reserve for shares of the holding company | | 400 | |
| VII | - Other reserves | | 107 626,493 | |
| VIII | - Retained profit (loss) | | 108 | |
| IX | - Gains (losses) in the year | | 109 568,157 | |
| X | - Negative reserve for treasury shares | | 401 (14,058) | 110 4,670,387 |
| B. | SUBORDINATED LIABILITIES | | | 111 1,012,500 |
| C. | TECHNICAL PROVISIONS | | | |
| I | - NON-LIFE BUSINESS | | | |
| 1. | Premium provision | 112 3,291,624 | | |
| 2. | Claims provision | 113 10,908,911 | | |
| 3. | Provision for profit sharing and reversals | 114 9,375 | | |
| 4. | Other technical provisions | 115 968 | | |
| 5. | Equalisation provisions | 116 59,547 | | 117 14,270,425 |
| | | to be carried forward | | 19,953,312 |

| Amounts for the previous year | | | |
|-------------------------------|-----------------------|-----------|---------------|
| | | | |
| | 281 | 2,523,969 | |
| | 282 | 364,472 | |
| | 283 | | |
| | 284 | 504,794 | |
| | 285 | | |
| | 500 | | |
| | 287 | 208,234 | |
| | 288 | | |
| | 289 | 377,820 | |
| | 501 | (1,438) | 290 3,977,851 |
| | | | 291 |
| | | | |
| | | | |
| | 292 | | |
| | 293 | | |
| | 294 | | |
| | 295 | | |
| | 296 | | 297 |
| | to be carried forward | | 3,977,851 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

| | Amounts for the year | | | |
|----------------------------------------------------------|------------------------|---------|---------------|----------------|
| | amount carried forward | | | |
| | | | | 19,953,312 |
| E. PROVISIONS FOR RISKS AND CHARGES | | | | |
| 1. Post-employment benefits and similar obligations | | 128 | 1,455 | |
| 2. Provisions for taxes | | 129 | 35,047 | |
| 3. Other provisions | | 130 | 557,516 | 131 594,018 |
| F. DEPOSITS RECEIVED FROM REINSURERS | | | | 132 114,761 |
| G. PAYABLES AND OTHER LIABILITIES | | | | |
| I - Payables arising from direct insurance business, to: | | | | |
| 1. Insurance intermediaries | 133 | 37,405 | | |
| 2. Insurance company current accounts | 134 | 12,817 | | |
| 3. Policyholders for guarantee deposits and premiums | 135 | 43,218 | | |
| 4. Guarantee funds in favour of the policyholders | 136 | 4,212 | 137 97,652 | |
| II - Payables arising from reinsurance business, to: | | | | |
| 1. Insurance and reinsurance companies | 138 | 70,967 | | |
| 2. Reinsurance intermediaries | 139 | 3,551 | 140 74,518 | |
| III - Bond loans | | | 141 2,202,000 | |
| IV - Payables to banks and financial institutions | | | 142 | |
| V - Collateralised payables | | | 143 | |
| VI - Sundry loans and other financial payables | | | 144 29,046 | |
| VII - Post-employment benefits | | | 145 24,054 | |
| VIII - Other payables | | | | |
| 1. Policyholders' tax due | 146 | 155,986 | | |
| 2. Sundry tax payables | 147 | 76,092 | | |
| 3. Social security charges payable | 148 | 39,711 | | |
| 4. Sundry payables | 149 | 842,802 | 150 1,114,590 | |
| IX - Other liabilities | | | | |
| 1. Transitory reinsurance accounts | 151 | | | |
| 2. Commissions for premiums under collection | 152 | 98,962 | | |
| 3. Sundry liabilities | 153 | 742,264 | 154 841,226 | 155 4,383,086 |
| of which Liaison account with Life business | 902 | | | |
| H. ACCRUALS AND DEFERRALS | | | | |
| 1. Interest | | | 156 56,912 | |
| 2. Rental income | | | 157 15 | |
| 3. Other accruals and deferrals | | | 158 136 | 159 57,063 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | | | 160 25,102,239 |

| Amounts for the previous year | | | |
|-------------------------------|-----------|---------------|---------------|
| amount carried forward | | | 3,977,851 |
| | | | |
| | 308 | | |
| | 309 | 42 | |
| | 310 | 6,573 | 311 6,615 |
| | | | 312 |
| | | | |
| | | | |
| 313 | | | |
| 314 | | | |
| 315 | | | |
| 316 | 317 | | |
| | | | |
| 318 | | | |
| 319 | 320 | | |
| | 321 | 2,202,000 | |
| | 322 | | |
| | 323 | | |
| | 324 | | |
| | 325 | 44 | |
| | | | |
| 326 | | | |
| 327 | 663 | | |
| 328 | 416 | | |
| 329 | 1,185,986 | 330 1,187,064 | |
| | | | |
| 331 | | | |
| 332 | | | |
| 333 | 22,010 | 334 22,010 | 335 3,411,118 |
| 904 | | | |
| | | | |
| | 336 | 34,161 | |
| | 337 | | |
| | 338 | | 339 34,161 |
| | | | 340 7,429,744 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

| Amounts for the year | | | | |
|---------------------------------------------------------|----|-----------------------|----|---------|
| A. SUBSCRIBED CAPITAL, UNPAID | | | | 1 |
| of which called | 2 | | | |
| B. INTANGIBLE ASSETS | | | | |
| 1. Acquisition commissions to be amortised | 3 | 69,942 | | |
| 2. Other acquisition costs | 6 | | | |
| 3. Start-up and expansion costs | 7 | | | |
| 4. Goodwill | 8 | 262,592 | | |
| 5. Other long-term costs | 9 | 13,507 | 10 | 346,041 |
| C. INVESTMENTS | | | | |
| I - Land and buildings | | | | |
| 1. Property for corporate business | 11 | 1,735 | | |
| 2. Property for use by third parties | 12 | 151 | | |
| 3. Other property | 13 | | | |
| 4. Other property rights | 14 | | | |
| 5. Fixed assets in progress and payments on account | 15 | | 16 | 1,886 |
| II - Investments in group companies and other investees | | | | |
| 1. Shares and holdings in: | | | | |
| a) holding companies | 17 | | | |
| b) subsidiaries | 18 | 742,180 | | |
| c) affiliates | 19 | | | |
| d) associates | 20 | 104,905 | | |
| e) other | 21 | 242 | 22 | 847,327 |
| 2. Bonds issued by | | | | |
| a) holding companies | 23 | | | |
| b) subsidiaries | 24 | | | |
| c) affiliates | 25 | | | |
| d) associates | 26 | 59,907 | | |
| e) other | 27 | | 28 | 59,907 |
| 3. Loans to: | | | | |
| a) holding companies | 29 | | | |
| b) subsidiaries | 30 | | | |
| c) affiliates | 31 | | | |
| d) associates | 32 | | | |
| e) other | 33 | | 34 | 907,234 |
| | | to be carried forward | | 346,041 |

| Amounts for the previous year | | | |
|-------------------------------|-----------------------|-----------|-----------|
| | | | 181 |
| | 182 | | |
| | | | |
| | 183 | | |
| | 186 | | |
| | 187 | | |
| | 188 | | |
| | 189 | | 190 |
| | | | |
| | | | |
| | 191 | | |
| | 192 | | |
| | 193 | | |
| | 194 | | |
| | 195 | 196 | |
| | | | |
| | | | |
| 197 | | | |
| 198 | 2,400,633 | | |
| 199 | | | |
| 200 | | | |
| 201 | 202 | 2,400,633 | |
| | | | |
| 203 | | | |
| 204 | | | |
| 205 | | | |
| 206 | | | |
| 207 | 208 | | |
| | | | |
| 209 | | | |
| 210 | | | |
| 211 | | | |
| 212 | | | |
| 213 | 214 | 215 | 2,400,633 |
| | to be carried forward | | |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

| | Amounts for the year | | | |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|--------|------------|
| | | amount carried forward | | |
| | | | | 346,041 |
| C. INVESTMENTS (continued) | | | | |
| III - Other financial investments | | | | |
| 1. Shares and holdings | | | | |
| a) Listed shares | 36 | 639,562 | | |
| b) Unlisted shares | 37 | 150,001 | | |
| c) Holdings | 38 | | 39 | 789,563 |
| 2. Mutual investment fund units | | | 40 | 3,071,577 |
| 3. Bonds and other fixed-yield securities: | | | | |
| a) listed | 41 | 22,285,004 | | |
| b) unlisted | 42 | 282,177 | | |
| c) convertible bonds | 43 | | 44 | 22,567,181 |
| 4. Loans | | | | |
| a) collateralised loans | 45 | | | |
| b) loans on policies | 46 | 9,850 | | |
| c) other loans | 47 | 242 | 48 | 10,092 |
| 5. Mutual investment units | | | 49 | |
| 6. Bank deposits | | | 50 | 100,000 |
| 7. Sundry financial investments | | | 51 | 972 |
| IV - Deposits with ceding companies | | | 52 | 26,539,385 |
| | | | 53 | 494 |
| | | | 54 | 27,448,998 |
| D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT | | | | |
| I - Investments relating to benefits linked to investment funds and market indices | | | 55 | 1,403,522 |
| II - Investments arising from pension fund management | | | 56 | 6,819,748 |
| | | | 57 | 8,223,270 |
| D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE | | | | |
| II - LIFE BUSINESS | | | | |
| 1. Mathematical provisions | | 63 | 11,710 | |
| 2. Premium provision from supplementary insurance | | 64 | | |
| 3. Provision for amounts payable | | 65 | 2,203 | |
| 4. Provision for profit sharing and reversals | | 66 | | |
| 5. Other technical provisions | | 67 | | |
| 6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management | | 68 | | 69 |
| | | | | 13,913 |
| | | to be carried forward | | 36,032,222 |

| Amounts for the previous year | | | |
|-------------------------------|------------------------|-----|---------------|
| | amount carried forward | | |
| | | | |
| | | | |
| | | | |
| 216 | | | |
| 217 | | | |
| 218 | 219 | | |
| | 220 | | |
| | | | |
| 221 | | | |
| 222 | | | |
| 223 | 224 | | |
| | | | |
| 225 | | | |
| 226 | | | |
| 227 | 228 | | |
| | 229 | | |
| | 230 | | |
| | 231 | 232 | |
| | | 233 | 234 2,400,633 |
| | | | |
| | | | |
| | | 235 | |
| | | 236 | 237 |
| | | | |
| | | | |
| | 243 | | |
| | 244 | | |
| | 245 | | |
| | 246 | | |
| | 247 | | |
| | | | |
| | 248 | | 249 |
| | to be carried forward | | 2,400,633 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

| | | Amounts for the year | | | |
|--------------|---------------------------------------------------------------|------------------------|------------|--------------|----------------|
| | | amount carried forward | | | 36,032,222 |
| E. | RECEIVABLES | | | | |
| I | - Receivables relating to direct insurance business from: | | | | |
| 1. | Policyholders | | | | |
| a) | for premiums for the year | 71 66,429 | | | |
| b) | for premiums for previous years | 72 | 73 66,429 | | |
| 2. | Insurance intermediaries | | 74 123,392 | | |
| 3. | Insurance company current accounts | | 75 9,982 | | |
| 4. | Policyholders and third parties for amounts to be collected | | 76 | 77 199,803 | |
| II | - Receivables relating to reinsurance business, from: | | | | |
| 1. | Insurance and reinsurance companies | | 78 852 | | |
| 2. | Reinsurance intermediaries | | 79 | 80 852 | |
| III | - Other receivables | | | 81 1,084,349 | 82 1,285,004 |
| F. | OTHER ASSETS | | | | |
| I | - Property, plant and equipment and inventories: | | | | |
| 1. | Office furniture and machines and internal means of transport | | 83 | | |
| 2. | Movable assets entered in public registers | | 84 | | |
| 3. | Plant and equipment | | 85 | | |
| 4. | Inventories and sundry goods | | 86 | 87 | |
| II | - Cash and cash equivalents | | | | |
| 1. | Bank deposits and post office accounts | | 88 296,754 | | |
| 2. | Cheques and cash in hand | | 89 | 90 296,754 | |
| IV | - Other assets | | | | |
| 1. | Transitory reinsurance accounts | | 92 | | |
| 2. | Sundry assets | | 93 129,440 | 94 129,440 | 95 426,194 |
| | of which Liaison account with Non-Life business | | 901 | | |
| G. | ACCRUALS AND DEFERRALS | | | | |
| 1. | Interest | | | 96 227,873 | |
| 2. | Rental income | | | 97 | |
| 3. | Other accruals and deferrals | | | 98 4,602 | 99 232,476 |
| TOTAL ASSETS | | | | | 100 37,975,895 |

| Amounts for the previous year | | | |
|-------------------------------|------------------------|-----|-----------|
| | amount carried forward | | 2,400,633 |
| | | | |
| | | | |
| | | | |
| 251 | | | |
| 252 | 253 | | |
| | 254 | | |
| | 255 | | |
| | 256 | 257 | |
| | | | |
| | 258 | | |
| | 259 | 260 | |
| | | 261 | 262 |
| | | | |
| | | | |
| | 263 | | |
| | 264 | | |
| | 265 | | |
| | 266 | 267 | |
| | | | |
| | 268 | | |
| | 269 | 270 | |
| | | | |
| | 272 | | |
| | 273 | 274 | 275 |
| | 903 | | |
| | | | |
| | | 276 | |
| | | 277 | |
| | | 278 | 618 |
| | | | 279 |
| | | | 618 |
| | | | 280 |
| | | | 2,401,251 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | Amounts for the year | | |
|------|-------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|----------------|
| A. | SHAREHOLDERS' EQUITY | | | |
| I | - Subscribed capital or equivalent provision | 101 | 841,323 | |
| II | - Share premium reserve | 102 | 981,205 | |
| III | - Revaluation reserves | 103 | | |
| IV | - Legal reserve | 104 | 168,265 | |
| V | - Statutory reserve | 105 | | |
| VI | - Reserve for shares of the holding company | 400 | | |
| VII | - Other reserves | 107 | 208,234 | |
| VIII | - Retained profit (loss) | 108 | | |
| IX | - Profit (loss) for the year | 109 | 207,834 | |
| X | - Negative reserve for treasury shares | 401 | | 110 2,406,861 |
| B. | SUBORDINATED LIABILITIES | | | 111 737,500 |
| C. | TECHNICAL PROVISIONS | | | |
| II | - LIFE BUSINESS | | | |
| 1. | Mathematical provisions | 118 25,711,589 | | |
| 2. | Premium provision from supplementary insurance | 119 618 | | |
| 3. | Provision for amounts payable | 120 242,017 | | |
| 4. | Provision for profit sharing and reversals | 121 4,416 | | |
| 5. | Other technical provisions | 122 98,038 | | 123 26,056,679 |
| D. | TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT | | | |
| I | - Provisions relating to contracts connected to investment funds and market indices | | 125 1,403,522 | |
| II | - Provisions arising from pension fund management | | 126 6,819,748 | 127 8,223,270 |
| | to be carried forward | | | 37,424,310 |

| Amounts for the previous year | | | |
|-------------------------------|-----|---------|---------------|
| | | | |
| | 281 | 841,323 | |
| | 282 | 981,205 | |
| | 283 | | |
| | 284 | 168,265 | |
| | 285 | | |
| | 500 | | |
| | 287 | 208,234 | |
| | 288 | | |
| | 289 | | |
| | 501 | | 290 2,199,027 |
| | | | 291 |
| | | | |
| | | | |
| | 298 | | |
| | 299 | | |
| | 300 | | |
| | 301 | | |
| | 302 | | 303 |
| | | | |
| | | | |
| | 305 | | |
| | 306 | | 307 |
| to be carried forward | | | 2,199,027 |

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | Amounts for the year | | | |
|--------------------------------------------|----------------------------------------------------------|------------------------|-------------|----------------|------------|
| | | amount carried forward | | | 37,424,310 |
| E. | PROVISIONS FOR RISKS AND CHARGES | | | | |
| | 1. Post-employment benefits and similar obligations | | 128 | | |
| | 2. Provisions for taxes | | 129 | 207 | |
| | 3. Other provisions | | 130 | 37,594 | 131 37,802 |
| F. | DEPOSITS RECEIVED FROM REINSURERS | | | | 132 4,855 |
| G. | PAYABLES AND OTHER LIABILITIES | | | | |
| | I - Payables arising from direct insurance business, to: | | | | |
| | 1. Insurance intermediaries | 133 1,344 | | | |
| | 2. Insurance company current accounts | 134 | | | |
| | 3. Policyholders for guarantee deposits and premiums | 135 152 | | | |
| | 4. Guarantee funds in favour of the policyholders | 136 12,707 | 137 14,203 | | |
| | II - Payables arising from reinsurance business, to: | | | | |
| | 1. Insurance and reinsurance companies | 138 8,087 | | | |
| | 2. Reinsurance intermediaries | 139 | 140 8,087 | | |
| | III - Bond loans | | 141 200,000 | | |
| | IV - Payables to banks and financial institutions | | 142 | | |
| | V - Collateralised payables | | 143 | | |
| | VI - Sundry loans and other financial payables | | 144 4,394 | | |
| | VII - Post-employment benefits | | 145 2,146 | | |
| | VIII - Other payables | | | | |
| | 1. Policyholders' tax due | 146 174 | | | |
| | 2. Sundry tax payables | 147 40,253 | | | |
| | 3. Social security charges payable | 148 | | | |
| | 4. Sundry payables | 149 23,090 | 150 63,517 | | |
| | IX - Other liabilities | | | | |
| | 1. Transitory reinsurance accounts | 151 | | | |
| | 2. Commissions for premiums under collection | 152 1,057 | | | |
| | 3. Sundry liabilities | 153 188,844 | 154 189,901 | 155 482,248 | |
| | of which Account connecting the Non-Life business | 902 25,582 | | | |
| H. | ACCRUALS AND DEFERRALS | | | | |
| | 1. Interest | | 156 26,681 | | |
| | 2. Rental income | | 157 | | |
| | 3. Other accruals and deferrals | | 158 | 159 26,681 | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | | | 160 37,975,895 | |

| Amounts for the previous year | | |
|-------------------------------|-----|---------------|
| amount carried forward | | 2,199,027 |
| | | |
| | 308 | |
| | 309 | |
| | 310 | 311 |
| | | 312 |
| | | |
| | | |
| 313 | | |
| 314 | | |
| 315 | | |
| 316 | 317 | |
| | | |
| 318 | | |
| 319 | 320 | |
| | 321 | 200,000 |
| | 322 | |
| | 323 | |
| | 324 | |
| | 325 | |
| | | |
| 326 | | |
| 327 | | |
| 328 | | |
| 329 | 330 | |
| | | |
| 331 | | |
| 332 | | |
| 333 | 334 | 335 200,000 |
| 904 | | |
| | | |
| | 336 | 2,224 |
| | 337 | |
| | 338 | 339 2,224 |
| | | 340 2,401,251 |

4 Tables appended to the Notes to the Financial Statements

Annex 3

Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business

| | | Non-Life business | Life business | Total |
|----------------------------------------------------------------------------------------|---|-------------------|---------------|-----------|
| Technical result | | 1 | 21 | 41 |
| Gains on investments | + | 800,704 | 204,757 | 1,005,461 |
| Assets and financial charges | - | 984,181 | | 984,181 |
| Share of profits on investments transferred from the Life business technical account | + | 367,399 | | 367,399 |
| Share of profits on investments transferred to the Non-Life business technical account | - | | 98,917 | 98,917 |
| Interim operating result | | 6 | 26 | 46 |
| Other income | + | 387,806 | | 387,806 |
| Other charges | - | 1,029,679 | 303,674 | 1,333,353 |
| Extraordinary income | + | 253,535 | 69,552 | 323,087 |
| Extraordinary expenses | - | 553,796 | 93,869 | 647,665 |
| Pre-tax profit (loss) | | 9 | 29 | 49 |
| Income tax for the year | - | 208,327 | 2,192 | 210,519 |
| Profit (loss) for the year | | 10 | 30 | 50 |
| | | 11 | 31 | 51 |
| | | 12 | 32 | 52 |
| | | 13 | 33 | 53 |

Annex 4

Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)

| | | Intangible assets B | Land and buildings C.I |
|------------------------------------------------------|---|---------------------|------------------------|
| Gross opening balance | + | 1 | 31 |
| Increases in the year | + | 2 | 32 |
| for: purchases or increases | | 3 | 33 |
| reversals of impairment losses | | 4 | 34 |
| write backs | | 5 | 35 |
| other changes | | 6 | 36 |
| Decreases in the year | - | 7 | 37 |
| for: sales or decreases | | 8 | 38 |
| write-downs | | 9 | 39 |
| other changes | | 10 | 40 |
| Gross closing balance (a) | | 11 | 41 |
| Amortisation/depreciation: | | | |
| Opening balance | + | 12 | 42 |
| Increases in the year | + | 13 | 43 |
| for: amount of amortisation for the year | | 14 | 44 |
| other changes | | 15 | 45 |
| Decreases in the year | - | 16 | 46 |
| for: decreases for disposals | | 17 | 47 |
| other changes | | 18 | 48 |
| Closing balance amortisation/depreciation (b) | | 19 | 49 |
| Carrying amount (a - b) | | 20 | 50 |
| Current value | | | 51 |
| Total write-backs | | | 52 |
| Total write-downs | | | 53 |

Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

| | | Shares and holdings C.II.1 | | Bonds C.II.2 | | Loans C.II.3 |
|------------------------------------------|---|----------------------------|----|---------------|----|----------------|
| Opening balance | + | 1 7,544,256 | 21 | 3,000 | 41 | 450,000 |
| Increases in the year: | + | 2 6,650,561 | 22 | 75,396 | 42 | 987,828 |
| for: purchases, subscriptions or lending | | 3 1,377,770 | 23 | 4,988 | 43 | 145,000 |
| reversals of impairment losses | | 4 | 24 | | 44 | |
| write-backs | | 5 | 25 | | 45 | |
| other changes | | 6 5,272,791 | 26 | 70,409 | 46 | 842,828 |
| Decreases in the year | - | 7 9,314,268 | 27 | 3,000 | 47 | 736,813 |
| for: sales or repayments | | 8 200 | 28 | 3,000 | 48 | 486,813 |
| write-downs | | 9 61,838 | 29 | | 49 | |
| other changes | | 10 9,252,229 | 30 | | 50 | 250,000 |
| Carrying amount | | 11 4,880,549 | 31 | 75,396 | 51 | 701,015 |
| Current value | | 12 6,251,024 | 32 | 80,845 | 52 | 701,015 |
| Total write-backs | | 13 40,763 | 33 | | 53 | |
| Total write-downs | | 14 1,398,310 | 34 | | 54 | |

Item C.II.2 includes

| | | |
|----------------------------|----|---------------|
| Listed bonds | 61 | 73,896 |
| Unlisted bonds | 62 | 1,500 |
| Carrying amount | 63 | 75,396 |
| of which convertible bonds | 64 | |

4 Tables appended to the Notes to the Financial Statements

Assets - Statement with information relating to investees (*)

| Ord. No.(**) | Type (1) | Listed unlisted (2) | Business conducted | Name and registered office | Currency |
|--------------|----------|---------------------|--------------------|---------------------------------------------------------------------|----------|
| 3 | b | NL | 9 | Gruppo Una Spa-Milano-IT | 242 |
| 4 | b | NL | 9 | UnipolSERVICE S.P.A.-Torino-IT | 242 |
| 6 | b | NL | 1 | Bim Vita Spa (Ex Vitasi)-Torino-IT | 242 |
| 7 | b | NL | 9 | Casa Di Cura Villa Donatello-Firenze-IT | 242 |
| 8 | b | NL | 9 | Centro Oncol. F.No Casa Di Cura In Liquidazione-Sesto Fiorentino-IT | 242 |
| 9 | b | NL | 1 | Ddor Novi Sad Ord Eur-Novu Sad-RS | 242 |
| 12 | b | NL | 2 | Finsai International Sa-Luxembourg-LU | 242 |
| 21 | b | NL | 4 | Nuove Iniziative Toscane Srl-Firenze-IT | 242 |
| 26 | b | NL | 6 | Unipol Investimenti Sgr S.P.A.-Torino-IT | 242 |
| 28 | b | NL | 8 | Tenute Del Cerro S.P.A. (Ex Saiagricola)-Montepulciano-IT | 242 |
| 31 | b | NL | 9 | Unipol Welfare Solutions S.R.L.-Firenze-IT | 242 |
| 35 | d | NL | 2 | Fin. Priv.-Milano-IT | 242 |
| 39 | e | NL | 6 | Acomea Sgr (Ex Sai Asset Management Sgr)-Milano-IT | 242 |
| 40 | e | NL | 9 | Compagnia Aerea Italiana Spa Ex Alitalia-Fiumicino-IT | 242 |
| 41 | e | NL | 3 | Banca Popolare Etica Scarl-Padova-IT | 242 |
| 42 | e | NL | 9 | Città Studi Spa-Biella-IT | 242 |
| 46 | e | NL | 4 | Ex Var Scs-Luxembourg-LU | 242 |
| 48 | e | NL | 3 | Banca Dell'Elba Credito Cooperativo-Portoferraio-IT | 242 |
| 49 | e | NL | 9 | Istituto Europeo Di Oncologia-Milano-IT | 242 |
| 52 | d | NL | 7 | Uci - Ufficio Centrale Italiano-Milano-IT | 242 |
| 55 | b | NL | 4 | Midi Srl-Bologna-IT | 242 |
| 60 | e | NL | 1 | Syneteristiki Insurance Sa-Atene-GR | 242 |
| 61 | e | NL | 1 | The Co-Operators Group Sa-Guelph-CA | 242 |
| 62 | e | NL | 3 | Banca Di Bologna Spa-Bologna-IT | 242 |
| 64 | e | NL | 9 | CoopTech Scarl-Roma-IT | 242 |
| 65 | e | NL | 9 | Fondazione Unipolis-Bologna-IT | 242 |
| 66 | e | NL | 9 | Inforcoop Scarl-Roma-IT | 242 |
| 68 | e | NL | 7 | Consorzio Energia Fiera District In Liquidazione-Bologna-IT | 242 |
| 69 | b | NL | 2 | Unipol Finance S.P.A.-Bologna-IT | 242 |
| 70 | e | NL | 4 | Euromilano Spa-Milano-IT | 242 |
| 81 | b | NL | 9 | Irma S.R.L.-Bologna-IT | 242 |
| 82 | e | NL | 1 | Tirrena Assicurazioni Spa-Roma-IT | 242 |
| 83 | d | NL | 4 | Garibaldi Sca-Luxembourg-LU | 242 |
| 87 | d | NL | 4 | Isola (Ex Hedf Isola)-Luxembourg-LU | 242 |
| 94 | b | NL | 9 | Unipoltech S.P.A.-Bologna-IT | 242 |

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

(2) Enter L for securities traded on regulated markets and NL for the others

| Share capital | | Shareholders' equity (***) | Profit or loss of the year (***) (4) | Portion held (5) | | |
|---------------|------------------|----------------------------|--------------------------------------|------------------|------------|---------|
| Amount (4) | Number of shares | | | Direct % | Indirect % | Total % |
| 37,817,599 | 37,817,599 | 67,011,534 | 22,526,345 | 100.00 | | 100.00 |
| 2,619,061 | 2,619,061 | 9,348,974 | 1,846,118 | 100.00 | | 100.00 |
| 11,500,000 | 11,500,000 | 26,959,096 | 2,351,265 | 50.00 | | 50.00 |
| 361,200 | 70,000 | 68,223,807 | 2,584,867 | 100.00 | | 100.00 |
| 182,000 | 350,000 | 9,659,891 | 161,649 | 100.00 | | 100.00 |
| 3,379,089,440 | 2,246,735 | 87,969,980 | 10,230,829 | 100.00 | | 100.00 |
| 100,000 | 401,566 | 107,460 | (17,766) | 63.85 | | 63.85 |
| 26,000,000 | 50,000,000 | 74,220,327 | (2,584,222) | 100.00 | | 100.00 |
| 3,913,588 | 3,913,588 | 25,423,065 | 7,851,786 | 100.00 | | 100.00 |
| 66,000,000 | 66,000,000 | 79,417,672 | 462,585 | 100.00 | | 100.00 |
| 104,000 | 200,000 | 2,628,438 | 404,082 | 100.00 | | 100.00 |
| 20,000 | 20,000 | 109,040,164 | 14,767,778 | 28.57 | | 28.57 |
| 4,600,000 | 577,500 | | | 8.66 | | 8.66 |
| 3,526,838 | 82,769,806,291 | | | 0.04 | | 0.04 |
| 95,444,738 | 1,817,995 | | | 0.14 | | 0.14 |
| 18,235,000 | 18,235,000 | | | 0.02 | | 0.02 |
| | | | | | | |
| 2,824,495 | 45,815 | | | 1.75 | | 1.75 |
| 80,579,007 | 80,579,007 | | | 14.37 | | 14.37 |
| 523,598 | 1,026,663 | 3,875,267 | 2,085,830 | 38.22 | 0.10 | 38.32 |
| 112,000,000 | 112,000,000 | 146,480,521 | 1,025,070 | 100.00 | | 100.00 |
| 7,907,924 | 26,359,747 | | | 18.73 | | 18.73 |
| 9,158,000 | 168,625 | | | 11.86 | | 11.86 |
| 44,264,672 | 857,178 | | | 0.09 | | 0.09 |
| 43,344 | 84 | | | 5.95 | | 5.95 |
| 258,230 | 1 | | | 100.00 | | 100.00 |
| 889,550 | 889,550 | | | 2.44 | | 2.44 |
| 33,000 | 14 | | | 6.67 | | 6.67 |
| 32,000,000 | 32,000,000 | 243,805,199 | 6,918,726 | 100.00 | | 100.00 |
| | | | | | | |
| 100,000 | 100,000 | 5,221,136 | 1,484,531 | 100.00 | | 100.00 |
| 17,850,000 | 35,000,000 | | | 11.14 | | 11.14 |
| | | | | | | |
| | | | | | | |
| 5,000,000 | 5,000,000 | 84,008,010 | (9,204,232) | 100.00 | | 100.00 |

(***) To be filled in only for subsidiaries and associates

4 Tables appended to the Notes to the Financial Statements

Assets - Statement with information relating to investees (*)

| Ord. No.(**) | Type (1) | Listed unlisted (2) | Business conducted | Name and registered office | Currency |
|--------------|----------|------------------------|-----------------------|------------------------------------------------------|----------|
| 95 | d | NL | 4 | Borsetto Srl-Torino-IT | 242 |
| 97 | d | NL | 9 | Funivie Del Piccolo San Bernardo Spa-La Thuile-IT | 242 |
| 98 | b | NL | 9 | Ital H&R Srl-Bologna-IT | 242 |
| 99 | b | NL | 4 | Marina Di Loano Spa-Loano (SV)-IT | 242 |
| 100 | b | NL | 4 | Meridiano Secondo Srl-Milano-IT | 242 |
| 105 | b | NL | 1 | Siat-Genova-IT | 242 |
| 108 | b | NL | 9 | Leithà Srl-Bologna-IT | 242 |
| 110 | b | NL | 1 | Linear Assicurazioni Spa-Bologna-IT | 242 |
| 111 | b | NL | 1 | Unisalute Spa-Bologna-IT | 242 |
| 112 | b | NL | 1 | Arca Vita Spa-Verona-IT | 242 |
| 113 | d | L | 3 | Bper Banca Spa-Modena-IT | 242 |
| 114 | b | NL | 2 | Unipolrec Spa-Bologna-IT | 242 |
| 118 | b | NL | 9 | Centri Medici Dyadea Srl-Bologna-IT | 242 |
| 119 | e | NL | 4 | Visconti Srl-Milano-IT | 242 |
| 120 | b | NL | 9 | Cambiomarcia Srl-Bologna-IT | 242 |
| 122 | b | NL | 9 | Unipolrental Spa-Reggio Emilia-IT | 242 |
| 123 | b | NL | 9 | Berebel S.P.A.-Bologna-IT | 242 |
| 124 | e | NL | 6 | Nextalia Sgr Spa Cat. B-Milano-IT | 242 |
| 125 | b | NL | 2 | Unipolpay Spa-Bologna-IT | 242 |
| 126 | b | NL | 9 | Davinci Healthcare S.R.L.-Milano-IT | 242 |
| 127 | b | NL | 9 | I.Car Srl-Zola Predosa (BO)-IT | 242 |
| 128 | b | NL | 4 | Immobiliare C.S. Srl-Reggio Emilia-IT | 242 |
| 129 | b | NL | 9 | Unipol Motor Partner S.R.L.-Zola Predosa (BO)-IT | 242 |
| 130 | b | NL | 9 | Tantosvago S.R.L. Società Benefit-Milano-IT | 242 |
| 131 | b | NL | 7 | Unipolassistance S.C.R.L.-Torino-IT | 242 |
| 132 | b | NL | 9 | Unipolhome Spa-Bologna-IT | 242 |
| 133 | b | NL | 9 | Welbee Spa-Bologna-IT | 242 |
| 134 | d | L | 3 | Banca Popolare Di Sondrio Spa-Sondrio-IT | 242 |
| 135 | d | NL | 1 | Cronos Vita Assicurazioni Spa-Milano-IT | 242 |
| 136 | b | NL | 1 | Ddor Re Ado-Noví Sad-RS | 242 |
| 138 | b | NL | 9 | Società E Salute Spa-Milano-IT | 242 |
| 139 | b | NL | 9 | Tenute Del Cerro Wines Srl-Montepulciano-IT | 242 |
| 140 | b | NL | 1 | Unipolre Designated Activity Company-Dublino-IE | 242 |
| 141 | b | NL | 2 | Unipol Finance Srl-Bologna-IT | 242 |
| 142 | b | NL | 1 | Unipol Investment S.P.A. (Ex Linear Life)-Bologna-IT | 242 |

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

(2) Enter L for securities traded on regulated markets and NL for the others

| Share capital | | Shareholders' equity ^(***) | Profit or loss of the year ^(***) (4) | Portion held (5) | | |
|---------------|------------------|---------------------------------------|-------------------------------------------------|------------------|------------|---------|
| Amount (4) | Number of shares | | | Direct % | Indirect % | Total % |
| 1,769,660 | 1,769,660 | 1,696,887 | (24,122) | 44.93 | | 44.93 |
| 10,713,416 | 6,121,952 | 17,116,461 | 2,371,184 | 23.55 | | 23.55 |
| 13,312 | 13,312 | 317,663 | 66,300 | 100.00 | | 100.00 |
| 5,536,000 | 5,536 | 80,057,580 | 1,128,903 | 100.00 | | 100.00 |
| 2,000,000 | 2,000,000 | 321,536,093 | 1,821,755 | 100.00 | | 100.00 |
| 38,000,000 | 38,000,000 | 70,207,203 | 5,888,621 | 94.69 | | 94.69 |
| 100,000 | 100,000 | 3,274,450 | 757,862 | 100.00 | | 100.00 |
| 19,300,000 | 19,300,000 | 137,982,326 | 12,103,568 | 100.00 | | 100.00 |
| 78,028,566 | 78,028,566 | 307,444,931 | 98,820,741 | 98.99 | | 98.99 |
| 208,279,080 | 34,713,180 | 454,317,648 | 138,963,598 | 63.39 | | 63.39 |
| 2,121,637,109 | 1,421,624,324 | 11,564,280,000 | 1,402,649,000 | 19.77 | | 19.77 |
| 290,122,715 | 290,122,715 | 402,963,168 | 9,350,000 | 100.00 | | 100.00 |
| | | | | | | |
| 11,000,000 | 11,000,000 | | | 7.60 | | 7.60 |
| 250,000 | 250,000 | 796,228 | (249,728) | 100.00 | | 100.00 |
| 281,244,899 | 281,244,899 | 267,317,234 | (124,763,912) | 97.78 | | 97.78 |
| 120,000 | 120,000 | 1,739,420 | (5,104,712) | 100.00 | | 100.00 |
| 1,025,000 | 1,025,000 | | | 4.88 | | 4.88 |
| 27,350,000 | 27,350,000 | 29,887,035 | (6,064,648) | 100.00 | | 100.00 |
| 332,723 | 332,723 | 6,085,461 | (4,191,373) | 80.26 | | 80.26 |
| 300,000 | 300,000 | 24,887,074 | 3,078,953 | 100.00 | | 100.00 |
| 100,000 | 100,000 | 13,284,277 | 605,433 | 100.00 | | 100.00 |
| 10,000 | 10,000 | 2,156,477 | 1,229,183 | 100.00 | | 100.00 |
| 163,546 | 163,546 | 7,431,587 | 1,093,485 | 75.00 | | 75.00 |
| 516,000 | 516,000 | 3,875,958 | 792,319 | 96.05 | 3.95 | 100.00 |
| 200,000 | 200,000 | 5,207,267 | (2,141,755) | 100.00 | | 100.00 |
| 200,000 | 200,000 | 453,829 | (266,819) | 100.00 | | 100.00 |
| 1,360,157,331 | 453,385,777 | 4,156,325,000 | 574,942,000 | 19.72 | | 19.72 |
| 60,000,000 | 60,000,000 | 313,946,006 | 75,037,990 | 22.50 | | 22.50 |
| 575,550,000 | 50,000 | 5,867,157 | 359,830 | 100.00 | | 100.00 |
| 2,423,893 | 1,509,247 | 9,339,058 | (4,068,931) | 100.00 | | 100.00 |
| 200,000 | 200,000 | 279,437 | 40,071 | 100.00 | | 100.00 |
| | | | | | | |
| | | | | | | |
| | | | | | | |

