

TOTAL NON-PROPORTIONAL DEMERGER PLAN OF THE COMPANY CRONOS VITA ASSICURAZIONI S.P.A. IN FAVOUR OF ALLIANZ S.P.A., FIDEURAM VITA S.P.A., GENERALI ITALIA S.P.A., POSTE VITA S.P.A. AND UNIPOL ASSICURAZIONI S.P.A.

Pursuant to Article 2506-*bis* of the Italian Civil Code, the Boards of Directors of Cronos Vita Assicurazioni S.p.A. ("**Cronos**" or the "**Demerged Company**"), Allianz S.p.A., ("**Allianz**" or the "**First Beneficiary**"), Fideuram Vita S.p.A. ("**Fideuram Vita**" or the "**Second Beneficiary**"), Generali Italia S.p.A. ("**Generali Italia**" or the "**Third Beneficiary**"), Poste Vita S.p.A. ("**Poste Vita**" or the "**Fourth Beneficiary**") and Unipol Assicurazioni S.p.A. ("**Unipol**" or the "**Fifth Beneficiary**" and, jointly with the other beneficiaries, the "**Beneficiary Companies**" or the "**Beneficiaries**") have prepared this total non-proportional demerger plan of Cronos (the "**Demerger Plan**"), to be implemented through the allocation of the entire assets of Cronos, as divided into the separate business complexes as identified below, in favour of the Beneficiary Companies indicated respectively, with the consequent closure – at the date of effectiveness of the demerger (the "**Demerger**") – of the Demerged Company.

Introduction

At the date of this Demerger Plan, the share capital of the Demerged Company, equal to Euro 60,000,000, is held as follows:

- a. 10% by Allianz;
- b. 22.5% by Intesa Sanpaolo Assicurazioni S.p.A. ("**ISP Assicurazioni**");
- c. 22.5% by Generali;
- d. 22.5% by Poste Vita;
- e. 22.5% by Unipol.

Cronos was established by its current shareholders (the "**Companies**") on 3 August 2023, as part of a bailout operation concerning the purchase – by Cronos – of a business unit of Eurovita S.p.A. in compulsory administrative liquidation ("**Eurovita**" and the "**Business Unit**") and aimed at the subsequent division between the Companies of the relations included in this business unit (*i.e.* the entire portfolio of policies already held by Eurovita and some assets and liabilities, with specific exclusions).

On 27 October 2023, Cronos completed the purchase of the Business Unit from Eurovita.

As a result of the discussions held in recent months, the Companies and Cronos have agreed that the division, between the Companies, of existing relations at the time of the Demerger included in Eurovita's Business Unit acquired by Cronos will take place, under the terms and conditions of the present plan, through the total and non-proportional demerger of Cronos, as a result of which, each of the five Beneficiary Companies will be assigned a single, entire demerged business complex and, upon completion of the Demerger, the Demerged Company shall be closed.

On 23 December 2024, the Court of Milan – following a joint appeal by Cronos and the Beneficiaries – appointed the independent auditors Forvis Mazars S.p.A. as common expert pursuant to Article 2501-*sexies*, paragraph 4, of the Italian Civil Code, as referred to in Article 2506-*ter*, paragraph 3, of the Italian Civil Code ("**Common Expert**").

For the purposes of this Demerger Plan, the Boards of Directors of the Demerged Company and the Beneficiary Companies have approved the respective draft financial statements as of 31 December 2024 for the purposes set out in Article 2501-*quater* of the Italian Civil Code. In addition, for the purposes of identifying the business complexes (as defined below) in compliance with Paragraph 3.2 below and the related annexes and sub-annexes, a statement of financial

position as of 31 December 2024 of the individual business complexes (as defined below) is attached hereto (Annex 1) (the “**Reference Statement of Financial Position**”).

