



**Directors' Reports and proposals
on the items of the agenda
of the Ordinary and Straordinary
Shareholders' Meeting
of 29 April 2026**



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 APRIL 2026 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

(prepared pursuant to Art. 125-ter of Italian Legislative Decree No. 58 of 24 February 1998 and Arts 72, 73 and 84-ter of CONSOB Issuers' Regulation)

AGENDA

In the Ordinary Session

1. **2025 financial statements.**
 - a) Approval of the financial statements as at 31 December 2025; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
 - b) Allocation of the profits for the 2025 financial year and dividend distribution. Consequent and related resolutions.
2. **Composition of the Board Of Directors. Consequent and related resolutions.**
3. **Report on Remuneration policy and the payments made. Consequent and related resolutions.**
 - a) Approval of the first section of the report on remuneration policy and the payments made in accordance with article 123-ter, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of Institute for the Supervision of Insurance "IVASS" Regulation 38/2018.
 - b) Resolution on the second section of the report on remuneration policy and the payments made in accordance with article 123-ter, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).
4. **Acquisition and arrangements for treasury shares. Consequent and related resolutions.**

In the Extraordinary Session

1. **Amendments to the Articles of Association. Consequent and Related Resolutions.**
 - a) Amendment to article 5 ("Capital") in order to update the equity elements of the non-life and life operations in accordance with article 5 of the Supervisory Body for Private Insurance ("ISVAP") Regulation no. 17 of 11 March 2008.
 - b) Amendment to article 19 ("Company Profits").

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 1

2025 Financial Statements.

- a) Approval of the Financial Statements as at 31 December 2025; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Consequent and Related resolutions.
- b) Allocation of the profit for the 2025 financial year and dividend distribution. Consequent and related resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of Unipol Assicurazioni S.p.A ("Unipol" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipol.com) under *Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting - 29 April 2026*.

The consolidated financial statements and the other documents pursuant to Art. 154-ter, Paragraph 1 of Legislative Decree no. 58/1998, shall also be made available as described above.

Please note that, pursuant to EU Regulation 815/2018, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements and certain information contained in the notes to the financial statements) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2025 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

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The Board of Directors therefore hereby submits the following resolution proposals.

Proposed approval of the 2025 financial statements

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- *having examined the Company's draft financial statements as at 31 December 2025, accompanied by the annexes and documentation required by 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 subsequently amended;*
- *having viewed the Management Report of the Board of Directors as at 31 December 2025;*
- *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;*
- *having examined the results of such draft financial statements, which closed with a profit for the year totalling € 1,640,236,202.06, of which € 1,252,104,149.47 relating to the Non-Life business profit (the "Non-Life Business") and € 388,132,052.59 relating to the Life business (the "Life Business").*

hereby resolves

to approve the financial statements of Unipol as at 31 December 2025, accompanied by the Directors' Management Report, which show a profit for the year of € 1,640,236,202.06 of which € 1,252,104,149.47 relating to Non-Life Business and € 388,132,052.59 relating to Life Business."

Proposed approval of dividend distribution from the profit for the year

"The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company"),

- *having approved the Company's financial statements as at 31 December 2025, which closed with a profit for the year totalling € 1,640,236,202.06 (the "Profit for the year"), of which € 1,252,104,149.47 relating to the Non-Life business profit (the "Non-Life Business") and € 388,132,052.59 relating to the Life business (the "Life Business");*
- *having acknowledged that the legal reserve existing in the financial statements as at 31 December 2025, 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 140,321 treasury shares,*

hereby resolves

- *to approve the proposed allocation of the Profit for the year, in compliance with Art. 19 of the By-Laws, in the following ways:*
 - *distribution to all Company Shareholders of totalling € 803,413,169.44 of*

- which € 602,520,587.20 relating to the Non-Life Business and € 200,892,582.24 relating to the Life Business and therefore the distribution of an unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to € 1.12 for each entitled ordinary share, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to extraordinary reserve;*
- allocation of the remaining Profit for the year - amounting to a total of € 836,823,032.62 - to the Extraordinary Reserve set aside under Other Reserves in net worth, of which € 649,583,562.27 are allocated to Non-Life Business and € 187,239,470.35 are allocated to Life Business;*
 - set the dividend payment date as 20 May 2026 (ex-dividend date of 18 May 2026 and record date of 19 May 2026)."*

26 March 2026

The Board of Directors

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 2

Composition of the Board of Directors. Related and consequent resolutions.

