Unipol

Consolidated interim financial report at 30 June 2026

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Unipol Assicurazioni

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

Company bodies

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

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Macroeconomic background and market performance

Macroeconomic background

After closing 2025 with GDP growth of 2.9%, in the first half of 2026 the international economy experienced significant geopolitical uncertainty, triggered by the conflict between the United States and Iran, and the consequent increase in energy prices. In the first quarter of 2026, **global GDP** grew by 0.4% compared to the previous quarter and, based on available information, global GDP growth is estimated at +0.5% in the second quarter.

In the **United States**, 2025 closed with GDP growth of 2.1%, while in the first quarter of 2026 growth stood at 0.5% compared to the fourth quarter of 2025, driven by private investments and, in particular, investments linked to the trend in artificial intelligence. On the other hand, the contribution of consumption decreased, adversely impacted by significant inflation-related tensions attributable to the rising prices of energy goods. The conflict in the Middle East and the closure of the Strait of Hormuz to international oil and gas trade have led to a huge increase in energy prices, pushing headline inflation from 2.4% in February to 4.2% in May. The increase in the prices of energy goods, combined with pressures on the prices of IT equipment linked to investments in artificial intelligence and the tonic nature of the labour market (in June, the unemployment rate stood at 4.2%, down compared to 4.4% at the close of 2025), also pushed up core inflation, which in the same period rose from 2.5% to 2.9%. For the second quarter, GDP growth in the United States is estimated at +0.7%, again driven by investments related to artificial intelligence.

In **China**, it is estimated that GDP growth will accelerate in the second quarter of 2026, thanks to the contribution of exports and high-tech manufacturing, despite a sharply rising inflation rate, from +0.2% in January to +1.2% May, due exclusively to the upward shock to energy prices resulting from the conflict in the Middle East. Chinese domestic demand remained stable, thanks to the slight reduction in the unemployment rate (5% in May compared to 5.1% in April).

In **Japan**, the acceleration in GDP growth in the first quarter of 2026 was confirmed, after an increase of 1.1% in 2025, (+0.5% over the previous quarter, compared to 0.2% in the fourth quarter of 2025), driven by public investments and exports of IT equipment. The unemployment rate remains very low (2.5% in May), while inflation has remained stable at around 1.5% since the beginning of the year. By contrast, in the second quarter, GDP growth is expected to slow down (+0.1% compared to the first quarter), with consumption and investments held back by the increase in energy prices.

After closing 2025 with annual growth of +1.5% (accelerating compared to +1% in 2024), the GDP of the **Euro Area** recorded a decline of -0.2% in the first quarter of 2026 compared to the fourth quarter of 2025, attributable almost entirely to the negative trend in Irish exports, influenced by the reduced uncertainty surrounding US tariff policies and the expiry of some important European pharmaceutical patents. In fact, excluding Ireland, the GDP of the Euro Area grew by 0.3% on a quarterly basis, with only France declining (-0.1%) among the main countries, with Spain posting an increase of +0.6% and Germany and Italy up by +0.3%. For the second quarter of 2026, a rebound in Euro Area GDP of 0.4% is estimated, also supported by an unemployment rate which in May was confirmed as stable at 6.2%. The conflict in the Middle East, which has driven up energy prices, instead led to a significant increase in headline inflation, which rose from 1.9% in February to 2.8% in June (down slightly from 3.2% in May).

In **Italy**, GDP grew by +0.7% in 2025, accelerating compared to +0.6% in 2024. In the first quarter of 2026, growth continued at +0.3% on a quarterly basis, in line with the fourth quarter of 2025, supported by the positive trend in consumption and private investments and the improvement in the balance of trade. In particular, the increase in investments in means of transport (+2.0% compared to the end of 2025) and in durable goods consumption (+1.1%) contributed to the growth, driven by state incentives which boosted the increase in new vehicle registrations. By contrast, substantial stagnation is estimated in the second quarter due to the conflict in the Middle East (-0.1% compared to the first quarter), as a result of the decline in foreign demand despite an unemployment rate that continues to fall (5% at May). Consistent with the trend in prices observed in the Euro Area, inflation in Italy was also affected by the conflict in the Middle East, rising from 1.5% in February to 3.0% in June (down slightly compared to 3.2% in May).