(***): To be filled in only for subsidiaries and associates

4 Tables appended to the Notes to the Financial Statements

Assets - Statement with information relating to investees (*)

| Ord. No. ^(**) | Type (1) | Listed unlisted (2) | Business conducted | Name and registered office | Currency |
|-----------------------------|----------|------------------------|-----------------------|-------------------------------------------|----------|
| 143 | b | NL | 2 | Unipolpart I Spa-Bologna-IT | 242 |
| 144 | b | L | 1 | Unipolsai Ord.-Bologna-IT | 242 |
| 145 | b | NL | 1 | Unipolsai Ord. Voto Maggiorato-Bologna-IT | 242 |

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

(2) Enter L for securities traded on regulated markets and NL for the others

| Share capital | | Shareholders' equity ^(***) | Profit or loss of the year ^(***) (4) | Portion held (5) | | |
|---------------|------------------|---------------------------------------|----------------------------------------------------|------------------|------------|---------|
| Amount (4) | Number of shares | | | Direct % | Indirect % | Total % |
| | | | | | | |
| | | | | | | |
| | | | | | | |

^(***) To be filled in only for subsidiaries and associates

4 Tables appended to the Notes to the Financial Statements

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

| Ord. No(1) | Type (2) | (3) | Name | Increases in the year | | |
|---------------|----------|-----|-------------------------------------------------|-----------------------|-----------|-----------------|
| | | | | For purchases | | Other increases |
| | | | | Quantity | Value | |
| 3 | b | D | Gruppo Una Spa | | | 37,560 |
| 3 | b | V | Gruppo Una Spa | | | 34,673 |
| 4 | b | D | UnipolSERVICE S.P.A. | | | 5,754 |
| 6 | b | V | Bim Vita Spa (Ex Vitasi) | | | 9,923 |
| 7 | b | D | Casa Di Cura Villa Donatello | | | 66,346 |
| 8 | b | D | Centro Oncol. F.No Casa Di Cura In Liquidazione | | | 8,900 |
| 9 | b | D | Ddor Novi Sad Ord Eur | | | 18,199 |
| 9 | b | V | Ddor Novi Sad Ord Eur | | | 72,790 |
| 12 | b | D | Finsai International Sa | | | |
| 12 | b | V | Finsai International Sa | | | |
| 21 | b | D | Nuove Iniziative Toscane Srl | | | 76,903 |
| 26 | b | D | Unipol Investimenti Sgr S.P.A. | | | |
| 26 | b | V | Unipol Investimenti Sgr S.P.A. | | | 5,940 |
| 28 | b | D | Tenute Del Cerro S.P.A. (Ex Saiagricola) | | | 66,569 |
| 28 | b | V | Tenute Del Cerro S.P.A. (Ex Saiagricola) | | | 4,900 |
| 31 | b | D | Unipol Welfare Solutions S.R.L. | | | 762 |
| 35 | d | D | Fin. Priv. | | | 27,446 |
| 39 | e | D | Acomea Sgr (Ex Sai Asset Management Sgr) | | | 175 |
| 39 | e | V | Acomea Sgr (Ex Sai Asset Management Sgr) | | | 242 |
| 40 | e | D | Compagnia Aerea Italiana Spa Ex Alitalia | | | |
| 41 | e | D | Banca Popolare Etica Scarl | | | 138 |
| 42 | e | D | Città Studi Spa | | | 4 |
| 46 | e | D | Ex Var Scs | | | |
| 48 | e | D | Banca Dell'Elba Credito Cooperativo | | | 41 |
| 49 | e | D | Istituto Europeo Di Oncologia | | | 11,881 |
| 52 | d | D | Uci - Ufficio Centrale Italiano | | | 218 |
| | | | Totals C.II.1 | | 1,107,270 | 5,543,291 |
| | a | | Holding companies | | | |
| | b | | Subsidiaries | | 1,107,270 | 4,962,525 |
| | c | | Affiliates | | | |
| | d | | Associates | | | 558,959 |
| | e | | Others | | | 21,807 |
| | | | Total D.I | | | |
| | | | Total D.II | | | |

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

| Decreases in the year | | | Carrying amount (4) | | Cost | Current value |
|-----------------------|-------|-----------------|---------------------|-----------|-----------|---------------|
| For sales | | Other decreases | Quantity | Value | | |
| Quantity | Value | | | | | |
| | | | 18,530,624 | 37,560 | 121,169 | 37,560 |
| | | | 19,286,975 | 34,673 | 121,785 | 34,673 |
| | | | 2,619,061 | 5,754 | 22,990 | 5,754 |
| | | | 5,750,000 | 9,923 | 9,923 | 9,923 |
| | | | 70,000 | 66,346 | 73,325 | 66,346 |
| | | | 350,000 | 8,900 | 84,365 | 8,900 |
| | | | 449,376 | 18,199 | 54,477 | 18,199 |
| | | | 1,797,359 | 72,790 | 217,891 | 72,790 |
| | | | 181,679 | | | |
| | | | 74,704 | | | |
| | | 1,518 | 50,000,000 | 75,385 | 243,813 | 75,385 |
| | | | 1,995,930 | 10,710 | 10,710 | 10,710 |
| | | | 1,917,658 | 5,940 | 5,947 | 5,940 |
| | | | 61,509,359 | 66,569 | 76,606 | 66,569 |
| | | | 4,490,641 | 4,900 | 6,126 | 4,900 |
| | | | 200,000 | 762 | 2,046 | 762 |
| | | | 5,714 | 27,446 | 29,552 | 27,446 |
| | | | 21,007 | 175 | 265 | 175 |
| | | | 28,993 | 242 | 436 | 242 |
| | | | 29,589,882 | | 50,000 | |
| | | | 2,600 | 138 | 138 | 138 |
| | | | 3,950 | 4 | 18 | 4 |
| | | | | | | |
| | | | 800 | 41 | 41 | 41 |
| | | | 11,581,062 | 11,881 | 19,170 | 11,881 |
| | | | 392,351 | 218 | 301 | 218 |
| | | | | | | |
| | 200 | 9,314,068 | | 4,880,549 | 6,278,859 | 6,251,024 |
| | | | | | | |
| | | 9,314,057 | | 3,743,024 | 5,046,298 | 3,743,024 |
| | | | | | | |
| | | 11 | | 1,115,918 | 1,131,748 | 2,486,393 |
| | 200 | | | 21,607 | 100,814 | 21,607 |
| | | | | | | |
| | | | | | | |

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

4 Tables appended to the Notes to the Financial Statements

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

| Ord. No(1) | Type (2) | (3) | Name | Increases in the year | | |
|---------------|----------|-----|--------------------------------------------------|-----------------------|-------|-----------------|
| | | | | For purchases | | Other increases |
| | | | | Quantity | Value | |
| 55 | b | D | Midi Srl | | | 141,527 |
| 60 | e | D | Syneteristiki Insurance Sa | | | 2,124 |
| 61 | e | D | The Co-Operators Group Sa | | | 1,232 |
| 62 | e | D | Banca Di Bologna Spa | | | 43 |
| 64 | e | D | Cooptech Scarl | | | 4 |
| 65 | e | D | Fondazione Unipolis | | | 258 |
| 66 | e | D | Inforcoop Scarl | | | |
| 68 | e | D | Consorzio Energia Fiera District In Liquidazione | | | 2 |
| 69 | b | D | Unipol Finance S.P.A. | | | 117,362 |
| 69 | b | V | Unipol Finance S.P.A. | | | 117,362 |
| 70 | e | D | Euromilano Spa | | | 200 |
| 81 | b | D | Irma S.R.L. | | | 100 |
| 82 | e | D | Tirrena Assicurazioni Spa | | | |
| 83 | d | V | Garibaldi Sca | | | |
| 87 | d | V | Isola (Ex Hedf Isola) | | | |
| 94 | b | D | Unipoltech S.P.A. | | | 90,000 |
| 95 | d | D | Borsetto Srl | | | 773 |
| 97 | d | D | Funivie Del Piccolo San Bernardo Spa | | | 2,695 |
| 98 | b | D | Ital H&R Srl | | | 172 |
| 99 | b | D | Marina Di Loano Spa | | | 81,709 |
| 100 | b | D | Meridiano Secondo Srl | | | 322,160 |
| 105 | b | D | Siat | | | 39,809 |
| 108 | b | D | Leithà Srl | | | 100 |
| 110 | b | D | Linear Assicurazioni Spa | | | 180,000 |
| 111 | b | D | Unisalute Spa | | | 745,000 |
| 112 | b | V | Arca Vita Spa | | | 475,000 |
| 113 | d | D | Bper Banca Spa | | | 311,445 |
| 114 | b | D | Unipolrec Spa | | | 46,635 |
| 114 | b | V | Unipolrec Spa | | | 10,766 |
| 118 | b | D | Centri Medici Dyadea Srl | | | 19,142 |
| 119 | e | D | Visconti Srl | | | 413 |
| 120 | b | D | Cambiomarcia Srl | | | 1,046 |
| 122 | b | D | Unipolrental Spa | | | 341,194 |
| 123 | b | D | Berebel S.P.A. | | | 20,620 |
| 124 | e | D | Nextalia Sgr Spa Cat. B | | | 5,050 |

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

| Decreases in the year | | | Carrying amount (4) | | Cost | Current value |
|-----------------------|-------|-----------------|---------------------|---------|---------|---------------|
| For sales | | Other decreases | Quantity | Value | | |
| Quantity | Value | | | | | |
| | | | 112,000,000 | 141,527 | 141,527 | 141,527 |
| | | | 4,935,943 | 2,124 | 2,124 | 2,124 |
| | | | 20,000 | 1,232 | 1,232 | 1,232 |
| | | | 800 | 43 | 43 | 43 |
| | | | 5 | 4 | 4 | 4 |
| | | | 1 | 258 | 258 | 258 |
| | | | 21,730 | | 22 | |
| | | | 1 | 2 | 2 | 2 |
| | | | 16,000,000 | 117,362 | 141,864 | 117,362 |
| | | | 16,000,000 | 117,362 | 135,822 | 117,362 |
| 13,000 | 200 | | | | | |
| | | | 100,000 | 100 | 980 | 100 |
| | | | 3,900,000 | | 21,175 | |
| | | | | | | |
| | | | | | | |
| | | | 5,000,000 | 90,000 | 90,000 | 90,000 |
| | | 11 | 795,065 | 762 | 3,868 | 762 |
| | | | 1,441,691 | 2,695 | 4,225 | 2,695 |
| | | | 13,312 | 172 | 418 | 172 |
| | | | 5,536 | 81,709 | 207,139 | 81,709 |
| | | | 2,000,000 | 322,160 | 343,519 | 322,160 |
| | | | 35,983,610 | 39,809 | 39,809 | 39,809 |
| | | | 100,000 | 100 | 100 | 100 |
| | | | 19,300,000 | 180,000 | 180,000 | 180,000 |
| | | | 77,242,993 | 745,000 | 745,000 | 745,000 |
| | | | 22,005,690 | 475,000 | 475,000 | 475,000 |
| | | | 281,107,395 | 629,935 | 638,940 | 1,686,488 |
| | | | 282,093,108 | 378,240 | 816,041 | 378,240 |
| | | | 8,029,607 | 10,766 | 21,345 | 10,766 |
| | | 19,142 | | | | |
| | | | 836,310 | 413 | 836 | 413 |
| | | 310 | 250,000 | 736 | 31,994 | 736 |
| | | 60,000 | 275,000,000 | 281,194 | 281,194 | 281,194 |
| | | | 120,000 | 20,620 | 20,620 | 20,620 |
| | | | 50,000 | 5,050 | 5,050 | 5,050 |

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

4 Tables appended to the Notes to the Financial Statements

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

| Ord. No(1) | Type (2) | (3) | Name | Increases in the year | | |
|---------------|----------|-----|-------------------------------------------|-----------------------|-----------|-----------------|
| | | | | For purchases | | Other increases |
| | | | | Quantity | Value | |
| 125 | b | D | Unipolpay Spa | | | 32,438 |
| 125 | b | V | Unipolpay Spa | | | 10,813 |
| 126 | b | D | Davinci Healthcare S.R.L. | | | 17,236 |
| 127 | b | D | I.Car Srl | | | 76,876 |
| 128 | b | D | Immobiliare C.S. Srl | | | 12,620 |
| 129 | b | D | Unipol Motor Partner S.R.L. | | | 3,285 |
| 130 | b | D | Tantosvago S.R.L. Società Benefit | | | 21,228 |
| 131 | b | D | Unipolassistance S.C.R.L. | | | 2,494 |
| 132 | b | D | Unipolhome Spa | | | 9,520 |
| 133 | b | D | Welbee Spa | | | 1,350 |
| 134 | d | D | Banca Popolare Di Sondrio Spa | | | 111,477 |
| 134 | d | V | Banca Popolare Di Sondrio Spa | | | 55,405 |
| 135 | d | V | Cronos Vita Assicurazioni Spa | | | 49,500 |
| 136 | b | D | Ddor Re Ado | | | 5,131 |
| 138 | b | D | Società E Salute Spa | | | 129,564 |
| 139 | b | D | Tenute Del Cerro Wines Srl | | | 186 |
| 139 | b | V | Tenute Del Cerro Wines Srl | | | 14 |
| 140 | b | D | Unipolre Designated Activity Company | | | |
| 140 | b | V | Unipolre Designated Activity Company | | | |
| 141 | b | D | Unipol Finance Srl | | | |
| 142 | b | D | Unipol Investment S.P.A. (Ex Linear Life) | | | |
| 143 | b | D | Unipolpart I Spa | | | |
| 144 | b | D | Unipolsai Ord. | 418,897,425 | 1,107,270 | 223,506 |
| 144 | b | V | Unipolsai Ord. | | | |
| 145 | b | D | Unipolsai Ord. Voto Maggiorato | | | 1,257,341 |

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

| Decreases in the year | | Carrying amount (4) | | Cost | Current value | |
|-----------------------|-------|---------------------|------------|---------|---------------|-------|
| For sales | | Other decreases | Quantity | | | Value |
| Quantity | Value | | | | | |
| | | | 20,512,500 | 32,438 | 32,438 | |
| | | | 6,837,500 | 10,813 | 10,813 | |
| | | | 267,057 | 17,236 | 17,236 | |
| | | | 300,000 | 76,876 | 76,876 | |
| | | | 100,000 | 12,620 | 12,620 | |
| | | | 10,000 | 3,285 | 3,285 | |
| | | | 122,659 | 21,228 | 21,228 | |
| | | | 495,633 | 2,494 | 2,494 | |
| | | | 200,000 | 9,520 | 9,520 | |
| | | | 200,000 | 1,350 | 1,350 | |
| | | | 75,116,000 | 349,957 | 604,183 | |
| | | | 14,310,000 | 55,405 | 115,100 | |
| | | | 13,500,000 | 49,500 | 49,500 | |
| | | | 49,999 | 5,131 | 5,131 | |
| | | | 1,509,247 | 129,564 | 129,564 | |
| | | | 186,392 | 186 | 186 | |
| | | | 13,608 | 14 | 14 | |
| | | | | | | |
| | | | | | | |
| | | 482,800 | | | | |
| | | 528,577 | | | | |
| | | 463,198 | | | | |
| | | 1,331,911 | | | | |
| | | | | | | |
| | | 6,426,603 | | | | |

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

4 Tables appended to the Notes to the Financial Statements

Annex 8

Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

| | Long-term use portfolio | | | | Short-term use portfolio | | | | Total | | | |
|-------------------------------------------|-------------------------|-----------|---------------|-----------|--------------------------|-----------|---------------|-----------|-----------------|-----------|---------------|-----------|
| I- Non-Life business | Carrying amount | | Current value | | Carrying amount | | Current value | | Carrying amount | | Current value | |
| 1. Shares and holdings in: | 1 | 104,088 | 21 | 104,088 | 41 | 693,987 | 61 | 825,730 | 81 | 798,074 | 101 | 929,818 |
| a) listed shares | 2 | | 22 | | 42 | 693,836 | 62 | 825,579 | 82 | 693,836 | 102 | 825,579 |
| b) unlisted shares | 3 | 104,088 | 23 | 104,088 | 43 | 151 | 63 | 151 | 83 | 104,239 | 103 | 104,239 |
| c) holdings | 4 | | 24 | | 44 | | 64 | | 84 | | 104 | |
| 2. Mutual investment fund units . | 5 | 479,719 | 25 | 576,122 | 45 | 2,099,103 | 65 | 2,415,753 | 85 | 2,578,822 | 105 | 2,991,875 |
| 3. Bonds and other fixed-yield securities | 6 | 4,485,202 | 26 | 4,333,539 | 46 | 2,446,682 | 66 | 2,542,629 | 86 | 6,931,884 | 106 | 6,876,168 |
| a1) Listed government securities | 7 | 2,708,491 | 27 | 2,571,013 | 47 | 658,540 | 67 | 685,803 | 87 | 3,367,032 | 107 | 3,256,816 |
| a2) other listed securities | 8 | 1,657,420 | 28 | 1,653,219 | 48 | 1,773,089 | 68 | 1,841,474 | 88 | 3,430,509 | 108 | 3,494,693 |
| b1) unlisted government securities | 9 | 67,608 | 29 | 67,906 | 49 | | 69 | | 89 | 67,608 | 109 | 67,906 |
| b2) other unlisted securities | 10 | 51,683 | 30 | 41,400 | 50 | 15,052 | 70 | 15,353 | 90 | 66,736 | 110 | 56,753 |
| c) convertible bonds | 11 | | 31 | | 51 | | 71 | | 91 | | 111 | |
| 5. Mutual investment units | 12 | | 32 | | 52 | | 72 | | 92 | | 112 | |
| 7. Sundry financial investments | 13 | | 33 | | 53 | 77,135 | 73 | 101,164 | 93 | 77,135 | 113 | 101,164 |

| | Long-term use portfolio | | | | Short-term use portfolio | | | | Total | | | |
|-------------------------------------------|-------------------------|------------|---------------|------------|--------------------------|-----------|---------------|-----------|-----------------|------------|---------------|------------|
| II - Life business | Carrying amount | | Current value | | Carrying amount | | Current value | | Carrying amount | | Current value | |
| 1. Shares and holdings in: | 121 | | 141 | | 161 | 789,563 | 181 | 910,613 | 201 | 789,563 | 221 | 910,613 |
| a) listed shares | 122 | | 142 | | 162 | 639,562 | 182 | 760,612 | 202 | 639,562 | 222 | 760,612 |
| b) unlisted shares | 123 | | 143 | | 163 | 150,001 | 183 | 150,001 | 203 | 150,001 | 223 | 150,001 |
| c) holdings . | 124 | | 144 | | 164 | | 184 | | 204 | | 224 | |
| 2. Mutual investment fund units | 125 | 22,241 | 145 | 22,804 | 165 | 3,049,335 | 185 | 3,341,164 | 205 | 3,071,577 | 225 | 3,363,968 |
| 3. Bonds and other fixed-yield securities | 126 | 18,395,501 | 146 | 17,623,446 | 166 | 4,171,680 | 186 | 4,320,641 | 206 | 22,567,181 | 226 | 21,944,087 |
| a1) Listed government securities | 127 | 13,334,520 | 147 | 12,782,238 | 167 | 1,644,763 | 187 | 1,720,803 | 207 | 14,979,284 | 227 | 14,503,041 |
| a2) other listed securities | 128 | 4,795,837 | 148 | 4,577,529 | 168 | 2,509,884 | 188 | 2,582,805 | 208 | 7,305,721 | 228 | 7,160,335 |
| b1) unlisted government securities | 129 | 164,173 | 149 | 175,877 | 169 | | 189 | | 209 | 164,173 | 229 | 175,877 |
| b2) other unlisted securities | 130 | 100,971 | 150 | 87,802 | 170 | 17,033 | 190 | 17,033 | 210 | 118,003 | 230 | 104,834 |
| c) convertible bonds | 131 | | 151 | | 171 | | 191 | | 211 | | 231 | |
| 5. Mutual investment units | 132 | | 152 | | 172 | | 192 | | 212 | | 232 | |
| 7. Sundry financial investments | 133 | | 153 | | 173 | 972 | 193 | 466 | 213 | 972 | 233 | 466 |

Annex 9

Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

| | | | Shares and holdings C.III.1 | Mutual investment fund units C.III.2 | Bonds and other fixed- yield securities C.III.3 | Mutual investment units C.III.5 | Sundry financial investments C.III.7 | | |
|-----------------------------------------|---|----|-----------------------------------|-----------------------------------------|-------------------------------------------------------|---------------------------------------|--------------------------------------------|-----|-----|
| Opening balance | + | 1 | | 21 | 41 | 377,566 | 81 | 101 | |
| Increases in the year: | + | 2 | 133,977 | 22 | 547,708 | 42 | 23,964,755 | 82 | 102 |
| for: purchases | | 3 | 2,550 | 23 | 171,657 | 43 | 710,029 | 83 | 103 |
| reversals of impairment losses | | 4 | | 24 | | 44 | | 84 | 104 |
| transfers from the short-term portfolio | | 5 | | 25 | | 45 | | 85 | 105 |
| other changes | | 6 | 131,426 | 26 | 376,051 | 46 | 23,254,726 | 86 | 106 |
| Decreases in the year: | - | 7 | 29,889 | 27 | 45,748 | 47 | 1,461,619 | 87 | 107 |
| for: sales | | 8 | 1,215 | 28 | | 48 | 1,380,549 | 88 | 108 |
| write-downs | | 9 | | 29 | | 49 | | 89 | 109 |
| transfers to the short-term portfolio | | 10 | | 30 | | 50 | | 90 | 110 |
| other changes | | 11 | 28,674 | 31 | 45,748 | 51 | 81,070 | 91 | 111 |
| Carrying amount | | 12 | 104,088 | 32 | 501,960 | 52 | 22,880,703 | 92 | 112 |
| Current value | | 13 | 104,088 | 33 | 598,926 | 53 | 21,956,985 | 93 | 113 |

Annex 10

Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)

| | | | Loans C.III.4 | Bank deposits C.III.6 |
|--------------------------------|---|----|---------------|-----------------------|
| Opening balance | + | 1 | | 21 |
| Increases in the year: | + | 2 | 42,347 | 22 649,733 |
| for: lending | | 3 | 20,818 | |
| reversals of impairment losses | | 4 | | |
| other changes | | 5 | 21,529 | |
| Decreases in the year: | – | 6 | 20,923 | 26 548,283 |
| for: repayments | | 7 | 20,923 | |
| write-downs | | 8 | | |
| other changes | | 9 | | |
| Carrying amount | | 10 | 21,424 | 30 101,451 |

4 Tables appended to the Notes to the Financial Statements

Annex 11

Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)

| | | Current value | | Acquisition cost | |
|---------------------------------------------------------|----|------------------|---------------|---------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Land and buildings | 1 | | 21 | 41 | 61 |
| II. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 2 | | 22 | 42 | 62 |
| 2. Bonds | 3 | | 23 | 43 | 63 |
| 3. Loans | 4 | | 24 | 44 | 64 |
| III. Mutual investment fund units | 5 | 1,161,320 | 25 | 45 929,767 | 65 |
| IV. Other financial investments: | | | | | |
| 1. Shares and holdings | 6 | 5,487 | 26 | 46 6,925 | 66 |
| 2. Bonds and other fixed-yield securities | 7 | 150,130 | 27 | 47 158,665 | 67 |
| 3. Bank deposits | 8 | | 28 | 48 | 68 |
| 4. Sundry financial investments | 9 | 247 | 29 | 49 247 | 69 |
| V. Other assets | 10 | 2,538 | 30 | 50 2,538 | 70 |
| VI. Cash and cash equivalents | 11 | 87,269 | 31 | 51 87,269 | 71 |
| Payables and expenses | 12 | (3,469) | 32 | 52 (3,469) | 72 |
| | 13 | | 33 | 53 | 73 |
| Total | 14 | 1,403,522 | 34 | 54 1,181,942 | 74 |

Annex 11/1

INDEX LINKED

| | | Current value | | Acquisition cost | |
|---------------------------------------------------------|----|---------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Land and buildings | 1 | 21 | | 41 | 61 |
| II. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 2 | 22 | | 42 | 62 |
| 2. Bonds | 3 | 23 | | 43 | 63 |
| 3. Loans | 4 | 24 | | 44 | 64 |
| III. Mutual investment fund units | 5 | 25 | | 45 | 65 |
| IV. Other financial investments: | | | | | |
| 1. Shares and holdings | 6 | 281 | 26 | 380 | 66 |
| 2. Bonds and other fixed-yield securities | 7 | 27 | 47 | 1,004 | 67 |
| 3. Bank deposits | 8 | 28 | 48 | | 68 |
| 4. Sundry financial investments | 9 | 247 | 29 | 247 | 69 |
| V. Other assets | 10 | 30 | 50 | | 70 |
| VI. Cash and cash equivalents | 11 | 31 | 51 | | 71 |
| | 12 | 32 | 52 | | 72 |
| | 13 | 33 | 53 | | 73 |
| Total | 14 | 528 | 34 | 1,631 | 74 |

Annex 11/2

UNIT LINKED

| | | Current value | | Acquisition cost | |
|---------------------------------------------------------|----|------------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Land and buildings | 1 | 21 | | 41 | 61 |
| II. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 2 | 22 | | 42 | 62 |
| 2. Bonds | 3 | 23 | | 43 | 63 |
| 3. Loans | 4 | 24 | | 44 | 64 |
| III. Mutual investment fund units | 5 | 1,161,320 | 25 | 929,767 | 65 |
| IV. Other financial investments: | | | | | |
| 1. Shares and holdings | 6 | 5,206 | 26 | 6,545 | 66 |
| 2. Bonds and other fixed-yield securities | 7 | 150,130 | 27 | 157,662 | 67 |
| 3. Bank deposits | 8 | 28 | 48 | | 68 |
| 4. Sundry financial investments | 9 | 29 | 49 | | 69 |
| V. Other assets | 10 | 2,538 | 30 | 2,538 | 70 |
| VI. Cash and cash equivalents | 11 | 87,269 | 31 | 87,269 | 71 |
| Payables and expenses | 12 | (3,469) | 32 | (3,469) | 72 |
| | 13 | 33 | 53 | | 73 |
| Total | 14 | 1,402,994 | 34 | 1,180,311 | 74 |

4 Tables appended to the Notes to the Financial Statements

Annex 12

Assets - Statement of assets arising from pension fund management (item D.II)

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|------------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 127,543 | 23 | 99,897 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 5,710,224 | 24 | 5,015,818 | 64 |
| 3. Mutual investment fund units | 5 | 805,193 | 25 | 685,994 | 65 |
| 4. Bank deposits | 6 | | 26 | | 66 |
| 5. Sundry financial investments | 7 | | 27 | | 67 |
| III. Other assets | 8 | 55,883 | 28 | 39,557 | 68 |
| IV. Cash and cash equivalents | 9 | 154,195 | 29 | 119,925 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (33,291) | 30 | (24,894) | 70 |
| | 11 | | 31 | | 71 |
| Total | 12 | 6,819,748 | 32 | 5,936,297 | 72 |

Annex 12/04

UNIPOL PREVIDENZA FPA

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 127,543 | 23 | 99,897 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 403,207 | 24 | 420,169 | 64 |
| 3. Mutual investment fund units | 5 | 400,690 | 25 | 356,619 | 65 |
| 4. Bank deposits | 6 | | 26 | | 66 |
| 5. Sundry financial investments | 7 | | 27 | | 67 |
| III. Other assets | 8 | 4,733 | 28 | 4,733 | 68 |
| IV. Cash and cash equivalents | 9 | 23,546 | 29 | 23,546 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (7,606) | 30 | (7,606) | 70 |
| | 11 | | 31 | | 71 |
| Total | 12 | 952,113 | 32 | 897,359 | 72 |

Annex 12/08

ARCO

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 111,992 | 24 | 114,256 | 64 |
| 3. Mutual investment fund units | 5 | 5,208 | 25 | 3,885 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 966 | 28 | 966 | 68 |
| IV. Cash and cash equivalents | 9 | 999 | 29 | 999 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | 82 | 30 | 82 | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 119,246 | 32 | 120,187 | 72 |

Annex 12/10

ALIFOND

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 210,834 | 24 | 210,525 | 64 |
| 3. Mutual investment fund units | 5 | 26,151 | 25 | 24,210 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 1,783 | 28 | 1,783 | 68 |
| IV. Cash and cash equivalents | 9 | 4,729 | 29 | 4,729 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (218) | 30 | (218) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 243,279 | 32 | 241,030 | 72 |

4 Tables appended to the Notes to the Financial Statements

Annex 12/11

BYBLOS

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 185,573 | 24 | 186,741 | 64 |
| 3. Mutual investment fund units | 5 | 20,363 | 25 | 18,798 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 872 | 28 | 872 | 68 |
| IV. Cash and cash equivalents | 9 | 2,079 | 29 | 2,079 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | 654 | 30 | 654 | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 209,542 | 32 | 209,146 | 72 |

Annex 12/13

TELEMACO

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 156,884 | 24 | 156,250 | 64 |
| 3. Mutual investment fund units | 5 | 13,595 | 25 | 9,743 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 1,669 | 28 | 1,669 | 68 |
| IV. Cash and cash equivalents | 9 | 233 | 29 | 233 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (563) | 30 | (563) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 171,818 | 32 | 167,332 | 72 |

Annex 12/16

FONDAPI

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 128,029 | 24 | 124,376 | 64 |
| 3. Mutual investment fund units | 5 | 9,635 | 25 | 6,391 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 947 | 28 | 947 | 68 |
| IV. Cash and cash equivalents | 9 | 4,163 | 29 | 4,163 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (299) | 30 | (299) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 142,475 | 32 | 135,578 | 72 |

Annex 12/19

FONTE

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 776,038 | 24 | 795,685 | 64 |
| 3. Mutual investment fund units | 5 | 123,947 | 25 | 108,814 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 5,534 | 28 | 5,534 | 68 |
| IV. Cash and cash equivalents | 9 | 20,600 | 29 | 20,600 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (1,070) | 30 | (1,070) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 925,049 | 32 | 929,563 | 72 |

4 Tables appended to the Notes to the Financial Statements

Annex 12/21

PERSEO SIRIO GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 410,849 | 44 | 410,479 | 64 |
| 3. Mutual investment fund units | 5 | 41,457 | 45 | 37,542 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 3,089 | 48 | 3,089 | 68 |
| IV. Cash and cash equivalents | 9 | 21,972 | 49 | 21,972 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (1,408) | 50 | (1,408) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 475,958 | 32 | 471,672 | 72 |

Annex 12/23

F.DO PENS. PREV. COOPERATIVA GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 480,071 | 44 | 464,867 | 64 |
| 3. Mutual investment fund units | 5 | 25 | 45 | 65 | |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 2,262 | 48 | 2,262 | 68 |
| IV. Cash and cash equivalents | 9 | 543 | 49 | 543 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (1,644) | 50 | (1,644) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 481,231 | 32 | 466,027 | 72 |

Annex 12/25

F.DO PENS CARIPLO GAR.

| | Current value | | Acquisition cost | |
|-----------------------------------------------------------|---------------|---------------|------------------|---------------|
| | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 |
| 2. Bonds | 2 | 22 | 42 | 62 |
| II. Other financial investments: | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 6,455 | 44 | 6,389 |
| 3. Mutual investment fund units | 5 | 290 | 45 | 196 |
| 4. Bank deposits | 6 | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 |
| III. Other assets | 8 | 72 | 48 | 72 |
| IV. Cash and cash equivalents | 9 | 197 | 49 | 197 |
| Securities to be settled, payables and sundry liabilities | 10 | (230) | 50 | (230) |
| | 11 | 31 | 51 | 71 |
| Total | 12 | 6,784 | 52 | 6,625 |

Annex 12/26

F.DO PENS. MEDIAFOND GAR.

| | Current value | | Acquisition cost | |
|-----------------------------------------------------------|---------------|---------------|------------------|---------------|
| | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 |
| 2. Bonds | 2 | 22 | 42 | 62 |
| II. Other financial investments: | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 5,910 | 44 | 5,749 |
| 3. Mutual investment fund units | 5 | 272 | 45 | 192 |
| 4. Bank deposits | 6 | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 |
| III. Other assets | 8 | 32 | 48 | 32 |
| IV. Cash and cash equivalents | 9 | 6 | 49 | 6 |
| Securities to be settled, payables and sundry liabilities | 10 | (7) | 50 | (7) |
| | 11 | 31 | 51 | 71 |
| Total | 12 | 6,214 | 52 | 5,973 |

4 Tables appended to the Notes to the Financial Statements

Annex 12/28

F.DO PENS. PREVEDI SICUREZZA GAR

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 202,699 | 24 | 204,128 | 64 |
| 3. Mutual investment fund units | 5 | 9,921 | 25 | 7,991 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 1,877 | 28 | 1,877 | 68 |
| IV. Cash and cash equivalents | 9 | 3,437 | 29 | 3,437 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (406) | 30 | (406) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 217,528 | 32 | 217,028 | 72 |

Annex 12/29

F.DO PENS. AGRIFONDO GAR

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 | |
| 2. Bonds | 2 | 22 | 42 | 62 | |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 | |
| 2. Bonds and other fixed-yield securities | 4 | 96,661 | 24 | 96,058 | 64 |
| 3. Mutual investment fund units | 5 | 4,552 | 25 | 3,484 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 | |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 | |
| III. Other assets | 8 | 599 | 28 | 599 | 68 |
| IV. Cash and cash equivalents | 9 | 239 | 29 | 239 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (22) | 30 | (22) | 70 |
| | 11 | 31 | 51 | 71 | |
| Total | 12 | 102,029 | 32 | 100,358 | 72 |

Annex 12/30

F.DO PENS. CONCRETO GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|---------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | | 21 | 41 | 61 |
| 2. Bonds | 2 | | 22 | 42 | 62 |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 34,801 | 24 | 34,723 | 64 |
| 3. Mutual investment fund units | 5 | 1,827 | 25 | 1,306 | 65 |
| 4. Bank deposits | 6 | | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | | 27 | 47 | 67 |
| III. Other assets | 8 | 344 | 28 | 344 | 68 |
| IV. Cash and cash equivalents | 9 | 302 | 29 | 302 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (28) | 30 | (28) | 70 |
| | 11 | | 31 | 51 | 71 |
| Total | 12 | 37,246 | 32 | 36,646 | 72 |

Annex 12/31

F.DO PENS. ESPERO GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | | 21 | 41 | 61 |
| 2. Bonds | 2 | | 22 | 42 | 62 |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 258,269 | 24 | 258,080 | 64 |
| 3. Mutual investment fund units | 5 | 13,551 | 25 | 9,520 | 65 |
| 4. Bank deposits | 6 | | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | | 27 | 47 | 67 |
| III. Other assets | 8 | 2,797 | 28 | 2,797 | 68 |
| IV. Cash and cash equivalents | 9 | 458 | 29 | 458 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (92) | 30 | (92) | 70 |
| | 11 | | 31 | 51 | 71 |
| Total | 12 | 274,985 | 32 | 270,763 | 72 |

4 Tables appended to the Notes to the Financial Statements

Annex 12/32

F.DO PENS. GR. BANCO POP GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|----------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | | 41 | 61 |
| 2. Bonds | 2 | 22 | | 42 | 62 |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 454,685 | 24 | 44 | 454,141 |
| 3. Mutual investment fund units | 5 | 23,860 | 25 | 45 | 16,650 |
| 4. Bank deposits | 6 | | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | | 27 | 47 | 67 |
| III. Other assets | 8 | 4,895 | 28 | 48 | 4,895 |
| IV. Cash and cash equivalents | 9 | 901 | 29 | 49 | 901 |
| Securities to be settled, payables and sundry liabilities | 10 | (168) | 30 | 50 | (168) |
| | 11 | | 31 | 51 | 71 |
| Total | 12 | 484,174 | 32 | 52 | 476,419 |

Annex 12/34

F.DO ISTITUTO SAN PAOLO GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|----------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | | 41 | 61 |
| 2. Bonds | 2 | 22 | | 42 | 62 |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 736,940 | 24 | 44 | 721,286 |
| 3. Mutual investment fund units | 5 | 67,782 | 25 | 45 | 62,022 |
| 4. Bank deposits | 6 | | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | | 27 | 47 | 67 |
| III. Other assets | 8 | 5,201 | 28 | 48 | 5,201 |
| IV. Cash and cash equivalents | 9 | 24,721 | 29 | 49 | 24,721 |
| Securities to be settled, payables and sundry liabilities | 10 | (6,017) | 30 | 50 | (6,017) |
| | 11 | | 31 | 51 | 71 |
| Total | 12 | 828,627 | 32 | 52 | 807,213 |

Annex 12/35

F.DO PENS. GOMMAPLASTICA GAR.

| | Current value | | Acquisition cost | |
|-----------------------------------------------------------|---------------|----------------|------------------|----------------|
| | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 |
| 2. Bonds | 2 | 22 | 42 | 62 |
| II. Other financial investments: | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 185,000 | 44 | 180,999 |
| 3. Mutual investment fund units | 5 | 13,200 | 45 | 11,588 |
| 4. Bank deposits | 6 | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 |
| III. Other assets | 8 | 443 | 48 | 443 |
| IV. Cash and cash equivalents | 9 | 1,168 | 49 | 1,168 |
| Securities to be settled, payables and sundry liabilities | 10 | (4,332) | 50 | (4,332) |
| | 11 | 31 | 51 | 71 |
| Total | 12 | 195,479 | 52 | 189,866 |