Dear Shareholders,

following the resignation of Miss Barbara Quaresmini from her office as Director, due to unforeseen professional commitments and effective from 2 October 2025, this Shareholders' Meeting is called upon to adopt the appropriate resolutions regarding the composition of the Board of Directors of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company").

Miss Quaresmini was appointed by Unipol's Ordinary Shareholders' Meeting of 29 April 2025 from the majority list submitted by the shareholders' agreement regarding the Company's shares, that included 18 candidates (including Miss Quaresmini) all elected along with the first name on the list that came second in terms of numbers of votes, for a total of 19 Directors.

Therefore, since there were no other candidates from the list to which the outgoing Director belonged, and taking into account the timing of the appointment required by current regulations, whereby even in the event of co-optation, the newly appointed Director would in any case have taken office close to the date of this Shareholders' Meeting, the Board of Director resolved to refer any decision regarding its composition to the Shareholders' Meeting itself.

In this respect, we note the following:

- for the case in point, Art. 10 of the By-Laws requires the Shareholders' Meeting to pass resolutions with the statutory majorities, since the list voting rules provided for therein do not apply;
- Miss Quaresmini was a non-executive and independent Director.

We therefore invite you to formulate a proposal for the appointment of a Company Director, whose term of office will expire together with that of the entire Board of Directors and therefore until the Meeting called to approve the financial statements at 31 December 2027, taking into account that, in order to ensure that the composition of the Board of Directors complies with current legislation and the By-Laws, the Director must:

- belong to the underrepresented gender (in this case, women), to which, under current legislation, at least twofifths of directors must belong, rounded up to the nearest whole number¹;
- meet the requirements and satisfy the criteria of eligibility for office established by IVASS Regulation No. 38/2018, as amended by IVASS Provision No. 142/2024, and by Ministerial Decree No. 88 of 2 May 2022 (hereinafter “Decree 88/2022”), which governs such requirements and criteria in terms of integrity, fairness, professionalism, competence (individual of the separate members and overall of the body), independence of judgement, availability of time to perform official duties and limits on the number of offices that may be held; it should be noted that the number of independent directors in accordance with Decree 88 belonging to the current board, even if the number of directors is increased to 19, meets the minimum quota established by the Decree itself;
- meet the independence requirements set out in the Corporate Governance Code for listed companies (the “Code”), pursuant to which, for companies such as Unipol, “*independent directors account for at least half of the board*”² as well as the provisions of the Policy on requirements and criteria for the suitability of company representatives, adopted by the Company in this regard (the “Fit & Proper Policy”) as specified below;
- not be in a situation of incompatibility with regard to “interlocking” pursuant to Article 36 of Decree Law No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011.

Please note that, having regard to the Fit&Proper Policy, taking into account the current shareholding structure of Unipol, so far all of the following Company Directors have been considered non-independent, pursuant to the Code:

- members of the Management Committee of the Shareholders’ Agreement; the extract of that agreement and the basic information regarding it, published pursuant to Arts. 129-131 of the Issuers’ Regulation may be consulted on the Company’s website at www.unipol.com *Investors/Shareholding Structure* section; or
- prominent representatives of the main Shareholder of the Company, i.e., the Chairman, Executive Directors and the General Manager.