Financial markets

In the first half of 2026, the Fed maintained a cautious approach, keeping the monetary policy rate at 3.75% after the 75 basis point cuts made in 2025. The decision to keep rates stable is driven by the need to cope with an economic scenario marked by rising inflation, mainly due to the energy shock linked to the conflict between the United States and Iran, and by a labour market that is confirmed to be healthy despite the early signs of cooling.

In the Euro Area, the ECB raised the key interest rates by 25 basis points at its meeting in June, bringing the refinancing rate to 2.4% and the deposit rate to 2.25%. The ECB justified the rise with the need to cool the growth of headline inflation, which rose from 1.9% in February to 2.8% in June due to the Middle East conflict, and to prevent a de-anchoring of expectations of medium-term inflation, preventing the surge in energy costs from spreading to the entire economy through services and wages.

The more restrictive approach by the ECB drove rates upwards especially on the short-term maturities of the European monetary and government curves, in contrast to the substantial stability of the long-term maturities. The 3-month Euribor rate closed the first half of 2026 at 2.32%, up by about 30 basis points compared to the end of 2025, while the 10-year swap rate remained stable in the same period, closing the first half of 2026 at 2.93%. In Germany, the 10-year Bund closed the first half of 2026 at 2.9%, stable compared to the end of 2025, whilst in Italy the 10-year BTP closed at 3.63%, up by approximately 8 basis points compared to the end of 2025. The 10-year spread between Italian and German rates therefore stood at 76 basis points at 30 June 2026, up by 7 basis points from the end of 2025.

The first half of 2026 ended favourably for European stock markets. The Eurostoxx 50 index, which refers to the Euro Area stock price lists, showed an increase of 9.3% compared to the end of 2025. The FTSE Mib index, referring to Italian listed companies, recorded an increase of 15% in the same period. Lastly, the DAX index, referring to German listed companies, closed the first half of 2026 up 2.1% compared to December 2025.

As far as the US is concerned, the S&P 500 index ended the first half of 2026 up 9.6% compared to the end of 2025. The expansion of interest rate spreads between the United States and the Euro Area favoured the appreciation of the US dollar against the Euro, with the EUR/USD exchange rate actually closing the first half of 2026 at USD 1.14 per euro against USD 1.17 at the end of 2025.

International stock markets also registered rising trends in the first half of 2026. At 30 June 2026, the Nikkei share index was up by 39.2% compared to December 2025. The Morgan Stanley Emerging Markets index, referring to emerging markets, saw a more limited increase of 22.7% in the same period.

Insurance Sector

The final figures for 2025 showed premiums in the Italian and non-EU direct insurance market of approximately €162.2bn, up 7.2% year-on-year. In the first quarter of 2026, premiums were up by 1.1% compared to the same quarter of the previous year, amounting to roughly €43.4bn.

In 2025, premiums from Italian and non-EU direct Non-Life business increased by 6.8% compared to 2024. The year 2026 opened with a first quarter growth of about 4.5% compared to the same quarter of 2025, with premiums of about €11.3bn. Expansion is also expected to have continued at a fast pace in the first half of the year.

Total premiums in the MV TPL, Marine Vessels TPL and Land Vehicle Hulls classes were up by 3.6% compared to the first quarter of 2025, reaching approximately €4.8bn, mainly driven by the positive performance of premiums from the MV TPL component (+3.4%), and amplified by the expansionary trend in the Land Vehicle Hulls component (+6%). The increase in MV TPL premiums is related firstly to the increase in the average premium which, in the first quarter of 2026, rose by approximately 3.2% compared to the same quarter of 2025 (to €423 compared to €410 in the first quarter of last year), and secondly the substantial stability of the insured vehicle fleet. The increase in the average premium is also reflected in the ISTAT list values, which increased by 4.5% in June compared to the same month in 2025. The increase in the MV segment should remain high throughout the first half of the year, albeit at a slower pace than in the first quarter.

The Non-MV Non-Life business aggregate recorded growth of 4.7% in the first quarter of 2026 compared to the first quarter of 2025, standing at €6.6bn. Growth was driven by a considerable increase in premiums for Health (+11.5%) and Property (+3.6%) coverage. The volumes of the remaining Non-Life business were also up (+2.9% compared to the first quarter of 2025), thanks in particular to the positive contribution of the Credit (+11%) and Assistance (+7.8%) classes. This development should consolidate in the second quarter with a significant increase for the entire Non-MV segment.