Definitions

In addition to the terms defined in other provisions of this Demerger Plan, the terms indicated below with a capital letter shall have the meaning assigned to them (the terms defined in the singular will also be understood in the plural, and vice versa, where the context requires it):

- “**Allianz**” or the “**First Beneficiary**” means Allianz S.p.A.;
- “**Free Assets and Liabilities**” refers to the liquidity and/or equivalent assets or liabilities available outside the segregated funds of Cronos and – more specifically – the capital elements characterised by an insignificant risk in terms of capital absorption (“*Solvency Capital Requirement – SCR*” according to the standard formula) shown below:
 - (a) listed/liquid and short-term government securities (maturity not exceeding 12 months) referred to in item “C – investments” of Annex 9 to ISVAP Regulation no. 22/2008, other than those of the segregated funds and those as collateral for loan agreements with banks;
 - (b) cash and cash equivalents (current accounts and other bank accounts) pursuant to item “F.II – Cash and cash equivalents” of Annex 9 to ISVAP Regulation no. 22/2008, other than:
 - attributable to segregated funds; and/or
 - as collateral for loan agreements with banks.
 - (c) any short-term liabilities to suppliers and to banks of a certain nature, included in item “G – Payables and Other Liabilities” of Annex 9 to ISVAP Regulation no. 22/2008, not related or connected to the Portfolio assigned to the Complex;
- “**COVIP Authorisation**” indicates the approval by COVIP – pursuant to and for the purposes of article 19, paragraph 2, letter b), of Legislative Decree no. 252 of 2005 as well as articles 27, 28 and 41, paragraph 2, of the Regulation on Procedures adopted by Covip with resolution of 19 May 2021 – of the amendment to the PIP (personal pension funds) Regulation having as underlying the “Previ” segregated fund, as well as – also possibly as a result of supplementary petitions – of the any amendments to the PIP Regulations arising from the amendments to the regulations of the separate management schemes “Futuriv” and “Nuovo PPB”;
- “**IVASS Demerger Authorisation**” means the prior authorisation by IVASS to complete the Demerger pursuant to article 201 of the CAP (private insurance code) and articles 23 et seq. of ISVAP Regulation no. 14 of 2008;
- “**IVASS GS/Funds Authorisation**” indicates, alternatively, **(A)** the IVASS measure that expressly authorises, or **(B)** the accrual of the tacit consent of IVASS following the expiry of the terms envisaged by the applicable provisions of the law and the regulations in relation to *(i)* the demerger of certain segregated accounts and certain internal funds, in compliance with the terms illustrated in the Communication of Demerger and Mergers GS/Internal Funds; and *(ii)* the merger of the segregated accounts and/or internal funds of Cronos assigned to each Beneficiary between them and/or with/into the pre-existing ones of the Beneficiaries, in compliance with the terms illustrated in the Communication of Demerger and Mergers GS/Internal Funds;
- “**Authorisations**” refer jointly to the IVASS Demerger Authorisation, the IVASS GS/Funds Authorisation, the COVIP Authorisation and the Antitrust Authorisations;
- “**Antitrust Authorisations**” refer to the authorisations of the Antitrust Authority (to be issued expressly or – where applicable – by tacit consent) for the completion of the Demerger with

regard to the transfer from Cronos to Poste Vita and Unipol of the business complexes pertaining to them;