Please also recall that, pursuant to Recommendation No. 7 of the Code, a director is not generally considered independent, amongst other cases:

¹ Following Miss Quaresmini’s resignation, the Board of Directors is composed of 18 members, 7 of whom belong to the underrepresented gender. If the number of directors increases to 19, at least 8 must belong to the underrepresented gender.

² Following Miss Quaresmini’s resignation, 9 of the 18 members qualify as independent under the Code. If the number of directors increases to 19, there must be at least 10 independent directors under the Code.

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she has, or has had in the three prior financial years, a significant commercial, financial or professional relationship with the company or companies it controls, or with the related executive Directors or top management;
- ii) if he or she receives, or has received in the three prior financial years, from the company or its subsidiary, significant remuneration in addition to the fixed compensation for the office and that established for participation in the committees recommended by the Code or established by regulations in force.

In this regard, the Fit&Proper Policy establishes that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual amount paid for any professional and/or other services rendered to the company and/or subsidiaries that exceeds 5% of the annual turnover of the Director or of the company or entity over which the Director has control or is an executive director of the professional practice or consulting company of which he or she is a partner or shareholder or, at any rate, exceeding Euro 500,000 per year;
- any compensation received for offices also held in the subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Director, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

If the Director is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the significance of the professional relations which could have an effect on his or her position and role within the practice or the consulting company or which in any event relate to significant transactions of the Company and the Unipol Group is evaluated.

Reference is also made to the guidelines issued by the outgoing Board of Directors in view of the renewal of the administrative body approved by the Shareholders' Meeting on 29 April 2025, concerning the quantitative and qualitative composition considered optimal for the three-year period 2025-2027 (the "Guidelines"), published on the Company's website (under the section *Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting – 29 April 2025*).

Pursuant to the combined provisions of the aforementioned Art. 10 of the By-Laws and the applicable laws, the Shareholders who plan to submit a proposal must deposit, simultaneously, the following:

- (i) statement in which the candidate accepts the nomination and state that there are no grounds for ineligibility or incompatibility, and the eligibility for assumption of the position, including the time commitment required to carry out the role of director at Unipol (specified in the Guidelines as 22 days per year) and a certification, for the reasons set forth above and as is specifically relevant here, of any eligibility to be qualified as independent pursuant to the Code;
- (ii) a curriculum vitae of the candidate indicating personal and professional profile, as well as
- (iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

The following remain unchanged for the newly appointed Director:

- the remuneration for the position of Director, *i.e.* the same annual compensation for the position of member of the Company's Board of Directors determined by the Shareholders' Meeting on 29 April 2025, equal to Euro 100,000 gross per year, without recognition of any attendance fees, to be paid *pro rata* with reference to each financial year of the term of office, and therefore from the date of appointment until the date of approval of the financial statements as of 31 December 2027, gross of withholdings and legal charges, in addition to the reimbursement of expenses incurred in connection with the position;
- insurance coverage for risks related to third-party liability arising from legal and contractual obligations inherent in the role of Director and related legal protection, at the Company's expense, in accordance with the resolution of the aforementioned Shareholders' Meeting.

Lastly, we propose to allow the newly appointed Director, pursuant to Art. 2390 of the Italian Civil Code and within the applicable legal limits, to be part, or become part, of Boards of Directors of other companies.

26 March 2026

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 4 OF THE MEETING

Purchase and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

it should firstly be recalled that, based on the authorizations for the purchase and disposal of treasury shares deliberated by the ordinary Shareholders' Meeting on 24 April 2024 of Unipol Gruppo S.p.A. – now Unipol Assicurazioni S.p.A. (“Unipol” or the “Company”) – have been assigned, on 1 April 2025, a total of 1,178,980 treasury shares to the Managers of the Company, to service the compensation plan based on financial instruments for the three-year period 2019-2021 (the “2019-2021 Plan”), as the third tranche of the Long Term Incentive (LTI) accrued under the 2019-2021 Plan.

The Company's Ordinary Shareholders' Meeting on 29 April 2025, has authorized the purchase and disposition of treasury shares within the meaning of articles 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Shareholders' Meeting, for a maximum amount of € 1 billion.