In the first quarter of 2026, all the distribution channels of the MV segment, except for the Broker channel, showed an increase in premiums. The Agents channel recorded an increase in premiums of about 2.5% compared to the first quarter of 2025, and a reduction in its overall share from 82.9% to 81.6%. The Direct channel recorded growth of +18% in premiums, with a share up from 7.4% to around 8.4%. The Banking channel recorded an increase in premiums of 17.3% compared to the first quarter of the previous year and an overall share of approximately 5.4% (+0.6 percentage points compared to 4.8% in the first quarter of 2025). In the first quarter of 2026, in the

Non-MV segment, all channels saw their premiums rise, with the exception of the Broker channel, with the most significant increase achieved by the Bank Branches channel (+5%), which saw its share rise to 14.2% compared to 14.1% in the first quarter of the previous year. The Agents channel recorded a market share of 60%, down by around 0.7 percentage points compared to the same quarter of the previous year, against a 3.6% increase in premiums.

In 2025, Italian and non-EU direct Life business premiums amounted to €118.7bn, up 7.4% compared to the previous year. Class I premiums amounted to €73.8bn (+0.5%), while Class III premiums amounted to €37.4bn (+18.8%). Premiums for Class IV (+19.2%) and Class VI (+48.1%) were up, while Class V premiums contracted (-4%).

In the first quarter of 2026, Italian and Non-EU direct Life business premiums were down by 1.2% compared to the first quarter of 2025, standing at €31.7bn, supported by the recovery in Class III premiums (+7.7%). Class I premiums amounted to €19bn, down compared to the first quarter of 2025 (-4.3%). Class V and VI premiums also decreased, with total premiums amounting to €1.7bn. Class IV premiums were up by +17.6% compared to the same period of the previous year. These trends are expected to continue for the second quarter.

The breakdown of premiums for the distribution channels in the Life business recorded in the first quarter of 2026 was heavily biased towards the Banking channel, with a 56.9% share of total premiums, down by 2.3 percentage points compared to the first quarter of 2025 when the share stood at 59.2%. The share of Agents channels increased (+1.3 percentage points) from 11.9% in the first quarter of 2025 to 13.2% in the first quarter of 2026. The Broker share was also up slightly (from 1.4% to 1.5%), while the share of the Direct channel decreased (from 11.7% to 11.5%). The share of Consultants increased (from 15.8% to 16.9%), with premiums down by 2.4% compared to the first quarter of 2025.

Pension funds

In 2025, on the basis of Assogestioni data, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) amounted to a positive €38.2bn, of which €21.5bn referring to collective management (open and closed funds) and €16.7bn to portfolio management.

In the first quarter of 2026, net deposits of pension assets amounted to approximately €0.3bn, down from the €8.3bn in net deposits recorded in the same quarter of the previous year. Assets managed by pension funds and individual pension plans came to €132.8bn at the end of the first quarter of 2026 (around 5.1% of total assets under management), down by 0.1% compared to the fourth quarter of 2024.

In 2025, existing positions with supplementary pension schemes, reported by COVIP, increased by 551 thousand units compared to the end of 2024. Therefore, in December 2025, COVIP recorded 11.7 million existing positions, of which 8.7 million held by employees (74.8%). In the first quarter of 2026, existing positions equalled 11.9 million (+1.7%), up by 199 thousand units.

In March 2026, for occupational funds, COVIP recorded a 1.8% increase in positions compared with December 2025, amounting to 83 thousand positions; this brought the total at the end of the quarter to 4.6 million positions, with a 12.2% increase in the total value of contributions. The provision for trade workers (+17,700 positions) and that for public sector workers (+10,300 positions) provided the biggest contributions to this growth. The provision for the construction sector also increased (by roughly 6.7 thousand positions), and the provision for public sector school employees (by approximately 6.7 thousand positions). The market pension schemes recorded an increase in the existing positions of open funds (+3.1%) and "new" PiPs (+1.1%) and an increase in the total value of contributions of 18% and 7.8% year-on-year, respectively. Pre-existing pension funds showed substantial stability in terms of the number of outstanding positions compared to December 2025.

According to COVIP findings, in March 2026, the resources allocated to supplementary pension benefits increased by 0.2%, amounting to around €263bn compared to the €262bn recorded in December 2025, due to the positive balance of pension management, higher than the capital losses caused by financial market trends.