Annex 12/36

F.DO PENS. PEGASO GAR.

| | Current value | | Acquisition cost | |
|-----------------------------------------------------------|---------------|----------------|------------------|----------------|
| | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 |
| 2. Bonds | 2 | 22 | 42 | 62 |
| II. Other financial investments: | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 174,461 | 44 | 170,917 |
| 3. Mutual investment fund units | 5 | 9,597 | 45 | 7,043 |
| 4. Bank deposits | 6 | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 |
| III. Other assets | 8 | 1,440 | 48 | 1,440 |
| IV. Cash and cash equivalents | 9 | 9,631 | 49 | 9,631 |
| Securities to be settled, payables and sundry liabilities | 10 | (1,518) | 50 | (1,518) |
| | 11 | 31 | 51 | 71 |
| Total | 12 | 193,611 | 52 | 187,512 |

4 Tables appended to the Notes to the Financial Statements

Annex 12/37

F.DO PENS. FONDEMAIN GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|---------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | | 41 | 61 |
| 2. Bonds | 2 | 22 | | 42 | 62 |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 33,137 | 24 | 32,039 | 64 |
| 3. Mutual investment fund units | 5 | 1,445 | 25 | 1,013 | 65 |
| 4. Bank deposits | 6 | | 26 | | 66 |
| 5. Sundry financial investments | 7 | | 27 | | 67 |
| III. Other assets | 8 | 181 | 28 | 181 | 68 |
| IV. Cash and cash equivalents | 9 | 120 | 29 | 120 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (228) | 30 | (228) | 70 |
| | 11 | | 31 | | 71 |
| Total | 12 | 34,656 | 32 | 33,125 | 72 |

Annex 12/38

F.DO PENS. FOPEN GAR.

| | | Current value | | Acquisition cost | |
|-----------------------------------------------------------|-----------|----------------|---------------|------------------|---------------|
| | | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | | |
| 1. Shares and holdings | 1 | 21 | | 41 | 61 |
| 2. Bonds | 2 | 22 | | 42 | 62 |
| II. Other financial investments: | | | | | |
| 1. Shares and holdings | 3 | 23 | | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 245,950 | 24 | 239,585 | 64 |
| 3. Mutual investment fund units | 5 | 13,169 | 25 | 10,318 | 65 |
| 4. Bank deposits | 6 | | 26 | | 66 |
| 5. Sundry financial investments | 7 | | 27 | | 67 |
| III. Other assets | 8 | 2,580 | 28 | 2,580 | 68 |
| IV. Cash and cash equivalents | 9 | 5,175 | 29 | 5,175 | 69 |
| Securities to be settled, payables and sundry liabilities | 10 | (1,907) | 30 | (1,907) | 70 |
| | 11 | | 31 | | 71 |
| Total | 12 | 264,968 | 32 | 255,751 | 72 |

Annex 12/39

F.DO PENS. PREVAER GAR.

| | Current value | | Acquisition cost | |
|-----------------------------------------------------------|---------------|---------------|------------------|---------------|
| | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 |
| 2. Bonds | 2 | 22 | 42 | 62 |
| II. Other financial investments: | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 88,877 | 44 | 86,352 |
| 3. Mutual investment fund units | 5 | 4,681 | 45 | 3,705 |
| 4. Bank deposits | 6 | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 |
| III. Other assets | 8 | 763 | 48 | 763 |
| IV. Cash and cash equivalents | 9 | 56 | 49 | 56 |
| Securities to be settled, payables and sundry liabilities | 10 | (745) | 50 | (745) |
| | 11 | | 51 | 71 |
| Total | 12 | 93,633 | 52 | 90,131 |

Annex 12/40

F.DO PENS. FONCHIM GAR.

| | Current value | | Acquisition cost | |
|-----------------------------------------------------------|---------------|----------------|------------------|----------------|
| | Year | Previous year | Year | Previous year |
| I. Investments in group companies and other investees: | | | | |
| 1. Shares and holdings | 1 | 21 | 41 | 61 |
| 2. Bonds | 2 | 22 | 42 | 62 |
| II. Other financial investments: | | | | |
| 1. Shares and holdings | 3 | 23 | 43 | 63 |
| 2. Bonds and other fixed-yield securities | 4 | 322,901 | 44 | 318,624 |
| 3. Mutual investment fund units | 5 | 25 | 45 | 65 |
| 4. Bank deposits | 6 | 26 | 46 | 66 |
| 5. Sundry financial investments | 7 | 27 | 47 | 67 |
| III. Other assets | 8 | 12,802 | 48 | 12,802 |
| IV. Cash and cash equivalents | 9 | 28,918 | 49 | 28,918 |
| Securities to be settled, payables and sundry liabilities | 10 | (5,517) | 50 | (5,517) |
| | 11 | | 51 | 71 |
| Total | 12 | 359,104 | 52 | 354,827 |

4 Tables appended to the Notes to the Financial Statements

Annex 13

Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)

| Type | Year | Previous year | Change |
|-------------------------------------------------|---------------------|-------------------------|--------|
| Premium provision: | | | |
| Provision for unearned premiums | 1 3,274,382 | 11 21 3,274,382 | |
| Provision for unexpired risks | 2 17,241 | 12 22 17,241 | |
| Carrying amount | 3 3,291,624 | 13 23 3,291,624 | |
| Claims provision: | | | |
| Provision for compensations and direct expenses | 4 9,076,587 | 14 24 9,076,587 | |
| Provision for settlement expenses | 5 666,129 | 15 25 666,129 | |
| Provision for claims incurred but not reported | 6 1,166,195 | 16 26 1,166,195 | |
| Carrying amount | 7 10,908,911 | 17 27 10,908,911 | |

Annex 14

Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)

| Type | Year | Previous year | Change |
|--------------------------------------------|---------------------|-------------------------|--------|
| Mathematical provision for pure premiums | 1 25,430,632 | 11 21 25,430,632 | |
| Premiums carried forward | 2 80,979 | 12 22 80,979 | |
| Mortality risk provision. | 3 7,421 | 13 23 7,421 | |
| Supplementing provisions | 4 192,557 | 14 24 192,557 | |
| Carrying amount | 5 25,711,589 | 15 25 25,711,589 | |
| Provision for profit sharing and reversals | 6 4,416 | 16 26 4,416 | |

Annex 15

Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)

| | Provisions for pensions and similar obligations | Provisions for taxes | Other provisions | Post-employment benefits |
|------------------------|-------------------------------------------------|----------------------|-------------------|--------------------------|
| Opening balance | + 1 42 | 11 21 6,573 | 31 44 | |
| Provisions in the year | + 2 78 | 12 22 193,212 | 32 30,728 | |
| Other increases | + 3 1,553 | 13 23 465,262 | 33 26,709 | |
| Uses in the year | - 4 177 | 14 24 59,617 | 34 31,281 | |
| Other decreases | - 5 | 15 25 10,319 | 35 | |
| Carrying amount | 6 1,455 | 16 35,254 | 26 595,110 | 36 26,200 |

Details of assets and liabilities relating to Group companies and other investees

I: Assets

| | Holding companies | Subsidiaries | Affiliates | Associates | Others | Total |
|--------------------------------------------------------------------------------|-------------------|---------------------|------------|---------------------|------------------|---------------------|
| Shares and holdings | 1 | 2 3,743,024 | 3 | 4 1,115,918 | 5 21,607 | 6 4,880,549 |
| Bonds | 7 | 8 | 9 | 10 73,896 | 11 1,500 | 12 75,396 |
| Loans | 13 | 14 695,000 | 15 | 16 6,015 | 17 | 18 701,015 |
| Mutual investment units | 19 | 20 | 21 | 22 | 23 | 24 |
| Bank deposits | 25 | 26 | 27 | 28 1,451 | 29 | 30 1,451 |
| Sundry financial investments | 31 | 32 | 33 | 34 | 35 | 36 |
| Deposits with ceding companies | 37 | 38 332,577 | 39 | 40 | 41 | 42 332,577 |
| Investments relating to benefits linked to investment funds and market indices | 43 | 44 | 45 | 46 | 47 | 48 |
| Investments arising from pension fund management | 49 | 50 | 51 | 52 | 53 | 54 |
| Receivables relating to direct insurance business | 55 | 56 25,379 | 57 | 58 2 | 59 47,680 | 60 73,061 |
| Receivables relating to reinsurance business | 61 | 62 2,768 | 63 | 64 | 65 | 66 2,768 |
| Other receivables | 67 | 68 232,837 | 69 | 70 24,213 | 71 2 | 72 257,051 |
| Bank deposits and post office accounts | 73 | 74 768 | 75 | 76 1,207,185 | 77 | 78 1,207,953 |
| Sundry assets | 79 | 80 3,104 | 81 | 82 10,758 | 83 136 | 84 13,998 |
| Total | 85 | 86 5,035,457 | 87 | 88 2,439,439 | 89 70,925 | 90 7,545,821 |
| of which subordinated assets | 91 | 92 | 93 | 94 | 95 | 96 |

II: Liabilities

| | Holding companies | Subsidiaries | Affiliates | Associates | Others | Total |
|-------------------------------------------------|-------------------|--------------------|------------|------------------|------------------|--------------------|
| Subordinated liabilities | 97 | 98 | 99 | 100 | 101 | 102 |
| Deposits received from reinsurers | 103 | 104 | 105 | 106 | 107 | 108 |
| Payables arising from direct insurance business | 109 | 110 170 | 111 | 112 2 | 113 4,543 | 114 4,715 |
| Payables arising from reinsurance business | 115 | 116 5,998 | 117 | 118 | 119 | 120 5,998 |
| Payables to banks and financial institutions | 121 | 122 | 123 | 124 | 125 | 126 |
| Collateralised payables | 127 | 128 | 129 | 130 | 131 | 132 |
| Other loans and other financial payables | 133 | 134 | 135 | 136 | 137 | 138 |
| Sundry payables | 139 | 140 753,796 | 141 | 142 1,591 | 143 491 | 144 755,878 |
| Sundry liabilities | 145 | 146 28,078 | 147 | 148 78 | 149 2,350 | 150 30,506 |
| Total | 151 | 152 788,041 | 153 | 154 1,672 | 155 7,384 | 156 797,097 |

4 Tables appended to the Notes to the Financial Statements

Annex 17

Information on "guarantees, commitments and other memorandum accounts"

| | | Year | Previous year |
|------------------------------------------------------------------------------------------------------|----|-------------------|---------------------|
| I. Guarantees given: | | | |
| a) sureties and endorsements given in the interest of holding companies, subsidiaries and affiliates | 1 | 6,212 | 31 |
| b) sureties and endorsements given in the interest of associates and other investees | 2 | 1,094,240 | 32 |
| c) sureties and endorsements given in the interest of third parties | 3 | 13,137 | 33 8 |
| d) other personal guarantee given in the interest of holding companies, subsidiaries and affiliates | 4 | | 34 127,332 |
| e) other personal guarantee given in the interest of associates and other investees | 5 | | 35 |
| f) other personal guarantees given in the interest of third parties | 6 | 281 | 36 |
| g) collateral for bonds of holding companies, subsidiaries and affiliates | 7 | | 37 25,151 |
| h) collateral for bonds of associates and other investees | 8 | | 38 |
| i) collateral for bonds of third parties | 9 | 357 | 39 |
| l) guarantees given for company bonds | 10 | 410,670 | 40 |
| m) assets deposited for inwards reinsurance operations | 11 | 2,399 | 41 |
| Total | 12 | 1,527,295 | 42 152,491 |
| II. Guarantees received: | | | |
| a) group companies, associates and other investees | 13 | 2,800 | 43 |
| b) third parties | 14 | 109,838 | 44 |
| Total | 15 | 112,638 | 45 |
| III. Guarantees given by third parties in the interest of the company: | | | |
| a) group companies, associates and other investees | 16 | 10,050 | 46 8 |
| b) third parties | 17 | 87,179 | 47 36 |
| Total | 18 | 97,229 | 48 43 |
| IV. Commitments: | | | |
| a) commitments for purchases with resale obligation | 19 | | 49 |
| b) commitments for sales with repurchase obligation | 20 | | 50 |
| c) other commitments | 21 | 7,799,101 | 51 100 |
| Total | 22 | 7,799,101 | 52 100 |
| V. Assets attributable to pension funds managed in the name and on behalf of third parties | 23 | 719,268 | 53 |
| VI. Securities deposited with third parties | 24 | 58,422,184 | 54 7,851,021 |
| Total | 25 | 59,141,452 | 55 7,851,021 |

Statement of commitments for transactions on derivative contracts

| | | Year | | | | Previous year | | | |
|--------------------|---------------|----------|------------------|------|----------------|---------------|------------------|------|-----------------|
| | | Purchase | | Sale | | Purchase | | Sale | |
| | | (1) | (2) | (1) | (2) | (1) | (2) | (1) | (2) |
| Futures | on shares | 1 | 16,594 | 101 | 21 | 121 | 41 | 141 | 61 |
| | on bonds | 2 | | 102 | 22 | 122 | 42 | 142 | 62 |
| | on currencies | 3 | | 103 | 23 | 123 | 43 | 143 | 63 |
| | on rates | 4 | | 104 | 24 | 124 | 44 | 144 | 64 |
| | other | 5 | | 105 | 25 | 125 | 45 | 145 | 65 |
| Options | on shares | 6 | 848,283 | 106 | 101,164 | 26 | 607,576 | 126 | (17,418) |
| | on bonds | 7 | | 107 | 27 | 127 | 47 | 147 | 67 |
| | on currencies | 8 | | 108 | 28 | 128 | 48 | 148 | 68 |
| | on rates | 9 | 100,000 | 109 | 466 | 29 | 100,000 | 129 | (10) |
| | other | 10 | | 110 | 30 | 130 | 50 | 150 | 70 |
| Swaps: | on currencies | 11 | 38,021 | 111 | (4,372) | 31 | 131 | 51 | 151 |
| | on rates | 12 | 3,619,700 | 112 | (51,963) | 32 | 132 | 52 | 152 |
| | other | 13 | 343,136 | 113 | 65,124 | 33 | 133 | 53 | 153 |
| Other transactions | | 14 | | 114 | 927,438 | 134 | (35,677) | 54 | 154 |
| Total | | 15 | 4,965,734 | 115 | 110,419 | 35 | 1,635,013 | 135 | (53,105) |
| | | | | | | | | 55 | 155 |
| | | | | | | | | 75 | 175 |

Only the transactions on derivative contracts in place at the time of preparation of the financial statements that imply commitments for the company must be entered.

If the contract does not exactly match the figures described or if the typical elements of more than one case merge, this contract must be included in the most similar contractual category.

Netting is not allowed, unless this refers to purchase/sale transactions referred to the same contract type (same content, maturity, underlying assets, etc.)

The contracts that require the swap of two currencies must be posted once, conventionally referring to the currency to be purchased. The contracts that require the swap of both interest rates and currencies must be posted only under the contracts on currencies.

The derivative contracts that require the swap of interest rates are conventionally classified as "purchases" or "sales" depending on whether they imply the purchase or sale of the fixed rate for the insurance company.

(1) For the derivative contracts that imply or may imply forward equity swaps, their settlement price must be stated; in all the other cases, the nominal value of the reference capital must be specified

(2) Enter the fair value of the derivative contracts

4 Tables appended to the Notes to the Financial Statements

Annex 19

Summarised information on Non-Life business technical account

| | | Gross premiums written | | Gross premiums earned | | Gross charges relating to claims | | Operating expenses | | Reinsurance balance |
|---------------------------------------------------------------------|----|---------------------------|----|--------------------------|----|-------------------------------------|----|--------------------|----|------------------------|
| Direct insurance business: | | | | | | | | | | |
| Accident and Health (classes 1 and 2) | 1 | 671,167 | 2 | 700,278 | 3 | 312,840 | 4 | 265,782 | 5 | (4,308) |
| Land Vehicle TPL (class 10) | 6 | 2,964,818 | 7 | 2,950,304 | 8 | 2,115,204 | 9 | 628,285 | 10 | (1,398) |
| Land Vehicle Hulls (class 3) | 11 | 1,052,283 | 12 | 994,944 | 13 | 599,359 | 14 | 338,087 | 15 | (17,741) |
| Sea, air and transport insurance (classes 4, 5, 6, 7, 11 and 12) | 16 | 37,709 | 17 | 37,817 | 18 | 18,941 | 19 | 16,917 | 20 | (6,372) |
| Fire and Other damage to property (classes 8 and 9) | 21 | 1,345,689 | 22 | 1,287,219 | 23 | 766,971 | 24 | 458,096 | 25 | (120,745) |
| General TPL (class 13) | 26 | 781,987 | 27 | 789,054 | 28 | 347,809 | 29 | 255,158 | 30 | (13,547) |
| Credit and bonds (classes 14 and 15) | 31 | 55,567 | 32 | 56,071 | 33 | (13,350) | 34 | 23,448 | 35 | (19,382) |
| Misc pecuniary losses (class 16) | 36 | 82,463 | 37 | 80,942 | 38 | 24,298 | 39 | 33,241 | 40 | (2,751) |
| Legal expenses (class 17) | 41 | 86,843 | 42 | 85,680 | 43 | 8,225 | 44 | 34,620 | 45 | (4,243) |
| Assistance (class 18) | 46 | 227,836 | 47 | 226,394 | 48 | 103,901 | 49 | 89,460 | 50 | (4) |
| Total direct insurance business | 51 | 7,306,361 | 52 | 7,208,702 | 53 | 4,284,198 | 54 | 2,143,094 | 55 | (190,490) |
| Indirect insurance business | 56 | 552,130 | 57 | 518,246 | 58 | 372,459 | 59 | 143,909 | 60 | 335 |
| Total Italian portfolio | 61 | 7,858,492 | 62 | 7,726,948 | 63 | 4,656,656 | 64 | 2,287,003 | 65 | (190,155) |
| Foreign portfolio | 66 | 45,619 | 67 | 81,276 | 68 | 103,284 | 69 | 15,399 | 70 | 1,235 |
| Grand total | 71 | 7,904,111 | 72 | 7,808,224 | 73 | 4,759,941 | 74 | 2,302,403 | 75 | (188,920) |

Summarised information on Life business regarding premiums and the reinsurance balance

| | | Direct business | | Indirect business | | Total |
|-------------------------------------------------------------------------------------------|---|-----------------|----|-------------------|----|-----------|
| Gross premiums: | 1 | 3,601,178 | 11 | 422 | 21 | 3,601,600 |
| a) 1. for individual policies | 2 | 1,610,859 | 12 | | 22 | 1,610,859 |
| 2. for collective policies | 3 | 1,990,319 | 13 | 422 | 23 | 1,990,741 |
| b) 1. periodic premiums | 4 | 637,614 | 14 | 422 | 24 | 638,036 |
| 2. single premiums | 5 | 2,963,564 | 15 | | 25 | 2,963,564 |
| c) 1. for contracts with no profit sharing | 6 | 2,099,194 | 16 | 399 | 26 | 2,099,594 |
| 2. for contracts with profit sharing | 7 | 2,902 | 17 | 23 | 27 | 2,925 |
| 3. for contracts when the investment risk is borne by policyholders and for pension funds | 8 | 1,499,082 | 18 | | 28 | 1,499,082 |
| Reinsurance balance | 9 | (6,893) | 19 | (302) | 29 | (7,195) |

4 Tables appended to the Notes to the Financial Statements

Annex 21

Gains on investments (item II.2 and III.3)

| | | Non-Life business | | Life business | | Total |
|--------------------------------------------------------------------------------------|-----------|-------------------|-----------|------------------|------------|------------------|
| Gains arising from shares and holdings: | | | | | | |
| Dividends and other income from shares and holdings of group companies and investees | 1 | 247,052 | 41 | 64,696 | 81 | 311,748 |
| Dividends and other income from shares and holdings of other companies | 2 | 46,734 | 42 | 44,733 | 82 | 91,467 |
| Total | 3 | 293,787 | 43 | 109,429 | 83 | 403,216 |
| Gains arising from investments in land and buildings | 4 | 37,118 | 44 | 135 | 84 | 37,253 |
| Gains on other investments: | | | | | | |
| Gains on bonds of group companies and investees | 5 | 1,048 | 45 | 3,520 | 85 | 4,568 |
| Interests on loans to group companies and investees | 6 | 34,971 | 46 | | 86 | 34,971 |
| Gains arising from mutual investment fund units | 7 | 66,765 | 47 | 80,066 | 87 | 146,831 |
| Gains on bonds and other fixed-yield securities | 8 | 285,962 | 48 | 762,242 | 88 | 1,048,204 |
| Interest on loans | 9 | 234 | 49 | 318 | 89 | 551 |
| Gains on mutual investment units | 10 | | 50 | | 90 | |
| Interest on bank deposits | 11 | 5,916 | 51 | 769 | 91 | 6,685 |
| Gains on sundry financial investments | 12 | 72,939 | 52 | 17,375 | 92 | 90,315 |
| Interest on deposits with ceding companies | 13 | 1,725 | 53 | 15 | 93 | 1,740 |
| Total | 14 | 469,560 | 54 | 864,305 | 94 | 1,333,866 |
| Reversals of value adjustments on investments regarding: | | | | | | |
| Land and buildings | 15 | | 55 | | 95 | |
| Shares and holdings in group companies and investees | 16 | | 56 | | 96 | |
| Bonds issued by group companies and investees | 17 | | 57 | | 97 | |
| Other shares and holdings | 18 | 9,916 | 58 | 4,251 | 98 | 14,167 |
| Other bonds | 19 | 12,489 | 59 | 47,396 | 99 | 59,885 |
| Other financial investments | 20 | 51,551 | 60 | 10,581 | 100 | 62,131 |
| Total | 21 | 73,956 | 61 | 62,228 | 101 | 136,184 |
| Gains on realisation of investments: | | | | | | |
| Capital gains on the disposal of land and buildings | 22 | | 62 | | 102 | |
| Gains on shares and holdings in group companies and investees | 23 | | 63 | | 103 | |
| Gains on bonds issued by group companies and investees | 24 | | 64 | | 104 | |
| Gains on other shares and holdings | 25 | 55,337 | 65 | 83,987 | 105 | 139,323 |
| Gains on other bonds | 26 | 18,381 | 66 | 5,836 | 106 | 24,217 |
| Gains on other financial investments | 27 | 36,042 | 67 | 4,322 | 107 | 40,364 |
| Total | 28 | 109,760 | 68 | 94,145 | 108 | 203,905 |
| GRAND TOTAL | 29 | 984,181 | 69 | 1,130,243 | 109 | 2,114,423 |

Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)

I. Investments relating to benefits linked to investment funds and market indices

Amounts

| | | |
|-------------------------------------------------------|----|----------------|
| Income from: | | |
| Land and buildings | 1 | |
| Investments in group companies and other investees | 2 | |
| Mutual investment fund units | 3 | 9,328 |
| Other financial investments | 4 | 5,848 |
| - of which income from bonds | 5 | 3,482 |
| Other assets | 6 | 499 |
| Total | 7 | 15,675 |
| Gains on realisation of investments | | |
| Capital gains on the disposal of land and buildings | 8 | |
| Gains on investments in group companies and investees | 9 | |
| Gains on mutual investment funds | 10 | 23,857 |
| Gains on other financial investments | 11 | 991 |
| - of which bonds | 12 | 991 |
| Other income | 13 | 42 |
| Total | 14 | 24,889 |
| Unrealised gains | 15 | 137,851 |
| GRAND TOTAL | 16 | 178,416 |

II. Investments arising from pension fund management

Amounts

| | | |
|-------------------------------------------------------|----|----------------|
| Income from: | | |
| Investments in group companies and other investees | 21 | |
| Other financial investments | 22 | 116,764 |
| - of which income from bonds | 23 | 98,224 |
| Other assets | 24 | 4,183 |
| Total | 25 | 120,947 |
| Gains on realisation of investments | | |
| Gains on investments in group companies and investees | 26 | |
| Gains on other financial investments | 27 | 43,232 |
| - of which bonds | 28 | 26,184 |
| Other income | 29 | |
| Total | 30 | 43,232 |
| Unrealised gains | 31 | 177,192 |
| GRAND TOTAL | 32 | 341,370 |

4 Tables appended to the Notes to the Financial Statements

Annex 23

Asset and financial charges (items II.9 and III.5)

| | | Non-Life business | | Life business | | Total |
|----------------------------------------------------------|-----------|-------------------|-----------|----------------|-----------|----------------|
| Investment management expenses and other expenses | | | | | | |
| Expenses regarding shares and holdings | 1 | 5,629 | 31 | 4,453 | 61 | 10,082 |
| Expenses regarding investments in land and buildings | 2 | 37,385 | 32 | 484 | 62 | 37,869 |
| Expenses regarding bonds | 3 | 16,753 | 33 | 51,078 | 63 | 67,830 |
| Expenses regarding mutual investment fund units | 4 | 1,043 | 34 | 1,485 | 64 | 2,528 |
| Expenses regarding mutual investment units | 5 | | 35 | | 65 | |
| Expenses regarding sundry financial investments | 6 | 95,487 | 36 | 26,808 | 66 | 122,295 |
| Interest on deposits received from reinsurers | 7 | 1,793 | 37 | 140 | 67 | 1,932 |
| Total | 8 | 158,088 | 38 | 84,449 | 68 | 242,537 |
| Value adjustments to investments regarding: | | | | | | |
| Land and buildings | 9 | 36,277 | 39 | 789 | 69 | 37,066 |
| Shares and holdings in group companies and investees | 10 | 61,838 | 40 | | 70 | 61,838 |
| Bonds issued by group companies and investees | 11 | | 41 | | 71 | |
| Other shares and holdings | 12 | 4,437 | 42 | 14,724 | 72 | 19,161 |
| Other bonds | 13 | 1,722 | 43 | 3,167 | 73 | 4,889 |
| Other financial investments | 14 | 20,198 | 44 | 39,718 | 74 | 59,915 |
| Total | 15 | 124,472 | 45 | 58,398 | 75 | 182,870 |
| Losses on realisation of investments | | | | | | |
| Capital losses on the disposal of land and buildings | 16 | | 46 | | 76 | |
| Losses on shares and holdings | 17 | 59,261 | 47 | 45,073 | 77 | 104,335 |
| Losses on bonds | 18 | 3,055 | 48 | 397 | 78 | 3,453 |
| Losses on other financial investments | 19 | 22,523 | 49 | 737 | 79 | 23,260 |
| Total | 20 | 84,840 | 50 | 46,208 | 80 | 131,047 |
| GRAND TOTAL | 21 | 367,399 | 51 | 189,055 | 81 | 556,454 |

Charges and unrealised losses relating to investments benefitting policyholders that bear the risk and investments arising from pension fund management (item II.10)

| I. Investments relating to benefits linked to investment funds and market indices | | Amounts |
|-----------------------------------------------------------------------------------|-----------|---------------|
| Operating expenses arising from: | | |
| Land and buildings | 1 | |
| Investments in group companies and investees | 2 | |
| Mutual investment fund units | 3 | |
| Other financial investments | 4 | 226 |
| Other assets | 5 | 23,955 |
| Total | 6 | 24,182 |
| Losses on realisation of investments | | |
| Capital losses on the disposal of land and buildings | 7 | |
| Losses on investments in group companies and investees | 8 | 9 |
| Losses on mutual investment funds | 9 | 3,380 |
| Losses on other financial investments | 10 | 220 |
| Other charges | 11 | |
| Total | 12 | 3,609 |
| Unrealised losses | 13 | 4,070 |
| GRAND TOTAL | 14 | 31,860 |

| II. Investments arising from pension fund management | | Amounts |
|--------------------------------------------------------|-----------|----------------|
| Operating expenses arising from: | | |
| Investments in group companies and investees | 21 | |
| Other financial investments | 22 | 3,103 |
| Other assets | 23 | 78,024 |
| Total | 24 | 81,127 |
| Losses on realisation of investments | | |
| Losses on investments in group companies and investees | 25 | |
| Losses on other financial investments | 26 | 9,961 |
| Other charges | 27 | |
| Total | 28 | 9,961 |
| Unrealised losses | 29 | 21,929 |
| GRAND TOTAL | 30 | 113,017 |

4 Tables appended to the Notes to the Financial Statements

Non-Life business - Summary of technical accounts by individual class - Italian portfolio

| | | | | Class code 1 | Class code 2 |
|--------------------------------------------------------------|----------------------------|----|----------------|--------------------|------------------|
| | | | | Accident (name) | Health (name) |
| Direct business gross of reinsurance | | | | | |
| Written premiums | + | 1 | 597,410 | 1 | 73,757 |
| Change in premium provision (+ or -) | - | 2 | (12,353) | 2 | (16,758) |
| Charges relating to claims | - | 3 | 263,703 | 3 | 49,137 |
| Change in sundry technical provisions (+ or -) | - | 4 | (123) | 4 | (1,836) |
| Balance of other technical items (+ or -) | + | 5 | (5,511) | 5 | (4,052) |
| Operating expenses | - | 6 | 247,248 | 6 | 18,402 |
| Technical balance of direct business (+ or -) | A | 7 | 93,424 | 7 | 20,759 |
| Outwards reinsurance (+ or -) | B | 8 | (4,201) | 8 | (107) |
| Indirect business net result (+ or -) | C | 9 | 12,398 | 9 | (9,135) |
| Change in equalisation provisions (+ or -) | D | 10 | 40 | 10 | |
| Investment income transferred from the non-technical account | E | 11 | 16,538 | 11 | 10,721 |
| Technical result (+ or -) | (A + B + C - D + E) | 12 | 118,119 | 12 | 22,238 |

| | | | | Class code 7 | Class code 8 |
|--------------------------------------------------------------|----------------------------|----|------------|----------------------------|----------------|
| | | | | Goods in transit (name) | Fire (name) |
| Direct business gross of reinsurance | | | | | |
| Written premiums | + | 1 | 17,345 | 1 | 688,459 |
| Change in premium provision (+ or -) | - | 2 | (173) | 2 | 50,145 |
| Charges relating to claims | - | 3 | 4,788 | 3 | 339,745 |
| Change in sundry technical provisions (+ or -) | - | 4 | | 4 | |
| Balance of other technical items (+ or -) | + | 5 | (877) | 5 | (10,657) |
| Operating expenses | - | 6 | 7,316 | 6 | 228,947 |
| Technical balance of direct business (+ or -) | A | 7 | 4,537 | 7 | 58,965 |
| Outwards reinsurance (+ or -) | B | 8 | (4,281) | 8 | (79,453) |
| Indirect business net result (+ or -) | C | 9 | | 9 | 635 |
| Change in equalisation provisions (+ or -) | D | 10 | 52 | 10 | 5,175 |
| Investment income transferred from the non-technical account | E | 11 | 322 | 11 | 42,772 |
| Technical result (+ or -) | (A + B + C - D + E) | 12 | 526 | 12 | 17,744 |

| | | | | Class code 13 | Class code 14 |
|--------------------------------------------------------------|----------------------------|----|----------------|-----------------------|------------------|
| | | | | General TPL (name) | Credit (name) |
| Direct business gross of reinsurance | | | | | |
| Written premiums | + | 1 | 781,987 | 1 | 329 |
| Change in premium provision (+ or -) | - | 2 | (7,066) | 2 | 33 |
| Charges relating to claims | - | 3 | 347,809 | 3 | (81) |
| Change in sundry technical provisions (+ or -) | - | 4 | (48) | 4 | |
| Balance of other technical items (+ or -) | + | 5 | (9,428) | 5 | |
| Operating expenses | - | 6 | 254,889 | 6 | 42 |
| Technical balance of direct business (+ or -) | A | 7 | 176,976 | 7 | 334 |
| Outwards reinsurance (+ or -) | B | 8 | (13,547) | 8 | |
| Indirect business net result (+ or -) | C | 9 | 4,750 | 9 | |
| Change in equalisation provisions (+ or -) | D | 10 | | 10 | 39 |
| Investment income transferred from the non-technical account | E | 11 | 75,617 | 11 | 73 |
| Technical result (+ or -) | (A + B + C - D + E) | 12 | 243,795 | 12 | 367 |

| Class code 3 | | Class code 4 | | Class code 5 | | Class code 6 | |
|------------------------------------|-----------|---------------------------------|-----------|--------------------------|---------|--------------------------|---------|
| Land Vehicle Hulls (name) | | Railway rolling stock (name) | | Aircraft (name) | | Marine vessels (name) | |
| | | | | | | | |
| 1 | 1,052,283 | 1 | 791 | 1 | 836 | 1 | 6,442 |
| 2 | 57,338 | 2 | 24 | 2 | (40) | 2 | 138 |
| 3 | 599,359 | 3 | (670) | 3 | 50 | 3 | 4,614 |
| 4 | | 4 | | 4 | | 4 | |
| 5 | (2,540) | 5 | | 5 | (18) | 5 | (49) |
| 6 | 337,877 | 6 | 69 | 6 | 344 | 6 | 2,354 |
| 7 | 55,168 | 7 | 1,368 | 7 | 464 | 7 | (714) |
| 8 | (17,741) | 8 | (1) | 8 | (983) | 8 | (857) |
| 9 | (424) | 9 | | 9 | (64) | 9 | |
| 10 | 3,828 | 10 | | 10 | | 10 | |
| 11 | 21,960 | 11 | 23 | 11 | 50 | 11 | 178 |
| 12 | 55,135 | 12 | 1,389 | 12 | (534) | 12 | (1,394) |
| Class code 9 | | Class code 10 | | Class code 11 | | Class code 12 | |
| Other damage to property (name) | | Land Vehicle TPL (name) | | Aircraft TPL (name) | | Marine TPL (name) | |
| | | | | | | | |
| 1 | 657,230 | 1 | 2,964,818 | 1 | 2,054 | 1 | 10,240 |
| 2 | 8,324 | 2 | 14,515 | 2 | (31) | 2 | (26) |
| 3 | 427,226 | 3 | 2,115,204 | 3 | 1,677 | 3 | 8,482 |
| 4 | | 4 | | 4 | | 4 | |
| 5 | (4,693) | 5 | (72,599) | 5 | (5) | 5 | (51) |
| 6 | 227,268 | 6 | 628,020 | 6 | 944 | 6 | 5,723 |
| 7 | (10,281) | 7 | 134,481 | 7 | (542) | 7 | (3,990) |
| 8 | (41,292) | 8 | (1,398) | 8 | (214) | 8 | (35) |
| 9 | (221) | 9 | (9,523) | 9 | (21) | 9 | 14 |
| 10 | 511 | 10 | | 10 | | 10 | |
| 11 | 18,771 | 11 | 167,120 | 11 | 57 | 11 | 554 |
| 12 | (33,535) | 12 | 290,679 | 12 | (721) | 12 | (3,457) |
| Class code 15 | | Class code 16 | | Class code 17 | | Class code 18 | |
| Bonds (name) | | Pecuniary losses (name) | | Legal expenses (name) | | Assistance (name) | |
| | | | | | | | |
| 1 | 55,238 | 1 | 82,463 | 1 | 86,843 | 1 | 227,836 |
| 2 | (537) | 2 | 1,521 | 2 | 1,164 | 2 | 1,442 |
| 3 | (13,269) | 3 | 24,298 | 3 | 8,225 | 3 | 103,901 |
| 4 | | 4 | | 4 | | 4 | |
| 5 | (382) | 5 | (399) | 5 | (340) | 5 | (1,028) |
| 6 | 23,005 | 6 | 33,160 | 6 | 33,816 | 6 | 89,460 |
| 7 | 45,659 | 7 | 23,085 | 7 | 43,299 | 7 | 32,006 |
| 8 | (19,382) | 8 | (2,751) | 8 | (4,243) | 8 | (4) |
| 9 | 6 | 9 | 52 | 9 | 265 | 9 | 39 |
| 10 | | 10 | | 10 | | 10 | |
| 11 | 4,638 | 11 | 1,166 | 11 | 1,603 | 11 | 2,978 |
| 12 | 30,921 | 12 | 21,552 | 12 | 40,925 | 12 | 35,019 |

4 Tables appended to the Notes to the Financial Statements

Annex 26

Summary of the condensed technical account of all Non-Life classes - Italian portfolio

| | | | Direct insurance risks | | Indirect insurance risks | | Retained risks | | | | |
|--------------------------------------------------------------|---|----|------------------------|-------------|--------------------------|------------------|-------------------|----|-------|----|-----------|
| | | | Direct risks | Ceded risks | Accepted risks | Retroceded risks | Total | | | | |
| | | | 1 | 2 | 3 | 4 | 5 = 1 - 2 + 3 - 4 | | | | |
| Written premiums | + | 1 | 7,306,361 | 11 | 361,222 | 21 | 552,130 | 31 | 1,220 | 41 | 7,496,049 |
| Change in premium provision (+ or -) | - | 2 | 97,659 | 12 | 6,544 | 22 | 33,885 | 32 | 116 | 42 | 124,884 |
| Charges relating to claims | - | 3 | 4,284,198 | 13 | 58,988 | 23 | 372,459 | 33 | 1,001 | 43 | 4,596,667 |
| Change in sundry technical provisions (+ or -) | - | 4 | (2,007) | 14 | | 24 | 219 | 34 | 5 | 44 | (1,793) |
| Balance of other technical items (+ or -) | + | 5 | (112,630) | 15 | (16,974) | 25 | (3,225) | 35 | (163) | 45 | (98,718) |
| Operating expenses | - | 6 | 2,138,884 | 16 | 88,226 | 26 | 143,909 | 36 | 270 | 46 | 2,194,296 |
| Technical result (+ or -) | | 7 | 674,998 | 17 | 190,490 | 27 | (1,566) | 37 | (335) | 47 | 483,277 |
| Change in equalisation provisions (+ or -) | - | | | | | | | | | 48 | 9,646 |
| Investment income transferred from the non-technical account | + | 9 | 355,063 | | | 29 | 10,076 | | | 49 | 365,139 |
| Technical result (+ or -) | | 10 | 1,030,060 | 20 | 190,490 | 30 | 8,511 | 40 | (335) | 50 | 838,770 |