- **“Beneficiaries”** or **“Beneficiary Companies”** refer jointly to Allianz, Fideuram Vita, Generali Italia, Poste Vita and Unipol;
- **“Cap (private insurance code)”** refers to Legislative Decree no. 209 of 7 September 2005;
- **“Companies”** has the meaning given in the Introduction;
- **“Business complex”** refers to the set of assets and legal relationships assigned jointly to each Beneficiary in compliance with the provisions of this Demerger Plan. Each Business complex is composed of a Portfolio (as defined *below*), the Additional Elements to be Demerged, including the Free Assets and Liabilities; and **“Business complexes”** refer to all the Business complexes allocated to the Beneficiaries as a result of the Demerger;
- **“Communication of Demerger and Mergers GS/Internal Funds”** means the communication, by Cronos and the Beneficiaries concerned, to IVASS aimed at allowing:
 - (1) the spin-off:
 - the “Nuovo Secolo” and “Financial” segregated funds; and
 - of no. 15 internal funds of Cronos, in detail, “Cronos Vita Soluzione Bilanciata”, “Cronos Vita Soluzione Bilanciata Azionaria”, “Cronos Vita Soluzione Conservativa”, “Global 100”, “Cronos Vita Soluzione Azionaria 85”, “Cronos Vita Soluzione Azionaria 95”, “Cronos Vita Soluzione Bilanciata Obbligazionaria”, “Cronos Vita Soluzione ESG”, “Cronos Vita Soluzione Vol 10 ESG”, “Cronos Vita Soluzione Vol 5 ESG”, “Cronos Vita Soluzione Molto Conservativa”, “Cronos Vita Soluzione Protetta”, “Cronos Vita Soluzione Vol 15 ESG”, “Superpir Bilanciato”, “Superpir Conservativo”, as well as any further funds whose demerger is necessary for the purposes of the Demerger, accompanied by the documentation illustrating the amendments to the regulations (A) of the internal funds deriving from the demerger of the internal funds of Cronos in order to introduce the possibility of carrying out a spin-off of these funds; and (B) the segregated funds “Financial”, “Fondo Euro 2000”, “Fondo Euro Capital”, “Previ”, as well as – within the limits indicated below – and “Nuovo Secolo” which are intended to be applied to these regulations (or to some of them, depending on the case) in order to implement the integrations and changes envisaged below: (i) introduction of the possibility of merging a specific segregated fund with another segregated fund; (ii) limited only to the “Financial” and “Previ” segregated funds, (xx) the derecognition as part of the management policy of the minimum *rating* of the financial instruments where envisaged by the segregated funds (also in order to simplify the realization of the subsequent accounts) mergers with or in segregated funds assigned to, or pre-existing at, the Beneficiaries); and (yy) the change, where envisaged, of the period for determining the average rate of return from 6 to 12 months; and (iii) limited to the segregated fund “Nuovo Secolo”, the replacement of the word “Cronos Vita Assicurazioni SpA” with “Compagnia”;
 - (2) the merger of some or all of the segregated funds and / or of some or all of the internal funds included in the Compendiums pertaining to the individual Beneficiaries with / in some segregated funds and with / in some funds assigned to, or pre-existing at, some Beneficiaries;
- **“Cronos”** or the **“Demerged Company”** means Cronos Vita Assicurazioni SpA;
- **“Common Expert”** has the meaning given in the Introduction;
- **“Eurovita”** has the meaning given in the Introduction;
- **“Fideuram Vita”** or the **“Second Beneficiary”** refers to Fideuram Vita SpA;
- **“Generali Italia”** or the **“Third Party Beneficiary”** means Generali Italia SpA;

- “**ISP Assicurazioni**” has the meaning given in the Introduction;
- “**Portfolio**” means each of the insurance portfolios, as identified in paragraph 3 of this Demerger Plan, included in each of the Compendiums that will be assigned to the Beneficiaries in compliance with the provisions of this Demerger Plan;
- “**Poste Vita**” or “**Quarta Beneficiaria**” refers to Poste Vita SpA;
- “**Demerger Plan**” refers to this demerger plan;
- “**Business Unit**” has the meaning given in the Introduction;
- “**Demerger**” refers to the spin-off of Cronos governed by this Demerger Plan;
- “**Reference Statement of Financial Position**” has the meaning indicated in the Introduction;
- “**Additional Elements to be Demerged**” refer to the legal relationships, assets and liabilities, including the Free Assets and Liabilities, included in each Compendium pursuant to the provisions of paragraph 3.2 of this Demerger Plan;
- “**Unipol**” or “**Quinta Beneficiaria**” refers to Unipol Assicurazioni SpA

1. COMPANIES PARTICIPATING IN THE DEMERGER

1.1 Demerged Company

Cronos Vita Assicurazioni SpA, with registered office in Milan, Via Fra' Pampuri 13, registration in the Register of Companies of Milan, tax code and VAT number: 13088520963, registered in Sec. I of the Register of Insurance Companies under no. 1.00182.

1.2 Beneficiary Companies

1.2.1 First Beneficiary

Allianz SpA., With registered office in Piazza Tre Torri 3, Milan, registration in the Register of Companies of Milan and tax code 05032630963, sole group VAT number: 01333250320, company with sole shareholder subject to the management and coordination of Allianz SE , enrolled in the Register of Insurance and reinsurance Companies Sect. I no. 1.00152, parent company of the Allianz Insurance Group enrolled in the Register of insurance groups under no. 018.

1.2.2 Second Beneficiary

Fideuram Vita SpA, with registered office in Via Ennio Quirino Visconti 80, Rome, registration in the Register of Companies of Rome and tax code: 10830461009, group VAT number: 11991500015, company subject to the management and coordination of Intesa Sanpaolo Assicurazioni SpA , enrolled in the Register of Insurance and reinsurance Companies Sect. I no. 1.00175, part of the Intesa Sanpaolo Assicurazioni Group enrolled in the Register of insurance groups under no. 028.