As far as returns are concerned, in March 2026, there was a net return since the beginning of 2016 (i.e. over the historical time horizon of 10 years and 3 months as reported by COVIP) of 2.3% on average per year for occupational funds, 2.5% for open funds, 2.8% for "new" unit-linked PiPs and 1.5% for the segregated fund component of "new" PiPs. Only the return on "new" PiPs is higher than the post-employment benefits revaluation threshold, equal to approximately 2.6%.

Real Estate market

In the first half of 2026, sales of residential properties increased by +2.9% compared to the same period of 2025 (with annual net transactions exceeding 750 thousand units). The growth in the housing sector is still mainly based on recourse to bank credit: according to Bank of Italy data of last March, purchases financed by mortgages now account for 64.5% of sales, up compared to 63.9% in March 2025. The fear of further increases in bank interest rates also contributes to this trend, linked to the ECB's more restrictive monetary policy stance, which prompts households to bring forward their decisions to purchase their first home, in particular when it comes to replacing their main residence. This is augmented by the strong performance of the Milanese market, in particular with residential sales (up by +4.2%) and transactions on new homes (which account for 11.6% of the total), which drove the broadest expansion of the Italian new build market, which rose to 6.0% of the total against 5.5% recorded in the first half of 2025. Lastly, despite a rapid deterioration in the demand expectations of real estate agencies, attributable to the climate of international uncertainty, the speed of market absorption remains high: in fact, the time between assignment and sale was further reduced to 5.2 months, the lowest value since 2010.

The solidity of the residential market in the first half of 2026, combined with greater consistency between offered and requested prices (with an average discount down to 7.2% in March), supported the growth in house prices, averaging +1.8% in large urban centres according to Nomisma surveys. High rents, which have continued to grow (+3.3% in the half-year) uninterruptedly since 2021, are instead weakening rental demand and shifting housing demand towards buying. At the same time, total returns (up to 7.3%, including cap-rate and capital-gain) continue to incentivise the demand for purchases for investment purposes, supported in particular by an increase in rents that remains higher than that of prices.

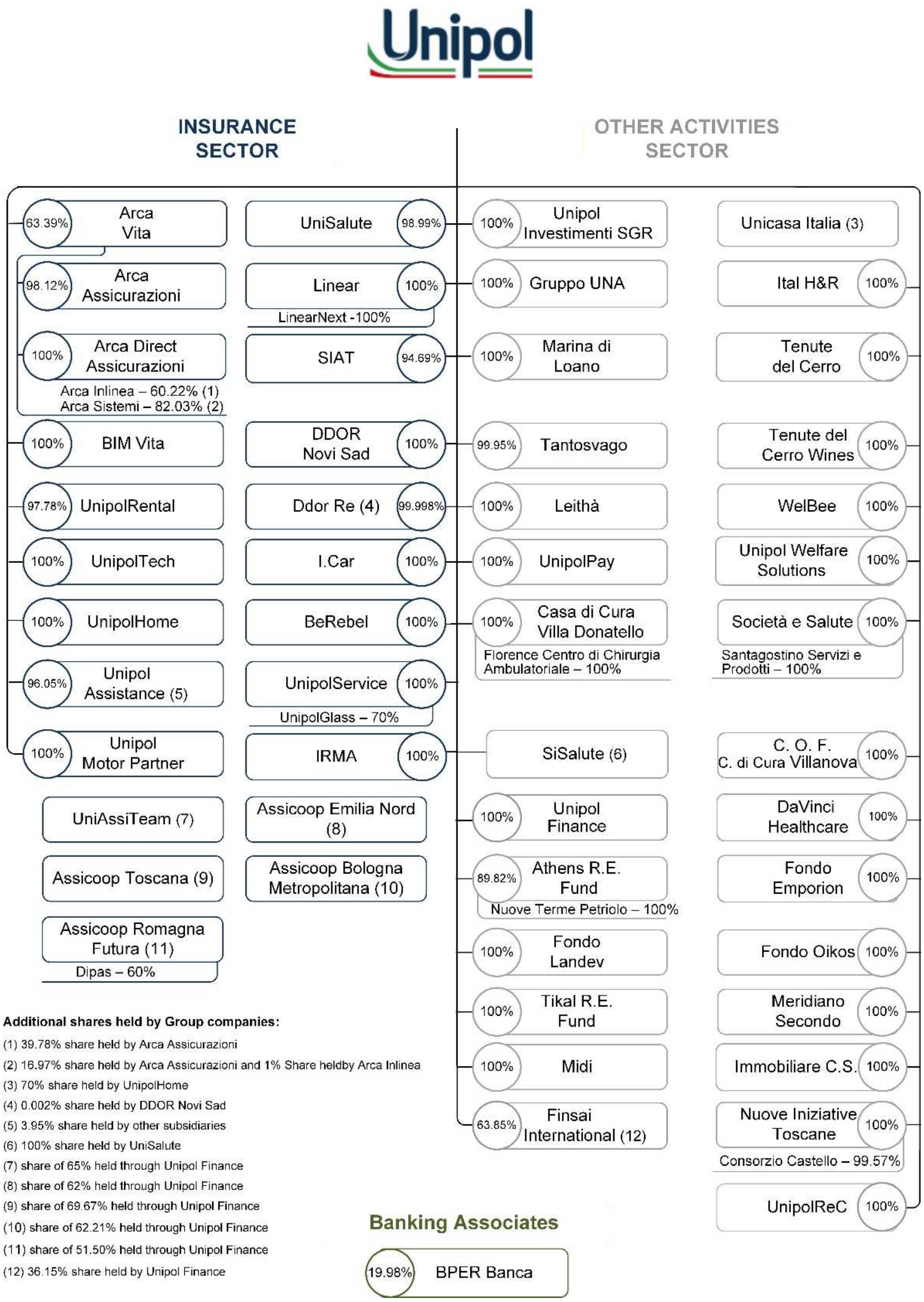
The non-residential market, on the other hand, recorded a reduction in sales in the first half of 2026, mainly due to the contraction in the industrial sector. In fact, purchases of warehouses in central and southern Italy have returned to the levels of 2024, after the substantial growth recorded in 2025 thanks to the introduction of tax credits linked to the "Special Economic Zones" (SEZ). Sales of offices and stores in the first quarter of the year also fell slightly compared to 2025. However, corporate investments increased by 14% compared to the same quarter of the previous year (€2.9bn, with an estimated €4.4bn for the second quarter). In contrast to the decline in corporate investments in the office segment, the overall expansion was driven by considerable growth in the living and alternative assets segments, which include data centres, which as a whole have tripled compared to the first quarter of 2025.