Life business - Summary of technical accounts by individual class - Italian portfolio

| | | | Class code I | Class code II | Class code III |
|---------------------------------------------------------------------------------------|--------------------|-----------|-------------------------------|--------------------------|-------------------------|
| | | | Whole and term life (name) | Marriage-birth (name) | Invest. funds (name) |
| Direct business gross of reinsurance | | | | | |
| Written premiums | + | 1 | 1,954,597 | 1 | 129,685 |
| Charges relating to claims | - | 2 | 2,090,163 | 2 | 137,602 |
| Change in mathematical provisions and sundry technical provisions (+ or -) | - | 3 | 246,024 | 3 | 136,281 |
| Balance of other technical items (+ or -) | + | 4 | (40,567) | 4 | 16,880 |
| Operating expenses | - | 5 | 148,788 | 5 | 12,317 |
| Income from investments net of the share transferred to the non-technical account (*) | + | 6 | 717,540 | 6 | 147,468 |
| Direct business result, gross of reinsurance (+ or -) | A | 7 | 146,596 | 7 | 7,834 |
| Outwards reinsurance result (+ or -) | B | 8 | (3,601) | 8 | |
| Indirect business net result (+ or -) | C | 9 | 223 | 9 | |
| Technical result (+ or -) | (A + B + C) | 10 | 143,218 | 10 | 7,834 |

| | | | Class code IV | Class code V | Class code VI |
|---------------------------------------------------------------------------------------|--------------------|-----------|------------------|--------------------------|-------------------------|
| | | | Health (name) | Capitalisation (name) | Pension funds (name) |
| Direct business gross of reinsurance | | | | | |
| Written premiums | + | 1 | 15,569 | 131,930 | 1,369,397 |
| Charges relating to claims | - | 2 | 34 | 438,732 | 853,877 |
| Change in mathematical provisions and sundry technical provisions (+ or -) | - | 3 | 4,079 | (216,588) | 743,457 |
| Balance of other technical items (+ or -) | + | 4 | 6 | (6,376) | 31,992 |
| Operating expenses | - | 5 | 598 | 6,879 | 6,041 |
| Income from investments net of the share transferred to the non-technical account (*) | + | 6 | 288 | 123,182 | 228,647 |
| Direct business result, gross of reinsurance (+ or -) | A | 7 | 11,152 | 19,711 | 26,660 |
| Outwards reinsurance result (+ or -) | B | 8 | (3,292) | | |
| Indirect business net result (+ or -) | C | 9 | | | |
| Technical result (+ or -) | (A + B + C) | 10 | 7,860 | 19,711 | 26,660 |

(*) Algebraic sum of the entries regarding class and Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

4 Tables appended to the Notes to the Financial Statements

Annex 28

Summary of the condensed technical account of all Life classes Italian portfolio

| | | Direct insurance risks | | Indirect insurance risks | | Retained risks |
|---------------------------------------------------------------------------|---|------------------------|-----------------|--------------------------|------------------|-------------------|
| | | Direct risks | Ceded risks | Accepted risks | Retroceded risks | Total |
| | | 1 | 2 | 3 | 4 | 5=1-2+3-4 |
| Written premiums | + | 1 3,601,178 | 11 8,525 | 21 14 | 31 2 | 41 3,592,665 |
| Charges relating to claims | - | 2 3,520,407 | 12 1,882 | 22 116 | 32 33 | 42 3,518,609 |
| Change in mathematical provisions and other technical provisions (+ or -) | - | 3 913,255 | 13 350 | 23 (1,258) | 33 (968) | 43 912,615 |
| Balance of other technical items (+ or -) | + | 4 1,935 | 14 1,301 | 24 (1) | 34 | 44 633 |
| Operating expenses | - | 5 174,622 | 15 700 | 25 4 | 35 | 45 173,926 |
| Investment income transferred to the non-technical account (*) | + | 6 1,217,125 | | 26 10 | | 46 1,217,135 |
| Technical result (+ or -) | | 7 211,953 | 17 6,893 | 27 1,160 | 37 937 | 47 205,283 |

(*) Algebraic sum of the entries regarding the Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Annex 29

Summary of the Non-Life and Life technical accounts - foreign portfolio

Section I: Non-Life

| Direct business gross of reinsurance | | Total Non-Life |
|--------------------------------------------------------------|----------------------------|--------------------|
| Written premiums | + | 1 |
| Change in premium provision (+ or -) | - | 2 |
| Charges relating to claims | - | 3 |
| Change in sundry technical provisions (+ or -) | - | 4 |
| Balance of other technical items (+ or -) | + | 5 |
| Operating expenses | - | 6 |
| Technical balance of direct business (+ or -) | A | 7 |
| Outwards reinsurance result (+ or -) | B | 8 |
| Indirect business net result (+ or -) | C | 9 (60,714) |
| Change in equalisation provisions (+ or -) | D | 10 19 |
| Investment income transferred from the non-technical account | E | 11 22,667 |
| Technical result (+ or -) | (A + B + C - D + E) | 12 (38,066) |

Section II: Life

| Direct business gross of reinsurance | | Total Non-Life |
|----------------------------------------------------------------------------|--------------------|-----------------|
| Written premiums | + | 1 |
| Charges relating to claims | - | 2 |
| Change in mathematical provisions and sundry technical provisions (+ or -) | - | 3 |
| Balance of other technical items (+ or -) | + | 4 |
| Operating expenses | - | 5 |
| Investment income transferred to the non-technical account (1) | + | 6 |
| Direct business result, gross of reinsurance (+ or -) | A | 7 |
| Outwards reinsurance result (+ or -) | B | 8 |
| Indirect business net result (+ or -) | C | 9 (526) |
| Technical result (+ or -) | (A + B + C) | 10 (526) |

(1) Algebraic sum of the entries regarding the foreign portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Relations with group companies and other investees

| I: Income | Holding companies | Subsidiaries | Affiliates | Associates | Others | Total |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------|-------------------|-----------------|-------------------|
| Income from investments | | | | | | |
| Income from land and buildings | 1 | 2 11,021 | 3 | 4 2,909 | 5 627 | 6 14,557 |
| Dividends and other income from shares and holdings | 7 | 8 172,994 | 9 | 10 138,630 | 11 125 | 12 311,748 |
| Gains on bonds | 13 | 14 | 15 | 16 4,493 | 17 76 | 18 4,568 |
| Interest on loans | 19 | 20 34,971 | 21 | 22 | 23 | 24 34,971 |
| Gains on other financial investments | 25 | 26 22,350 | 27 | 28 | 29 | 30 22,350 |
| Interest on deposits with ceding companies | 31 | 32 934 | 33 | 34 | 35 | 36 934 |
| Total | 37 | 38 242,270 | 39 | 40 146,031 | 41 828 | 42 389,129 |
| Income and unrealised gains on investments benefiting policyholders that bear the risk and arising from pension fund management | 43 | 44 | 45 | 46 | 47 | 48 |
| Other income | | | | | | |
| Interest on loans | 49 | 50 1,961 | 51 | 52 63,349 | 53 | 54 65,310 |
| Recovery of expenses and administrative charges | 55 | 56 66,432 | 57 | 58 135 | 59 115 | 60 66,682 |
| Other gains and amounts recovered | 61 | 62 2,216 | 63 | 64 3,187 | 65 922 | 66 6,325 |
| Total | 67 | 68 70,609 | 69 | 70 66,672 | 71 1,037 | 72 138,318 |
| Gains on realisation of investments (*) | 73 | 74 362 | 75 | 76 | 77 | 78 362 |
| Extraordinary income | 79 | 80 70,013 | 81 | 82 274 | 83 | 84 70,287 |
| GRAND TOTAL | 85 | 86 383,253 | 87 | 88 212,977 | 89 1,865 | 90 598,095 |

| II: Charges | Holding companies | Subsidiaries | Affiliates | Associates | Others | Total |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------|-------------------|------------------|-------------------|
| Investment management expenses and interest expense: | | | | | | |
| Investment charges | 91 | 92 1,638 | 93 | 94 18,616 | 95 5 | 96 20,259 |
| Interest on subordinated liabilities | 97 | 98 | 99 | 100 | 101 | 102 |
| Interest on deposits received from reinsurers | 103 | 104 | 105 | 106 | 107 | 108 |
| Interest on payables arising from direct insurance business | 109 | 110 | 111 | 112 | 113 | 114 |
| Interest on payables arising from reinsurance business | 115 | 116 | 117 | 118 | 119 | 120 |
| Interest on payables to banks and financial institutions | 121 | 122 | 123 | 124 | 125 | 126 |
| Interest on collateralised payables | 127 | 128 17 | 129 | 130 | 131 | 132 17 |
| Interest on other payables | 133 | 134 24,397 | 135 | 136 13 | 137 | 138 24,411 |
| Impairment losses on receivables | 139 | 140 | 141 | 142 | 143 | 144 |
| Administrative charges and third-party expenses | 145 | 146 211 | 147 | 148 | 149 (1) | 150 210 |
| Sundry charges | 151 | 152 4,226 | 153 | 154 202 | 155 2,316 | 156 6,744 |
| Total | 157 | 158 30,490 | 159 | 160 18,832 | 161 2,320 | 162 51,641 |
| Charges and unrealised losses on investments benefiting policyholders that bear the risk and arising from pension fund management | 163 | 164 | 165 | 166 9 | 167 | 168 9 |
| Losses on realisation of investments (*) | 169 | 170 312 | 171 | 172 | 173 | 174 312 |
| Extraordinary expenses | 175 | 176 21,461 | 177 | 178 | 179 185 | 180 21,646 |
| GRAND TOTAL | 181 | 182 52,263 | 183 | 184 18,841 | 185 2,505 | 186 73,608 |

(*) With reference to the counterparty in the transaction

4 Tables appended to the Notes to the Financial Statements

Annex 31

Summary of direct business written premiums

| | Non-Life business | | Life business | | Total | |
|----------------------------------------------|--------------------|-----------------|---------------------|-----------------|----------------------|------------------|
| | Establishment | F.o.S | Establishment | F.o.S | Establishment | F.o.S |
| Written premiums: | | | | | | |
| in Italy | 1 7,269,483 | 5 | 11 3,596,581 | 15 | 21 10,866,064 | 25 |
| in other Member States of the European Union | 2 | 6 23,368 | 12 | 16 3,721 | 22 | 26 27,089 |
| in other countries | 3 | 7 13,510 | 13 | 17 876 | 23 | 27 14,386 |
| Total | 4 7,269,483 | 8 36,878 | 14 3,596,581 | 18 4,597 | 24 10,866,064 | 28 41,475 |

Statement of charges regarding human resources, directors and statutory auditors

| I: Personnel expenses | | Non-Life business | Life business | | Total | | |
|----------------------------------------------------------------------|----|-------------------|---------------|--------|---------|----------|-------|
| Employment expenses: | | | | | | | |
| Italian portfolio: | | | | | | | |
| - Remuneration | 1 | 365,510 | 31 | 46,954 | 412,465 | | |
| - Social security contributions | 2 | 98,412 | 32 | 12,727 | 111,139 | | |
| - Allocation to the post-employment benefits and similar obligations | 3 | 25,675 | 33 | 3,337 | 29,012 | | |
| - Sundry personnel expenses | 4 | 73,665 | 34 | 9,379 | 83,044 | | |
| Total | 5 | 563,262 | 35 | 72,397 | 635,660 | | |
| Foreign portfolio: | | | | | | | |
| - Remuneration | 6 | | 36 | | 66 | | |
| - Social security contributions | 7 | | 37 | | 67 | | |
| - Sundry personnel expenses | 8 | | 38 | | 68 | | |
| Total | 9 | | 39 | | 69 | | |
| Comprehensive total | 10 | 563,262 | 40 | 72,397 | 635,660 | | |
| Self-employment expenses: | | | | | | | |
| Italian portfolio | 11 | 277,170 | 41 | | 277,170 | | |
| Foreign portfolio | 12 | | 42 | | 72 | | |
| Total | 13 | 277,170 | 43 | | 277,170 | | |
| Total self-employment expenses | 14 | 840,432 | 44 | 72,397 | 912,830 | | |
| II: Breakdown of personnel expenses | | Non-Life business | Life business | | Total | | |
| Investment management expenses | 15 | 14,424 | 45 | 6,636 | 21,060 | | |
| Charges relating to claims | 16 | 427,288 | 46 | 3,473 | 430,761 | | |
| Other acquisition costs | 17 | 116,936 | 47 | 18,439 | 135,375 | | |
| Other administrative expenses | 18 | 214,643 | 48 | 39,521 | 254,163 | | |
| Administrative charges and third-party expenses | 19 | 67,141 | 49 | 4,329 | 71,471 | | |
| Other charges | 20 | | 50 | | 80 | | |
| Total | 21 | 840,432 | 51 | 72,397 | 912,830 | | |
| III: Average headcount in the year | | | | | Number | | |
| Executives | | | | | 91 | 172 | |
| Office workers | | | | | 92 | 6,505 | |
| Wage earning | | | | | 93 | | |
| Others | | | | | 94 | 1 | |
| Total | | | | | 95 | 6,678 | |
| IV: Directors and Statutory Auditors | | | | | Number | Fees due | |
| Directors | 96 | | | | 19 | 98 | 3,367 |
| Statutory Auditors | 97 | | | | 3 | 99 | 250 |

4 Tables appended to the Notes to the Financial Statements

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

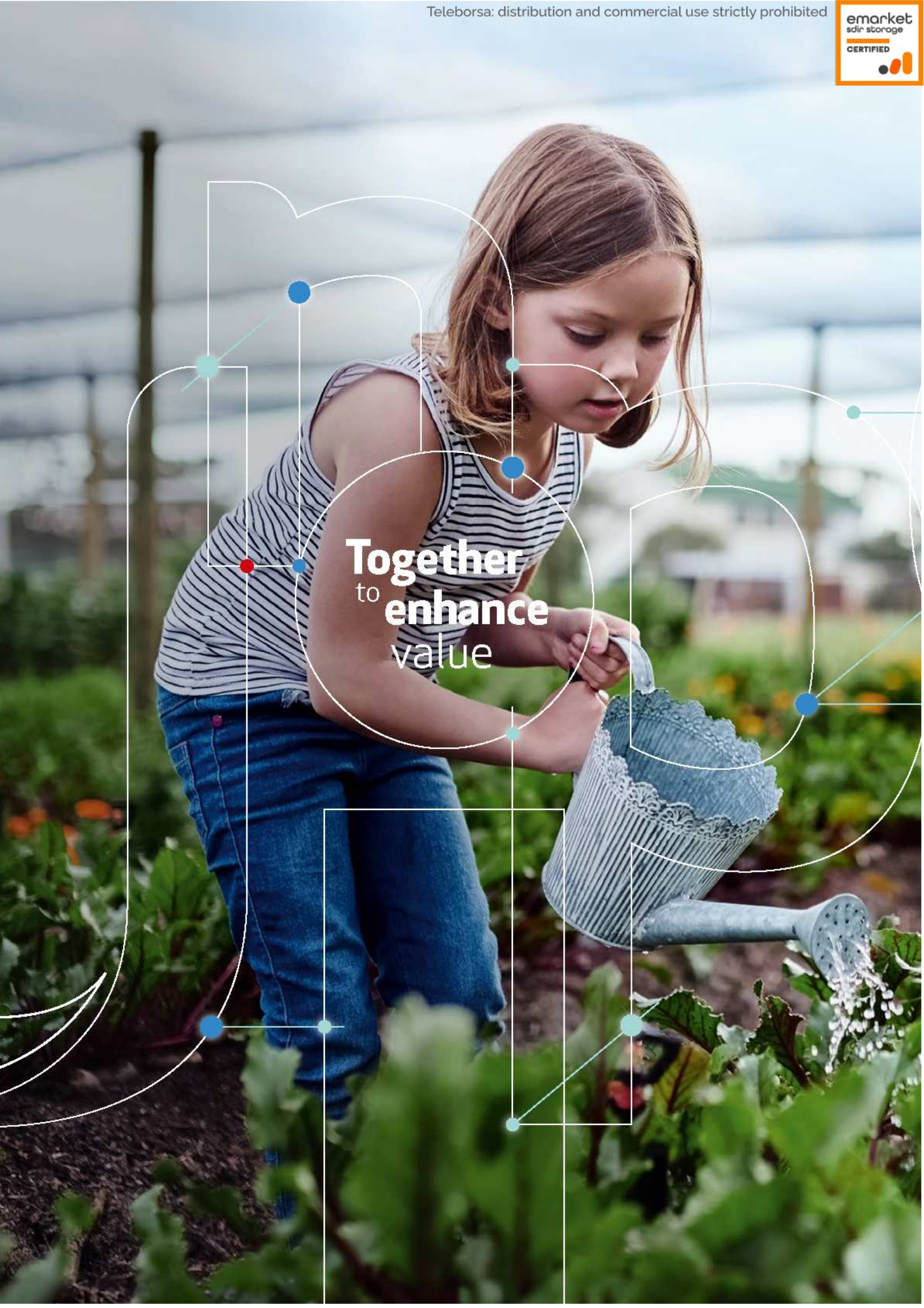
Carlo Cimbri

(**)

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Together
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value



5

**ADDITIONAL
TABLES APPENDED
TO THE NOTES
TO THE FINANCIAL
STATEMENTS**

5 Additional tables appended to the Notes to the Financial Statements

Reclassification statement of financial position at 31 December 2024 and at 31 December 2023

Amounts in €k

| ASSETS | 2024 | 2023 |
|-------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
| Subscribed capital, unpaid | | |
| Intangible assets | | |
| Acquisition costs being amortised | 84,549 | |
| Start-up costs, goodwill and other long-term costs | 2,054,418 | 103 |
| Total intangible assets | 2,138,966 | 103 |
| Investments and cash and cash equivalents | | |
| I Land and buildings | 897,441 | |
| II Investments in group companies and other investees | | |
| Shares and holdings | 4,880,549 | 7,544,256 |
| Bonds | 75,396 | 3,000 |
| Loans | 701,015 | 450,000 |
| III Other financial investments | | |
| Shares and holdings | 1,587,637 | |
| Mutual investment fund units | 5,650,399 | |
| Bonds | 29,499,065 | 454,809 |
| Loans | 21,424 | |
| Mutual investment units | | |
| Sundry financial investments | 179,558 | |
| IV Deposits with ceding companies | 435,168 | |
| V Cash and cash equivalents | 1,273,290 | 822,221 |
| Total investments and cash and cash equivalents | 45,200,943 | 9,274,287 |
| Investments benefiting life business policyholders that bear the risk arising from pension fund management | | |
| Linked to investment funds and market indices | 1,403,522 | |
| Arising from pension fund management | 6,819,748 | |
| Total | 8,223,270 | |
| Receivables | | |
| I Arising from direct insurance and reinsurance business | | |
| Policyholders for premiums | 602,459 | |
| Intermediaries | 929,647 | |
| Insurance and reinsurance companies | 355,986 | |
| Policyholders and third parties for amounts to be collected | 180,662 | |
| II Other receivables | 3,119,534 | 300,120 |
| Total receivables | 5,188,287 | 300,120 |
| Other assets | | |
| Tangible assets and inventories | 88,561 | 506 |
| Other assets | 1,606,371 | 255,979 |
| Total other assets | 1,694,932 | 256,485 |
| TOTAL ASSETS | 62,446,398 | 9,830,995 |

| LIABILITIES AND SHAREHOLDERS' EQUITY | 2024 | 2023 |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
| Shareholders' equity | | |
| Share capital | 3,365,292 | 3,365,292 |
| Equity reserves and unallocated profit | 2,950,022 | 2,435,204 |
| Retained profit (loss) | | |
| Profit (loss) for the year | 775,991 | 377,820 |
| Negative reserve for treasury shares | (14,058) | (1,438) |
| Total shareholders' equity | 7,077,248 | 6,176,878 |
| Subordinated liabilities | 1,750,000 | |
| Technical provisions, net of the quotas ceded and retroceded | | |
| Non-Life premium provision | 3,194,542 | |
| Non-Life claims provision | 10,388,173 | |
| Other Non-Life business provisions | 69,886 | |
| Life business mathematical provisions | 25,699,880 | |
| Life business provision for amounts payable | 239,814 | |
| Other Life business provisions | 103,072 | |
| Total technical provisions | 39,695,368 | |
| Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management | | |
| Contracts linked to investment funds and market indices | 1,403,522 | |
| Arising from pension fund management | 6,819,748 | |
| Total | 8,223,270 | |
| Provisions for risks and charges | | |
| Post-employment benefits and similar obligations | 1,455 | |
| Provisions for taxes | 35,254 | 42 |
| Other provisions | 595,110 | 6,573 |
| Total provisions for risks and charges | 631,819 | 6,615 |
| Payables and other liabilities | | |
| Arising from direct insurance and reinsurance business | | |
| Intermediaries | 42,300 | |
| Insurance and reinsurance company current accounts | 91,871 | |
| Insurance and reinsurance company deposit accounts | 119,616 | |
| Sundry payables | 60,289 | |
| II Bond loans | 2,402,000 | 2,402,000 |
| III Sundry loans and other financial payables | 33,439 | |
| IV Post-employment benefits | 26,200 | 44 |
| V Other payables | | |
| Policyholders' tax due | 156,160 | |
| Sundry tax payables | 116,344 | 663 |
| Sundry payables | 905,602 | 1,186,401 |
| VI Other liabilities | 1,114,871 | 58,394 |
| Total payables and other liabilities | 5,068,693 | 3,647,502 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 62,446,398 | 9,830,995 |

5 Additional tables appended to the Notes to the Financial Statements

Statement B

Reclassified income statement

Amounts in €k

| | 2024 | | | 2023 | | |
|----------------------------------------------------------|----------------|------------------|------------------|------|----------------|----------------|
| | Life | Non-Life | Total | Life | Non-Life | Total |
| TECHNICAL ACCOUNT | | | | | | |
| Direct business gross of reinsurance | | | | | | |
| (+) Written premiums | 3,601,178 | 7,306,361 | 10,907,539 | | | |
| (-) Change in technical provisions and premium provision | 913,677 | 109,296 | 1,022,973 | | | |
| (-) Charges relating to claims | 3,520,407 | 4,284,198 | 7,804,605 | | | |
| (+) Balance of other technical items | 2,356 | (108,632) | (106,276) | | | |
| (-) Operating expenses | 174,622 | 2,138,884 | 2,313,506 | | | |
| (+) Net income from investments (1) | 1,217,180 | 387,806 | 1,604,986 | | 484,429 | 484,429 |
| Direct business gross result | 212,008 | 1,053,158 | 1,265,165 | | 484,429 | 484,429 |
| Outwards reinsurance result | (6,893) | (190,490) | (197,383) | | | |
| Indirect business net result | (357) | (61,964) | (62,322) | | | |
| Technical account result | 204,757 | 800,704 | 1,005,461 | | 484,429 | 484,429 |
| NON-TECHNICAL ACCOUNT | | | | | | |
| (+) Income from investments (2) | 98,917 | 228,975 | 327,892 | | | |
| (+) Other income | 69,552 | 253,535 | 323,087 | | 40,448 | 40,448 |
| (-) Other charges | 93,869 | 553,796 | 647,665 | | 161,639 | 161,639 |
| Profit (loss) from ordinary operations | 279,357 | 729,418 | 1,008,775 | | 363,238 | 363,238 |
| (+) Extraordinary income | 2,192 | 208,327 | 210,519 | | 16,052 | 16,052 |
| (-) Extraordinary expenses | 25,902 | 192,132 | 218,034 | | 13,849 | 13,849 |
| Pre-tax profit (loss) | 255,647 | 745,613 | 1,001,260 | | 365,441 | 365,441 |
| (-) Taxes | 47,813 | 177,456 | 225,269 | | (12,379) | (12,379) |
| NET PROFIT (LOSS) | 207,834 | 568,157 | 775,991 | | 377,820 | 377,820 |

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

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

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

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

Statement of changes in shareholders' equity occurred during the years ended 31 December 2024 and 31 December 2023

| <i>Amounts in €k</i> | Equity reserves and unallocated profit | | | | | | | | | Total |
|--------------------------------------|----------------------------------------|-----------------------|---------------------|----------------|-------------------|------------------------------------|----------------|---------------------|--------------------------------------|------------------|
| | Share Capital | Share premium reserve | Revaluation reserve | Legal reserve | Statutory reserve | Reserve for holding company shares | Other reserve | Profit for the year | Negative reserve for treasury shares | |
| Balances at 31 december 2022 | 3,365,292 | 1,345,677 | | 673,058 | | | 318,873 | 362,986 | (2,359) | 6,063,528 |
| Allocation profit 2022 | | | | | | | | | | |
| - Legal reserve | | | | | | | | | | |
| - Extraordinary reserve | | | | | | | 97,595 | (97,595) | | |
| - Shareholders' dividend | | | | | | | | (265,390) | | (265,390) |
| Expired dividends | | | | | | | | | | |
| Operations involving treasury shares | | | | | | | | | 920 | 920 |
| Profit for 2023 | | | | | | | | 377,820 | | 377,820 |
| Balances at 31 december 2023 | 3,365,292 | 1,345,677 | | 673,058 | | | 416,468 | 377,820 | (1,438) | 6,176,878 |
| Effect of Merger | | | 96,559 | | | | 313,074 | | (2,861) | 406,771 |
| Allocation profit 2023 | | | | | | | | | | |
| - Legal reserve | | | | | | | | | | |
| - Extraordinary reserve | | | | | | | 105,186 | (105,186) | | |
| - Shareholders' dividend | | | | | | | | (272,634) | | (272,634) |
| Expired dividends | | | | | | | | | | |
| Operations involving treasury shares | | | | | | | | | (9,758) | (9,758) |
| Profit for 2024 | | | | | | | | 775,991 | | 775,991 |
| Balances at 31 december 2024 | 3,365,292 | 1,345,677 | 96,559 | 673,058 | | | 834,727 | 775,991 | (14,058) | 7,077,248 |

5 Additional tables appended to the Notes to the Financial Statements

Statement D

Analysis of the shareholders' equity pursuant to Art. 2427, number 7 bis of the Civil Code

Amounts in €k

| Nature/Description | Amount | Possibility of use | Available portion | |
|---------------------------------------------|------------------|--------------------|-------------------|-----|
| Capital | 3,365,292 | | | |
| Capital reserves: | 1,801,234 | | 1,345,677 | |
| Share premium reserve | 1,345,677 | A,B,C | 1,345,677 | (2) |
| Legal reserve | 455,556 | B | | |
| Income-related reserves: | 1,148,789 | | 931,287 | |
| Legal reserve | 217,502 | B | | |
| Revaluation reserve | 96,559 | A,B,C | 96,559 | (3) |
| Merger surplus | 409,605 | A,B,C | 409,605 | |
| Extraordinary reserve | 425,123 | A,B,C | 425,123 | |
| Negative reserve for treasury shares | (14,058) | | (14,058) | (4) |
| Total | 6,301,257 | | 2,262,906 | |
| Non-distributable portion (5) | | | | |
| Residual distributable portion | | | 2,262,906 | |

(1) Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

(2): Distributable only if the legal reserve meets the limit imposed by art. 2430 of the Civil Code

(3) Taxable in the event of distribution

(4) This is a negative reserve for unavailable treasury shares recognised as a reduction of shareholders' equity, pursuant to Regulation 22/2008

(5) Includes the portion intended to cover multiannual costs not amortised

Statement of cash flows at 31 December 2024

Amounts in €k

| | 31/12/2024 | | 31/12/2023 | |
|---------------------------------------------------------------------------------------------------------|------------|------------------|------------|----------------|
| SOURCES OF FINANCING | | | | |
| CASH FLOWS GENERATED BY OPERATIONS | | | | |
| Profit (loss) for the year | | 775,991 | | 377,820 |
| Increase (decrease) in reserves | | 774,397 | | |
| <i>premium reserves and other Non-Life technical provisions</i> | 105,676 | | | |
| <i>Non-Life claims provisions</i> | (141,925) | | | |
| <i>Life technical provisions</i> | 810,646 | | | |
| Increase (decrease) in funds | | 294,055 | | (6,053) |
| <i>Accumulated amortisation/depreciation</i> | 148,328 | | 151 | |
| <i>Provisions for risks and charges</i> | 145,727 | | (6,203) | |
| Investments | | 1,498,476 | | 231,207 |
| <i>Value adjustments of bonds and other fixed income securities</i> | 7,168 | | | |
| <i>Value adjustments of equity investments and holdings</i> | 138,636 | | | |
| <i>Decrease in investments in bonds and other fixed income securities</i> | 471,816 | | 213,103 | |
| <i>Decrease in investments in shares and holdings</i> | | | 18,104 | |
| <i>Decrease in investments in property</i> | 288,993 | | | |
| <i>Decrease in class D investments</i> | | | | |
| <i>Decrease in loans</i> | 591,862 | | | |
| (Increase) decrease in the change in receivables and other assets net of payables and other liabilities | | 533,725 | | 241,755 |
| Increase (decrease) in subordinated liabilities | | | | |
| Increase (decrease) in deposits received from reinsurers | | (9,749) | | |
| Decrease in bank deposits | | | | |
| Decrease in other commitments | | | | 649 |
| OTHER SOURCES OF FINANCING | | | | |
| Effect of Merger | | 537,636 | | |
| TOTAL SOURCES | | 4,404,531 | | 845,379 |
| USES OF CASH | | | | |
| Investments: | | 2,237,685 | | 718,637 |
| <i>Increase in investments in bonds and other fixed income securities</i> | | | | |
| <i>Increase in investments in shares and holdings</i> | 1,239,657 | | 238,438 | |
| <i>Increase in investments in property</i> | | | | |
| <i>Write-backs of bonds and other fixed income securities</i> | 59,885 | | | |
| <i>Write-backs of equity investments and holdings</i> | 76,298 | | | |
| <i>Increase in class D investments</i> | 861,844 | | | |
| <i>Increase in loans</i> | | | 450,000 | |
| Increase in bank deposits | | 92,087 | | |
| Other cash commitments | | 244,967 | 30,199 | |
| Dividends distributed | | 272,606 | | 265,390 |
| TOTAL USES | | 2,847,345 | | 984,026 |
| Increase (decrease) in cash and cash equivalents | | 1,557,186 | | (138,647) |
| TOTAL | | 4,404,531 | | 845,379 |
| Bank accounts/cash available at the start of the year | | 253,740 | | 960,868 |
| Bank accounts/cash available at the end of the year | | 1,273,290 | | 822,221 |

5 Additional tables appended to the Notes to the Financial Statements

Statement F

Statement summarising write-backs

Amounts in €k

| | Property for corporate business | Property for use by third parties | Other property | Total |
|--------------------------------------------|---------------------------------|-----------------------------------|----------------|-------------------|
| Law 74/1952 | 2,013 | 389 | | 2,402 |
| Law 823/73 | 533 | 34 | | 567 |
| Law 576/75 | 255 | 247 | | 502 |
| Law 295/1978 and subs. Amend. (2426/86) | 1,045 | 212 | | 1,257 |
| Law 72/83 | 1,355 | 422 | | 1,777 |
| Law 413/91 | 2,985 | 1,183 | | 4,168 |
| DECREE LAW 185/08 | 43,364 | 9,173 | | 52,537 |
| Total | 51,550 | 11,660 | | 63,210 (*) |

(*) net of accumulated depreciation.

Statement of changes in property, plant and equipment and intangible assets

Amounts in €k

| | 2023 | Change due to Merger | Increases | Decreases | 2024 |
|-------------------------------|------------|----------------------|----------------|----------------|------------------|
| TANGIBLE ASSETS | | | | | |
| Office furniture and machines | | 49,858 | 24,991 | 20,467 | 54,382 |
| Motor vehicles | | | | | |
| Plant and equipment | | 21,446 | 15,201 | 7,377 | 29,270 |
| Inventories and sundry goods | 506 | 4,380 | 24 | | 4,910 |
| Total tangible assets | 506 | 75,683 | 40,216 | 27,844 | 88,561 |
| INTANGIBLE ASSETS | | | | | |
| Acquisition commissions | | 84,205 | 32,679 | 32,336 | 84,549 |
| Other acquisition costs | | | | | |
| Start-up and expansion costs | | | | | |
| Goodwill | | 1,689,241 | | 96,373 | 1,592,868 |
| Other multiannual costs | 103 | 417,012 | 133,701 | 89,267 | 461,550 |
| Total intangible assets | 103 | 2,190,458 | 166,380 | 217,975 | 2,138,966 |

5 Additional tables appended to the Notes to the Financial Statements

Subordinated Bonds

Assets that have subordination clauses are listed according to the level of subordination at international level with reference to the sector in which the issuer operates.