1.2.3 Third Party Beneficiary

Generali Italia SpA, with registered office in via Marocchesa 14, Mogliano Veneto (TV), registration in the Register of Companies of Treviso – Belluno and tax code: 00409920584, VAT no. 01333550323, a company with sole shareholder subject to the management and coordination of Assicurazioni Generali SpA, registered in the Register of Insurance and reinsurance Companies Sect. I no. 1,00021, part of the Generali Insurance Group enrolled in the Register of insurance groups under no. 026.

1.2.4 Fourth Beneficiary

Poste Vita SpA, with registered office in viale Europa 190, Rome, a company with sole shareholder

belonging to the Poste Vita insurance group, subject to the management and coordination of Poste Italiane SpA, registered in the Register of Companies of Rome, Tax Code no. 07066630638, Item no. 05927271006, registered in Section I of the Register of Insurance Companies under no. 1.00133 and parent company of the Poste Vita insurance group, enrolled in the Register of insurance groups under no. 043.

1.2.5 Fifth Beneficiary

Unipol Gruppo S.p.A., with registered office in Bologna, Via Stalingrado 45, fully paid-up share capital of EUR 3,365,292,408.03, registered with the Companies' Register of Bologna, registration number, tax code and VAT number 00284160371, parent company of the Unipol Insurance Group registered with the Register of Insurance Groups under no. 046.

2. ARTICLES OF ASSOCIATION OF THE DEMERGED COMPANY AND OF THE BENEFICIARY COMPANIES AND AMENDMENTS RESULTING FROM THE DEMERGER

2.1 Articles of Association of the Demerged Company

As a result of the Demerger, the Demerged Company – with effect from the effectiveness date of the Demerger indicated below (the “**Effective Date**”) – will assign its entire assets to the Beneficiary Companies, according to the methods and terms already indicated above and more ahead better described. As a result of the total nature of the Demerger, as a result of the same and starting from the Effective Date, the Demerged Company will be extinguished without liquidation.

2.2 Articles of Association of the Beneficiary Companies

As a result of the Demerger, only the Second Beneficiary will amend its articles of association of association while the remaining Beneficiary Companies will not amend their respective articles of association (except as specified below). In particular:

- due to the activities carried out by the Beneficiary Companies, as well as the nature and characteristics of the Assets (as defined *below*) that will be assigned, no changes are necessary to the corporate purpose of the Beneficiary Companies;
- in application of the prohibition pursuant to art. 2504-ter of the Italian Civil Code of the Italian Civil Code, as referred to in art. 2506-ter of the Italian Civil Code, the Demerger will not result in any increase in the share capital of the Beneficiary Companies other than the Second Beneficiary. The First Beneficiary, the Third Beneficiary, the Fourth Beneficiary and the Fifth Beneficiary will therefore cancel their equity investments in the Demerged Company against the allocation of the assets, liabilities and legal relationships respectively included in the Complexes (as defined *below*) assigned to them; e
- the Second Beneficiary will increase the share capital by Euro 49,500,000, with the issue of no. 11,535,733 shares with no face value, with regular entitlement, in favor of ISP Assicurazioni, shareholder of the Demerged Company, amending art. 5 of the articles of association of Association.

The Articles of Association of the Beneficiary Companies in force at the date of this Demerger Plan and – limited to Fideuram Vita – the articles of association resulting from the Demerger, are attached as follows:

- Annexes 2.A – (Allianz Articles of Association);
- Annex 2.B – (Current Articles of Association of Fideuram Vita);
- Annex 2.B-bis – (Articles of Association of Fideuram Vita post-Demerger);
- Annex 2.C – (Articles of Association of Generali Italia);
- Annex 2.D – (Articles of Association of Poste Vita);

- Annex 2.E – (Unipol Articles of Association).

3. EQUITY ELEMENTS TO BE ASSIGNED TO THE BENEFICIARY COMPANIES DUE TO THE DEMERGER

- 3.1 From and with effect from the Effective Date, the entire assets of the Demerged Company will be assigned to the Beneficiary Companies.