Also in the first half of 2026, the weak demand for stores and offices was reflected in prices and rents which, after the recession of 2025, continued to decline in all large urban centres due to the difficulty in guaranteeing constant cash flows, as instead required by demand, which is highly selective in terms of location and energy efficiency. On average, Nomisma reported decreases of -1.8% for prices and -1.3% for rents for stores, while for offices it recorded decreases of -2.5% and -1.2%, respectively.

Weak demand for stores and offices impacted prices and rents, which continued to fall in the first half of 2026 in all major urban centres as a result of the 2025 recession. The difficulty of guaranteeing constant cash flows, an essential element for demand that is confirmed to be very selective in terms of location and energy efficiency, is an underlying factor of this trend. Nomisma reported an average decrease of 1.8% for prices and 1.3% for rents for stores, while for offices the decreases stood at 2.5% and 1.2%, respectively.

Consolidation Scope

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



Additional shares held by Group companies:

(1) 39.78% share held by Arca Assicurazioni
(2) 16.97% share held by Arca Assicurazioni and 1% Share heldby Arca Inlinea
(3) 70% share held by UnipolHome
(4) 0.002% share held by DDOR Novi Sad
(5) 3.95% share held by other subsidiaries
(6) 100% share held by UniSalute
(7) share of 65% held through Unipol Finance
(8) share of 62% held through Unipol Finance
(9) share of 69.67% held through Unipol Finance
(10) share of 62.21% held through Unipol Finance
(11) share of 51.50% held through Unipol Finance
(12) 36.15% share held by Unipol Finance