Amounts in €k

| Issuer | Currency | Carrying amount 31/12/24 | Interest rate | Maturity | Early repayment | Level of subordination |
|-------------------------------------|----------|-----------------------------|----------------|------------|--------------------|---------------------------|
| ABANCA CORPORACION BANCARIA SA | EUR | 703 | FIX TO CMS | 07/04/2030 | YES | TIER 2 |
| ABANCA CORPORACION BANCARIA SA | EUR | 4,996 | FIX TO CMS | 11/12/2036 | YES | TIER 2 |
| ABERTIS INFRAESTRUCTURAS FINANCE BV | EUR | 26,731 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ABN AMRO BANK NV | EUR | 100 | FIXED | 15/01/2032 | NO | SR NO PREFERRED |
| ABN AMRO BANK NV | EUR | 5,136 | FIXED | 16/01/2028 | NO | SR NO PREFERRED |
| ABN AMRO BANK NV | EUR | 100 | FIX TO CMS | 21/09/2033 | YES | TIER 2 |
| ABN AMRO BANK NV | EUR | 988 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| ACCOR | EUR | 1,993 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ACHMEA B.V. | EUR | 9,363 | FIX TO CMS | 24/09/2039 | YES | TIER 2 |
| ACHMEA B.V. | EUR | 44,373 | FIX TO FLOATER | PERPETUAL | YES | TIER 2 |
| AEGON NV | EUR | 5,013 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| AGEAS - EX FORTIS | EUR | 15,406 | FIX TO FLOATER | 02/07/2049 | YES | TIER 2 |
| AGEAS INSURANCE SA/NV | EUR | 69,310 | FIX TO CMS | 30/06/2047 | YES | TIER 2 |
| AIB GROUP PLC | EUR | 2,490 | FIX TO CMS | 20/05/2035 | YES | TIER 2 |
| AIB GROUP PLC | EUR | 19,875 | FIX TO CMS | 30/05/2031 | YES | TIER 2 |
| ALLIANZ SE | EUR | 26,202 | FIX TO FLOATER | 06/07/2047 | YES | TIER 2 |
| ALLIANZ SE | EUR | 2,550 | FIX TO FLOATER | 25/09/2049 | YES | TIER 2 |
| ALLIANZ SE | EUR | 7,002 | FIX TO FLOATER | 26/07/2054 | YES | TIER 2 |
| ALSTOM | EUR | 5,000 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| APICIL PREVOYANCE | EUR | 4,011 | FIXED | 03/10/2034 | YES | TIER 2 |
| ARGENTUM (ZURICH INS) | EUR | 9,986 | FIX TO FLOATER | 01/10/2046 | YES | TIER 2 |
| ARGENTUM NETHERLANDS BV SWISS LIFE | EUR | 16,536 | FIX TO FLOATER | PERPETUAL | YES | TIER 2 |
| ARKEMA | EUR | 13,569 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| AROUNDTOWN SA | EUR | 19,863 | CMS/CMT | PERPETUAL | YES | OTHER CLAUSES |
| AROUNDTOWN SA | EUR | 950 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ASR NEDERLAND NV | EUR | 1,482 | FIX TO CMS | 02/05/2049 | YES | TIER 2 |
| ASR NEDERLAND NV | EUR | 6,105 | FIX TO CMS | 29/09/2045 | YES | TIER 2 |
| ASR NEDERLAND NV | EUR | 4,424 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| AT&T INC | EUR | 2,981 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ATF NETHERLANDS BV | EUR | 423 | CMS/CMT | PERPETUAL | YES | OTHER CLAUSES |
| ATHORA HOLDING LTD | EUR | 6,961 | FIXED | 10/09/2034 | YES | TIER 2 |
| AVIVA PLC | EUR | 11,337 | FIX TO FLOATER | 04/12/2045 | YES | TIER 2 |
| AXA SA | EUR | 55,101 | FIX TO CMS | PERPETUAL | YES | TIER 2 |
| AXA SA | EUR | 26,169 | FIX TO FLOATER | 06/07/2047 | YES | TIER 2 |
| AXA SA | EUR | 38,166 | FIX TO FLOATER | 28/05/2049 | YES | TIER 2 |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 39,999 | FIXED | 10/02/2027 | NO | TIER 2 |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 1,983 | FIXED | 14/01/2027 | NO | SR NO PREFERRED |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 9,982 | FIX TO CMS | 08/02/2036 | YES | TIER 2 |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 4,925 | FIX TO CMS | 15/09/2033 | YES | TIER 2 |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 11,482 | FIX TO FLOATER | 13/01/2031 | YES | SR NO PREFERRED |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 8,525 | FIX TO FLOATER | 14/01/2029 | YES | SR NO PREFERRED |
| BANCO BPM SPA | EUR | 1,001 | FIXED | 18/02/2025 | NO | SR NO PREFERRED |
| BANCO BPM SPA | EUR | 5,366 | FIX TO CMS | 18/06/2034 | YES | TIER 2 |
| BANCO BPM SPA | EUR | 19,123 | FIX TO CMS | 19/01/2032 | YES | TIER 2 |
| BANCO BPM SPA | EUR | 994 | FIX TO FLOATER | 14/06/2028 | YES | SR NO PREFERRED |
| BANCO BPM SPA | EUR | 4,981 | FIX TO FLOATER | 17/01/2030 | YES | SR NO PREFERRED |
| BANCO BPM SPA | EUR | 22,450 | FIX TO FLOATER | 21/01/2028 | YES | SR NO PREFERRED |
| BANCO COMERCIAL PORTUGUES SA | EUR | 7,614 | FIX TO CMS | 05/03/2033 | YES | TIER 2 |
| BANCO COMERCIAL PORTUGUES SA | EUR | 4,800 | FIX TO CMS | 17/05/2032 | YES | TIER 2 |
| BANCO COMERCIAL PORTUGUES SA | EUR | 26,494 | FIX TO CMS | 27/03/2030 | YES | TIER 2 |

Amounts in €k

| Issuer | Currency | Carrying amount 31/12/24 | Interest rate | Maturity | Early repayment | Level of subordination |
|------------------------------------|----------|-----------------------------|----------------|------------|--------------------|---------------------------|
| BANCO DE CREDITO SOCIAL COOP | EUR | 8,985 | FIX TO CMS | 27/11/2031 | YES | TIER 2 |
| BANCO DE SABADELL SA | EUR | 4,609 | FIXED | 06/05/2026 | NO | TIER 2 |
| BANCO DE SABADELL SA | EUR | 1,001 | FIXED | 27/03/2025 | NO | SR NO PREFERRED |
| BANCO DE SABADELL SA | EUR | 22,117 | FIX TO CMS | 07/02/2029 | YES | SR NO PREFERRED |
| BANCO DE SABADELL SA | EUR | 32,008 | FIX TO CMS | 08/09/2026 | YES | SR NO PREFERRED |
| BANCO DE SABADELL SA | EUR | 9,398 | FIX TO CMS | 16/06/2028 | YES | SR NO PREFERRED |
| BANCO DE SABADELL SA | EUR | 22,589 | FIX TO CMS | 17/01/2030 | YES | TIER 2 |
| BANCO DE SABADELL SA | EUR | 8,935 | FIX TO CMS | 27/06/2034 | YES | TIER 2 |
| BANCO SANTANDER SA | EUR | 27,478 | FIXED | 04/04/2026 | NO | TIER 2 |
| BANCO SANTANDER SA | EUR | 1,338 | FIXED | 04/11/2031 | NO | SR NO PREFERRED |
| BANCO SANTANDER SA | EUR | 4,979 | FIXED | 05/01/2026 | NO | SR NO PREFERRED |
| BANCO SANTANDER SA | EUR | 18,474 | FIXED | 08/02/2028 | NO | TIER 2 |
| BANCO SANTANDER SA | EUR | 5,002 | FIXED | 17/01/2025 | NO | SR NO PREFERRED |
| BANCO SANTANDER SA | EUR | 42,038 | FIXED | 18/03/2025 | NO | TIER 2 |
| BANCO SANTANDER SA | EUR | 7,693 | FIXED | 23/06/2027 | NO | SR NO PREFERRED |
| BANCO SANTANDER SA | EUR | 9,179 | FIX TO CMS | 22/04/2034 | YES | TIER 2 |
| BANCO SANTANDER SA | EUR | 9,994 | FIX TO CMS | 23/08/2033 | YES | TIER 2 |
| BANCO SANTANDER SA | EUR | 3,559 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| BANK OF IRELAND GROUP PLC | EUR | 4,167 | FIX TO CMS | 11/08/2031 | YES | TIER 2 |
| BANK OF IRELAND GROUP PLC | EUR | 500 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| BANK POLSKA KASA OPIEKI SA | EUR | 1,994 | FIX TO FLOATER | 24/09/2030 | YES | SR NO PREFERRED |
| BANKINTER SA | EUR | 4,964 | FIX TO CMS | 13/09/2031 | YES | SR NO PREFERRED |
| BANKINTER SA | EUR | 14,458 | FIX TO CMS | 25/06/2034 | YES | TIER 2 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 1,779 | CMS/CMT | PERPETUAL | YES | TIER 1 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 18,498 | FIXED | 06/11/2029 | NO | SR NO PREFERRED |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 18,960 | FIXED | 11/01/2034 | NO | TIER 2 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 14,990 | FIXED | 11/09/2025 | NO | TIER 2 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 3,780 | FIXED | 15/03/2029 | NO | SR NO PREFERRED |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 9,139 | FIXED | 19/01/2032 | NO | SR NO PREFERRED |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 4,538 | FIXED | 21/02/2031 | NO | SR NO PREFERRED |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | EUR | 3,992 | FIXED | 26/01/2028 | NO | SR NO PREFERRED |
| BAWAG GROUP AG | EUR | 2,461 | FIX TO CMS | 23/09/2030 | YES | TIER 2 |
| BAWAG GROUP AG | EUR | 5,980 | FIX TO CMS | 24/02/2034 | YES | TIER 2 |
| BELFIUS BANK SA | EUR | 40,022 | FIXED | 11/05/2026 | NO | TIER 2 |
| BELFIUS BANK SA | EUR | 10,032 | FIX TO CMS | 11/06/2035 | YES | TIER 2 |
| BELFIUS BANK SA | EUR | 6,473 | FIX TO CMS | 19/04/2033 | YES | TIER 2 |
| BELFIUS BANK SA | EUR | 2,305 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| BNP PARIBAS CARDIF SA | EUR | 92,566 | FIX TO FLOATER | PERPETUAL | YES | TIER 2 |
| BNP PARIBAS SA | EUR | 4,006 | FIXED | 01/10/2026 | NO | TIER 2 |
| BNP PARIBAS SA | EUR | 9,558 | FIXED | 04/09/2026 | NO | SR NO PREFERRED |
| BNP PARIBAS SA | EUR | 11,245 | FIXED | 07/04/2032 | NO | SR NO PREFERRED |
| BNP PARIBAS SA | EUR | 14,893 | FIXED | 11/01/2027 | NO | TIER 2 |
| BNP PARIBAS SA | EUR | 4,000 | FIXED | 13/02/2034 | NO | SR NO PREFERRED |
| BNP PARIBAS SA | EUR | 1,998 | FIXED | 17/02/2025 | NO | TIER 2 |
| BNP PARIBAS SA | EUR | 35,000 | FIXED | 17/11/2041 | YES | SR NO PREFERRED |
| BNP PARIBAS SA | EUR | 5,996 | FIXED | 27/01/2026 | NO | TIER 2 |
| BNP PARIBAS SA | EUR | 4,535 | FIX TO CMS | 31/03/2032 | YES | TIER 2 |
| BNP PARIBAS SA | EUR | 18,249 | FIX TO FLOATER | 01/09/2028 | YES | SR NO PREFERRED |
| BNP PARIBAS SA | EUR | 201 | FIX TO FLOATER | 10/01/2032 | YES | SR NO PREFERRED |
| BNP PARIBAS SA | EUR | 7,011 | FIX TO FLOATER | 11/07/2030 | YES | SR NO PREFERRED |
| BNP PARIBAS SA | EUR | 10,367 | FIX TO FLOATER | 13/01/2029 | YES | SR NO PREFERRED |
| BP CAPITAL MARKETS PLC | EUR | 3,505 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| BPCE SA | EUR | 15,772 | FIXED | 13/07/2028 | NO | SR NO PREFERRED |
| BPCE SA | EUR | 14,309 | FIXED | 14/01/2032 | NO | SR NO PREFERRED |
| BPCE SA | EUR | 10,302 | FIX TO CMS | 25/01/2035 | YES | TIER 2 |
| BPCE SA | EUR | 7,990 | FIX TO CMS | 26/02/2036 | YES | TIER 2 |

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

| Issuer | Currency | Carrying amount 31/12/23 | Interest rate | Maturity | Early repayment | Level of subordination |
|--------------------------------|----------|-----------------------------|----------------|------------|--------------------|---------------------------|
| BPCE SA | EUR | 7,933 | FIX TO FLOATER | 02/03/2029 | YES | SR NO PREFERRED |
| BPCE SA | EUR | 14,939 | FIX TO FLOATER | 02/03/2030 | YES | SR NO PREFERRED |
| BPCE SA | EUR | 10,922 | FIX TO FLOATER | 11/01/2035 | YES | SR NO PREFERRED |
| BPCE SA | EUR | 5,014 | FIX TO FLOATER | 15/09/2027 | YES | SR NO PREFERRED |
| BPER BANCA | EUR | 9,000 | FIX TO CMS | 20/01/2033 | YES | TIER 2 |
| BPER BANCA | EUR | 21,980 | FIX TO FLOATER | 01/02/2028 | YES | SR NO PREFERRED |
| BPER BANCA | EUR | 22,945 | FIX TO FLOATER | 11/09/2029 | YES | SR NO PREFERRED |
| BRITISH TELECOMMUNICATIONS PLC | EUR | 19,354 | FIX TO CMS | 18/08/2080 | YES | OTHER CLAUSES |
| CAIXABANK SA | EUR | 986 | FIXED | 12/11/2026 | NO | SR NO PREFERRED |
| CAIXABANK SA | EUR | 14,474 | FIX TO CMS | 17/04/2030 | YES | TIER 2 |
| CAIXABANK SA | EUR | 18,646 | FIX TO CMS | 23/02/2033 | YES | TIER 2 |
| CAIXABANK SA | EUR | 12,173 | FIX TO CMS | 25/10/2033 | YES | TIER 2 |
| CAIXABANK SA | EUR | 603 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| CAIXABANK SA | EUR | 3,976 | FIX TO FLOATER | 09/02/2032 | YES | SR NO PREFERRED |
| CAIXABANK SA | EUR | 9,736 | FIX TO FLOATER | 13/04/2026 | YES | SR NO PREFERRED |
| CAIXABANK SA | EUR | 100 | FIX TO FLOATER | 19/07/2029 | YES | SR NO PREFERRED |
| CAIXABANK SA | EUR | 4,989 | FIX TO FLOATER | 19/07/2034 | YES | SR NO PREFERRED |
| CESKA SPORITELNA AS | EUR | 2,985 | FIX TO FLOATER | 03/07/2031 | YES | SR NO PREFERRED |
| CNP ASSURANCES | EUR | 1,154 | CMS/CMT | PERPETUAL | YES | TIER 1 |
| CNP ASSURANCES | EUR | 12,443 | FIXED | 05/02/2029 | NO | TIER 2 |
| CNP ASSURANCES | EUR | 2,707 | FIX TO CMS | 05/06/2045 | YES | TIER 2 |
| CNP ASSURANCES | EUR | 497 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| CNP ASSURANCES | EUR | 29,044 | FIX TO FLOATER | 10/06/2047 | YES | TIER 2 |
| CNP ASSURANCES | EUR | 10,167 | FIX TO FLOATER | 27/07/2050 | YES | TIER 2 |
| COMMERZBANK AG | EUR | 68,375 | FIXED | 20/01/2034 | NO | SR NO PREFERRED |
| COMMERZBANK AG | EUR | 17,451 | FIXED | 22/01/2027 | NO | SR NO PREFERRED |
| COMMERZBANK AG | EUR | 46,539 | FIXED | 23/03/2026 | NO | TIER 2 |
| COMMERZBANK AG | EUR | 5,188 | FIXED | 30/03/2027 | NO | TIER 2 |
| COMMERZBANK AG | EUR | 2,990 | FIX TO CMS | 05/10/2033 | YES | TIER 2 |
| COMMERZBANK AG | EUR | 13,046 | FIX TO CMS | 05/12/2030 | YES | TIER 2 |
| COMMERZBANK AG | EUR | 5,456 | FIX TO CMS | 16/10/2034 | YES | TIER 2 |
| COMMERZBANK AG | EUR | 8,154 | FIX TO FLOATER | 17/01/2031 | YES | SR NO PREFERRED |
| COMMERZBANK AG | EUR | 10,400 | FIX TO FLOATER | 18/01/2030 | YES | SR NO PREFERRED |
| COMMERZBANK AG | EUR | 9,751 | FIX TO FLOATER | 21/03/2028 | YES | SR NO PREFERRED |
| COMMERZBANK AG | EUR | 100 | FIX TO FLOATER | 25/03/2029 | YES | SR NO PREFERRED |
| COMMERZBANK AG | EUR | 4,558 | ZERO COUPON | 20/11/2026 | NO | SR NO PREFERRED |
| COOPERATIEVE RABOBANK UA | EUR | 15,514 | FIXED | 10/01/2030 | NO | SR NO PREFERRED |
| COOPERATIEVE RABOBANK UA | EUR | 581 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| COOPERATIEVE RABOBANK UA | EUR | 10,152 | FIX TO FLOATER | 05/05/2028 | YES | SR NO PREFERRED |
| COOPERATIEVE RABOBANK UA | EUR | 8,800 | FIX TO FLOATER | 25/04/2029 | YES | SR NO PREFERRED |
| CPI PROPERTY GROUP SA | EUR | 1,452 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| CREDIT AGRICOLE ASSURANCES | EUR | 25,122 | FIX TO CMS | 27/09/2048 | YES | TIER 2 |
| CREDIT AGRICOLE ASSURANCES | EUR | 9,319 | FIX TO CMS | 29/01/2048 | YES | TIER 2 |
| CREDIT AGRICOLE ASSURANCES | EUR | 95,080 | FIX TO CMS | PERPETUAL | YES | TIER 2 |
| CREDIT AGRICOLE S.A. | EUR | 25,125 | FIXED | 17/03/2027 | NO | TIER 2 |
| CREDIT AGRICOLE S.A. | EUR | 4,602 | FIXED | 20/04/2028 | NO | SR NO PREFERRED |
| CREDIT AGRICOLE S.A. | EUR | 4,971 | FIXED | 22/04/2034 | NO | SR NO PREFERRED |
| CREDIT AGRICOLE S.A. | EUR | 200 | FIXED | 26/02/2036 | NO | SR NO PREFERRED |
| CREDIT AGRICOLE S.A. | EUR | 13,598 | FIX TO FLOATER | 21/09/2029 | YES | SR NO PREFERRED |
| CREDIT AGRICOLE S.A. | EUR | 5,041 | FIX TO FLOATER | 22/04/2026 | YES | SR NO PREFERRED |
| CREDIT AGRICOLE S.A. | EUR | 4,939 | FIX TO FLOATER | 22/04/2027 | YES | SR NO PREFERRED |
| CREDIT AGRICOLE SA/LONDON | EUR | 3,033 | FIXED | 05/03/2029 | NO | SR NO PREFERRED |
| CREDIT AGRICOLE SA/LONDON | EUR | 33,942 | FIXED | 20/12/2026 | NO | SR NO PREFERRED |
| CREDIT LOGEMENT SA | EUR | 9,097 | FIX TO CMS | 15/02/2034 | YES | TIER 2 |
| CREDIT MUTUEL ARKEA | EUR | 17,650 | FIXED | 09/02/2029 | NO | TIER 2 |

Amounts in €k

| Issuer | Currency | Carrying amount 31/12/24 | Interest rate | Maturity | Early repayment | Level of subordination |
|-------------------------------|----------|-----------------------------|----------------|------------|--------------------|---------------------------|
| CREDIT MUTUEL ARKEA | EUR | 12,957 | FIXED | 11/03/2031 | NO | TIER 2 |
| CREDIT MUTUEL ARKEA | EUR | 19,611 | FIX TO FLOATER | 11/06/2029 | YES | SR NO PREFERRED |
| CREDIT SUISSE GROUP AG | EUR | | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| CREDITO EMILIANO HOLDING SPA | EUR | 15,000 | FIX TO CMS | 05/10/2032 | YES | TIER 2 |
| CREDITO EMILIANO HOLDING SPA | EUR | 13,378 | FIX TO CMS | 16/12/2030 | YES | TIER 2 |
| CRELAN SA | EUR | 8,601 | FIX TO CMS | 30/04/2035 | YES | TIER 2 |
| DANSKE BANK | EUR | 16,476 | FIX TO CMS | 09/01/2032 | YES | SR NO PREFERRED |
| DANSKE BANK | EUR | 13,996 | FIX TO CMS | 14/05/2034 | YES | TIER 2 |
| DANSKE BANK | EUR | 5,281 | FIX TO CMS | 21/06/2030 | YES | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 64,972 | FIXED | 17/02/2025 | NO | TIER 2 |
| DEUTSCHE BANK AG | EUR | 21,779 | FIXED | 20/01/2027 | NO | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 5,520 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| DEUTSCHE BANK AG | EUR | 20,447 | FIX TO FLOATER | 05/09/2030 | YES | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 14,672 | FIX TO FLOATER | 17/02/2027 | YES | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 22,752 | FIX TO FLOATER | 17/02/2032 | YES | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 975 | FIX TO FLOATER | 23/02/2028 | YES | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 31,723 | ZERO COUPON | 15/10/2026 | NO | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 20,957 | ZERO COUPON | 20/01/2032 | NO | SR NO PREFERRED |
| DEUTSCHE BANK AG | EUR | 53,146 | ZERO COUPON | 26/11/2042 | YES | SR NO PREFERRED |
| DEUTSCHE BANK AG LONDON | EUR | 86,538 | INDEXED | 01/02/2033 | NO | SR NO PREFERRED |
| DEUTSCHE PFANDBRIEFBANK AG | EUR | 2,008 | CMS/CMT | 28/06/2027 | YES | TIER 2 |
| DZ BANK AG | EUR | 20,000 | FIXED | 05/08/2032 | NO | TIER 2 |
| ELECTRICITE DE FRANCE SA | EUR | 57,202 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ELIA GROUP SA/NV | EUR | 14,992 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ELM BV (HELVETIA SCHWEIZ) | EUR | 9,921 | FIX TO FLOATER | 29/09/2047 | YES | TIER 2 |
| ELM BV (SWISS LIFE) | EUR | 9,982 | FIX TO FLOATER | PERPETUAL | YES | TIER 2 |
| ENEL SPA | EUR | 23,529 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ENERGIAS DE PORTUGAL | EUR | 16,500 | FIX TO CMS | 23/04/2083 | YES | OTHER CLAUSES |
| ENERGIAS DE PORTUGAL | EUR | 4,472 | FIX TO CMS | 29/05/2054 | YES | OTHER CLAUSES |
| ENGIE SA | EUR | 17,462 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ENI SPA | EUR | 2,231 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ERSTE GROUP BANK AG | EUR | 4,533 | FIX TO CMS | 15/11/2032 | YES | TIER 2 |
| EUROBANK ERGASIAS SA | EUR | 8,958 | FIX TO CMS | 25/04/2034 | YES | TIER 2 |
| GAS NATURAL FENOSA FINANCE BV | EUR | 22,387 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| GENERALI SPA | EUR | 18,429 | FIXED | 04/05/2026 | NO | TIER 2 |
| GENERALI SPA | EUR | 32,825 | FIX TO FLOATER | 08/06/2048 | YES | TIER 2 |
| GENERALI SPA | EUR | 38,986 | FIX TO FLOATER | 14/12/2047 | YES | TIER 2 |
| GENERALI SPA | EUR | 16,372 | FIX TO FLOATER | 27/10/2047 | YES | TIER 2 |
| GENERALI SPA | EUR | 21,856 | FIX TO FLOATER | PERPETUAL | YES | TIER 1 |
| GROUPAMA SA | EUR | 43,300 | FIXED | 23/01/2027 | NO | TIER 2 |
| GROUPAMA SA | EUR | 18,464 | FIXED | 24/09/2028 | NO | TIER 2 |
| HANNOVER RUECKVERSICHERU-REG | EUR | 4,522 | FIX TO FLOATER | 09/10/2039 | YES | TIER 2 |
| HANNOVER RUECKVERSICHERU-REG | EUR | 28,172 | FIX TO FLOATER | PERPETUAL | YES | TIER 2 |
| HSBC HOLDINGS PLC | EUR | 37,511 | FIXED | 30/06/2025 | NO | TIER 2 |
| HSBC HOLDINGS PLC | EUR | 15,043 | FIX TO CMS | 22/03/2035 | YES | TIER 2 |
| HSBC HOLDINGS PLC | EUR | 1,489 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| IBERCAJA BANCO SA | EUR | 7,632 | FIX TO CMS | 23/07/2030 | YES | TIER 2 |
| IKB DEUTSCHE INDUSTRIEBK | EUR | 9,850 | CMS/CMT | 31/01/2028 | YES | TIER 2 |
| ING GROEP NV | EUR | 4,985 | FIX TO CMS | 15/08/2034 | YES | TIER 2 |
| ING GROEP NV | EUR | 10,436 | FIX TO CMS | 20/02/2035 | YES | TIER 2 |
| ING GROEP NV | EUR | 512 | FIX TO CMS | 26/05/2031 | YES | TIER 2 |

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

| Issuer | Currency | Carrying amount 31/12/24 | Interest rate | Maturity | Early repayment | Level of subordination |
|------------------------------------|----------|-----------------------------|----------------|------------|--------------------|---------------------------|
| ING GROEP NV | EUR | 3,997 | FIX TO CMS | 26/08/2035 | YES | TIER 2 |
| INTESA SANPAOLO SPA | EUR | 2,500 | FIX TO CMS | 14/11/2036 | YES | TIER 2 |
| KBC GROEP NV | EUR | 13,212 | FIX TO CMS | 17/04/2035 | YES | TIER 2 |
| KBC GROEP NV | EUR | 2,613 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| KONINKLIJKE FRIESLANDCAMPINA N | EUR | 5,495 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| KONINKLIJKE KPN NV | EUR | 953 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| LA BANQUE POSTALE SA | EUR | 12,659 | FIXED | 09/06/2028 | NO | TIER 2 |
| LA BANQUE POSTALE SA | EUR | 8,862 | FIXED | 23/06/2031 | NO | SR NO PREFERRED |
| LA BANQUE POSTALE SA | EUR | 4,387 | FIX TO CMS | 02/08/2032 | YES | TIER 2 |
| LA BANQUE POSTALE SA | EUR | 12,008 | FIX TO CMS | 21/09/2028 | YES | SR NO PREFERRED |
| LA BANQUE POSTALE SA | EUR | 580 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| LA MONDIALE SAM | EUR | 3,004 | FIXED | 20/04/2026 | YES | TIER 3 |
| LA MONDIALE SAM | EUR | 2,929 | FIXED | 23/06/2031 | YES | TIER 2 |
| LA MONDIALE SAM | EUR | 2,899 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| LA MONDIALE SAM | EUR | 62,653 | FIX TO CMS | PERPETUAL | YES | TIER 2 |
| LA POSTE SA | EUR | 13,536 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| LANDESBANK BADEN-WUERTTEMBERG | EUR | 15,991 | FIXED | 28/09/2026 | NO | TIER 2 |
| LLOYDS BANKING GROUP PLC | EUR | 9,973 | FIX TO CMS | 05/04/2034 | YES | TIER 2 |
| MACIF | EUR | 3,537 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| MANDATUM LIFE INSURANCE CO LTD | EUR | 15,998 | FIX TO FLOATER | 04/12/2039 | YES | TIER 2 |
| MAPFRE SA | EUR | 30,704 | FIX TO FLOATER | 07/09/2048 | YES | TIER 2 |
| MAPFRE SA | EUR | 1,020 | FIX TO FLOATER | 31/03/2047 | YES | TIER 2 |
| MEDIOBANCA SPA | EUR | 8,739 | FIXED | 23/04/2025 | NO | SR NO PREFERRED |
| MEDIOBANCA SPA | EUR | 10,901 | FIX TO CMS | 23/11/2030 | YES | TIER 2 |
| MEDIOBANCA SPA | EUR | 4,781 | FIX TO FLOATER | 02/11/2028 | YES | SR NO PREFERRED |
| MEDIOBANCA SPA | EUR | 4,983 | FIX TO FLOATER | 04/07/2030 | YES | SR NO PREFERRED |
| MEDIOBANCA SPA | EUR | 596,448 | INDEXED | 21/07/2027 | YES | TIER 2 |
| MERCK KGAA | EUR | 9,759 | FIX TO CMS | 25/06/2079 | YES | OTHER CLAUSES |
| MITSUBISHI UFJ INVESTOR S&B LUX SA | EUR | 41,494 | INDEXED | 15/12/2050 | NO | TIER 1 |
| MONTE PASCHI SIENA SPA | EUR | 31,040 | CMS/CMT | 18/01/2028 | YES | TIER 2 |
| MONTE PASCHI SIENA SPA | EUR | 6,192 | FIX TO CMS | 10/09/2030 | YES | TIER 2 |
| MUNICH RE | EUR | 21,841 | FIX TO FLOATER | 26/05/2049 | YES | TIER 2 |
| NATIONAL BANK OF GREECE SA | EUR | 8,000 | FIX TO CMS | 28/06/2035 | YES | TIER 2 |
| NATIONWIDE BUILDING SOCIETY | EUR | 4,989 | FIX TO CMS | 16/04/2034 | YES | TIER 2 |
| NGG FINANCE PLC | EUR | 25,023 | FIX TO CMS | 05/09/2082 | YES | OTHER CLAUSES |
| NN GROUP NV | EUR | 45,261 | FIX TO FLOATER | PERPETUAL | YES | TIER 2 |
| NORDEA BANK APB | EUR | 3,994 | FIX TO CMS | 23/02/2034 | YES | TIER 2 |
| NORDEA BANK APB | EUR | 12,465 | FIX TO CMS | 29/05/2035 | YES | TIER 2 |
| NORDEA BANK APB | EUR | 5,550 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| NYKREDIT REALKREDIT AS | EUR | 9,348 | FIXED | 17/01/2028 | NO | SR NO PREFERRED |
| NYKREDIT REALKREDIT AS | EUR | 604 | FIXED | 20/01/2027 | NO | SR NO PREFERRED |
| OMV AG | EUR | 3,142 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ORANGE SA (EX FRANCE TELECOM) | EUR | 39,714 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ORSTED A/S (EX DONG ENERGY) | EUR | 3,296 | FIX TO CMS | 09/12/2150 | YES | OTHER CLAUSES |
| P&V ASSURANCES SCRL | EUR | 93,000 | FIXED | 13/07/2028 | NO | TIER 2 |
| PERMANENT TSB GROUP HOLDINGS | EUR | 1,243 | FIX TO CMS | 19/08/2031 | YES | TIER 2 |
| PHOENIX GROUP HOLDINGS PLC | EUR | 19,223 | FIXED | 24/01/2029 | NO | TIER 2 |
| PIRAEUS FINANCIAL HOLDINGS SA | EUR | 5,971 | FIX TO CMS | 18/09/2035 | YES | TIER 2 |

Amounts in €k

| Issuer | Currency | Carrying amount 31/12/24 | Interest rate | Maturity | Early repayment | Level of subordination |
|-----------------------------------|----------|-----------------------------|----------------|------------|--------------------|---------------------------|
| PROXIMUS SA | EUR | 10,018 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| PRUDENTIAL FINANCIAL INC. | EUR | 90 | FIX TO FLOATER | 15/09/2047 | YES | TIER 2 |
| RAIFFEISEN BANK INTERNATIONAL AG | EUR | 4,579 | FIX TO CMS | 17/06/2033 | YES | TIER 2 |
| RAIFFEISEN BANK INTERNATIONAL AG | EUR | 1,706 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| RAIFFEISEN BANK INTERNATIONAL AG | EUR | 12,077 | FIX TO FLOATER | 15/09/2028 | YES | SR NO PREFERRED |
| RAIFFEISEN BANK INTERNATIONAL AG | EUR | 4,989 | FIX TO FLOATER | 21/08/2029 | YES | SR NO PREFERRED |
| RAIFFEISENBANK AS | EUR | 4,999 | FIX TO FLOATER | 05/06/2030 | YES | SR NO PREFERRED |
| RCI BANQUE SA | EUR | 10,981 | FIX TO CMS | 09/10/2034 | YES | TIER 2 |
| REPSOL INTERNATIONAL FINANCE BV | EUR | 18,635 | FIX TO CMS | 25/03/2075 | YES | OTHER CLAUSES |
| REPSOL INTERNATIONAL FINANCE BV | EUR | 10,952 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ROYAL BANK OF SCOTLAND GROUP PLC | EUR | 20,000 | FIX TO CMS | 28/02/2034 | YES | TIER 2 |
| SCOR SA | EUR | 20,400 | FIX TO CMS | 08/06/2046 | YES | TIER 2 |
| SERVIZI ASS. DEL COMMERCIO ESTERO | EUR | 7,821 | FIX TO CMS | PERPETUAL | YES | TIER 2 |
| SKANDINAVISKA ENSKILDA BANKEN | EUR | 8,104 | FIXED | 07/02/2028 | NO | SR NO PREFERRED |
| SKANDINAVISKA ENSKILDA BANKEN | EUR | 7,506 | FIX TO CMS | 27/11/2034 | YES | TIER 2 |
| SOCIETE GENERALE | EUR | 10,467 | FIXED | 02/06/2033 | NO | TIER 2 |
| SOCIETE GENERALE | EUR | 30,938 | FIXED | 12/06/2030 | NO | SR NO PREFERRED |
| SOCIETE GENERALE | EUR | 18,166 | FIXED | 27/02/2025 | NO | TIER 2 |
| SOCIETE GENERALE | EUR | 13,586 | FIXED | 27/09/2028 | NO | SR NO PREFERRED |
| SOCIETE GENERALE | EUR | 26,993 | FIX TO FLOATER | 06/12/2030 | YES | SR NO PREFERRED |
| SOCIETE GENERALE | EUR | 7,956 | FIX TO FLOATER | 21/11/2031 | YES | SR NO PREFERRED |
| SOCIETE GENERALE | EUR | 8,010 | FIX TO FLOATER | 22/09/2028 | YES | SR NO PREFERRED |
| SOCIETE GENERALE | EUR | 12,947 | FIX TO FLOATER | 28/09/2029 | YES | SR NO PREFERRED |
| SOCIÉTÉ EUROPEENNE SATELLITE | EUR | 10,740 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| SOGECAP SA | EUR | 89,796 | FIX TO CMS | PERPETUAL | YES | TIER 2 |
| SOGECAP SA | EUR | 10,425 | FIX TO FLOATER | 03/04/2045 | YES | TIER 2 |
| SOGECAP SA | EUR | 4,984 | FIX TO FLOATER | 16/05/2044 | YES | TIER 2 |
| STANDARD CHARTERED PLC | EUR | 18,166 | FIX TO CMS | 09/09/2030 | YES | TIER 2 |
| STEDING HOLDING NV | EUR | 6,707 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| SUPERSTRADA PEDEMONTANA VENETA | EUR | 15,000 | STEP UP | 30/06/2027 | NO | OTHER CLAUSES |
| SVENSKA HANDELSBANKEN AB | EUR | 199 | FIXED | 15/02/2034 | NO | SR NO PREFERRED |
| SVENSKA HANDELSBANKEN AB | EUR | 942 | FIXED | 23/02/2029 | NO | SR NO PREFERRED |
| SVENSKA HANDELSBANKEN AB | EUR | 9,422 | FIX TO CMS | 01/06/2033 | YES | TIER 2 |
| SWEDBANK AB | EUR | 97 | FIXED | 05/09/2030 | NO | SR NO PREFERRED |
| SWEDBANK AB | EUR | 8,231 | FIXED | 11/07/2028 | NO | SR NO PREFERRED |
| SWEDBANK AB | EUR | 2,426 | FIXED | 17/02/2027 | NO | SR NO PREFERRED |
| SWEDBANK AB | EUR | 2,895 | FIX TO CMS | 20/05/2027 | YES | SR NO PREFERRED |
| SWEDBANK AB | EUR | 7,277 | FIX TO CMS | 23/08/2032 | YES | TIER 2 |
| SWISS LIFE FINANCE II AG | EUR | 5,967 | FIX TO CMS | 01/10/2044 | YES | TIER 2 |
| SWISS RE FINANCE UK PLC | EUR | 9,550 | FIX TO CMS | 04/06/2052 | YES | TIER 2 |
| SYENSQO SA | EUR | 2,468 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| SYNETERISTIKI INSURANCE CO. INC. | EUR | 1,500 | INDEXED | PERPETUAL | YES | TIER 1 |
| TALANX AG | EUR | 53,912 | FIX TO FLOATER | 05/12/2047 | YES | TIER 2 |
| TELEFONICA EUROPE BV | EUR | 65,403 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| THE SOUTHERN COMPANY | EUR | 15,514 | FIX TO CMS | 15/09/2081 | YES | OTHER CLAUSES |
| TOTALENERGIES SA | EUR | 11,832 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| UBS GROUP AG | EUR | 633 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| UNIBAIL-RODAMCO SE | EUR | 20,904 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

| Issuer | Currency | Carrying amount 31/12/24 | Interest rate | Maturity | Early repayment | Level of subordination |
|-------------------------------|----------|-----------------------------|----------------|------------|--------------------|---------------------------|
| UNICAJA BANCO SA | EUR | 7,99 | FIX TO CMS | 11/09/2028 | YES | SR NO PREFERRED |
| UNICAJA BANCO SA | EUR | 5,087 | FIX TO CMS | 15/11/2027 | YES | SR NO PREFERRED |
| UNICAJA BANCO SA | EUR | 16,054 | FIX TO CMS | 22/06/2034 | YES | TIER 2 |
| UNICREDIT SPA | EUR | 17,467 | FIXED | 20/01/2030 | NO | SR NO PREFERRED |
| UNICREDIT SPA | EUR | 23,580 | FIX TO CMS | 15/01/2032 | YES | TIER 2 |
| UNICREDIT SPA | EUR | 16,530 | FIX TO CMS | 16/04/2034 | YES | TIER 2 |
| UNICREDIT SPA | EUR | 19,060 | FIX TO CMS | 19/06/2032 | YES | TIER 2 |
| UNICREDIT SPA | EUR | 23,963 | FIX TO CMS | PERPETUAL | YES | TIER 1 |
| UNICREDIT SPA | EUR | 9,942 | FIX TO FLOATER | 16/02/2029 | YES | SR NO PREFERRED |
| UNICREDIT SPA | EUR | 16,472 | FIX TO FLOATER | 20/01/2026 | YES | SR NO PREFERRED |
| UNICREDIT SPA | EUR | 17,083 | FIX TO FLOATER | 22/07/2027 | YES | SR NO PREFERRED |
| UNICREDIT SPA | EUR | 12,972 | FIX TO FLOATER | 23/01/2031 | YES | SR NO PREFERRED |
| VATTENFALL AB | EUR | 31,785 | FIX TO CMS | 19/03/2077 | YES | OTHER CLAUSES |
| VENETO BANCA SPA | EUR | 75 | CMS SPREAD | 01/12/2025 | YES | TIER 2 |
| VEOLIA ENVIRONNEMENT SA | EUR | 1,879 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| VITTORIA ASSICURAZIONI SPA | EUR | 30,000 | FIXED | 11/07/2028 | NO | TIER 2 |
| VODAFONE GROUP PLC | EUR | 1,350 | FIX TO CMS | 27/08/2080 | YES | OTHER CLAUSES |
| VODAFONE GROUP PLC | EUR | 497 | FIX TO CMS | 30/08/2084 | YES | OTHER CLAUSES |
| VOLKSWAGEN INT.NAL FINANCE NV | EUR | 15,356 | FIX TO CMS | PERPETUAL | YES | OTHER CLAUSES |
| ZURICH FINANCE (IRELAND) DAC | EUR | 1,713 | FIX TO FLOATER | 17/12/2052 | YES | TIER 2 |
| Total | | 5,208,074 | | | | |