On the basis of the said latest authorization and with reference to the 2019-2021 Plan, and the compensation plan based on financial instruments for the three-year period 2022-2024 (the “2022-2024 Plan” and, together with the 2019-2021 Plan, the “Plans”) the Company purchased, in October 2025, a total of 2,100,000 treasury shares.

The Shareholders' Meetings of certain subsidiaries authorized the purchase, disposal and allocation of Unipol shares in service of the 2022-2024 Plan. In execution of the respective authorizations, in February 2026 these companies purchased a total of 28,700 shares of the parent company Unipol.

In March 2026, as part of the overall Plans, Unipol allocated a total of 2,010,826 shares, and the subsidiaries allocated a total of 57,289 shares.

Please note that, at the date of this Report, Unipol share capital amounts to € 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value; the Company holds a total of 270,015 treasury shares (equal to 0.038% of the share capital), of which:

- n. 140,321 directly;
- n. 129.694 indirectly, through the following subsidiaries:
 - Assicoop Bologna Metropolitana S.p.A., for 104,479 shares;
 - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
 - Leithà S.r.l., for 3,479 shares;
 - SIAT S.p.A., for 3,384 shares;

- Unisalute S.p.A., for 1,605 shares;
- UnipolRental S.p.A., for 1,140 shares;
- Arca Vita S.p.A., for 488 shares;
- UnipolAssistance S.c.r.l., for 176 shares;
- Gruppo UNA S.p.A., for 98 shares;
- UnipolTech S.p.A., for 77 shares;
- I.Car S.r.l., for 13 shares;
- UnipolService S.p.A., for 12 shares.

It is hereby proposed that the aforesaid authorisation be issued again, upon revocation of the existing authorisation, (i) within the maximum limit of expenditure specified herein, (ii) for a term of 18 months, (iii) for the reasons and purposes and according to the procedures and terms specified below.

Justifications and objectives

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interest of the Company itself and in accordance with applicable legislation, the following objectives:

- i) to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “TUF” - Consolidated Law on Finance);
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest to the Company;
- iv) to use treasury shares for the efficient use of the liquidity generated by the core activity of the Company;
- v) to provide an additional method for remunerating Shareholders above and beyond the distribution of dividends;
- vi) to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The proposal for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

Number of shares that may be purchased and procedures for executing the purchases and disposals

We propose that:

- (i) the purchase of treasury shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-*bis*, paragraph 1, letters a), b), c) and d)-*ter* and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other national and/or European Union laws and/or regulations, where applicable;
- (ii) the disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and disposal, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-*bis* of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.

It is proposed that the maximum expenditure limit of € 1 billion for the purchase of treasury shares be left unchanged, to be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting.

Minimum and maximum price of the purchases and disposal of treasury shares

Both the purchases and the disposal of treasury shares shall be made at a price, respectively, of no more than 15% and no less than 15% of the reference price recorded by the security on the Euronext Milan exchange, organized and operated by Borsa Italiana S.p.A., on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and disposal of the shares are of interest to the Company.

Exemption from the obligation to promote a full public purchase offer, pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation

On the basis of the information currently available, please note that:

- a material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance (the "Agreement") is in force between several Shareholders, which was expire on 15 December 2023 and was tacitly renewed, with no amendments, for an additional period of three years and, therefore, on 15 December 2026, classified as a voting and blocking syndicate on the Unipol shares involved, representing 30.053% of the share capital and the 40.476% of the voting rights. An extract of the Agreement and the essential information relating to it can be consulted on the website www.unipol.com, *Investors/Shareholders/Shareholders' Agreement* section;
- from 1 August 2022, the increased vote took effect on the shares owned by the

- Shareholders participating in the Agreement, bound and not bound by the Agreement itself, for all or part of the total participation held by them;
- presently, the following Shareholders hold, directly, indirectly, through a third party or a trust company, equity investments exceeding 3% of the share capital and/or shares of voting rights exceeding 3% of the total voting rights:

MAJOR HOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% interest in the share capital	% share of voting rights
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	23.480%	29.901%
Holmo S.p.A.	Holmo S.p.A.	6.735%	9.450%
Nova Coop Soc. Coop.	Nova Coop Soc. Coop.	6.827%	8.191%
Cooperare S.p.A.	Cooperare S.p.A.	4.369%	5.681%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%	5.033%
Coop Lombardia Soc. Coop.	Coop Lombardia Soc. Coop.	2.644%	3.416%

Please also note that, pursuant to Art. 44-*bis*, paragraphs 1, 2 and 5-*bis* of the Issuers' Regulation:

- "1. *the treasury shares held by the issuer, including indirectly, are excluded from the share capital on which the relevant equity investment is calculated for the purposes of Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Law*".
- "2. *Paragraph 1 does not apply when the surpassing of the thresholds laid out in Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Law results from purchases of treasury shares carried out even indirectly by the issuer in execution of a resolution which, without prejudice to the provisions of Arts. 2368 and 2369 of the Italian Civil Code, has been approved also with the favourable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders that hold, including jointly, the majority equity investment, also relative, provided it is higher than 10 percent (whitewash).*"

[...]

"5-*bis*) *This article also applies for the purposes of relevant equity investments in companies whose by-laws allow for increased voting rights [...]*".

In the absence of the exempting effectiveness deriving from the adoption of the shareholders' meeting authorisation resolution with the majorities indicated in Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the purchase of treasury shares carried out, both directly and indirectly, by Unipol - also taking into account any purchases of

Company shares or the accrual of the increased voting right by a Shareholder of the same or of several Shareholders acting in agreement - could result in an increase in the investment in Unipol held by said Shareholders beyond the relevant thresholds for the purposes of the obligation to promote a full takeover bid pursuant to the aforementioned Art. 106, paragraphs 1, 1-*bis*, and 3, letter b), of the Consolidated Law on Finance (the “Public Purchase Offer”).

On the other hand, where the whitewash regime applies, the treasury shares purchased, even indirectly, by the Company, by virtue of the authorisation issued by the Shareholders' Meeting, will not be excluded from the number of shares representing the share capital of Unipol on which the equity investment relevant for Public Purchase Offer purposes is calculated.

Therefore, please recall that the approval of the proposal in question by the Shareholders' Meeting, with the majorities pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation (and, therefore, with the favourable vote of the majority of the Shareholders present in the Shareholders' Meeting other than the Shareholder or Shareholders that hold, also jointly, the relative majority equity investment of Unipol) shall provide exemption from the obligation to promote the Public Purchase Offer on the part of the Shareholder or Shareholders which due to the purchases of treasury shares by the Company based on the authorisation pursuant to this proposal, may surpass the relevant thresholds that would otherwise trigger such obligation.

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The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

“The Ordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. (the “Company”),

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2025;*
- bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*
- having acknowledged that the Company presently holds a total of 270,015 ordinary treasury shares, of which 140,321 directly and 129,694 indirectly, through the subsidiaries indicated in the report;*
- having considered what is set forth in Art. 44-*bis*, paragraph 2 of the CONSOB Issuers' Regulation,*

hereby resolves

- (i) to revoke the previous resolution to authorise the purchase and/or the disposal of treasury shares, passed by the Ordinary Shareholders' Meeting of 29 April 2025;*

- (ii) *to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and within the maximum limit of € 1 billion in expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:*
- (a) *the purchase and disposal of treasury shares may be carried out in the quantities and according to the procedures set out below:*
- *the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the "TUF") and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter), and paragraph 1-bis, of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other national and/or European Union laws and/or regulations, where applicable;*
 - *the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and disposals, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-bis of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.*
- The above mentioned maximum limit of € 1 billion in expenditure must be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting;*
- (b) *the purchase and disposal of treasury shares may be carried out at a price of, respectively, no more than 15% and no less than 15% of the reference price recorded by the security on the Euronext Milan exchange, organized and operated by Borsa Italiana S.p.A., on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of € 1 billion expenditure;*
- (iii) *to vest the Board of Directors – and through this the Chief Executive Officer, also through special power of attorney – with all the broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices."*

26 March 2026

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON THE SINGLE ITEM OF THE AGENDA OF THE EXTRAORDINARY MEETING

Amendments to the Articles of Association. Consequent and Related Resolutions.