1.Management Report

1 Management Report

Group highlights

Amounts in €m

	30/6/2026	30/6/2025	31/12/2025
Result of insurance services	**547**	**459**	**944**
% variation	*19.2*	*11.7*	*12.2*
Net financial result	**728**	**366**	**1,208**
% variation	*98.9*	*2.8*	*40.3*
Consolidated profit (loss)	**913**	**622**	**1,530**
% variation	*46.8*	*12.1*	*36.8*
Balance on the statement of comprehensive income	**964**	**694**	**1,864**
% variation	*38.9*	*30.0*	*50.6*
Investments and cash and cash equivalents	**83,837**	**74,728**	**79,911**
% variation	*4.9*	*4.3*	*11.5*
Insurance liabilities	**57,907**	**54,568**	**56,469**
% variation	*2.5*	*2.5*	*6.1*
CSM Life business	**2,951**	**2,608**	**2,791**
% variation	*5.7*	*7.5*	*15.0*
Life New business CSM	**126**	**129**	**233**
% variation	*(2.5)*	*(27.9)*	*(14.3)*
Financial liabilities related to investment contracts	**15,233**	**12,879**	**14,322**
% variation	*6.4*	*9.7*	*22.0*
Other financial liabilities	**5,060**	**4,845**	**5,198**
% variation	*(2.7)*	*(14.6)*	*(8.4)*
Non-current assets or assets of a disposal group held for salea	**33**	**95**	**30**
Shareholders' Equity attributable to the owners of the Parent	**11,503**	**9,402**	**10,391**
% variation	*10.7*	*0.9*	*11.5*
Solvency ratio[1]	**259**	**222**	**230**
No. Staff	**13,815**	**13,249**	**13,187**

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

Alternative performance indicators[2]

Alternative performance indicators	classes	30/6/2026	30/6/2025	31/12/2025
Non-Life direct insurance premiums (millions of euros)	Non-Life	4,960	4,788	9,584
% variation	Non-Life	*3.6*	*4.5*	4.5
Life direct insurance premiums (millions of euros)	Life	4,056	4,383	7,777
% variation	Life	*(7.5)*	*22.3*	20.6
of which Life investment products (millions of euros)	Life	1,476	1,728	2,916
% variation	Life	*(14.6)*	*72.8*	46.0
Direct insurance premiums (millions of euros)	Total	**9,016**	**9,171**	17,361
% variation	Total	*(1.7)*	*12.3*	11.1
Loss ratio	Non-Life	63.9%	65.2%	65.2%
Expense ratio	Non-Life	27.9%	27.5%	27.8%
Combined ratio	**Non-Life**	**91.8%**	**92.7%**	92.9%
Premium retention ratio	Non-Life	92.5%	92.7%	94.0%
Premium retention ratio	Life	99.2%	99.2%	99.5%
Premium retention ratio	Total	94.7%	95.0%	95.8%
Insurance Group net result (millions of euros)	Total	1,043	740	1,208

[2] In the Management Report, Premiums represent the total volume of premiums issued by insurance companies during the year. As these are operating figures, not attributable to any income statement item, referring to all insurance contracts signed by the Group Companies in the Non-Life and Life classes, they are recognised in application of IFRS 17 or IFRS 9.

Combined ratio is the indicator that measures the balance of overall Non-Life technical management, or the ratio between insurance expenses and revenue. The ratio is calculated using the following formula 1 - (insurance service result/insurance revenue from insurance contracts).
The Combined ratio corresponds to the sum of the Loss ratio (which includes indemnities and expenses relating to claims under costs) and the Expense ratio (which includes all other insurance costs such as acquisition and management costs and other costs attributable to insurance contracts).

The premium retention ratio, which represents the portion of risks underwritten that is not transferred to reinsurers through outwards reinsurance contracts, is equal to the ratio of premiums retained (total direct and indirect premiums net of premiums ceded) to total direct and indirect premiums. Investment products are not included in calculating this ratio.

The Net profit of the insurance group corresponds to the consolidated net profit calculated by excluding the effects of the consolidation of the associates BPER and BPSO with the equity method. The economic contribution of these investees to the net profit of the insurance group therefore corresponds only to the dividends collected during the period.

1 Management Report

Unipol Group Performance

Information on significant events during the first six months

Strategic project to strengthen the banking market

On 7 June 2026, the Board of Directors of Unipol Assicurazioni S.p.A. ("**Unipol**" or the "**Company**") approved a strategic project aimed at strengthening the Group's positioning in the Italian banking market with a significant increase in distribution capacity and the customer base.
The initiative is part of the full voluntary public purchase and exchange offer promoted by Intesa Sanpaolo S.p.A. ("**ISP**") on Banca Monte dei Paschi di Siena S.p.A. (the "**OPAS**"). As part of this transaction, Unipol signed an agreement with ISP pursuant to which Unipol undertakes to purchase from ISP (the "**Acquisition**"), subject, inter alia, to completing the OPAS and obtaining the necessary authorisations, the entire share capital of a bank (the "**Bank**") that will be the owner of a specific company complex of **MPS** (the "Unipol Complex") including 635 branches and the central structures and activities needed to operate independently.