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

| Property type (*) | Property code | Address | Net Carrying amount 31/12/2023 | Increase due to merger | Purchases and other Increases | Write-backs and reversals of impairment losses |
|-------------------|---------------|-----------------------------------------------------------------|-----------------------------------|------------------------|-------------------------------|------------------------------------------------|
| 2 | 0345 | To - Chieri - Vicolo S. Antonio - Via V. Emanuele II Snc | | 139 | | |
| 2 | 2035 | To - Collegno - Viale Gramsci 24 | | 36 | | |
| 2 | 0248 | To - Ivrea - Via Monte Stella 6 | | 485 | | |
| 2 | 0251 | To - Rivarolo Canavese - V. Gallo Pecca 22 | | 168 | | |
| 2 | 0178 | To - Torino - C. So Turati 74 | | 52 | | |
| 2 | 0162 | To - Torino - Corso Dante 119 | | 502 | | |
| 1 | 0019 | To - Torino - Corso Galileo Galilei 12/14 | | 50,951 | 20,418 | |
| 2 | 0019 | To - Torino - Corso Galileo Galilei 12/14 | | 2,949 | 998 | |
| 1 | 7560 | To - Torino - Corso Vittorio Emanuele 8, 3 | | 73 | 1 | |
| 2 | 7560 | To - Torino - Corso Vittorio Emanuele 8, 3 | | 462 | 4 | |
| 1 | 1109 | To - Torino - Lungo Dora Firenze 71 | | 25,472 | 39 | |
| 2 | 1109 | To - Torino - Lungo Dora Firenze 71 | | 1,194 | 2 | |
| 2 | 0303 | To - Torino - Via Arsenale 5 | | 7,271 | | |
| 2 | 3510 | To - Torino - Via Berthollet 46 | | 16,275 | 9 | |
| 1 | 0284 | To - Torino - Via Carlo Alberto 59 | | 2,467 | 10 | |
| 2 | 0284 | To - Torino - Via Carlo Alberto 59 | | 1,777 | 5 | |
| 1 | 3511 | To - Torino - Via Marengo 15 | | 17,511 | 43 | |
| 2 | 3511 | To - Torino - Via Marengo 15 | | 51 | | |
| 2 | 0197 | To - Torino - Via Monginevro 61 | | 51 | | |
| 2 | 0206 | To - Venaria - Via Tripoli 17 | | 47 | | |
| 2 | 0328 | Vc - Borgosesia - Via G. Ferrari 15 | | 83 | | |
| 2 | 3003 | Vc - Gattinara - Piazza Giuseppe Mazzini 3 | | 1,046 | 17 | |
| 1 | 0313 | Cn - Alba - Corso Langhe 7 | | 49 | | |
| 2 | 0313 | Cn - Alba - Corso Langhe 7 | | 78 | | |
| 2 | 2254 | Al - Alessandria - Via Trotti 44/46 | | 101 | | |
| 2 | 0033 | Bi - Biella - Via Cova 10/A | | 76 | | |
| 3 | 0525 | Im - San Remo - Monte Bignone S.N.C. | | 22 | | |
| 2 | 0538 | Ge - Camogli - Fabbricati Non Abitativi Camogli Viale Gaggini 1 | | 85 | | |
| 3 | 0543 | Ge - Camogli - Terreni Agr. In Com. Camogli Viale Gaggini 1 | | 53 | | |
| 2 | 0540 | Ge - Camogli - Via Gaggini 1 | | 4,860 | | |
| 2 | 0334 | Ge - Camogli - Via Gaggini, 1 | | 409 | | |
| 2 | 0067 | Ge - Genova - Via Timavo 3 | | 61 | | |
| 3 | 0542 | Ge - Santa Margherita Ligure - Terreni S. Margherita Ligure Snc | | 1 | | |
| 2 | 3009 | Ge - Sestri Levante - Localita Riva Trigoso Snc | | 37 | | |
| 1 | 7365 | Sp - La Spezia - Viale Italia 210/6 | | 125 | 3 | |
| 2 | 2259 | Va - Busto Arsizio - Piazza Garibaldi 1 | | 108 | | |
| 2 | 1044 | Va - Busto Arsizio - Via Xx Settembre 8 | | 159 | | |
| 2 | 0151 | Va - Saronno - Via Diaz / Via Bossi 2 | | 33 | | |
| 1 | 2200 | Va - Varese - Via Carcano, 2 | | 169 | | |

| Transfers between usage classes | Sales and other decreases | Value adjustments | Depreciation for the year | Net Carrying amount 31/12/2024 | Current value 31/12/2024 | Total depreciation | Total write-backs | Total write-downs |
|---------------------------------------|------------------------------|----------------------|------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------|----------------------|
| | | | 7 | 131 | 187 | 107 | | |
| | 36 | | | | | | | |
| | | | 16 | 469 | 465 | 165 | | |
| | 161 | | 7 | | | | | |
| | | | 3 | 49 | 221 | 36 | 38 | |
| | 502 | | | | | | | |
| | | | 2,398 | 68,971 | 81,977 | 25,387 | 2,687 | |
| | | | 141 | 3,806 | 5,223 | 1,590 | 171 | |
| | 67 | | 6 | | | | | |
| | 425 | | 41 | | | | | |
| | 24,860 | | 650 | | | | | |
| | 1,166 | | 30 | | | | | |
| | | | 210 | 7,062 | 7,600 | 3,360 | | 552 |
| | | | 519 | 15,765 | 12,500 | 3,312 | | |
| | 2,301 | | 176 | | | | | |
| | 1,671 | | 112 | | | | | |
| | | | 526 | 17,028 | 18,147 | 4,560 | | |
| | | | 2 | 49 | 53 | 13 | | |
| | | | 2 | 48 | 241 | 31 | 40 | |
| | 45 | | 2 | | | | | |
| | | | 4 | 79 | 145 | 53 | | |
| | | | | 1,063 | 1,000 | 1,160 | | 3,700 |
| (48) | | | 1 | | | | | |
| 48 | 124 | | 2 | | | | | |
| | | | 5 | 96 | 110 | 64 | | 7 |
| | | | 4 | 72 | 298 | 46 | 61 | |
| | | | | 22 | 35 | | | |
| | 85 | | | | | | | |
| | 53 | | | | | | | |
| | 4,860 | | | | | | | |
| | 409 | | | | | | | |
| | 59 | | 3 | | | | | |
| | 1 | | | | | | | |
| | | | | 37 | 38 | | | 99 |
| | | | 10 | 118 | 305 | 233 | | |
| | 104 | | 4 | | | | | |
| | | | 8 | 151 | 320 | 103 | | |
| | | | 2 | 31 | 190 | 20 | 24 | |
| | 163 | | 6 | | | | | |

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

| Property type (*) | Property code | Address | Net Carrying amount 31/12/2023 | Increase due to merger | Purchases and other Increases | Write-backs and reversals of impairment losses |
|-------------------|---------------|---------------------------------------------------------------------|-----------------------------------|------------------------|-------------------------------|------------------------------------------------|
| 1 | 0007 | Co - Como - Via Innocenzo Xi 13 | | 1,186 | 7 | |
| 2 | 0007 | Co - Como - Via Innocenzo Xi 13 | | 2,571 | 11 | |
| 2 | 0264 | Mi - Corsico - Via Vittorio Emanuele 10 | | 151 | | |
| 2 | 2075 | Mi - Legnano - Corso Italia 54 | | 89 | | |
| 2 | 0265 | Mi - Legnano - Via Porta / Corso Sempione 164 | | 180 | | |
| 2 | 0555 | Mi - Milano - C.So B. Aires 77-79-Via Doria 56 | | | | |
| 1 | 2122 | Mi - Milano - Corso Di Porta Romana 19 | | 39,254 | 145 | |
| 2 | 2122 | Mi - Milano - Corso Di Porta Romana 19 | | 6,425 | 16 | |
| 3 | 0005 | Mi - Milano - Localita Trenno Snc | | 1,687 | | |
| 2 | 0005 | Mi - Milano - Localita Trenno Snc | | 224 | | |
| 2 | 0086 | Mi - Milano - P.Za Garibaldi 8 | | 46 | | |
| 1 | 7701 | Mi - Milano - Piazza Missori 2 | | 86 | | |
| 2 | 7701 | Mi - Milano - Piazza Missori 2 | | 2,774 | | |
| 2 | 0078 | Mi - Milano - Piazza Segesta 4 | | 30 | | |
| 2 | 3018 | Mi - Milano - Via Brugnattelli / Via Ettore Ponti Snc | | | | |
| 2 | 2097 | Mi - Milano - Via Casati, 39 | | 1,623 | 11 | |
| 2 | 0304 | Mi - Milano - Via Castellanza 6/8/10 | | 2,071 | | |
| 2 | 0239 | Mi - Milano - Via Cechov 48 | | 99 | | |
| 2 | 2222 | Mi - Milano - Via Conservatorio 15 | | 14,415 | 46 | |
| 2 | 2223 | Mi - Milano - Via Conservatorio 17 | | 10,497 | 11 | |
| 2 | 3042 | Mi - Milano - Via G. Sanv Rosselli 1 - Lotto M14 Edificio Q3 | | 205 | | |
| 2 | 0545 | Mi - Milano - Via Larga 26 | | 8,496 | 4 | |
| 2 | 0095 | Mi - Milano - Via Palmanova 189 | | 58 | | |
| 1 | 2121 | Mi - Milano - Via Pantano 26 | | 570 | | |
| 2 | 2121 | Mi - Milano - Via Pantano 26 | | 656 | | |
| 1 | 2244 | Mi - Milano - Via Rasori 2 | | 1 | | |
| 2 | 3058 | Mi - Milano - Via Ripamonti-Missaglia Snc | | 6 | | |
| 2 | 0006 | Mi - Milano - Via Roncaglia 14 | | 4 | | |
| 2 | 0298 | Mi - Milano - Via Treccani Degli Alfieri 16-18-20-22-24-26 | | 21,526 | 578 | |
| 2 | 3016 | Mi - Milano - Via Trenno-Lampugnano Snc | | 13 | | |
| 2 | 3017 | Mi - Milano - Viale Richard-Morimondo-Viale Famagosta Snc | | 1 | | |
| 2 | 2227 | Mi - Milano - Viale Umbria, 76 | | 9,492 | 34 | |
| 2 | 0445 | Mi - Paderno Dugnano - Via Cadorna Ang. Via Pepe, 2 (Via Piaggio 2) | | 187 | | |
| 2 | 3052 | Mi - Pieve Emanuele - Via Dei Platani Snc | | 220 | | |
| 2 | 0230 | Mi - Rozzano - Via Torino 85 | | 141 | | |
| 1 | 4357 | Mi - San Donato Milanese - Via Dell'Unione Europea 3 | | 92,453 | 6,048 | |
| 2 | 4357 | Mi - San Donato Milanese - Via Dell'Unione Europea 3 | | 54,015 | 2,830 | |
| 2 | 0423 | Bg - Loreto - Via S. Maria 35 | | 69 | | |
| 2 | 2044 | Cr - Cremona - Via Ingegneri 5 | | 54 | | |
| 2 | 2143 | Mn - Ostiglia - Via Xx Settembre 63/65/67 | | 157 | | |
| 2 | 7520 | Mb - Monza - Piazza Diaz 1 | | 135 | | |

| Transfers between usage classes | Sales and other decreases | Value adjustments | Depreciation for the year | Net Carrying amount 31/12/2024 | Current value 31/12/2024 | Total depreciation | Total write-backs | Total write-downs |
|---------------------------------------|------------------------------|----------------------|------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------|----------------------|
| | | | 65 | 1,129 | 1,443 | 1,047 | | |
| | | | 132 | 2,450 | 2,727 | 1,972 | 83 | |
| | 151 | | | | | | | |
| | | | 4 | 84 | 390 | 54 | 51 | |
| | | | 8 | 172 | 390 | 110 | | |
| | | | | | 19 | | | |
| | | | 1,036 | 38,363 | 55,530 | 8,900 | | 79 |
| | | | 179 | 6,262 | 7,870 | 1,488 | | |
| | | | | 1,687 | 1,868 | | | 129 |
| | | | 5 | 219 | 2 | 28 | | 170 |
| | | | 2 | 43 | 155 | 28 | 35 | |
| | 82 | | 4 | | | | | |
| | 2,649 | | 125 | | | | | |
| | | | 1 | 29 | 30 | 6 | | |
| | | | | | 1 | | | |
| | 1,591 | | 43 | | | | | |
| | 2,071 | | | | | | | |
| | 96 | | 3 | | | | | |
| | 14,187 | | 273 | | | | | |
| | 10,310 | | 198 | | | | | |
| | 205 | | | | | | | |
| | 8,173 | | 328 | | | | | |
| | 58 | | | | | | | |
| | | | 15 | 556 | 670 | 128 | | 48 |
| | | | 16 | 640 | 875 | 114 | | 57 |
| | | | | 1 | 10 | 4 | | |
| | | | | 6 | 6 | | | 26 |
| | 4 | | | | | | | |
| | | | 666 | 21,438 | 35,650 | 2,622 | | |
| | | | | 13 | 20 | | | |
| | | | | 1 | 1 | | | |
| | 9,313 | | 212 | | | | | |
| | | | 9 | 178 | 295 | 119 | | |
| | | | | 220 | 170 | | | 150 |
| | | | 7 | 134 | 340 | 86 | 22 | |
| | | | 3,483 | 95,018 | 108,346 | 51,142 | 926 | |
| | | | 1,856 | 54,989 | 61,854 | 23,229 | 569 | |
| | | | 3 | 65 | 110 | 44 | 3 | |
| | 51 | | 2 | | | | | |
| | 151 | | 5 | | | | | |
| | | | 12 | 123 | 522 | 275 | 108 | |

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

| Property type (*) | Property code | Address | Net Carrying amount 31/12/2023 | Increase due to merger | Purchases and other Increases | Write-backs and reversals of impairment losses |
|-------------------|---------------|--------------------------------------------------------------|-----------------------------------|------------------------|-------------------------------|------------------------------------------------|
| 2 | 0104 | Mb - Monza - Via S.Martino 2 | | 107 | | |
| 2 | 2018 | Bz - Bolzano - Via Perathoner 5 | | 72 | | |
| 2 | 3030 | Tn - Campo Carlo Magno - Via Cima Tosa | | 1,817 | | |
| 2 | 0508 | Vr - Verona - Corso Cavour 35 | | 328 | | |
| 2 | 0322 | Vi - Bassano Del Grappa - Via Marinali 52 | | 166 | | |
| 2 | 0262 | Vi - Camisano Vicentino - Via Roma / Via Stadio 7 | | 121 | | |
| 2 | 4375 | Vi - Vicenza - C.So Felice E Fortunato 300 | | 698 | | |
| 2 | 2257 | Bl - Belluno - Via Feltre 244 | | 37 | | |
| 2 | 0337 | Tv - Castelfranco Veneto - Via M. Podgora / Borgo Vicenza 42 | | 167 | | |
| 1 | 3204 | Tv - Treviso - Via Pennacchi 1 | | 723 | 9 | |
| 2 | 3204 | Tv - Treviso - Via Pennacchi 1 | | 785 | 8 | |
| 2 | 0512 | Tv - Vittorio Veneto - L.Go Med.D'Oro Bortolotto, 1 | | 193 | | |
| 2 | 0358 | Ro - Ficarolo - Via Giglioli 5/1 - P.Zza Marconi 25 | | 62 | | |
| 2 | 0485 | Ud - Tarvisio - Via Roma 35 | | 43 | | |
| 2 | 0490 | Ud - Tolmezzo - Via Roma 9/A | | 170 | | |
| 1 | 0502 | Ud - Udine - Via Poscolle,71 - M.Volpe,5 | | 398 | 22 | |
| 2 | 7731 | Ts - Trieste - Via Marconi 6/8 | | 92 | | |
| 2 | 0119 | Pr - Parma - Via Collegio Nobili 4 | | 76 | | |
| 2 | 4378 | Pr - Parma - Via Saffi 82/B | | 2,727 | 49 | |
| 2 | 2133 | Mo - Modena - Piazza Medaglie D'Oro, 1 | | 69 | | |
| 3 | 0523 | Mo - Modena - Via M.Buonarroti Snc | | 20 | | |
| 2 | 2272 | Mo - Modena - Via Rainusso 130 | | 189 | 4 | |
| 2 | 0103 | Mo - Modena - Via Tabboni 9-11-13 / Viale Fabrizi 21 | | 188 | | |
| 2 | 5212 | Mo - Modena - Viale Trento E Trieste 13 | | 294 | | |
| 2 | 0085 | Bo - Bologna - Piazza Della Costituzione 1 - Albergo | | 24,107 | 14 | |
| 1 | 4359 | Bo - Bologna - Piazza Della Costituzione 2 | | 21,774 | 195 | |
| 2 | 4359 | Bo - Bologna - Piazza Della Costituzione 2 | | 42,067 | 284 | |
| 1 | 4351 | Bo - Bologna - Via Calzoni 8 | | 8,479 | 82 | |
| 2 | 4351 | Bo - Bologna - Via Calzoni 8 | | 2,728 | 21 | |
| 1 | 3517 | Bo - Bologna - Via Dei Fornacia 27 E 31 | | 8,415 | 5 | |
| 2 | 3517 | Bo - Bologna - Via Dei Fornacia 27 E 31 | | 421 | | |
| 1 | 4349 | Bo - Bologna - Via Del Gomito 1 | | 3,503 | 124 | |
| 2 | 4349 | Bo - Bologna - Via Del Gomito 1 | | 8,439 | 253 | |
| 1 | 4358 | Bo - Bologna - Via Del Pilastro 52 | | 17,308 | 588 | |
| 2 | 8100 | Bo - Bologna - Via Delle Lame 112 | | 363 | | |
| 2 | 7381 | Bo - Bologna - Via Delle Lame 114 | | 210 | | |
| 2 | 3106 | Bo - Bologna - Via Larga 8 - Hotel | | 15,453 | 180 | |
| 2 | 3109 | Bo - Bologna - Via Larga 8 - Parcheggio | | 14,961 | 42 | |
| 2 | 3108 | Bo - Bologna - Via Larga 8 - Piastra Commerciale | | 18,298 | 264 | |
| 1 | 3105 | Bo - Bologna - Via Larga 8 - Torre | | 17,879 | 24 | |
| 2 | 3105 | Bo - Bologna - Via Larga 8 - Torre | | 73,119 | 116 | |
| 1 | 3107 | Bo - Bologna - Via Larga 8 - Uffici | | 4,434 | 45 | |
| 2 | 3107 | Bo - Bologna - Via Larga 8 - Uffici | | 3,893 | 38 | |
| 2 | 3103 | Bo - Bologna - Via Larga Fronte Strada | | 1,781 | 79 | |

| Transfers between usage classes | Sales and other decreases | Value adjustments | Depreciation for the year | Net Carrying amount 31/12/2024 | Current value 31/12/2024 | Total depreciation | Total write-backs | Total write-downs |
|---------------------------------------|------------------------------|----------------------|------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------|----------------------|
| | | | 5 | 102 | 700 | 65 | 80 | |
| | | | 3 | 69 | 300 | 45 | 62 | 12 |
| | | | 89 | 1,728 | 2,330 | 1,234 | 343 | |
| | | | 16 | 312 | 540 | 207 | | |
| | 159 | | 7 | | | | | |
| | | | 6 | 116 | 211 | 74 | | |
| | 672 | | 26 | | | | | |
| | | | 2 | 35 | 104 | 22 | | |
| | | | 9 | 158 | 215 | 135 | | 11 |
| | | | 21 | 711 | 835 | 181 | | 360 |
| | | | 22 | 771 | 935 | 194 | | 397 |
| | | | 10 | 183 | 212 | 158 | | |
| | | | 3 | 59 | 112 | 39 | 6 | |
| | | | 2 | 41 | 68 | 28 | | |
| | | | 8 | 162 | 298 | 109 | | |
| | | | 18 | 402 | 540 | 215 | | |
| | 86 | | 6 | | | | | |
| | | | 4 | 73 | 501 | 45 | 46 | |
| | | | 53 | 2,723 | 2,800 | 669 | | 710 |
| | 67 | | 3 | | | | | |
| | 20 | | | | | | | |
| | | | 10 | 183 | 340 | 142 | | |
| | | | 8 | 180 | 645 | 87 | 81 | |
| | | | 14 | 280 | 435 | 188 | 78 | |
| | 23,204 | | 917 | | | | | |
| | | | 736 | 21,233 | 23,994 | 10,516 | 37 | 746 |
| | | | 1,361 | 40,990 | 44,756 | 17,566 | 74 | 1,461 |
| | | | 382 | 8,179 | 7,918 | 5,484 | 408 | |
| | | | 121 | 2,629 | 2,532 | 1,690 | 123 | |
| | | | 257 | 8,163 | 5,534 | 2,116 | | |
| | | | 12 | 409 | 226 | 83 | | |
| (602) | | | 105 | 2,920 | 2,868 | 1,158 | 335 | 220 |
| 602 | | | 291 | 9,003 | 9,132 | 3,700 | 1,086 | 726 |
| | | | 477 | 17,419 | 13,700 | 6,002 | 538 | 8,489 |
| | | | 25 | 337 | 510 | 600 | | 116 |
| | 189 | | 21 | | | | | |
| | | | 507 | 15,125 | 21,800 | 6,281 | | 2,953 |
| | | | 496 | 14,507 | 15,500 | 5,922 | | 2,216 |
| | | | 609 | 17,953 | 20,000 | 6,740 | | 2,775 |
| (1,032) | | | 559 | 16,311 | 17,094 | 6,549 | | 2,402 |
| 1,032 | | | 2,463 | 71,804 | 75,106 | 28,802 | | 10,555 |
| | | | 149 | 4,330 | 4,733 | 1,719 | | 685 |
| | | | 130 | 3,801 | 4,917 | 1,548 | | 644 |
| | | | 53 | 1,806 | 2,355 | 237 | | |

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

| Property type (*) | Property code | Address | Net Carrying amount 31/12/2023 | Increase due to merger | Purchases and other Increases | Write-backs and reversals of impairment losses |
|-------------------|---------------|-----------------------------------------------------------------------|-----------------------------------|------------------------|-------------------------------|------------------------------------------------|
| 2 | 4298 | Bo - Bologna - Via Marziale 17-19-23-31 | | 879 | 18 | |
| 2 | 4253 | Bo - Bologna - Via Mentana 2 | | 1,996 | 16 | |
| 2 | 0218 | Bo - Bologna - Via Procaccini 17/G | | 164 | | |
| 2 | 4310 | Bo - Bologna - Via Rolli 7-9 | | 740 | 5 | |
| 2 | 0325 | Bo - Bologna - Via Savigno 1 | | 188 | | |
| 1 | 4081 | Bo - Bologna - Via Stalingrado 45-53 | | 63,091 | 849 | |
| 2 | 4081 | Bo - Bologna - Via Stalingrado 45-53 | | 7,115 | 77 | |
| 2 | 2300 | Bo - Bologna - Via Ugo Bassi 4-V. Terribilia 4-V. Della Zecca 2 | | 39,553 | 2,411 | |
| 2 | 4294 | Bo - Bologna - Via Zacchi 1-3 | | 518 | | |
| 2 | 4257 | Bo - Bologna - Via Zago 2/2 | | 595 | | |
| 2 | 4356 | Bo - Bologna - Viale Majani 2 | | 2,215 | | |
| 2 | 4355 | Bo - Bologna - Viale Masini 26-56 | | 5,731 | | |
| 2 | 0263 | Bo - Castel Maggiore - Via Gramsci 192 | | 139 | 3 | |
| 2 | 4297 | Bo - Crespellano - Via 2 Agosto 1980 | | 3,178 | 26 | |
| 2 | 0088 | Bo - San Lazzaro Di Savena - Via Fantini - Via Palazzetti 1 - Albergo | | 14,259 | 1,024 | |
| 2 | 0052 | Ra - Faenza - Corso Mazzini 54/2 | | 61 | | |
| 2 | 2165 | Ra - Ravenna - Via Cesarea 11 | | 83 | | |
| 1 | 4377 | Ra - Ravenna - Via Faentina 106 | | 30 | | |
| 2 | 4377 | Ra - Ravenna - Via Faentina 106 | | 1,767 | | |
| 2 | 0462 | Ra - Ravenna - Via Porta Aurea 14 | | 347 | | |
| 2 | 2033 | Fc - Cesena - Vicolo Cesuola 14 | | 75 | | |
| 2 | 4380 | Fc - Forlì - Via Pietro Maroncelli 10 | | 5,526 | 86 | |
| 1 | 0130 | Rn - Rimini - Via Roma 102 | | 34 | | |
| 2 | 0130 | Rn - Rimini - Via Roma 102 | | 71 | | |
| 2 | 2153 | Pu - Pesaro - Via Ardizi 14 | | 49 | | |
| 2 | 4372 | An - Ancona - Centro Direzionale Baraccola | | 717 | | |
| 1 | 4138 | An - Ancona - Via 29 Settembre 2 | | 213 | | |
| 2 | 4382 | An - Ancona - Via Mamiani 4-6 | | 1,212 | | |
| 2 | 0027 | An - Ancona - Via Rismondo 14 | | 102 | | |
| 2 | 0356 | Fm - Fermo - P.Zza Del Popolo 37 | | 116 | | |
| 2 | 0335 | Lu - Capannori - Via Delle Poste Snc | | 149 | | |
| 2 | 0449 | Pt - Pescia - Via Galeotti 59/61 | | 93 | | |
| 2 | 0123 | Pt - Pistoia - Via Stadio 6/A | | 90 | | |
| 2 | 0332 | Fi - Campi Bisenzio - Via Dei Tintori 11 | | 187 | | |
| 1 | 3502 | Fi - Firenze - Piazza Della Libertà' 6 | | 62,206 | 803 | |
| 2 | 3502 | Fi - Firenze - Piazza Della Libertà' 6 | | 3,522 | 38 | |
| 4 | 0526 | Fi - Firenze - Posti Auto Parterre Via Madonna Della Tosse 9 | | 2,279 | | |
| 2 | 7744 | Fi - Firenze - Via Benedetto Marcello 2 | | 48 | | |

| Transfers between usage classes | Sales and other decreases | Value adjustments | Depreciation for the year | Net Carrying amount 31/12/2024 | Current value 31/12/2024 | Total depreciation | Total write-backs | Total write-downs |
|---------------------------------------|------------------------------|----------------------|------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------|----------------------|
| | 18 | | 29 | 850 | 1,160 | 110 | | |
| | | | 91 | 1,921 | 2,150 | 1,131 | 493 | |
| | | | 7 | 157 | 330 | 77 | 5 | |
| | | | 24 | 721 | 1,100 | 98 | | |
| | | | 9 | 179 | 320 | 119 | 64 | |
| | | | 2,932 | 61,008 | 78,450 | 56,002 | 26,826 | |
| | | | 315 | 6,877 | 9,100 | 5,776 | 3,102 | |
| | | | 843 | 40,671 | 41,050 | 6,348 | | 15,601 |
| | | | 17 | 501 | 705 | 72 | | |
| | 579 | | 16 | | | | | |
| | 2,134 | | 82 | | | | | |
| | | | 189 | 5,543 | 5,940 | 773 | | 256 |
| | | | 6 | 135 | 305 | 81 | | |
| | 3,120 | | 83 | | | | | |
| | 14,881 | | 402 | | | | | |
| | | | 3 | 59 | 240 | 37 | 41 | |
| | | | 4 | 79 | 240 | 50 | | 5 |
| | | | 1 | 29 | 32 | 19 | | |
| | | | 83 | 1,684 | 2,008 | 1,069 | | |
| | | | 17 | 330 | 415 | 223 | | 12 |
| | | | 4 | 71 | 191 | 46 | | |
| | | | 173 | 5,439 | 5,650 | 2,245 | | 1,032 |
| | | | 2 | 32 | 211 | 21 | 26 | |
| | | | 3 | 68 | 449 | 44 | 54 | |
| | | | 2 | 47 | 200 | 30 | | |
| | 688 | | 29 | | | | | |
| | 199 | | 14 | | | | | |
| | | | 37 | 1,174 | 1,380 | 377 | | 429 |
| | | | 4 | 98 | 535 | 45 | 53 | |
| | | | 5 | 111 | 146 | 58 | | 11 |
| | | | 8 | 142 | 190 | 119 | | 10 |
| | 89 | | 4 | | | | | |
| | 87 | | 4 | | | | | |
| | 180 | | 7 | | | | | |
| | | | 1,901 | 61,109 | 63,907 | 16,123 | | |
| | | | 107 | 3,453 | 3,693 | 921 | | |
| | | | | 2,279 | 2,005 | 350 | | |
| | 45 | | 3 | | | | | |

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

| Property type (*) | Property code | Address | Net Carrying amount 31/12/2023 | Increase due to merger | Purchases and other Increases | Write-backs and reversals of impairment losses |
|-------------------|---------------|------------------------------------------------------------|-----------------------------------|------------------------|-------------------------------|------------------------------------------------|
| 2 | 0383 | Fi - Firenze - Via L. Il Magnifico 2-Via Toscanelli 1-3 | | 7,324 | 123 | |
| 2 | 0235 | Fi - Firenze - Via Lanza 73 | | 120 | | |
| 1 | 3501 | Fi - Firenze - Via Monaco 6 /Via Ghiacciaie 3 | | 11,085 | 18 | |
| 2 | 0386 | Fi - Firenze - Via Ricasoli, 48 | | 3,278 | | |
| 2 | 0402 | Fi - Firenze - Viale G. Matteotti 60 | | 8,645 | 384 | |
| 2 | 0400 | Fi - Firenze - Viale Matteotti 50/A | | 899 | | |
| 2 | 0376 | Fi - Firenze - Viale Matteotti 64 - Via Fra' Bartolomeo 64 | | 6,051 | 107 | |
| 2 | 0369 | Fi - Firenze - Viale S. Lavagnini N. 3-5 | | 1,650 | 21 | |
| 2 | 0377 | Fi - Firenze - Viale S. Lavagnini N. 7 | | 5,580 | 79 | |
| 2 | 2160 | Fi - Pontassieve - Via Roma 10 | | 47 | | |
| 2 | 0155 | Fi - Sesto Fiorentino - Via Dante 44-46 | | 90 | | |
| 2 | 0422 | Li - Livorno - Via Grande 110 - P. Za Grande 3 | | 232 | | |
| 2 | 2028 | Pi - Cascina - Via Tosco Romagnola 248/E | | 63 | | |
| 1 | 0122 | Pi - Pisa - Via Manzoni 11 | | 1,169 | 70 | |
| 1 | 7532 | Pi - Pisa - Via Puccini 14 | | 169 | 3 | |
| 2 | 2162 | Pi - Pontedera - Via Aurelio Saffi 4 | | 46 | | |
| 2 | 0456 | Pi - Pontedera - Via Della Misericordia 22 | | 110 | | |
| 1 | 2004 | Ar - Arezzo - Via Xxv Aprile 18/34 | | 377 | 5 | |
| 2 | 0453 | Si - Poggibonsi - Via Xx Settembre 58 | | 114 | | |
| 2 | 0405 | Gr - Follonica - Via Santini N. 7/C | | 53 | | |
| 2 | 0126 | Po - Prato - Via Tacca 8 | | 169 | | |
| 2 | 0446 | Pg - Perugia - Via Cortonese Ang. Via Romeo Gallenga 120 | | 166 | | |
| 2 | 0483 | Pg - Spoleto - Via Flaminia, 3 | | 113 | | |
| 2 | 0129 | Ri - Rieti - Via Delle Orchidee 9 | | 63 | | |
| 3 | 3029 | Rm - Roma - Castelnuovo Di Porto | | 3,420 | | |
| 2 | 0134 | Rm - Roma - P. Za Monte Gennaro 16-16/A | | 226 | | |
| 1 | 4361 | Rm - Roma - Piazza Esquilino 12 /Via Farini 17 | | 32,985 | 52 | |
| 2 | 4361 | Rm - Roma - Piazza Esquilino 12 /Via Farini 17 | | 2,538 | 3 | |
| 1 | 4272 | Rm - Roma - Piazza Esquilino 5/Via Farini 5 | | 32,913 | 56 | |
| 2 | 4272 | Rm - Roma - Piazza Esquilino 5/Via Farini 5 | | 8,268 | 11 | |
| 2 | 0089 | Rm - Roma - Piazza Priscilla 4 | | 5,651 | 1,083 | |
| 2 | 0293 | Rm - Roma - Roma - Via Ciro Menotti 24 | | 761 | | |
| 2 | 0469 | Rm - Roma - Via Aladino Govoni, 24/43 | | 58,346 | 1,806 | |
| 2 | 2172 | Rm - Roma - Via Castellini, 13 | | 308 | | |
| 3 | 3061 | Rm - Roma - Via Della Cesarina 3 | | 3,590 | | |
| 2 | 0091 | Rm - Roma - Via Paisiello 40 | | 4,036 | 555 | |
| 2 | 0145 | Rm - Roma - Via R. Da Forlì 4 | | 77 | | |
| 2 | 0090 | Rm - Roma - Via Tevere 31 | | 661 | | |
| 3 | 0524 | Rm - Roma - Via Tor Carbone - Parco Appia Antica Snc | | 8 | | |
| 3 | 2171 | Rm - Roma - Via Tor Di Quinto Snc | | 421 | | |
| 1 | 0440 | Na - Napoli - Centro Direzionale Lotto C2 | | 3,083 | 87 | |
| 2 | 0440 | Na - Napoli - Centro Direzionale Lotto C2 | | 2,186 | 14 | |
| 3 | 2213 | Sa - Vietri Sul Mare - Via Vietri Snc | | | | |

| Transfers between usage classes | Sales and other decreases | Value adjustments | Depreciation for the year | Net Carrying amount 31/12/2024 | Current value 31/12/2024 | Total depreciation | Total write-backs | Total write-downs |
|---------------------------------------|------------------------------|----------------------|------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------|----------------------|
| | 7,446 | | | | | | | |
| | | | 5 | 115 | 360 | 60 | | |
| | 10,820 | | 283 | | | | | |
| | 3,203 | | 75 | | | | | |
| | 8,871 | | 158 | | | | | |
| | 877 | | 21 | | | | | |
| | 6,038 | | 120 | | | | | |
| | 1,637 | | 34 | | | | | |
| | 5,561 | | 99 | | | | | |
| | 47 | | | | | | | |
| | | | 4 | 86 | 470 | 55 | 72 | |
| | | | 13 | 218 | 260 | 226 | | 8 |
| | | | 3 | 60 | 124 | 39 | | 14 |
| | | | 50 | 1,189 | 1,660 | 528 | 20 | |
| | 167 | | 6 | | | | | |
| | | | 2 | 44 | 140 | 28 | 36 | |
| | | | 5 | 105 | 160 | 71 | 13 | |
| | | | 15 | 367 | 525 | 146 | | 23 |
| | | | 5 | 108 | 248 | 73 | 3 | |
| | 51 | | 2 | | | | | |
| | | | 8 | 161 | 575 | 103 | 104 | |
| | | | 7 | 158 | 235 | 85 | | |
| | 109 | | 4 | | | | | |
| | 62 | | 1 | | | | | |
| | | 450 | | 3,420 | 2,970 | | | 972 |
| | 217 | | 9 | | | | | |
| | | | 1,056 | 31,982 | 43,425 | 16,271 | 3,379 | |
| | | | 75 | 2,466 | 3,025 | 950 | 264 | |
| | | | 1,054 | 31,915 | 48,897 | 17,794 | 16,278 | |
| | | | 257 | 8,022 | 11,638 | 4,048 | 4,147 | |
| | 6,578 | | 157 | | | | | |
| | 761 | | | | | | | |
| | 59,001 | | 1,151 | | | | | |
| | 297 | | 11 | | | | | |
| | | | | 3,590 | 3,560 | | | 1,273 |
| | | | 133 | 4,458 | 4,730 | 303 | | 204 |
| | | | 4 | 74 | 221 | 47 | 23 | |
| | | | 18 | 643 | 650 | 39 | | |
| | | | | 8 | 17 | | | |
| | 389 | | | 32 | 89 | | | |
| | 3,053 | | 118 | | | | | |
| | 2,118 | | 83 | | | | | |
| | | | | | | | | |

5 Additional tables appended to the Notes to the Financial Statements

List of properties

Amounts in €k

| Property type (*) | Property code | Address | Net Carrying amount 31/12/2023 | Increase due to merger | Purchases and other Increases | Write-backs and reversals of impairment losses |
|-------------------|---------------|---------------------------------------------------------|-----------------------------------|------------------------|-------------------------------|------------------------------------------------|
| 2 | 0047 | Ch - Chieti - Viale Europa 43 | | 62 | | |
| 2 | 0077 | Le - Lecce - Via Cesare Battisti 28 | | 69 | | |
| 1 | 0012 | Rc - Reggio Calabria - Via Ibico 1 | | 397 | 124 | |
| 2 | 4369 | Tp - Marsala - Via Salemi 15 | | 75 | | |
| 2 | 4362 | Me - Messina - Via Xxvii Luglio 195 | | 1,741 | | |
| 1 | 1004 | Ct - Catania - Corso Italia 72 | | 644 | 3 | |
| 2 | 0338 | Ct - Catania - Sicilia 48/56 - Rizzo 29 - Puccini 28 | | 2 | | |
| 1 | 0233 | Ct - Catania - Via G. Castorina 43 | | 57 | 1 | |
| 1 | 0002 | Ct - Catania - Via Torino 73 | | 683 | 21 | |
| 1 | 1003 | Ca - Cagliari - Viale Diaz 29 | | 1,181 | 9 | |
| 2 | 3020 | Ca - Villasimius - Localita' Campulongu Snc | | 4,940 | 14 | |
| 2 | 0486 | Ot - Tempio Pausania - Via S. Lorenzo 21 | | 39 | | |
| 3 | 0557 | Es - Estero - Lago Esperanza De Alicudia | | | | |
| | | GRAND TOTAL | | 1,140,849 | 43,740 | |
| | | TOTAL PROPERTY FOR CORPORATE BUSINESS | | 523,596 | 29,911 | |
| | | TOTAL PROPERTY FOR USE BY THIRD PARTIES | | 605,751 | 13,829 | |
| | | TOTAL OTHER PROPERTY | | 9,223 | | |
| | | TOTAL OTHER PROPERTY RIGHTS | | 2,279 | | |
| | | FIXED ASSETS IN PROGRESS AND PAYMENTS ON ACCOUNT | | | | |

(*) Property type

1 = Property for corporate business

2 = Property for use by third parties

3 = Other property

4 = Other property rights

5 = Fixed assets in progress and payments on account

| Transfers between usage classes | Sales and other decreases | Value adjustments | Depreciation for the year | Net Carrying amount 31/12/2024 | Current value 31/12/2024 | Total depreciation | Total write-backs | Total write-downs |
|---------------------------------------|------------------------------|----------------------|------------------------------|--------------------------------------|-----------------------------|--------------------|----------------------|----------------------|
| | 60 | | 2 | | | | | |
| | 67 | | 3 | | | | | |
| | | | 22 | 499 | 465 | 300 | 14 | |
| | | | 3 | 72 | 100 | 37 | | 27 |
| | | | 96 | 1,644 | 1,980 | 1,736 | | 3,502 |
| | | | 43 | 604 | 1,560 | 820 | 49 | |
| | | | | 2 | 5 | 1 | | |
| | 47 | | 10 | | | | | |
| | | | 86 | 619 | 2,160 | 2,251 | | |
| | | | 58 | 1,131 | 2,195 | 819 | 26 | |
| | 6 | | 178 | 4,769 | 4,930 | 1,612 | | 14,686 |
| | | | 2 | 37 | 69 | 25 | | |
| | | | | | 2 | | | 11 |
| | 250,082 | 450 | 36,616 | 897,441 | 1,052,692 | 383,019 | 63,210 | 78,568 |
| (1,682) | 41,759 | | 18,733 | 491,333 | 587,131 | 236,435 | 51,550 | 13,051 |
| 1,682 | 207,859 | | 17,883 | 395,070 | 455,015 | 146,234 | 11,660 | 63,132 |
| | 464 | 450 | | 8,759 | 8,541 | | | 2,385 |
| | | | | 2,279 | 2,005 | 350 | | |
| | | | | | | | | |

A woman with blonde hair in a bun, wearing glasses, a beige t-shirt, and light-colored trousers, is walking away from the camera in a bright, modern office space. She is smiling and looking back over her shoulder. The background shows large windows and a cityscape. Overlaid on the image is a white line-art network diagram with several blue and red circular nodes connected by lines. A central circular node contains the text "Together to enhance value".