- a) Amendment of Art. 5 ("Capital") to update the shareholders' equity elements of the Non-Life and Life businesses pursuant to Art. 5 of ISVAP Regulation no. 17 of 11 March 2008.
- b) Amendment of Art. 19 ("Company's Profits").

Dear Shareholders,

The Board of Directors of Unipol Assicurazioni S.p.A. ("Unipol" or the "Company") has called you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda, as referenced above.

This report (the "Report"), prepared in accordance with Art. 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, (the "Consolidated Law on Finance" or "TUF"), and Arts. 72 and 84-ter as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation"), is aimed at presenting, for each proposed amendment to the Company's By-Laws:

- i) the related reasons;
- ii) a comparison, in a specific table, of the articles of the By-Laws proposed for amendment, in the current and new text, with evidence of the changes to be made;
- iii) the resolutions proposed to the extraordinary Shareholders' Meeting.

THE REASONS FOR AND AN EXPLANATION OF THE AMENDMENTS TO THE BY-LAWS

The proposed amendments to the Company's By-Laws are intended to: (i) update the presentation of the individual items that make up the Company's shareholders' equity, distinguishing between the Non-Life and Life business segments and (ii) grant the Shareholders' Meeting the power to determine the portion of net profit - remaining after the distribution of dividends - to be allocated to social, welfare and charitable purposes.

The following is a detailed description of each proposed amendment to the By-Laws and the reasons for them.

In order to make it easier for the changes to be identified, for each provision of the By-Laws that is subject to an amendment proposal, below the current text is reported in the column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

- i) the words whose deletion is being proposed are highlighted with crossed out characters; and

- ii) the words whose insertion is being proposed are highlighted in bold.

Art. 5 ("Capital")

Given that Art. 5 of ISVAP Regulation No. 17/2008 (Regulations governing the joint exercise of Life and Non-Life business) states that “multi-branch” companies must represent in the by-laws the individual items making up the company's shareholders' equity, separately allocated to Non-Life and Life businesses, it is appropriate to amend Art. 5 of the Company's By-Laws in order to represent the elements of the company's shareholders' equity and the related numerical expressions, separately for the two above mentioned businesses (Non-Life and Life), in the actual composition and size that these assets have assumed due, in particular, to the following events concerning the Company during 2025:

- the approval of the 2024 financial statements by Unipol's Ordinary Shareholders' Meeting of 29 April 2025 and the resulting allocation of the relative profit for the year and distribution of the dividend;
- operations involving Unipol shares during 2025.

More specifically, insofar as of interest here, the aforementioned Art. 5 must reflect the impact of the amendments made on the items of shareholders' equity due to changes in the items “Negative reserve for treasury shares in the portfolio” and “Other reserves” relating to the Non-Life and Life businesses.

Current text	New text
ART. 5 – Capital	ART. 5 – Capital
The share capital is € 3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value.	[Unchanged]
The share capital is allocated for € 2,523,969,306.02 to operations relating to non-life insurance and reinsurance and for € 841,323,102.01 to operations relating to life insurance and reinsurance.	[Unchanged]
The legal reserve is allocated for € 504,793,861.21 to operations relating to non-life insurance and reinsurance and for € 168,264,620.40 to operations relating to life	[Unchanged]