Since the Acquisition is subject to ISP achieving control of MPS during and upon the conclusion of the OPAS, neither ISP nor Unipol has accounting data or non-public information relating to MPS. Therefore, the exact perimeter of the Unipol Complex will be determined only after completion of the aforementioned OPAS. On the basis of the preliminary estimates made, the Unipol Complex at 31 December 2025 would be composed and characterised by:

- 635 branches;
- Direct Premiums of approximately €56bn;
- Loans to customers amounting to roughly €42bn;
- Net profit of between €400m and €460m;
- CET 1 Capital Ratio of 16%;
- Risk-Weighted Assets equal to a maximum of €20bn;
- the Monte dei Paschi di Siena brand;
- around 2 million customers.

The following will not be included in the Unipol Complex:
- assets and liabilities relating to Large Corporate and Investment Banking;
- the main equity investments of MPS;
- non-performing loans;
- the risk relating to the existing dispute not relating to the branches of the Unipol Complex.

The Bank's branches will also be free from distribution restrictions on insurance products.
The maximum consideration for the Acquisition will be €3.5bn and will be calculated, at the end of the OPAS, on the basis, inter alia, of the net profit of the Unipol Complex.
The Acquisition is also subject to obtaining the authorisations and approvals from the competent Supervisory Authorities required by the regulations in force.

Strategic rationale for the transaction
From a strategic point of view, the Acquisition is intended to enable the Unipol Group to:
- strengthen its positioning in the Italian banking market, by expanding its distribution network, increasing its market penetration and, consequently, boosting insurance premiums by leveraging its distinctive products, thereby consolidating its second-place position in the Italian insurance sector;
- diversify sources of revenue, increasing the contribution of the banking sector to overall profitability and the resilience of solvency indicators, also through a reduction in intrinsic volatility;
- improve the current and prospective income profile, accelerating the execution of the 2025-2027 Plan strategy and the achievement of the related objectives.

From this perspective, Unipol intends to offer BPER Banca S.p.A. ("**BPER**") a combination with the Bank, also proposing to name the Combined Entity Banca Monte dei Paschi (the "**Combination**"). The methods used to achieve the Combination must in any case be as such to allow Unipol to achieve de facto control over BPER. The definition of these methods will be part of negotiations with the competent

corporate bodies of BPER, in compliance with the regulations on transactions with related parties, without prejudice to the fact that Unipol does not intend to promote any public purchase or exchange offer on BPER shares.
If BPER were to value the Combination positively, its strategic and industrial value would be further strengthened, laying the foundations for:

- the creation of a new Italian champion in the national banking sector that would be ranked second in terms of direct premiums, loans to customers and number of branches, benefiting from highly complementary industrial and territorial factors capable of keeping the business model close to the respective areas of reference;
- establishing deeper local roots, strengthening the positioning as the leading operator in Lombardy, and a sizeable increase in dimensions in some of the high potential regions (for example, Tuscany and Veneto), allowing extensive network coverage throughout the country, which guarantees close proximity to customers, the local community and all stakeholders;
- the consolidation of the domestic banking system, led by leading national operators with Italian "core" shareholders, enhancing the brand of the oldest bank in the world and its local roots, while preserving its identity and historical profile;
- the creation of significant cost and revenue synergies, preliminarily estimated at over €800m gross of the related tax effect, as a driver of value creation, further strengthening the transaction's strategic rationale.

The newly formed Banca Monte dei Paschi, with over 2,600 bank branches, approximately €170bn in loans to customers and approximately €225bn in direct funding, in addition to combining a centuries-old history with the legacy of the most important former Italian cooperative banks, will enhance its economic value, social relevance and market positioning.