In particular, the assets of the Demerged Company will be divided among the Beneficiary Companies so that each of them will be assigned a separate Compendium consisting of a separate Portfolio, as well as the Additional Elements to be Demerged, including the Free Assets and Liabilities, determined and assigned so that, for each Compendium,

the ratio (expressed in percentage) between:

- (A) the sum of the value:
 - (xx) of the Portfolio assigned to it e
 - (yy) of the Additional Elements to be Demerged assigned to the same Complex, including the Free Assets and Liabilities (as defined below), also attributed to the Complex in both cases as determined as at 31 December 2024 on the basis of the criterion, the calculation methods and methods indicated and applied as specified in Annex 3.1 to this Demerger Plan and as verified – again on the basis of what is specified in Annex 3.1 – at the Effective Date,

and:

- (B) the value resulting from the sum of the values referred to in letters (xx) and (yy) of all the Compendiums,

is equal to the percentage of the shareholding held by each Beneficiary in the share capital of the Demerged Company and, as regards Fideuram Vita, to the shareholding held by ISP Assicurazioni in the share capital of Cronos (said ratio, referring to each Complex, the “**Value of Exchange**”).

3.2 Therefore:

- (A) the First Beneficiary will receive a Compendium consisting of:
 - (i) a Portfolio including the insurance contracts referred to in life classes I, III, IV and V (pursuant to art. 2, paragraph 1, of the Cap) and insurance contracts referred to in non-life classes 1 and 2 (pursuant to art. 2, paragraph 3, of the Cap), of which Cronos is a part and which will be in place at the Effective Date, as better defined and identified in Annex 3.2 (A) and in the relevant sub-annexes;
 - (ii) Additional Elements to be Demerged, understood as:
 - (a) Legal Relationships better defined and identified in Annex 3.2 (A) and in the relevant sub-annexes, including:
 - distribution agreements for insurance products and brokerage contracts;
 - loan agreements;
 - employment relationships with the employees identified in the aforementioned annex;

- existing or future disputes relating to the Compendium within the limits indicated in the annex (including complaints relating to the insurance contracts transferred with the Compendium);
 - all other contractual relationships and agreements identified in the aforementioned annex;
- (b) *Assets*: the assets, other than those included in the Free Assets and Liabilities, covering the technical provisions (financial instruments, securities, fund units, cash, receivables and other assets or assets of any kind) relating to the Portfolio sub (i), as well as other assets, furniture assets and depreciable assets (including operating systems and software and intellectual property rights including trademarks, logos, domains and other industrial property rights) as better identified in Annex 3.2 (A) and in the relevant sub-annexes;
- (c) *Liabilities*: the liabilities, other than those included in the category of Free Assets and Liabilities, deriving from, or related to or connected with, the Portfolio under (i) and the related technical provisions, as well as additional receivables and liabilities deriving from, or related to or connected with, the legal relationships included in the Compendium as better identified in Annex 3.2 (A) and in the relevant sub-annexes;
- (d) *Free Assets and Liabilities*: for an amount such as to ensure, on the basis of the current provisions and subject to the checks indicated below, that, on the Effective Date, the Value of the Exchange, as a result of the checks indicated in Paragraph 3.1 above, to take into account account of the changes in the value of the Compendium occurred up to the Effective Date, is confirmed;
- (B) the Second Beneficiary will receive a Compendium consisting of:
- (i) a Portfolio including the insurance contracts referred to in life classes I, III, IV and V (pursuant to art. 2, paragraph 1, of the Cap) and insurance contracts referred to in non-life classes 1 and 2 (pursuant to art. 2, paragraph 3, of the Cap) assumed in a complementary manner pursuant to art. 2, paragraph 2, of the Cap, of which Cronos is a part and which will be in place at the Effective Date, as better defined and identified in Annex 3.2 (B) and in the relevant sub-annexes;
 - (ii) Additional Elements to be Demerged, understood as:
 - (a) the *Legal Relationships* better defined and identified in Annex 3.2 (B) and in the relevant sub-annexes, including:
 - distribution agreements for insurance products and brokerage contracts;
 - loan agreements;
 - employment relationships with the employees identified in the aforementioned annex;
 - existing or future disputes relating to the Compendium within the limits indicated in the annex (including complaints relating to the insurance contracts transferred with the Compendium);
 - all other contractual relationships and agreements identified in the aforementioned annex;
 - (b) *Assets*: the assets, other than those included in the Free Assets and Liabilities, covering the technical provisions (financial instruments, securities, fund units, cash, receivables and other assets or assets of any kind) relating to the Portfolio sub (i), as well as other assets, furniture assets and depreciable assets (including operating systems and software and intellectual property rights including

trademarks, logos, domains and other industrial property rights) as better identified in Annex 3.2 (B) and in the relevant sub-annexes;