insurance and reinsurance.	
The share premium reserve is allocated for € 364,471,868.74 to operations relating to non-life insurance and reinsurance and for € 981,205,318.48 to operations relating to life insurance and reinsurance.	[Unchanged]
The revaluation reserves are allocated for € 96,559,196.27 to the sole management of non-life insurance and reinsurance.	[Unchanged]
The other reserves are allocated for € 626,493,342.70 to operations relating to non-life insurance and reinsurance and for € 208,234,037.98 to operations relating to life insurance and reinsurance.	The other reserves are allocated for € 626,493,342.70 737,310,486.56 to operations relating to non-life insurance and reinsurance and for € 208,234,037.98 263,604,943.88 to operations relating to life insurance and reinsurance.
The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 14,057,573.02 to the management of non-life insurance and reinsurance.	The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 14,057,573.02 39,464,755.82 to the management of non-life insurance and reinsurance.
There are no statutory reserves or profits and/or losses carried forward among the Shareholders' equity items.	[Unchanged]
The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares.	[Unchanged]
By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created.	[Unchanged]
If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company.	[Unchanged]
The capital may also be increased by granting benefits in kind or receivables.	[Unchanged]
The option right does not apply to the newly-issued shares which, in accordance with the	[Unchanged]

<p>resolution to make the increase, must be paid up in full or in part by granting benefits in kind.</p> <p>The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors.</p> <p>The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries.</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>
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The Board of Directors therefore submits the following resolution proposals concerning the amendment of Article 5 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Article 5 of the By-Laws

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

- after reviewing the report of the Board of Directors,*
hereby resolves

- to amend Art. 5 of the By-Laws as follows:*

"Article 5 - Capital

The share capital is €3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value.

The share capital is allocated for € 2,523,969,306.02 to operations relating to non-life insurance and reinsurance and for € 841,323,102.01 to operations relating to life insurance and reinsurance.

The legal reserve is allocated for € 504,793,861.21 to operations relating to non-life insurance and reinsurance and for € 168,264,620.40 to operations relating to life insurance and reinsurance.

The share premium reserve is allocated for € 364,471,868.74 to operations relating to non-life insurance and reinsurance and for € 981,205,318.48 to operations relating to life insurance and reinsurance.

The revaluation reserves are allocated for € 96,559,196.27 to the sole

management of non-life insurance and reinsurance.

The other reserves are allocated for € 737,310,486.56 to operations relating to non-life insurance and reinsurance and for € 263,604,943.88 to operations relating to life insurance and reinsurance.

The negative reserve for Treasury Shares in the portfolio is fully allocated, for € 39,464,755.82 to the management of non-life insurance and reinsurance.

There are no statutory reserves or profits and/or losses carried forward among the Shareholders' equity items.

The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares.

By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created.

If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company.

The capital may also be increased by granting benefits in kind or receivables.

The option right does not apply to the newly-issued shares which, in accordance with the resolution to make the increase, must be paid up in full or in part by granting benefits in kind.

The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors.

The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries;

- to grant the Chief Executive Officer, with a right of sub-delegation, the broadest powers to comply with the formalities required by the law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Art. 19 (“Company’s Profits”)

The proposed amendment to Art. 19 of the By-Laws is intended to grant the Ordinary Shareholders' Meeting the authority to determine the portion of net profit – remaining after dividend distribution – to be allocated for social, welfare, and charitable purposes,

while maintaining, in line with the current by-law provisions, the maximum limit of 1% of the net profit resolved by the Shareholders' Meeting with respect to the previous financial year. This amendment aims to enhance transparency and ensure alignment with best practices.

It should be noted that this allocation process is widespread in the current Italian financial market. Indeed, several groups operating in the insurance and banking sectors – in defining the internal responsibilities of their corporate bodies – grant the Shareholders' Meeting the power to determine a portion of net profit to be assigned to social, welfare, and cultural initiatives, upon proposal of the Board of Directors.