Together
to **enhance**
value

6

STATEMENT ON THE FINANCIAL STATEMENTS

In accordance with Art. 81-ter
of CONSOB Regulation no. 11971
of 14 May 1999



**STATEMENT ON THE 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 Luca Zaccherini, 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 financial statements for the period 1 January 2024-31 December 2024.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the financial statements at 31 December 2024 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 Organisations 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 financial statements at 31 December 2024:
 - were prepared in compliance with provisions of the Civil Code and the national accounting principles approved by the OIC (Italian Accounting Standards Setter);
 - 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;
 - 3.2. the management report includes a reliable analysis of the performance and of the operating result, and of the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Bologna, 27 March 2025

The Chief Executive Officer
Matteo Laterza

The Manager in charge
of financial reporting
Luca Zaccherini

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

Together
to **enhance**
value



7

BOARD OF
STATUTORY
AUDITORS' REPORT

Board of Statutory Auditors' Report to the Shareholders' Meeting of Unipol Assicurazioni S.p.A., prepared pursuant to Art. 153 of Italian Legislative Decree no. 58/1998

Dear Shareholders,

In the year ending 31 December 2024, the Board of Statutory Auditors carried out the activities within its competence, also acting as Internal Control and Audit Committee, pursuant to the applicable legal and regulatory provisions⁴, taking into account the Rules of Conduct of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the communications issued by CONSOB at this regard (in particular, communication no. DEM/1025564 of 6 April 2001 as amended), as well as the instructions laid out in the Corporate Governance Code for listed companies ("**Corporate Governance Code**").

In compliance with Art. 153 of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance" or "**TUF**"), the Board of Statutory Auditors therefore reports on its supervisory activity.

This Report takes into account the merger by incorporation (the "**Merger**") of UnipolSai Assicurazioni S.p.A. ("**UnipolSai**") and the intermediate holding companies⁵ Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into Unipol Gruppo S.p.A. - which as a result took the name Unipol Assicurazioni S.p.A. ("**Unipol**" or the "**Company**") - which became legally effective as of 31 December 2024. The Merger became retroactively effective for accounting and tax purposes as of 1 January 2024. As a result of the Merger and starting from its effective date, Unipol assumed the status of insurance and reinsurance company leading the Unipol Insurance Group.

1. Preliminary information regarding the legal provisions governing the preparation of the Financial Statements, the Consolidated Financial Statements and the Sustainability Reporting of Unipol Assicurazioni S.p.A. at 31 December 2024

The draft financial statements (the "**Financial Statements**" or "**Separate Financial Statements**") presented to you show the management activity carried out during the year and the equity, economic and financial situation of Unipol at 31 December 2024, taking into account the Merger, after which Unipol took over all authorisations for the exercise of insurance and reinsurance activities previously held by the merged entity UnipolSai. As a result, the Financial Statements were prepared in compliance with statutory regulations and the specific regulations of the insurance sector and, specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Italian Legislative Decree 209 of 7 September 2005 ("Private Insurance Code" or "**CAP**"), Italian Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the "**ISVAP Regulation no. 22/2008**") as amended, and implementing the instructions issued on the subject by the Supervisory Authority. For all matters not explicitly regulated by sector regulations, the Company referred to the general rules regarding financial statements provided by the Italian Civil Code and the accounting standards issued by the Italian Accounting Standards Setter (OIC). In this regard, note that during 2024 no significant new accounting regulations entered into force for Unipol, nor were any voluntary changes made to accounting standards applied previously by Unipol and by the other companies participating in the Merger.

⁴ In particular, please refer to Regulation no. 38 issued by IVASS on 3 July 2018 (the "**IVASS Regulation 38/2018**").

⁵ Companies wholly owned by Unipol which in turn held equity investments in UnipolSai.

Unipol which, at the date of preparation of this Report, qualifies as an issuer of financial instruments listed on regulated markets and, as a result of the Merger, an insurance and reinsurance company leading the Unipol Insurance Group, prepares the consolidated financial statements (the “**Consolidated Financial Statements**”) pursuant to Art. 154-ter of the Consolidated Law on Finance and ISVAP Regulation no. 7 of 13 July 2007 (the “**ISVAP Regulation 7/2007**”) as amended, in compliance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (“**IASB**”) and endorsed by the European Union, having regard to the relative interpretations issued by the International Financial Reporting Interpretations Committee (the “**IFRIC**”), in accordance with the provisions of EU Regulation no. 1606/2002, in force at the closing date of the Financial Statements, as specified in more detail in paragraph 11 of this Report. The measurement criteria were adopted on the basis of going concern assumptions, in application of the principles of accrual, materiality and significance of the accounting data. No changes were made to the measurement criteria previously applied.

The Company, also qualifying as a large public interest entity, is subject to the separate reporting obligations envisaged by Italian Legislative Decree no. 125 of 6 September 2024 (the “**Legislative Decree 125/2024**”) with which the European legislation on corporate sustainability reporting (“**Sustainability Reporting**”) contained in Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive or “**CSRD**”) was implemented in Italy. However, in application of Art. 7 of Legislative Decree 125/2024, Unipol is exempt from the preparation of Sustainability Reporting on an individual basis as it is included in the consolidated report. As specified in paragraph 12 of this Report below, this disclosure, subject to assurance opinion by the auditor as required by Art. 8 of Legislative Decree 125/2024, is provided in the “Sustainability Reporting” section of the Management Report to the Consolidated Financial Statements.

It is also observed that, in the implementation of the Transparency Directive⁶, which requires issuers whose securities are listed on regulated markets of the European Union to prepare the annual financial report in a single electronic communication format, with the technical procedures governed by European Commission Delegated Regulation no. 2019/815 of 17 December 2018 (the “**ESEF Regulation**”), the Separate Financial Statements and the Consolidated Financial Statements of Unipol have been prepared and published in XHTML format (Extensible Hypertext Markup Language), also marking up some information elements of the Consolidated Financial Statements with XBRL (Extensible Business Reporting Language) specifications with the aim of further increasing the accessibility, analysis and comparability of the data contained therein. In compliance with the specific provisions of the ESEF Regulation, the Company's Consolidated Financial Statements contain the mark-up of numerical data contained in the statement of financial position, income statement, comprehensive income statement, statement of changes in shareholders' equity and statement of cash flows, as well as the information elements identified in Annex II of the ESEF Regulation if these are reported in the explanatory notes.

The Board of Statutory Auditors has verified the fulfilment of the above mentioned obligations in the context of the tasks assigned to it with regard to compliance with the applicable *pro-tempore* laws.

No significant events occurred after the end of the financial year that could affect the financial statement results.

2. Activities of the Board of Statutory Auditors in the financial year ending 31 December 2024

In 2024, the Board of Statutory Auditors carried out its supervisory activities, holding 22 meetings with an average length of approximately one hour and 25 minutes.

The Board also took part in:

- the 12 meetings of the Board of Directors;
- the 14 meetings of the Control and Risk Committee (the “**CRC**”);
- the 12 meetings of the Committee for Transactions with Related Parties (“**Related Party Transactions Committee**”);
- the 7 meetings of the Remuneration Committee;
- the 4 meetings of the Appointments, Governance and Sustainability Committee;
- the 3 induction sessions. For the topics covered in these in-depth analyses, please refer to the Annual Report on corporate governance and ownership structures for 2024 (the “**Governance Report**”),

⁶ Directive 2004/109/EC, as amended by Directive 2013/50/EU, which harmonises the disclosure obligations to the markets on the part of issuers with securities traded on a European regulated market.

and was informed in relation to proceedings at the 8 meetings of the Strategic Committee.

As part of its activities aimed at the mutual exchange of information between the bodies and functions involved in the internal control and risk management system, the Board of Statutory Auditors also met with:

- the Chief Risk Officer and the Heads of Audit, of the Compliance and Group Anti-Money Laundering Function (jointly, **"Control Functions"**), and of the Actuarial Function (jointly with the Control Functions, **"Key Functions"**), the Manager in charge of financial reporting (**"Financial Reporting Officer"**), whose duties also include assurance of Sustainability Reporting, as well as the Heads and/or representatives of the company functions each time involved in the supervisory activities of the control body;
- the Managers of the Unipol Previdenza, formerly UnipolSai Previdenza, Open Pension Fund and the Unipol Futuro Presente and Unipol Previdenza Futura, formerly UnipolSai Previdenza Futura, Individual Pension Plans (the **"Open Pension Fund"** and the **"Individual Pension Plans"**, respectively) established by the Company;
- the Supervisory Board established pursuant to Italian Legislative Decree 231 of 8 June 2001 (**"Legislative Decree 231/2001"**), Art. 6, paragraph 1, letter b);
- the representatives of the independent auditors, EY S.p.A. (hereinafter also **"EY"** or **"Independent Auditors"**), within the framework of relations between control body and independent auditors required by laws and regulations in force.

Pursuant to Art. 151 of the Consolidated Law on Finance, the control body exchanged information with the Boards of Statutory Auditors of the subsidiaries. In particular, in December 2024, in the run-up to the Merger, the Board of Statutory Auditors met with the control body of the merged entity UnipolSai to obtain information on the supervisory activities it had carried out during the year.

3. Most significant economic, financial and equity transactions. Other noteworthy events

3.1 Activity performed by the Board of Statutory Auditors

Pursuant to the reference laws and regulations in force, the Board of Statutory Auditors describes below the outcomes of its control and audit activity. It therefore acknowledges that it has:

- monitored compliance with laws and by-laws and compliance with the rules of proper administration, particularly with regard to the most significant economic, financial and equity transactions mentioned here;
- obtained information from the Directors - also by attending the meetings of the Board of Directors and the Board Committees - on the activity carried out and on the most significant economic, financial and equity transactions performed by Unipol, including through direct or indirect subsidiaries. Based on the information made available, the Board of Statutory Auditors reasonably believes that the activities and transactions approved and carried out comply with laws, by-laws and rules of proper administration and do not appear to be manifestly imprudent or risky, or in contrast with the resolutions adopted by the Shareholders' Meeting, or able to jeopardise the integrity of the company assets. In addition, transactions involving a potential conflict of interests were approved in compliance with laws, regulations and codes of conduct adopted.

The Board of Statutory Auditors also confirms having:

- received adequate information on the effects on operating performance deriving from the global macroeconomic scenario - characterised by global GDP growth, albeit slowing compared to the previous year, and a gradual reduction in inflation in the main economies, favouring an easing of restrictive monetary policies by international central banks - and forecasts for the current year, characterised by expectations of global economic growth, with a still robust US economy and an acceleration of Euro Area GDP growth, while considering the continuation of considerable uncertainty linked to the possible resolution of the Russia-Ukraine conflict, as well as the progressive consolidation of local protectionist policies;
- acknowledged that the Unipol Group maintained a high level of capital strength and a consolidated Solvency Ratio of 212%.

3.2 Main significant events

With regard to the main events and the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries in 2024, the Board of Statutory Auditors reports as follows.

Unipol Group corporate rationalisation project. On 16 February 2024, the Boards of Directors of Unipol and UnipolSai approved the corporate rationalisation project (the “**Transaction**”) to be carried out with the Merger, determining, if the prerequisites were met, a swap ratio of 3 Unipol shares for every 10 UnipolSai shares. As reported in paragraph 3.5 below, the Transaction was subject to the procedure set forth in the regulation on transactions with related parties. As part of the Transaction, Unipol has also promoted a voluntary public purchase offer (the “**Offer**”) concerning all of the ordinary shares of UnipolSai not held directly or indirectly. After completion of the Offer, the conditions set forth by law being met, Unipol initiated the Joint Procedure for the exercise of the Purchase Obligation pursuant to Art.108, paragraph 2, of the Consolidated Law on Finance (the “**Sell-Out Procedure**”) and the right to purchase pursuant to Arts. 108, paragraph 1, and 111 of the Consolidated Law on Finance on the remaining UnipolSai shares subject to the Offer and not transferred to it. As a result of the overall purchases made, Unipol acquired the entire share capital of UnipolSai, with the exception of the treasury shares directly held by the latter, which were cancelled as a result of the Merger, thus not making it necessary to issue new shares in connection with it. On 25 July 2024, IVASS authorised the Merger pursuant to and for the purposes of Art.201 of the CAP and Art.23 of ISVAP Regulation no. 14 of 18 February 2008. On 21 October 2024, the Extraordinary Shareholders' Meeting of Unipol approved the Merger Plan and also expressed an opinion on the amendment to the By-Laws of the Company made necessary, among other things, by the change in the corporate purpose. The holders of ordinary Unipol shares who did not participate in the approval of the Merger Plan and, therefore, in the amendment of the corporate purpose, had the right of withdrawal pursuant to Art. 2437, paragraph 1, letter a) of the Italian Civil Code, which was validly exercised for a total of 37 shares of Unipol when the Merger took place. Given the extremely small number of shares subject to withdrawal, they were purchased directly by the Company pursuant to Art. 2437-quater, paragraph 5, of the Italian Civil Code using available reserves. Lastly, as all the conditions precedent set forth in the Merger Plan were met, the merger deed was signed on 23 December and was filed and recorded on the same date at the competent office of the Bologna Register of Companies. The Merger therefore became effective for statutory purposes at 11:59 p.m. on 31 December 2024 (Effective Date). The Merger became effective for accounting and tax purposes as of 1 January 2024.

Issue of a “Tier 2” subordinated instrument and early repayment of a “Tier 1” loan. On 15 May 2024, the Board of Directors of UnipolSai authorised the issue by the Company of a “Tier 2” subordinated capital instrument denominated in Euro, at a fixed rate, for a maximum nominal amount not exceeding €750m (the “**Issue**” and the “**Tier 2**”), to be placed exclusively with qualified Italian and foreign investors (with the exception of US investors) and to be listed on the regulated market of the Luxembourg Stock Exchange. Tier 2 was issued on 23 May 2024 at 99.853%, with a fixed annual coupon of 4.9%. During the placement, orders in excess of €1.65bn were received, covering the book by about 2.2 times. About 80% of Tier 2, which was assigned a Baa1 rating for Moody's and BBB- for Fitch, was placed with foreign institutional investors. For the purposes of efficient management of its liabilities and subject to the favourable outcome of the Issue, the Board of Directors of UnipolSai also resolved the exercise by the Company of the early repayment option, already authorised by IVASS, of the perpetual subordinated bond classified in Tier 1 basic own funds, for €750m. The early repayment was completed on 18 June 2024, contributing to the containment of UnipolSai's leverage.

Renewal of the bancassurance agreement with BPER Banca S.p.A. On 22 March 2024, UnipolSai and BPER Banca S.p.A. (“**BPER**”) signed the renewal of the agreement for the distribution of UnipolSai insurance products and standardised banking products of the BPER Group, extending its expiry date to 31 December 2027.

Merger by incorporation of Centri Medici Dyadea S.r.l. into Società e Salute S.p.A. The merger by incorporation of Centri Medici Dyadea S.r.l. into Società e Salute S.p.A. became effective from 1 January 2024.

Trade union agreement regarding personnel and access to the Solidarity Fund. As part of the process undertaken in order to pursue continuous and gradual generational turnover, as well as the strengthening of new specialisations and skills, on 15 July 2024 an agreement was entered into with the trade unions to implement a voluntary pre-retirement plan for around 600 employees. In December 2024, a trade union agreement was also signed on voluntary pre-retirement arrangements for executive personnel who will meet pension requirements due to either the number of years of contributions or old age by 31 December 2029.

Cooperative compliance regime with the Tax Authorities. In December 2024, Unipol was admitted to the cooperative compliance regime with the tax authorities, as the final step of a screening performed by the Tax Authorities following the submission, in December 2023, by Unipol and UnipolSai of an application to join the scheme, which is based on the Company's possession of an adequate system for the identification, management and control of tax risks, integrated into the broader internal control system, in line with international best practice.

More information on these transactions and additional events is provided in the Management Report and the Notes to the Financial Statements at 31 December 2024.

3.3 Significant events after the end of the financial year

With regard to the significant events occurred after the end of the financial year, the Board of Statutory Auditors believes the following should be mentioned.

Public exchange offer promoted by BPER on all shares of Banca Popolare di Sondrio S.p.A. On 6 February 2025, BPER announced that it had taken the decision to promote a full voluntary public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance (the “Offer”), concerning all of the ordinary shares of Banca Popolare di Sondrio S.p.A. (“BPSO”) admitted to trading. For each BPSO Share for which the Offer is accepted, BPER will pay a unit price, not subject to adjustments except for the effects deriving from the distribution of dividends or transactions on the capital of BPSO, equal to 1.450 newly issued BPER ordinary shares. On 13 February 2024, the Unipol Board of Directors performed an initial analysis of the structure and characteristics of the Offer, agreeing with the strategic and business rationale of the transaction, which involves two banks with common roots and linked by a multi-year sharing of product companies in a number of areas of activity: from asset management to leasing and insurance. The administrative body underscored the importance, for both BPER and BPSO, of undertaking - hopefully with constructive spirit on both sides - a combination process that will make it possible to strengthen their size and competitive positioning as well as foster the evolution of both banks, with positive repercussions on the business activities in common with the Unipol Group, while also enhancing traditional links with the reference geographical areas, a hallmark of the history of both institutions.

3.4 Dispute proceedings

With regard to disputes involving the Company and the Group in 2024, the Board of Statutory Auditors was informed and kept up to date in relation to the ongoing sanction and legal proceedings, described in the Notes to the Financial Statements at 31 December 2024, to which reference is made.

3.5 Related-party and intra-group transactions. Atypical and/or unusual transactions

In compliance with the provisions of the Regulation indicating provisions with regard to transactions with related parties adopted by CONSOB with resolution no. 17221 of 12 March 2010 as subsequently amended (“**Consob Regulation**”), the Company set out a Procedure for transactions with related parties (“**RPT Procedure**”), last updated on 19 December 2024, effective as of 1 January 2025, to take the Merger into account, and an Operating Guide for its application.

The Board of Statutory Auditors monitored the transactions with related parties to ensure they met the criteria of substantive and procedural correctness, pursuant to the aforementioned reference provisions and the internal procedure adopted, and that they were in keeping with the Company's interest. In this respect, note that in 2024 Unipol did not approve or carry out, directly or through subsidiaries, any related party transactions qualifying as of “greater importance” (the “**Transactions of Greater Importance**”), or which significantly influenced the financial position or results of the Company, pursuant to Art. 5, paragraph 8 of the Consob Regulation, with the exception of the Merger, classified by virtue of existing shareholdings as a “*transaction with related parties of Greater Importance*”, pursuant to the Consob Regulation and the RPT Procedure. The control body acknowledged that Unipol voluntarily decided not to apply the exemption envisaged for transactions with subsidiaries pursuant to Art. 14, paragraph 2, of the RPT Regulation and Art. 13, paragraph 2, of the RPT Procedure, subjecting the Merger to the procedure envisaged in the aforementioned regulations for Transactions of Greater Importance. In particular, the Board attended all meetings of the Related Party Transactions Committee and the Board of Directors, verifying the procedural and substantial fairness of the process carried out for the approval of the Merger.

The Board of Statutory Auditors also reviewed the transactions exempt from the application of the aforementioned internal procedure, verifying the correctness of the valuations made at this regard.

Please note that the Management Report and the Notes to the Financial Statements of the Company show the income statement and balance sheet effects of the transactions with related parties and provide a description of the most significant relations. Additional information is also provided in the Management Report and the Notes to the Consolidated Financial Statements.

Moving on to the provisions issued by IVASS with Regulation no. 30 of 26 October 2016 regarding inter-company transactions and risk concentrations, the Board of Statutory Auditors verified that the Policy adopted by the Company on the matter ("**Intra-group Policy**") complied with them, during the annual update as well as, most recently, in the version approved on 19 December 2024, effective as of 31 December 2024, to take the Merger into account, in addition to the Operating Guide for the application of the aforementioned Policy. The supervisory activity performed by the control body has also shown that the transactions with counterparties within the Group were carried out in compliance with the Intra-group Policy and settled at market conditions.

Taking into account that, following the Merger, the Company assumed the role of main service provider of the Unipol Group, previously held by the merged entity UnipolSai, and therefore, in compliance with the organisational model adopted, it plays the role of predominant supplier of services to the subsidiaries, with regard to the overall scope of intra-group transactions and/or transactions with related parties carried out in 2024, the Board of Statutory Auditors believes that the Outsourcing agreements in place between Unipol and the other Group companies are compliant with applicable sector regulations. In this respect, the Board of Statutory Auditors verified the methods used to calculate the corresponding fees, set mainly on the basis of the allocation of the costs incurred, except those with regard to financing activities, which are remunerated by applying a commission on managed volumes. For certain additional services, annual fees are instead charged at a fixed rate. Also note that Unipol and certain subsidiaries second their staff to other Group companies to optimise synergies in the management of their resources. This being said, with regard to relations between Unipol and the Group companies, as well as other related parties, the control body believes the disclosure provided in the Management Report and in the Notes to the Financial Statements at 31 December 2024 to be adequate.

Lastly, it was verified that no atypical or unusual intra-group transactions and/or transactions with related parties were identified that might cast doubt on the accuracy and completeness of the information, the absence of conflicts of interest and the safeguard of corporate assets.

4. Organisational structure of the Company and of the Group

The Board of Statutory Auditors has acknowledged that:

- as a result of the Merger and starting from the date on which it became effective, Unipol became an insurance and reinsurance company leading the Unipol Insurance Group, also qualifying as the "ultimate Italian parent company" pursuant to the provisions set forth in the CAP and the associated implementing provisions;
- pursuant to sector regulations, in compliance with IVASS Regulation 38/2018, and taking into account the qualitative and quantitative parameters indicated in the Letter to the market issued by IVASS on 5 July 2018, the Company has adopted the "enhanced" corporate governance model. Furthermore, the Control and Risk Committee and the Remuneration Committee of Unipol perform their functions also on behalf of the Group's insurance companies which have adopted the "enhanced" corporate governance model⁷. Only Unipol's Control and Risk Committee also for companies with the "ordinary" corporate governance model;
- in compliance with the provisions set forth in the Corporate Governance Code, Unipol is qualified as a "large company", as its capitalisation exceeded €1bn on the last trading day of each of the last three calendar years, without "concentrated ownership";
- under Art. 2497-*bis* of the Italian Civil Code, the subsidiaries of Unipol have indicated the latter as the company exercising management and coordination on them.

It also recalled that, as reported in the Governance Report:

- Unipol has chosen to adopt a "traditional" management and control system, which includes a Board of Directors (which makes use of Board Committees with proposal, advisory, investigation and support functions) and a Board of Statutory Auditors (with control functions), both appointed by the Shareholders' Meeting;
- the independent audit of the accounts for the 2021-2029 nine-year period was assigned to EY by the Shareholders' Meeting of 18 April 2019,

the Board of Statutory Auditors acknowledged the organisational structure adopted and was informed of the changes that occurred from time to time in the internal structure of Unipol and its subsidiaries, monitoring its suitability, for matters within its competence.

⁷ Excluding the merged entity UnipolSai, which had established its own Board Committees in compliance with the Corporate Governance Code, as well as the aforementioned sector regulations.

In this regard, it is noted that as a result of the Merger some internal company committees have been set up in the Company, mainly consisting of the Heads of the Top Management, with the task of supporting the Chief Executive Officer in the implementation and monitoring of the policies of direction, coordination and operational strategy defined by the Board of Directors and implemented by the Top Management itself, which join the pre-existing Group Risk Committee responsible for implementing, maintaining and monitoring the internal control and risk management system, in accordance with the directives of the administrative body, to support the duties assigned to the Chief Executive Officer to execute the guidelines of the internal control and risk management system defined by the Board of Directors.

With reference to the size, structure and positioning of the Company's Key Functions, on the basis of the information acquired, the Board of Statutory Auditors considers it substantially adequate to guarantee the effective functioning of the internal control and risk management system as a whole, although the opportunity has been identified of strengthening the Risk Area, taking into account the IT risk management activities assigned to it, and performing a prospective reflection on the structure and size of the Compliance Function in consideration of the additional duties assigned, as a result of sector regulatory developments. In addition, with reference to what was reported by the Actuarial Function in 2024, in consideration of the additional activities requested by IVASS in relation to the adaptation in insurance product governance and control (Product Oversight and Governance, "POG") and the risks associated with sustainability aspects, which require constant and particularly demanding application, the control body notes that the organisational analysis still in progress highlighted the need to strengthen the Function's workforce and that, therefore, the process relating to the identification of the profiles to be hired was initiated. The Board of Statutory Auditors will monitor the performance of activities aimed at adapting the structure to the duties assigned as a result of developments in the aforementioned legislation.

The Board of Statutory Auditors also acknowledged the provisions issued by the Company to its subsidiaries, pursuant to Art. 114, paragraph 2 of the Consolidated Law on Finance, to ensure the timeliness of the information needed to fulfil the communication obligations provided by the law and by Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, also through meetings with the heads of the relevant company functions and the Independent Auditors. No particular issues worth reporting were brought to light by these activities.

The control body also exchanged information, also through specific meetings, with the Boards of Statutory Auditors of the subsidiaries, pursuant to Art. 151 of the Consolidated Law on Finance, being informed about the checks that were carried out by the same while exercising their supervisory activities. In this regard, no issues worth reporting were brought to light.

5. Internal control and risk management system, administrative/accounting system and financial disclosure process

5.1 Internal control and risk management system

The internal control and risk management system is a key element in the overall system of governance. It consists of a set of rules, procedures and organisational structures for the purpose of actual, effective identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the companies. In particular, this system aims at ensuring:

- the effectiveness and efficiency of corporate processes;
- the identification, assessment, also forward-looking, management and appropriate control of risks, in line with the strategic guidelines and risk appetite of the company, also from a medium/long-term perspective;
- the prevention of the risk that the Company and the Group may be involved, even unintentionally, in illegal activities, in particular those related to money laundering, usury and terrorist financing;
- the prevention and correct management of the potential conflicts of interest with related parties and/or intra-group counterparties, as identified by the reference legal and regulatory provisions;
- the verification that corporate strategies and policies are implemented;
- safeguarding of company asset values, also in the medium to long term, and proper management of assets held on behalf of customers;
- reliability and integrity of information provided to corporate bodies and the market, with particular reference to accounting and operational information, and of IT procedures;

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- adequacy and promptness of the corporate data reporting system;
- compliance of the Company and of the Group business activities, as well as transactions executed on behalf of customers with the law, supervisory regulations, corporate governance regulations and the internal measures adopted.

The guidelines of the internal control and risk management system are laid out in the Group Directives on the corporate governance system ("**Directives**"), approved by Unipol's Board of Directors, most recently on 19 December 2024, effective as of 1 January 2025, in order to take the Merger into account, which among other things govern the role and responsibilities of the parties involved in this system. The Directives are complemented by the Key Function Policies. The coordination procedures and information flows between the parties involved in the internal control and risk management system are described in the aforementioned Key Function Policies, as well as in the Regulations of the Board committees. The Company has also set up a complex system of internal regulations encompassing a number of levels of company communication documents, including policies and guidelines as well as specific operating procedures.

The principles of the internal control and risk management system as a whole and its processes are governed by, in particular, the following Group policies: "Risk Management Policy", "Sustainability Policy", "Current and Forward-looking Internal Risk and Solvency Assessment Policy", "Operational Risk Management Policy" and "Group-level Risk Concentration Policy". The policies setting the principles and guidelines below are an integral part of the risk management system with regard to: (i) management of specific risk factors (e.g. the "Group Investment Policy" ("**Investment Policy**") with regard to market risk, and the "Credit Policy" for credit risk), (ii) risk management as part of a specific process, (iii) risk mitigation and (iv) risk measurement model management.

The risk management system adopted by Unipol provides an appropriate understanding of the nature and the significance of the risks to which the Group and its individual companies are exposed and are an integral part of business management.

The identification, evaluation and monitoring of the risks are carried out on ongoing basis to take into account the changes occurred both in the nature and size of the business and in the market context, and whether new risks arise or the existing ones change and are processes carried out according to procedures that guarantee an integrated approach at Group level.

Unipol ensures that the risk management policy is implemented consistently and continuously 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 laid out in Articles 210 and 210-ter, paragraphs 2 and 3 of the CAP. 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.

The system also includes a process allowing the internal reporting of violations of national or EU regulatory provisions, which are harmful to the public interest or the integrity of the entity, and of which whistleblowers have become aware in the working context, ensuring confidentiality of the whistleblower's identity and protecting against any retaliatory conduct following the report. It is formalised in the Whistleblowing Procedure approved by the Board of Directors and most recently updated on 13 February 2025.

For more details on the main characteristics of the internal control and risk management system adopted by the Company, please refer to the Governance Report.

In this context, the Board of Statutory Auditors constantly monitored the suitability of the internal control and risk management system and the administrative/accounting system, and the latter's ability to correctly represent operating events. To do so, it has relied on (i) the information collected from the heads of the respective functions, (ii) the review of company documents, (iii) the analysis of the audit plans and the results of the audits carried out by the independent auditors and the internal control bodies and functions.

In addition, the activities performed by these company functions were reviewed to verify their suitability and to assess the effective operation of the overall internal control and risk management system. This was done by directly reviewing the activities carried out by the Key Functions and the Financial Reporting Officer and by taking part in the meetings of the Control and Risk Committee. Based on the audits carried out to fulfil its supervisory obligations, the control body did not identify issues worth reporting in this regard. The Board of Statutory Auditors also believes that the Key Functions and the Financial Reporting Officer are able to ensure a suitable control of the internal control and risk management system.

As part of its internal control and risk management system supervisory activities, the Board of Statutory Auditors, among other things, paid specific attention to:

- Information Technology aspects, with special reference to the issues concerning cyber-security, reviewing the related risk aspects through meetings with the Chief Information Officer, carried out at the time of the regular meetings of the Control and Risk Committee. Based on the outcomes of the above mentioned analyses, the Board of Statutory Auditors considers the risk related to all aspects of cyber-security to be adequately monitored;
- issues relating to the entry into force of the European Digital Operational Resilience Act (the “**DORA Regulation**”), harmonising the main digital operational resilience obligations for all financial sector operators and characterised by significant implications in the management of risks relating to information and communication technology, applicable as of 17 January 2025. Specifically, the Board of Statutory Auditors was informed about the revision of the IT risk management organisational model, in order to ensure its compliance with the provisions of the DORA Regulation mentioned above.

The control body also took note of the measures adopted in relation to POG, verifying the points of attention that emerged and the appropriate adaptation measures gradually put into place by the Group’s insurance companies in order to ensure compliance with IVASS expectations.

Lastly, as usual, the Board of Statutory Auditors verified the activities carried out by the Company in the process of compliance with Regulation (EU) no. 2016/679 of 27 April 2016 regarding personal data protection by evaluating the compliance of the organisational controls introduced with the regulation governing personal data protection.

5.2 Administrative/accounting system and financial disclosure process

The Governance Report and the Report on the internal control system relative to accounting, financial and sustainability disclosures, drafted in compliance with Art. 154-bis of the Consolidated Law on Finance (the “**Report on accounting, financial and sustainability disclosures**”) describes the main characteristics of the control model adopted to support the Financial Reporting Officer in the assessment of the suitability and effective application of the administrative procedures relating to accounting and financial reporting, based on a process inspired by the CoSo Framework, recognised as the reference standard for the implementation and assessment of internal control systems.

The risk management and internal control process on accounting and financial reporting implemented by Unipol, outlined on the basis of specific guidelines identified in compliance with the aforementioned standard, is divided into several phases, the details of which are set forth in the Report on accounting, financial and sustainability disclosures, which reflects the characteristics of the control system implemented and the results of the data verification and monitoring activities carried out by the competent company structures, as a result of which the Chief Executive Officer and the Financial Reporting Officer have signed the certifications required by Art. 154-bis of the Consolidated Law on Finance.

The Board of Statutory Auditors reviewed the contents of the Report on accounting, financial and sustainability disclosures and monitored, through meetings with the Financial Reporting Officer and the Independent Auditors, the process of preparation and dissemination of financial information. In particular, no significant shortcomings relating to the internal control system for financial and/or accounting disclosures were highlighted by the additional Report (the “**Additional Report**”) prepared by EY pursuant to Art. 11 of Regulation (EU) no. 537/2014 of the European Parliament and Council (“**Regulation (EU) no. 537/2014**”).

The Board also monitored, for matters within its competence, compliance with legal provisions concerning the drafting of the Financial Statements and the contents of the Management Report, which are believed to be exhaustive. Taking into account that - pursuant to Art. 14 of Italian Legislative Decree no. 39 of 27 January 2010, as amended (the “**Legislative Decree 39/2010**”) - the Independent Auditors state in their report, among other things, that the Management Report is consistent with the Financial Statements and complies with legal provisions, the Board of Statutory Auditors verified that the report issued by EY has not brought to light findings in this respect.

6. Other activities carried out by the Board of Statutory Auditors

Taking into account the fact that the Company complies with the Corporate Governance Code, the control body has assessed, within the area of its competence, the content of the Governance Report and has no remarks to make in this regard. Referencing the provisions of Art. 123-bis of the Consolidated Law on Finance on the opinion of consistency that the independent auditors must provide on certain information included in the aforementioned Governance Report, the Board of Statutory Auditors verified that the Independent Auditors' Report accompanying the Financial Statements at 31 December 2024 ("**Independent Auditors' Report**") issued by EY contained no findings in this regard.

The Board of Statutory Auditors acknowledged that the administrative body completed the annual assessment of its functioning, size and composition, also in relation to the board committees (the "**Board Performance Evaluation**"), with the support of the Appointments, Governance and Sustainability Committee and relying on support from the consultancy company Egon Zehnder International S.p.A. (also referred to as the "**Advisor**"), and its adequate collective composition pursuant to Art. 11, Ministerial Decree no. 88 of 2 May 2022 ("**Decree 88/2022**"). It also checked the proper application of the criteria and procedures adopted by the Board of Directors to assess the independence of non-executive directors, in compliance with provisions of the Corporate Governance Code and in accordance with Art. 147-ter, paragraph 4 of the Consolidated Law on Finance.

Taking into account that at the Shareholders' Meeting scheduled for 29 April, the Shareholders will be called upon to resolve, inter alia, on the renewal of the corporate bodies, whose term of office comes to an end with the approval of the financial statements at 31 December 2024, the control body also acknowledged that, at the meeting on 13 February 2025, the administrative body approved the "Advice for Shareholders on the quantitative and qualitative composition of the Board of Directors for the 2025-2027 three-year period", prepared with the support of the Advisor. The document was promptly published on the Company's website.

In line with the **Fit&Proper Policy** adopted by the Company and with the recommendations of Conduct Principle Q.1.7. of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the control body - relying on the support of the same advisor used by the Board of Directors for its Board Performance Evaluation - in turn carried out the self-assessment on its composition and functioning, examining and sharing its overall results at the meeting of 4 February 2025. The topics dealt with concerned in particular: the profile of the Board of Statutory Auditors; organisational and operational aspects; the exercise of powers and responsibilities; the role of the Chairman and the internal dynamics of the Board.

At the same meeting, the Board of Statutory Auditors also revised and updated the assessments performed at the meeting on 6 February 2024, as part of the preventive survey of its own adequate composition deemed optimal as set forth in Art. 11 of Decree 88/2022, confirming, on the one hand, adequate diversification of the control body in terms of age and gender, length of time in office and professional experience and, on the other, skills - assessed for each of the Statutory Auditors and then considered collectively - suitable for achieving the objectives referred to in Art. 10 of Decree 88/2022.

Considering that its three-year term of office is coming to an end and in compliance with the Fit & Proper Policy, at its meeting held on 11 February 2025, the control body in turn prepared the "Advice for Shareholders on the composition of the Board of Statutory Auditors for the 2025-2027 three-year period", promptly published on the Company's website, in which Shareholders are invited to adopt resolutions regarding renewal of the body, for all candidates taking care to preserve the distinctive characteristics represented by expertise in financial markets, risk management, internal control systems and other operating mechanisms as well as full command of accounting and financial disclosure. Adequate diversification and the complementary nature of profiles within the body are also considered fundamental, with the aim of facilitating dialogue and its efficient functioning, as well as the emergence of multiple approaches and perspectives in analysis of the issues addressed.