- (c) *Liabilities*: the liabilities, other than those included in the category of FreeAssets and Liabilities, deriving from, or related to or connected with, the Portfolio under (i) and the related technical provisions, as well as additional receivables and liabilities deriving from, o related or connected to the legal relationships included in the Compendium as better identified in Annex 3.2 (B) and in the relevant sub-annexes;
- (d) *Free Assets and Liabilities*: for an amount such as to ensure, on the basis of the current provisions and subject to the checks indicated below, that, on the Effective Date, the Value of the Exchange, as a result of the checks indicated in Paragraph 3.1 above, to take into account account of the changes in the value of the Compendium occurred up to the Effective Date, is confirmed;

(C) the Third Beneficiary will receive a Compendium consisting of:

- (i) a *Portfolio* including the insurance contracts referred to in life classes I, III, IV and V (pursuant to art. 2, paragraph 1, of the Cap) and insurance contracts referred to in non-life classes 1 and 2 (pursuant to art. 2, paragraph 3, of the Cap), of which Cronos is a part and which will be in place on the Effective Date, as better defined and identified in Annex 3.2 (C) and in the relevant sub-annexes;
- (ii) *Additional Elements to be Demerged*, understood as:
 - (a) the *Legal Relations* better defined and identified in Annex 3.2 (C) and in the relevant sub-annexes, including:
 - distribution agreements for insurance products and brokerage contracts;
 - loan agreements;
 - employment relationships with the employees identified in the aforementioned annex;
 - existing or future disputes relating to the Compendium within the limits indicated in the annex (including complaints relating to the insurance contracts transferred with the Compendium);
 - all other contractual relationships and agreements identified in the aforementioned annex;
 - (b) *Assets*: the assets, other than those included in the FreeAssets and Liabilities, covering the technical provisions (financial instruments, securities, fund units, cash, receivables and other assets or assets of any kind) relating to the Portfolio sub (i), as well as other assets, furniture assets and depreciable assets (including operating systems and software and intellectual property rights including trademarks, logos, domains and other industrial property rights) as better identified in Annex 3.2 (C) and in the relevant sub-annexes;
 - (c) *Liabilities*: the liabilities, other than those included in the category of FreeAssets and Liabilities, deriving from, or related to or connected with, the Portfolio under (i) and the related technical provisions, as well as additional receivables and liabilities deriving from, o related or connected to the legal relationships included in the Compendium as better identified in Annex 3.2 (C) and in the relevant sub-annexes;
 - (d) *Free Assets and Liabilities*: for an amount such as to ensure, on the basis of the current provisions and subject to the checks indicated below, that, on the Effective Date, the Value of the Exchange, as a result of the checks indicated in Paragraph

3.1 above to take into account the changes in the value of the Compendium occurred up to the Effective Date, is confirmed;

(D) the Fourth Beneficiary will receive a Compendium consisting of:

- (i) a Portfolio including the insurance contracts referred to in life classes I, III, IV and V (pursuant to art. 2, paragraph 1, of the Cap) and insurance contracts referred to in non-life classes 1 and 2 (pursuant to art. 2, paragraph 3, of the Cap), of which Cronos is a part and which will be in place on the Effective Date, as better defined and identified in Annex 3.2 (D) and in the relevant sub-annexes;
- (ii) Additional Elements to be Demerged, understood as:
 - (a) the *Legal Relations* better defined and identified in Annex 3.2 (D) and in the relevant sub-annexes, including:
 - distribution agreements for insurance products and brokerage contracts;
 - loan agreements;
 - employment relationships with the employees identified in the aforementioned annex;
 - existing or future disputes relating to the Compendium within the limits indicated in the annex (including complaints relating to the insurance contracts transferred with the Compendium);
 - all other contractual relationships and agreements identified in the aforementioned annex;
 - (b) *Assets*: the assets, other than those included in the FreeAssets and Liabilities, covering the technical provisions (financial instruments, securities, fund units, cash, receivables and other assets or assets of any kind) relating to the Portfolio sub (i), as well as other assets, furniture assets and depreciable assets (including operating systems and software and intellectual property rights including trademarks, logos, domains and other industrial property rights) as better identified in Annex 3.2 (D) and in the relevant sub-annexes;
 - (c) *Liabilities*: the liabilities, other than those included in the category of FreeAssets and Liabilities, deriving from, or related to or connected with, the Portfolio under (i) and the related technical provisions, as well as additional receivables and liabilities deriving from, or related to or connected to the legal relationships included in the Compendium as better identified in Annex 3.2 (D) and in the relevant sub-annexes;
 - (d) Free Assets and Liabilities: for an amount such as to ensure, on the basis of the current provisions and subject to the checks indicated below, that, on the Effective Date, the Value of the Exchange, as a result of the checks indicated in Paragraph 3.1 above, to take into account account of the changes in the value of the Compendium occurred up to the Effective Date, is confirmed;

(E) the Fifth Beneficiary will receive a Compendium consisting of:

- (i) a Portfolio including the insurance contracts referred to in life classes I, III and V (pursuant to art. 2, paragraph 1, of the Cap) and insurance contracts referred to in non-life classes 1 and 2 (pursuant to art. 2, paragraph 3, of the Cap), of which Cronos is a part and which will be in place on the Effective Date, as better defined and identified in Annex 3.2 (E) and in the relevant sub-annexes;
- (ii) Additional Elements to be Demerged, understood as:

- (a) the *Legal Relationships* better defined and identified in Annex 3.2 (E) and in the relevant sub-annexes, including:
 - distribution agreements for insurance products and brokerage contracts;
 - loan agreements;
 - employment relationships with the employees identified in the aforementioned annex;
 - existing or future disputes relating to the Compendium within the limits indicated in the annex (including complaints relating to the insurance contracts transferred with the Compendium);
 - all other contractual relationships and agreements identified in the aforementioned annex;
- (b) *Assets*: the assets, other than those included in the FreeAssets and Liabilities, covering the technical provisions (financial instruments, securities, fund units, cash, receivables and other assets or assets of any kind) relating to the Portfolio sub (i), as well as other assets, furniture assets and depreciable assets (including operating systems and software and intellectual property rights including trademarks, logos, domains and other industrial property rights) as better identified in Annex 3.2 (E) and in the relevant sub-annexes;
- (c) *Liabilities*: the liabilities, other than those included in the category of FreeAssets and Liabilities, deriving from, or related to or connected with, the Portfolio under (i) and the related technical provisions, as well as additional receivables and liabilities deriving from, o related or connected to the legal relationships included in the Compendium as better identified in Annex 3.2 (E) and in the relevant sub-annexes;
- (d) *Free Assets and Liabilities*: for an amount such as to ensure, on the basis of the current provisions and subject to the checks indicated below, that, on the Effective Date, the Value of the Exchange, as a result of the checks indicated in Paragraph 3.1 above to take into account the changes in the value of the Compendium occurring up to the Effective Date, are confirmed.

3.3 By 15 December 2025, we will proceed – applying the criteria identified in Annex 3.1 and using an expert or an independent company with proven experience and expertise designated by the companies participating in the Demerger by mutual agreement and failing that by the Chairman of the Court of Milan at the request of the most diligent Beneficiary – to the exact quantification of the Free Assets and Liabilities pertaining to each Compendium at the Effective Date pursuant to and for the purposes of the provisions of paragraph 3.2 above. Any differences that emerge in relation to the exact quantification of the Free Assets and Liabilities due to each Compendium will result in – for the purposes referred to in Paragraphs 3.2.A (d), 3.2.B (d), 3.2.C (d) above – 3.2.D (d), 3.2.E (d) – corresponding reallocations of the FreeAssets and Liabilities among the various Compendiums which, to the maximum extent possible, will first of all concern the cash and cash equivalents to be assigned to the various Compendiums.