Current text	New text
<p>ART. 19 - Company's Profits</p> <p>10% of the net profit shown on the Company's annual financial statements, up to one fifth of the Share Capital, is allocated to the legal reserve as a priority.</p> <p>When the allocation referred to above has been made, the Shareholders' Meeting will resolve on the allocation of the rest of the net profits resulting from the financial statements of the Company.</p> <p>The Shareholders' Meeting may also vote to make extraordinary allocations of net profits</p>	<p>ART. 19 - Company's Profits</p> <p>10% of the net profit shown on the Company's annual financial statements, up to one fifth of the Share Capital, is allocated to the legal reserve as a priority.</p> <p>When the allocation referred to above has been made, the Shareholders' Meeting will resolve on the allocation of the rest of the net profits resulting from the financial statements of the Company shall be allocated as follows, upon proposal of the Board of Directors:</p> <ul style="list-style-type: none"> a) to all ordinary shares, to the extent that the Shareholders' Meeting resolves to distribute it; b) any remaining amount shall be allocated to the extraordinary reserve or to other reserve funds, without prejudice to the possibility of allocating, through the establishment of a specific fund, a portion not exceeding 1% of the net profit to social, welfare, and cultural initiatives, in the amount resolved by the Shareholders' Meeting and to be allocated upon discretion of the Board of Directors. <p>[Unchanged]</p>

<p>by issuing shares to be allocated individually to the Company's employees in accordance with Article 2349 of the Civil Code.</p> <p>The Board of Directors may resolve, during the financial year, to distribute advances on the dividends, in compliance with current legislation.</p> <p>Once a year the Board may allocate an amount not exceeding 1% of the net profit for the previous year announced at the Shareholders' Meeting to the social, welfare and cultural fund.</p>	<p>[Unchanged]</p> <p>Once a year the Board may allocate an amount not exceeding 1% of the net profit for the previous year announced at the Shareholders' Meeting to the social, welfare and cultural fund.</p>
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The Board of Directors therefore submits the following resolution proposals to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Article 19 of the By-Laws

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

- after reviewing the report of the Board of Directors,*
- hereby resolves*

- to amend Art. 19 of the By-Laws as follows:*

"Article 19 – Company's Profits

10% of the net profit shown on the Company's annual financial statements, up to one fifth of the Share Capital, is allocated to the legal reserve as a priority.

When the allocation referred to above has been made, the Shareholders' Meeting will resolve on the allocation of the rest of the net profits resulting from the financial statements of the Company shall be allocated as follows, upon proposal of the Board of Directors:

- a) to all ordinary shares, to the extent that the Shareholders' Meeting resolves to distribute it;*
- b) any remaining amount shall be allocated to the extraordinary reserve or to other reserve funds, without prejudice to the possibility of allocating, through the establishment of a specific fund, a portion not exceeding 1% of the net profit to social, welfare, and cultural initiatives, in the amount resolved by the Shareholders' Meeting and to be allocated at the discretion of the Board of Directors.*

The Shareholders' Meeting may also vote to make extraordinary allocations of net profits by issuing shares to be allocated individually to the Company's employees in accordance with Article 2349 of the Civil Code.

The Board of Directors may resolve, during the financial year, to distribute advances on the dividends, in compliance with current legislation;

- *to grant the Chief Executive Officer, with a right of sub-delegation, the broadest powers to comply with the formalities required by the law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations”.*

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INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws does not provide the Shareholders with the right of withdrawal if they do not approve them, taking into account that the amendments to Articles 5 and 19 are not sufficient to provide the right of withdrawal as identified by Article 2437 of the Italian Civil Code.

In addition, please recall that the effectiveness of the proposed amendments to the By-Laws is subject - aside from the approval of the Shareholders' Meeting - also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

26 March 2026

The Board of Directors



Unipol Assicurazioni S.p.A.

Registered Office
Via Stalingrado, 45
40128 Bologna (Italy)
unipol@pec.unipol.it
tel. +39 051 5076111
fax +39 051 5076666

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