The Board of Statutory Auditors also confirmed that the independence requirements of its members were met, pursuant to the provisions of Recommendation no. 9 of the Corporate Governance Code and in compliance with Art. 2.7 of the Fit & Proper Policy, and acknowledged the checks carried out by the Board of Directors pursuant to Art. 144-novies of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 ("**Issuers' Regulation**") with regard to meeting the independence requirements of Art. 148, paragraph 3 of the Consolidated Law on Finance by members of the control body.

The Board of Statutory Auditors also examined, including by participating in Remuneration Committee meetings, the business processes that led to the definition of the Policies containing remuneration guidelines and the Compensation Plan based on financial instruments for the 2025-2027 period, including the Information Document prepared pursuant to Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of the Issuers' Regulation. The control body also acknowledged the changes made as a result of the Merger to the Compensation Plans based on financial instruments relating to previous three-year periods. The audits carried out did not bring to light observations in relation to the consistency of these documents with the recommendations expressed in the Corporate Governance Code, as well as compliance with current sector rules and regulations.

In addition, the Board of Statutory Auditors, also by attending meetings of the Control and Risk Committee, carried out other audit activities in line with laws and regulations in force concerning the business segments in which the Company and the Group operate.

In particular, the Board of Statutory Auditors verified compliance with:

- the obligations deriving from anti-money laundering and terrorist financing provisions, pursuant to Italian Legislative Decree no. 231 of 21 November 2007, as amended, as well as current IVASS regulations, also by reviewing the regular information acquired during the meetings with the Head of the Anti-Money Laundering Control Function. No remarks need be made on the organisational unit set up to guarantee the prompt update of the archives and the identification of suspicious transactions, as well as to monitor the risk of money laundering and terrorist financing;
- the rules that govern the coverage of the technical provisions, with special reference, as regards the assets allocated to them, to their full and free ownership and availability and the non-existence of constraints and the compliance with the criteria defined in the investment policy adopted. In this context, the suitability of the administrative and accounting procedures of the Company to manage the process of measurement of the assets covering the technical provisions was regularly reviewed, together with their representation in the specific register and in the statements subject to quarterly communication to IVASS;
- the regulatory provisions on the use of derivative financial instruments and the company policies adopted in this regard, by acquiring information regularly during meetings with the representatives of the Finance Department and by taking part in the meetings of the administrative body;
- the provisions on the classification and valuation of the securities portfolio and the compliance of the allocation of financial instruments to the long-term and short-term segments with the guidelines adopted by the Company, in compliance with the pertinent instructions of IVASS, by regularly acquiring information during meetings with the representatives of the Finance Department, as well as by participating in meetings of the administrative body;
- the provisions issued by the competent Supervisory Authorities, and the internal policies adopted in compliance with the same, in relation to financial management, also with regard to pension products (Open Pension Fund and Individual Pension Plans), with particular reference to investment limits adopted in this regard;
- the correct keeping and data input of the register of complaints, in compliance with the pertinent instructions of IVASS, by reviewing information regularly acquired also during meetings with representatives of the Audit Department.

The control body has also:

- verified the adoption of policies and processes to monitor and oversee risks connected with the insurance activity by reviewing information regularly acquired during meetings with the Chief Risk Officer as well as by participating in meetings of the administrative body;
- ascertained the adequacy of the method used in the impairment testing process adopted by Unipol in compliance with IAS 36, with reference to the methods for estimating the recoverable amount of goodwill with an indefinite useful life (in relation to the Consolidated Financial Statements) and the verification of any loss in value of the equity investments held (with reference to the Financial Statements), also acknowledging what is represented by the advisor KPMG Advisory S.p.A., which the Company engages to confirm the accuracy of the analysis methods in use, with reference to the methods and metrics adopted as well as the results of impairment testing;

- verified the implementation, in compliance with international standards and the instructions provided by the Tax Authorities in the implementation of the cooperative compliance regime, of the tax risk management system ("Tax Control Framework") which includes: i) the tax strategy, approved by the Board of Directors in 2022, (the "**Tax Strategy**") aimed at defining the principles and limits on which tax risk management is based and the strategies aimed at ensuring compliance with tax regulations; ii) the Tax risk management policy, approved by the administrative body in 2023, which defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk, drawn up taking into account the strategic objectives of the Group in managing taxation as defined in the Tax Strategy; iii) an internal control system dedicated to the identification and management of tax risk, understood as the risk of violating tax regulations or conflicting with the principles and purposes of the tax system;
- ascertained the preparation of adequate top management succession procedures for identifying, managing and developing the best resources that can guarantee the Unipol Group a natural reservoir of internal growth, thus ensuring ongoing generational turnover and an always up-to-date pipeline of successors for top management positions;
- verified compliance with regulatory provisions, also in terms of self-regulation, envisaged in the Policy for managing the dialogue with the generality of Investors (the "**Dialogue Policy**")⁸ which identifies general rules, management procedures, the main contents and matters subject to dialogue, identifying the interlocutors, the timings and intervention channels between the Company and Investors, respecting equality of information treatment, also in compliance to the company principles and values expressed in the Charter of Values and the Code of Ethics of the Unipol Group.

Lastly, with reference to the inspections conducted by IVASS on Unipol, aimed respectively at verifying: i) the functioning of the Company's corporate governance system, also as the ultimate Italian parent company, including relations with the subsidiaries and the role played by the latter, particularly with reference to the merged entity UnipolSai, as part of group corporate governance (the "**Governance Inspection**") and ii) the management and coordination of the Group companies as concerns Non-Life and Life reserving, as well as the control and monitoring activities carried out as the ultimate Italian parent company (the "**Reserving Inspection**"), subsequently extended to the verification of the pre-emptive recovery plan pursuant to IVASS Regulation no. 38/2018 (Arts. 83 and 84), the Board of Statutory Auditors examined and shared all considerations expressed by Unipol with regard to the findings formulated by the Institute, as well as the counter-arguments relating to the notice of charges relating to the Governance Inspection, the proceedings of which are still ongoing. The control body also acknowledged and shared the improvement actions adopted with reference to the Reserving Inspection with a view to continuous efficiency gains in the Group's processes and activities.

7. Organisation and Management Model pursuant to Italian Legislative Decree no. 231/2001

The Board of Statutory Auditors acknowledged the inclusion of further cases of offences in the context of Italian Legislative Decree 231/2001, as well as the changes made to those already included in the same, and of the consequent launch by the Company of the preparatory analysis and investigations to the possible adaptation of the Organisation, Management and Control Model, prepared pursuant to Art. 6, paragraph 1, letter a) of the same Decree (the "**Model**" or the "**OMM**").

The Board of Statutory Auditors also acknowledged that the Company's OMM was revised as a result of the Merger, supplementing it with the corresponding document of the merged entity UnipolSai as regards the sensitive processes specifically relating to the insurance business and those supporting it, previously not included in the Unipol Model, as well as the additional activities planned in relation to the adaptation of the aforementioned document to the changes in the Company's internal organisational structures.

⁸ The Dialogue Policy is aimed at all "Investors", understood as current and/or potential Shareholders of Unipol, other holders of financial instruments of the Company as well as those who have an interest in the relationship of holding shares, other financial instruments and rights deriving from shares in the share capital, on their own behalf or on behalf of third parties, such as institutional investors and asset managers. The Dialogue Policy therefore pursues the objective of regulating communication and participation opportunities in addition to the Shareholders' Meeting, and the other forms of dialogue that fall among the standard processes performed by the competent functions based on specific company procedures, with a view to ensuring transparency of information, improve investor understanding of corporate strategies, the results achieved and every other financial or non-financial aspect of the Company regarding investment choices, even with regard to ESG factors, promoting the stability of the Shareholder's investments and the Sustainable Success of Unipol.

The Board of Statutory Auditors also acquired the necessary information on the organisational and procedural activities carried out in compliance with Italian Legislative Decree 231/2001, through discussion, in the course of regular meetings, with the Supervisory Board in relation to the audit and control activities respectively performed. No facts and/or circumstances worth reporting were brought to light based on the information provided by the same Supervisory Board, including that provided in its Annual Report.

8. Independent audit of the accounts

Pursuant to Art. 19 of Italian Legislative Decree 39/2010, the Board of Statutory Auditors, acting as Internal Control and Audit Committee, is tasked with:

- informing the Board of Directors of the audited entity of the outcome of the independent audit and the sustainability reporting assurance activity, and sending the Additional Report to this body pursuant to Art. 11 of Regulation (EU) no. 537/2014, together with any remarks;
- monitoring the financial and, where applicable, the individual or consolidated sustainability reporting process, including the use of the electronic communication format required by the reference regulations in force and the procedures implemented by the company to ensure compliance with the reporting standards adopted by the European Commission, as well as presenting recommendations or proposals aimed at ensuring the integrity of such reporting;
- controlling the effectiveness of the internal quality control and risk management systems of the company and, if applicable, of internal audit, with regard to financial reporting and, where present, individual or consolidated sustainability reporting, including the use of the relative electronic communication format required by the reference regulations in force, without however violating its independence;
- monitoring the independent audit of the Separate Financial Statements and Consolidated Financial Statements, the assurance of individual or consolidated sustainability reporting, also taking into account the results and conclusions of the quality controls performed by CONSOB pursuant to Art. 26, paragraph 6, of Regulation (EU) no. 537/2014, where available;
- verifying and monitoring the independence of the statutory and sustainability independent auditors pursuant to Art. 10, Art. 10-bis, Art. 10-ter, Art. 10-quater and Art. 17 of Italian Legislative Decree 39/2010 and Art. 6 of Regulation (EU) no. 537/2014, in particular as regards the appropriateness of the provision of services other than audit to the audited entity, in compliance with Art. 5 of the same (EU) Regulation;
- being responsible for the procedure for the selection of the independent auditors and recommending the independent auditors to be engaged pursuant to Article 16 of Regulation (EU) no. 537/2014.

The Board of Statutory Auditors held regular meetings with representatives of EY, the independent auditors, pursuant to Art. 150, paragraph 3 of the Consolidated Law on Finance and, in relation to the Financial Statements for the year ended 31 December 2024, no significant data or information worth reporting was brought to light.

The Board of Statutory Auditors was also informed by the Independent Auditors of the checks performed by the same on the regular keeping of the company accounts and the proper recognition of operating events in the accounting entries.

The Independent Auditors' Report, prepared according to the guidelines of Art. 10 of Regulation (EU) no. 537/2014 and Art. 14 of Italian Legislative Decree 39/2010 does not contain findings. In compliance with ISA 706, a specific emphasis of matter paragraph is provided in which EY draws attention to what is described in the Notes to the Financial Statements regarding the effects of the Merger, taking into account that the Financial Statements at 31 December 2024 were prepared in accordance with the provisions of ISVAP Regulation 22/2008, restating the comparative data of the Financial Statements at 31 December 2023, providing in such Notes the information necessary to understand the accounting and presentation effects deriving from the Merger. The opinion of the Independent Auditors is not expressed with any findings in relation to this aspect.

In addition, the Independent Auditors' Report brought to light no significant errors regarding the Management Report to the Financial Statements at 31 December 2024, nor significant uncertainties relating to facts and circumstances that could give rise to doubts as to the Company's ability to continue to operate as a going concern.

The Board, acting as Internal Control and Audit Committee, reviewed the Additional Report, which has not brought to light issues worth reporting, except for the emphasis of matter paragraph mentioned above.

Board of Statutory Auditors' Report

The control body evaluated along with the Independent Auditors the proper and consistent use of accounting standards for the purpose of preparing the Consolidated Financial Statements.

Taking into account that - pursuant to Art. 14 of Italian Legislative Decree 39/2010 and Art. 41 of Italian Legislative Decree no. 127 of 9 April 1991 - the Independent Auditors' Report includes the opinion on the consistency of the Management Report with the Consolidated Financial Statements and on its compliance with legal provisions, the Board of Statutory Auditors - in performing its supervision - exchanged information with EY on the outcomes of the work performed with regard to the Consolidated Financial Statements; no anomalies worth mentioning in this Report were observed.

The Independent Auditors' Report issued by EY on the Consolidated Financial Statements for the year ended 31 December 2024 does not contain findings or requests for information. In addition, no significant errors were brought to light with regard to the Management Report, nor significant uncertainties relating to facts and circumstances that could give rise to doubts as to the Company's ability to continue to operate as a going concern.

With regard to the Sustainability Reporting, please refer to the specific paragraph 12.

On the basis of the provisions in Art. 19, paragraph 1, of Italian Legislative Decree no. 39/2010 and of what is indicated in Art. 5, paragraph 4, of Regulation (EU) no. 537/2014, in its role of Internal Control and Audit Committee, the Board has verified and monitored the independence of the Independent Auditors.

In this regard, the Company adopted a specific procedure governing assignment to the Independent Auditors, as well as to its network partners, of services other than statutory audit ("**Non-Audit Services**"), governing the methods of actual application of the prior approval procedure by the competent Board of Statutory Auditors with respect to Non-Audit Service assignments to the "main" auditor (EY) and/or the "secondary" auditor of the Group (PricewaterhouseCoopers S.p.A.). During the year, the control body examined in advance proposals for the assignment of Non-Audit Service engagements submitted to it, checking their compatibility with the bans pursuant to Art. 5 of Regulation (EU) no. 537/2014, and the absence of potential risks to the independence of the independent auditors, also in light of provisions in Italian Legislative Decree no. 39/2010 (see Arts. 10 et seq. already cited above) and in the Issuers' Regulation (Arts. 149-bis et seq.). Based on the outcomes of the investigations, the legal requirements being met and considering that the assignments in question do not represent a risk to the independence of the Independent Auditors, the Board of Statutory Auditors approved the assignment.

The fees agreed for the Independent Auditor services are reported in detail in the Notes to the Financial Statements, to which reference is made.

Therefore, the control body attests that, based on a review of the annual statement of independence provided by EY and a detailed analysis carried out with the support of the relevant corporate units and the Independent Auditors themselves, taking into account the nature of the assignments conferred to the latter and/or to companies in its network, no evidence or situations were observed suggesting that there is any risk for the independence of the same or grounds for incompatibility pursuant to the applicable laws and regulations in force.

9. Opinions issued by the Board of Statutory Auditors during the year

During the year, the Board of Statutory Auditors issued the opinions, observations and/or statements required by the laws and regulations in force as well as by internal procedures.

In particular, considering that the Extraordinary Shareholders' Meeting of 21 October 2024, called to approve the Merger was also called upon to express its opinion on the amendment to the Unipol by-laws, made necessary among other things by the change in corporate purpose and that, consequently, holders of ordinary Unipol shares not participating in the Merger plan approval had right of withdrawal pursuant to Art. 2437, paragraph 1, letter a) of the Italian Civil Code, on 15 February 2024 and pursuant to Art. 2437-ter of the Italian Civil Code, the Board of Statutory Auditors, similarly to the Independent Auditors, issued its opinion in favour of the reference value of €5.27 per share identified as settlement of the shares subject to withdrawal, considering it consistent with regulatory provisions, provisions of the by-laws and the requirements underlying the choice of the calculation criterion applied.

10. Complaints pursuant to Art. 2408 of the Italian Civil Code. Omissions, censurable events or irregularities identified, if any

On 24 April 2024, the Board of Statutory Auditors of the merged entity UnipolSai received a communication, qualified by the reporting party as a complaint pursuant to Art. 2408 of the Italian Civil Code, concerning the terminology adopted by the company with reference to the unit nominal value of the UnipolSai ordinary share emerging from the explanatory report relating to item 4 on the agenda (authorisation to purchase treasury shares and shares of the parent company) of the Shareholders' Meeting of 23 April 2024 compared with Art. 6 of the By-Laws reported in the explanatory report on the only item on the agenda of the extraordinary session of the aforementioned Shareholders' Meeting. Without prejudice to the fact that the Board of Statutory Auditors of the merged entity UnipolSai did not recognise in the communication in question any of the prerequisites for it to be qualified as a complaint pursuant to Art. 2408 of the Italian Civil Code, that control body has in any case sent adequate explanatory feedback to the reporting party on the reasons for which the terminology adopted is not considered likely to generate misunderstandings, as there are no aspects qualifying it, as claimed by the reporting party, as *"erroneous and antithetical"* or *"incomprehensible and misleading to the shareholder"*.

Subsequently, in September 2024 the Board of Statutory Auditors of Unipol received a complaint pursuant to Art. 2408 of the Italian Civil Code in which a shareholder complained in the first place of not having received a response to certain questions submitted in the context of the Shareholders' Meeting of the Company held on 24 April 2024. After carrying out the appropriate investigations, the control body verified that the questions that went unanswered were addressed to UnipolSai and sent to the wrong email address (i.e. to that of Unipol instead of that of UnipolSai) after the deadline specified in the notice of the Shareholders' Meeting of the Company of 23 April 2024. These questions were not answered as they related to the Shareholders' Meeting of UnipolSai and therefore were considered inadmissible. Moreover, as regards the second of the allegedly "objectionable" facts reported, this concerned the *"request for liability action against the Board of Directors"* due to the fact that the Company had decided to make use of the right to have participation and the exercise of the right to participate in the Shareholders' Meeting take place exclusively via the designated representative pursuant to Art. 135-undecies of the Consolidated Law on Finance. In this regard, in the relative response published by Unipol on its website, this request is duly acknowledged, specifying that it *"is completely unfounded, as well as lacking any legal grounds, as the prerequisites set forth in Art. 2392 of the Italian Civil Code are not met"*. Therefore, the Board of Statutory Auditors did not identify any aspect of non-compliance in the Company's actions, providing a formal response to this effect to the shareholder.

The Board of Statutory Auditors did not receive any reports from third parties.

Lastly, as part of the supervisory activity performed by the Board of Statutory Auditors and based on the information obtained from the Independent Auditors, no omissions and/or censurable events and/or irregularities were observed or, in any case, significant events worth mentioning in this Report.

11. Obligation to draft the Consolidated Financial Statements and report of the control body

Given that Unipol, an issuer of financial instruments listed on regulated markets and insurance and reinsurance company leading the Unipol Insurance Group, draws up the Consolidated Financial Statements pursuant to Art. 154-ter of the Consolidated Law on Finance and IVASS Regulation 7/2007 as amended, the Board of Statutory Auditors reports that it has verified that the obligation to draft the Consolidated Financial Statements was fulfilled by the Board of Directors on 27 March 2025.

The Consolidated Financial Statements - composed of: statement of financial position; income statement and comprehensive income statement; statement of changes in shareholders' equity; statement of cash flows as well as explanatory notes to the financial statements - conform to the international accounting standards (IAS/IFRS) issued by the IASB and endorsed by the European Union, with the relevant interpretations issued by IFRIC, according to the provisions of Regulation (EU) no. 1606/2002, in force at the reporting date. The layout conforms to the provisions of ISVAP Regulation 7/2007, Title III, relating to the layout of the Consolidated Financial Statements of insurance and reinsurance companies required to adopt international accounting standards. The information requested in Consob Communication DEM/6064293 of 28 July 2006 is also provided.

The control body also acknowledged the changes made by IVASS with Measure no. 152 of 26 November 2024 to ISVAP Regulation 7/2007, aimed at further strengthening disclosure transparency, requiring the introduction of: a table containing specific time brackets with reference to the expected period of recognition in the income statement of the contractual service margin of insurance contracts, as well as three tables with details relating to the disclosure on liquidity risk, referring in particular to: (i) the distribution by time brackets of the net cash flows of insurance contracts issued and reinsurance contracts held that are liabilities; (ii) the amount payable on demand and the carrying amount of insurance contracts issued as well as reinsurance contracts held that are liabilities that include surrender clauses; (iii) the time distribution by contractual residual life of financial assets and liabilities. The amendments in question are applicable as of the 2024 Financial Statements, with the exception of the table relating to the time distribution by contractual residual life of financial assets and liabilities, the application of which is instead deferred to the Financial Statements for 2025.

As previously highlighted, the Consolidated Financial Statements at 31 December 2024 of Unipol were prepared and published, in compliance with the ESEF Regulation, as supplemented by domestic regulations, in the XHTML (Extensible Hypertext Markup Language) format, also marking up certain disclosure elements with XBRL (Extensible Business Reporting Language) specifications.

In their Report on the Consolidated Financial Statements, the Independent Auditors expressed an opinion on their compliance with the aforementioned Regulation. In turn, the Board of Statutory Auditors has verified the fulfilment of the above mentioned obligations in the context of the tasks assigned to it with regard to compliance with the applicable pro-tempore laws.

The Consolidated Financial Statements are drawn up on the assumption that the company will continue as a going concern, in application of the rules of accrual accounting, materiality and truthfulness of accounting information, in order to provide a true and fair view of the equity-financial position, economic result and cash flow, in compliance with the principle of the prevalence of the economic substance of transactions over their legal form.

At 31 December 2024, the consolidation scope is constituted by the combination of Unipol data with those of 62 direct and indirect subsidiaries (pursuant to IFRS 10). Subsidiaries deemed to be too small to be of relevance are excluded from line-by-line consolidation. Associates and subsidiaries considered immaterial are measured using the equity method (in compliance with IAS 28) or stated at their carrying amount. The Consolidated Financial Statements include changes in the scope of consolidation during the year and contain exhaustive and detailed information on the operating performance of Unipol and the consolidated companies, on the main business sectors of Unipol and its subsidiaries (Life and Non-Life business, holding and other businesses), on asset and financial management, pending disputes, significant events after the end of the financial year and the business outlook.

12. Sustainability Reporting

Starting from 2024, the Company is required to prepare and publish Sustainability Reporting on a consolidated basis, in compliance with the provisions set forth in Italian Legislative Decree 125/2024, transposing the CSRD, which introduced, via Delegated Regulation (EU) 2023/2772, specific sustainability reporting standards (European Sustainability Reporting Standards or "ESRS").

In particular, Unipol is required to provide, pursuant to Art. 4 of Italian Legislative Decree 125/2024, *"the information required to understand the group's impact on sustainability matters, as well as the information required to understand how sustainability matters affect the group's performance, its results and its situation"*.

In this regard, the Board of Statutory Auditors acknowledged that the Company, in compliance with the aforementioned legislation, includes Sustainability Reporting in a specific section of the Management Report of the Consolidated Financial Statements, which includes suitable information presenting the business model, strategies, impacts, risks and opportunities relating to the activity carried out and the performance achieved. In particular, the control body supervised, insofar as it is responsible, including via meetings with the Financial Reporting Officer, the Independent Auditors and the Sustainability Manager, the adequacy of the Sustainability Reporting process, verifying the methods whereby the topics addressed are selected, taking into account their materiality in relation to the main businesses of the Group as a whole as well as the individual Group companies, in addition to the context in which they carry on business.

In this regard, it should be noted that, in compliance with regulations in force on the matter, the Group companies carried out the materiality analysis on sustainability topics by adopting the “double materiality” approach, set forth in the ESRS (and specifically in “ESRS 1 - General Requirements”), with the methodological instructions presented in the EFRAG Implementation Guidance “IG 1 - Materiality Assessment”. The Board of Statutory Auditors acknowledged the most significant data and information contained in the various sections of the Sustainability Reporting, such as those relating to: Scope 1⁹, 2¹⁰ and 3¹¹ emissions; thematic investments¹²; indicators on work quality; respect for gender equity and specific products characterised by social and environmental value, as well as aspects relating to relationships with suppliers. The control body verified that, when possible, a comparison with the performance of the previous year was available, taking into account that the document highlights the cases in which a comparison with the previous year's data is not possible due to the modification of the calculation methodology by the new regulations.

The control body performed the appropriate investigations in this regard, meeting with the Sustainability Manager, reviewing the most significant data and information set forth in the various sections of the Sustainability Reporting and, with the assistance of the Financial Reporting Officer and the Sustainability Manager, checked the approach adopted within the Group to meet the provisions of Regulation (EU) no. 2020/852 (“**Taxonomy Regulation**”) and of Delegated Regulation (EU) no. 2021/2178 (“**Disclosure Delegated Act**”) as amended, which, with reference to the sustainable economic activities of companies, envisage specific Sustainability Reporting disclosure obligations.

Lastly, the control body acknowledged that on 7 April 2025 EY issued the assurance opinion required by Art. 8 of Italian Legislative Decree 125/2024, which shows that, on the basis of the work carried out, no elements have come to the attention of the Independent Auditors that would suggest that:

- the Sustainability Reporting for the year ended 31 December 2024 has not been drafted, in all significant aspects, in compliance with the ESRS;
- the information contained in the paragraph “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” of the Sustainability Reporting has not been drafted, in all significant aspects, in compliance with Art. 8 of the Taxonomy Regulation.

In view of the above, the Board of Statutory Auditors notes that the controls performed did not bring to light any aspects of non-compliance of the Sustainability Reporting with the provisions governing its preparation and publication.

13. Conclusions and indications of any proposal to be presented to the Shareholders' Meeting

Based on the information acquired through its supervision during the financial year, the Board of Statutory Auditors did not become aware of transactions that were not in compliance with proper administration rules, or decided and implemented in conflict with laws and/or by-laws, or that did not fulfil the interests of the Company, in conflict with the resolutions taken by the Shareholders' Meeting, manifestly imprudent or risky, lacking the necessary information in the case of interests of Directors or able to jeopardise the integrity of the company assets.

In view of the above, acknowledging the content of the Independent Auditors' Report and the statements issued by the Chief Executive Officer and the Financial Reporting Officer, the Board of Statutory Auditors knows of no impediment to approval of the Financial Statements for the year ended 31 December 2024, as presented by the Board of Directors.

With regard to the proposals for the allocation of profit for the year and the distribution of a dividend of €0.85 per share, as formulated by the Board of Directors at the meeting of 27 March 2025 and outlined in the Report to the Shareholders' Meeting convened for 29 April 2025, the Board of Statutory Auditors acknowledges that Unipol:

- closed 2024 with a profit for the year totalling €776m (consolidated net profit of €1,119m), up compared to 2023;

⁹ Direct greenhouse gas emissions from installations within the scope of the organisation.

¹⁰ Indirect greenhouse gas emissions from the generation of electricity, heat and steam imported and consumed by the organisation.

¹¹ Indirect emissions linked to activities upstream or downstream of company operations.

¹² Investments whose objective is to identify the macro-trends that can achieve long-term increases in value, regardless of economic events, and represent an opportunity that makes it possible to direct financial resources towards a social or environmental target with the advantage of being able to measure the result achieved.

Board of Statutory Auditors' Report

- has a high current and forward-looking capital strength, expressing a consolidated Solvency Ratio at 31 December 2024 of 212% (calculated using the Partial Internal Model),

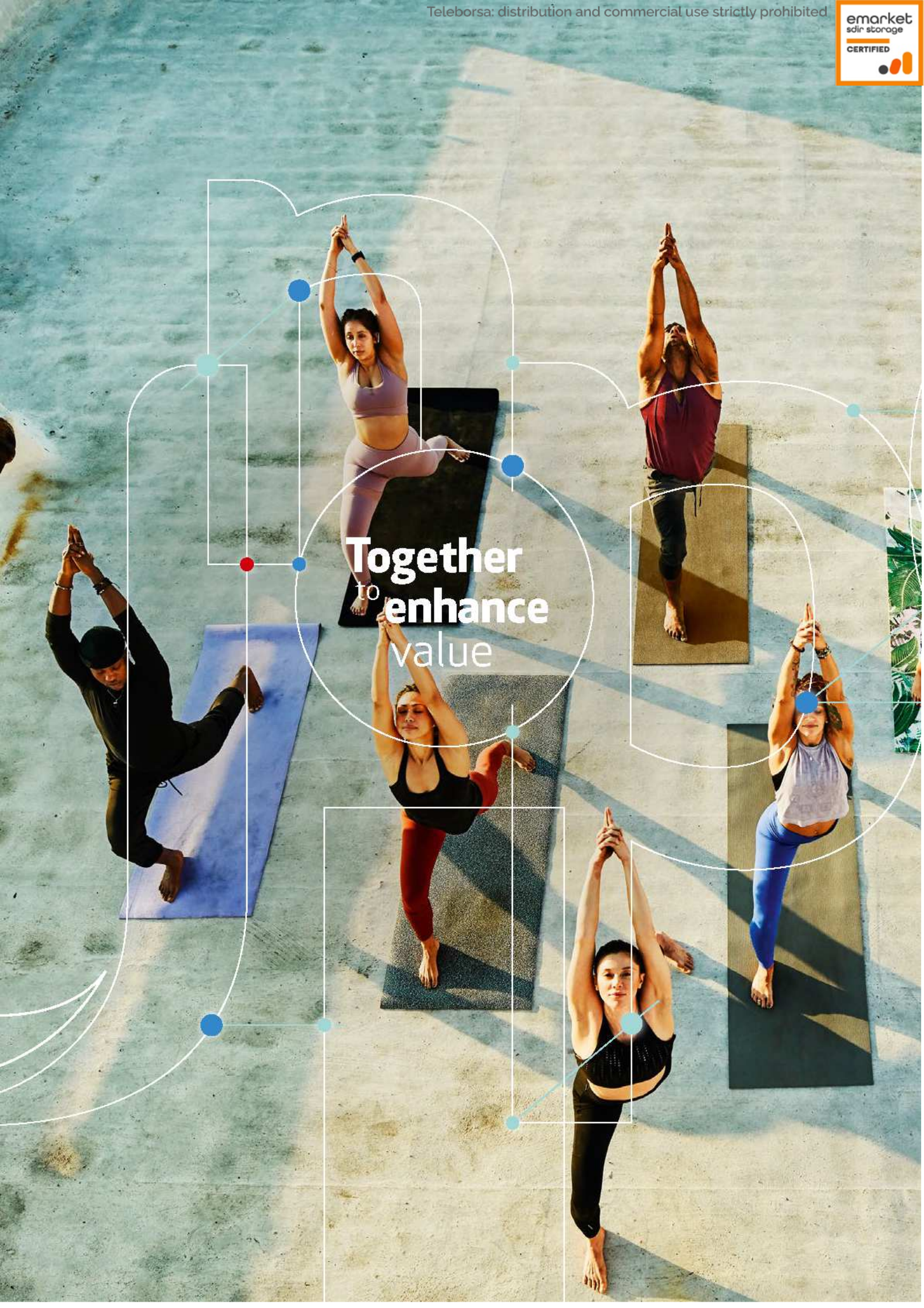
and consequently does not consider it necessary to express observations with regard to the proposals for the allocation of profit for the year and the distribution of a dividend of €0.85 per share, as formulated by the Board of Directors at the meeting of 27 March 2025 and outlined in the Report to the ordinary Shareholders' Meeting convened for 29 April 2025, taking into consideration that the requirements are met for a dividend distribution in the amount proposed.

Lastly, we would like to remind you that the mandate of the Board of Statutory Auditors currently in office will expire at the aforementioned ordinary Shareholders' Meeting, having reached the end of its three-year term.

Bologna, 7 April 2025

On behalf of the Board of Statutory Auditors
The Chairman Mario Civetta

Together
to enhance
value





8

INDEPENDENT
AUDITORS'
REPORT



Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.)

Financial statements as at December 31, 2024

Independent auditor's report
pursuant to article 14 of Legislative Decree n. 39,
dated 27 January 2010, article 10 of Regulation (EU)
n. 537/2014 and article 102 of Legislative Decree
n. 209, dated 7 September 2005



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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, article 10 of Regulation (EU) n. 537/2014 and article 102 of Legislative Decree n. 209, dated 7 September 2005

(Translation from the original Italian text)

To the Shareholders of
Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unipol Assicurazioni S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2024, the income statement for the year then ended, and the notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance for the year then ended, in accordance with Italian regulations governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Effects of the merger by incorporation

We draw attention to the notes to the financial statements where Directors describe the effects of the merger by incorporation of UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A., and Unipol Investment S.p.A. into the parent company Unipol Gruppo S.p.A., which became effective for accounting and tax purposes as of January 1, 2024. As a result of the merger, the merging company took over all authorizations for the exercise of insurance and reinsurance activities previously held by UnipolSai Assicurazioni S.p.A. and took on the name of Unipol Assicurazioni S.p.A. The financial statements as of December 31, 2024, have consequently been prepared in compliance with the provisions of Legislative Decree no. 173, dated May 26 1997 and ISVAP Regulation n.22, dated April 4 2008, restating the comparative data of the financial statements as of December 31, 2023, and providing in the notes to the financial statements the necessary information to understand the effects on financial reporting resulting from the merger by incorporation.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

| Key Audit Matters | Audit Responses |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation of unlisted financial investments | |
| <p>The Company holds Eur 36.938 million of Other financial investments in the financial statements as at 31 December 2024, including unlisted investments. For these instruments, in absence of a liquid and active market, the Company adopts valuation methods which aim to maximize the use of observable parameters and to minimize the use of unobservable parameters. These valuation methods require the use of judgment by management when choosing the assumptions to be applied, such as, for example interest rate curves, historical volatilities, credit spreads and inflation curves. For these reasons, we considered this aspect a key audit matter.</p> <p>The financial statements information relating to unlisted financial investments is reported in the notes to the financial statements in "Part A: Measurement criteria" and in "Part B: Information on the Statement of Financial Position and Income Statement", in particular in subsection "2.3 Other financial investments (Item C.III)" under "Section 2 - Investments (Item C)".</p> | <p>The audit response included several procedures, the most relevant of which are outlined below:</p> <ul style="list-style-type: none"> • an understanding of management process regarding determination of the fair value and of the related key controls, as well as the testing of these controls; • comparison of the methodologies and of the parameters used with market practices; • independent repricing of a sample of investments, in order to test the reasonableness of fair value at the balance sheet date. <p>We also involved valuation specialists to assist us in performing our audit procedures. Finally, we assessed the adequacy of the disclosures provided in the notes to the financial statements.</p> |
| Non-life claims provision estimation | |
| <p>The technical provisions of the non-life segment are recorded at 31 December 2024 for an amount equal to Eur 14.270 million, of which Eur 10.909 million represented by claims provision.</p> <p>In particular, the valuation of the non-life claims provision is a multi-phase estimation process which involves, firstly the analytical estimation of the presumed cost of all the claims outstanding at the end of the year, and secondly the use of statistical and actuarial methods to determine the ultimate cost of the claims provision. Claims provision also include provisions for late reported claims, estimated on the basis of the experience gained from the previous years.</p> | <p>The audit response included several procedures, the most relevant of which are outlined below.</p> <ul style="list-style-type: none"> • an understanding of estimation process of claims provision designed and of the related key controls, as well as the testing of these controls; these procedures were carried out with reference to the controls over completeness, accuracy and appropriateness of data related to the insurance portfolio used to calculate the claims provision, also taking into account the activities carried out by the actuarial function of the Company and the related results; |



The valuation of the non-life claims provision is a well-structured estimation process that requires the use of complex methodologies and calculation models, characterized by a high level of subjectivity when choosing the assumptions, such as the development of future claims. This is further highlighted in long-tail businesses such as the Land Vehicle TPL segment and General TPL segment, that represent more than 70% of total claims provision.

For these reasons, we considered this aspect a key audit matter.

The financial statement information relating to claims provision is disclosed in the notes to the financial statements in "Part A: Measurement criteria" and in "Part B: Information on the Statement of Financial Position and Income Statement" under "Section 10 - Technical provisions (Items C.I - Non-Life business)".

- the examination of the appropriateness of the methodologies and the reasonableness of the assumptions used to estimate the non-life claims provision;
- comparative analysis through the calculation of appropriate indicators observed historically and their correlation with other significant financial statements indicators, as well as the consistency with other financial statements information, the expected values and the results recorded in previous financial years;
- the check that, for each relevant lines of business, the estimated amount of the non-life claims provision is reasonable, also through independently reperforming of the actuarial calculation, when applicable, and through development of sensitivity analysis.

We also involved actuarial specialists to assist us in performing our audit procedures.

Further, we assessed the adequacy of the disclosures provided in the notes to the financial statements.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements, that give a true and fair view in accordance with Italian regulations governing financial statements, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of Regulation (EU) n. 537/2014

The shareholders of Unipol Assicurazioni S.p.A., in the general meeting held on April 18, 2019, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2021 to December 31, 2029, subsequently amended and integrated by the Shareholders' Meeting of October 21, 2024 for the fiscal years from December 31, 2024 to December 31, 2029.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of Regulation (EU) n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the Regulation (EU) n. 537/2014.



Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) n. 815/2019

The Directors of Unipol Assicurazioni S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) n. 815/2019 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report. We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2024 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Opinions and declaration pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Unipol Assicurazioni S.p.A. are responsible for the preparation of the Management Report and of the Report on Corporate Governance and Ownership Structures of Unipol Assicurazioni S.p.A. as at December 31, 2024, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Management Report and of specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion on the compliance with the applicable laws and regulations of the Management Report and of specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a declaration on any material misstatements in the Management Report and in the specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Management Report and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structures are consistent with the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2024.

Also, in our opinion, the Management Report and the specific information included in the Report on Corporate Governance and Ownership Structures as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations. With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.



Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the non-life segment

In performing the engagement assigned by Unipol Assicurazioni S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the non-life technical provisions recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2024. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2024, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the life segment

In performing the engagement assigned by Unipol Assicurazioni S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the life technical provisions recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2024. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Unipol Assicurazioni S.p.A. as at December 31, 2024, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

Milan, 7th April 2025

EY S.p.A.
Signed by: Paolo Ancona, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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