3.4 Without prejudice to the above, the assets and liabilities, assets and liabilities, subject to the Demerger will be assigned to the Beneficiary Companies in the amount resulting from the accounting of the Demerged Company at the Effective Date. It is understood that, upon enforcement of the Demerger, the pending relationships, and corresponding balance sheet items, relating to the respective Compendiums assigned to the Beneficiary Companies and referring to management events already occurring during the year of the Demerged Company will also be transferred to the Beneficiary Companies before the Effective Date.

4. TYPE OF DEMERGER AND SHARE EXCHANGE RATIO

The Demerger assumes the nature of a total non-proportional spin-off. As a result of the Demerger, the entire assets of the Demerged Company will be assigned to the Beneficiary Companies on the basis of the Exchange Value, determined in accordance with the provisions of paragraph 3 above, and the Demerged Company will be extinguished.

The Demerger will not result in a share capital increase or any allocation of shares of the First Beneficiary, the Third Beneficiary, the Fourth Beneficiary and the Fifth Beneficiary as they are in turn shareholders of the Demerged Company and, with reference to them, the prohibition will apply. pursuant to art. 2504-ter of the Italian Civil Code as referred to in art. 2506-ter of the Italian Civil Code.

To service the Demerger, the Second Beneficiary will issue no. 11,535,733 shares with no face value, with regular entitlement, to be assigned to ISP Assicurazioni as shareholder of the Demerged Company, with an increase in share capital of Euro 49,500,000. No cash adjustment is envisaged.

With specific reference to the provisions of art. 2506-*bis*, fourth paragraph of the Italian Civil Code, it should be noted that all the current shareholders of Cronos – by virtue of agreements also entered into with Cronos – have already given their unanimous consent to the Demerger and to the allocation criterion in the terms described above.

5. Effective date of the Merger

Subject to the fulfillment of the conditions precedent referred to in paragraph 8 below, the Demerger will have legal, accounting and tax effectiveness from 1 October 2025, if the last of the registrations with the competent Registers should take place by that date, or from any date subsequent date that will be indicated in the deed of Demerger, pursuant to art. 2506-*quater* of the Italian Civil Code.

From the Effective Date, the Merging Company will automatically take over all equity, assets and liabilities of the Merged Companies and all the rights, interests and entitlements, as well as all related obligations, commitments and duties of any kind, in compliance with the provisions of art. 2504-bis, paragraph 1 of the Italian Civil Code.

6. TREATMENT, IF ANY, RESERVED TO PARTICULAR CATEGORIES OF SHARES

There are no particular categories of shareholders or holders of equity securities other than shares. Consequently, there is no treatment reserved for particular categories of shareholders or holders of securities other than shares.

7. SPECIAL BENEFITS POSSIBLE IN FAVOR OF DIRECTORS

No special benefits and / or advantages are envisaged in favor of the directors of the Demerged Company or the Beneficiary Companies.

8. CONDITIONS PRECEDENT OF THE COMPLETION AND EFFECTIVENESS OF THE DEMERGER

The completion of the Merger is subject to the fulfilment, by the date of signature of the Merger deed, of the following conditions:

- (a) obtaining Authorisations without forecasting commitments or conditions;
- (b) the issue by the Common Expert of the report on fairness pursuant to art. 2501-sexies of the Italian Civil Code;

- (c) the approval of the Demerger by the shareholders' meetings of Cronos and the Beneficiaries;
- (d) the sending by Cronos and the Beneficiaries – no later than 10 June 2025 or the different date identified in writing between Cronos and the Beneficiaries (which cannot in any case be after the 30th day prior to the date of signing the deed of spin-off) – to the trade unions of a joint communication for the initiation of the trade union information and consultation procedure pursuant to art. 47 Law no. 428 and art. 15 of the ANIA National Collective Labour Agreement.

9. DESIGNATION OF THE SUCCESSOR OF CRONOS FOR TAX PURPOSES

Poste Vita, in its capacity as one of the Beneficiaries (and in particular the Fourth Beneficiary), is designated as the successor of Cronos for the tax periods prior to or in progress at the Effective Date and for the fulfillment of all the acts and obligations necessary for the presentation of all communications and declarations referring to Cronos and required by applicable tax and tax regulations.

* * * * *

This is without prejudice to changes, additions and updates, including numerical ones, to the Demerger Plan and the Articles of Association of the Beneficiary Companies, attached to this document, as permitted by law or required by the competent Authorities, or at the time of registration in the Register of Companies.

Bologna, 27 March 2025

* * * * *