Share capital increase
In support of the initiative, on 25 June 2026, the Board of Directors of Unipol Assicurazioni S.p.A. resolved to convene the Company's Extraordinary Shareholders' Meeting for 30 July 2026, in a single call, with the agenda containing the proposal to grant the administrative body, pursuant to Art. 2443 of the Italian Civil Code, the right, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, in a divisible manner, against payment, by a maximum total amount of €2,500,000,000, including any share premium, through the issue of ordinary shares, with no nominal value expressed, with full dividend rights, to be offered under option to entitled parties pursuant to Art. 2441, paragraph 1, of the Italian Civil Code (the "Share Capital Increase"), as well as the inherent amendments to the By-Laws that must be approved by IVASS.
In the same context, also on 25 June 2026, Unipol and J.P. Morgan SE signed a pre-underwriting agreement pursuant to which J.P. Morgan SE, as Lead Global Coordinator, undertook to enter into, under conditions in line with market practice for similar transactions, an underwriting agreement for the subscription of any newly issued ordinary shares that may not have been subscribed at the end of the auction of the unexercised rights at the end of the offer period.
As per the normal practice, the underwriting agreement will be entered into - subject to the fulfilment of the conditions set forth in the aforementioned pre-underwriting agreement - shortly before the launch of the offer under option and as soon as the Board of Directors has established the final conditions of the Share Capital increase.
Before the start of the option offer, additional leading financial institutions could join J.P. Morgan SE in forming a guarantee consortium relating to the Share Capital Increase.
In order to ensure the successful outcome of the Share Capital Increase, the main shareholders of the shareholders' agreement applicable to the Company, as well as the latter's other shareholders, holding a total of 50.267% of the share capital, have undertaken a binding and irrevocable commitment to subscribe, directly or through connected vehicles, all newly issued Unipol shares due to them within the context of the exercise of the option right relating to the Unipol shares held by them.

Impacts on equity and dividend policy
As a result of the transaction, Unipol estimates that the Group's capital strength would be confirmed with a Solvency Ratio higher than 200%, with an underlying Solvency Ratio of the insurance segment alone greater than 280% and a CET1 Capital Ratio of the banking segment resulting from the Combination higher than 15%.
Unipol estimates that as early as the 2026 financial year, shareholder remuneration may involve the distribution of total dividends of at least €930m, compared to approximately €800m in 2025.

Signing of derivative contracts on BPER shares
On 7 June 2026, Unipol also signed two "total return equity swap" derivative contracts with leading banks, with a maximum of 104,192,486 BPER shares as underlying assets, corresponding to 4.99% of BPER's share capital, giving Unipol the option to settle the price differential either in cash or by physical delivery of the shares.
The signing of these derivative contracts is key to increasing Unipol's economic exposure to BPER and also having an additional option to achieve de facto control of BPER, in the event that Unipol decides to exercise the right to acquire, subject to obtaining the necessary authorisations, the BPER shares underlying the aforementioned derivatives.

1 Management Report

Unipol Assicurazioni S.p.A. issue of Restricted Tier 1 subordinated bonds

On 13 January 2026, the Board of Directors of Unipol Assicurazioni S.p.A. approved the Company issue of Restricted Tier 1 (RT1) subordinated bonds, intended for qualified Italian and international investors, to be issued in dematerialised form and centralised with Euronext Securities Milan (Monte Titoli).
The transaction was structured in a single tranche and entrusted to Mediobanca and J.P. Morgan SE as Global Coordinator, with BNP Paribas, Goldman Sachs International and Intesa Sanpaolo as Joint Lead Managers.
On 14 January 2026, Unipol announced completion of the Restricted Tier 1 subordinated bonds placement for a nominal amount of €1bn. The issue met with strong investor interest, confirming the solid reputation of the Unipol Group in international markets. During the bookbuilding phase, orders exceeded €4.2bn, with coverage of 4.2 times the amount issued. Approximately 93% of the Bonds were placed with international investors.
The bonds, perpetual and subordinated, were issued on 21 January 2026, with a fixed coupon of 6.00% up to 2036 and five-year resets thereafter. The Restricted Tier 1, which was assigned a rating of BBB- by Fitch, is listed on the Euro MTF market of the Luxembourg Stock Exchange.
In relation to the features of the issue, which do not establish an obligation on the part of the issuer to return the capital or pay coupons, the RT1 Instrument was recognised in the consolidated financial statements under shareholders' equity items, in compliance with the reference international accounting standards.

Merger by Incorporation of Banca Popolare di Sondrio S.p.A. and related transactions on BPER shares and derivative contracts with underlying BPER shares

On 20 April 2026, the merger by incorporation of Banca Popolare di Sondrio S.p.A. into BPER became legally effective, for which the latter issued 121,798,164 ordinary shares. With a view to repositioning its equity investment, and taking into account the dilutive effect resulting from the merger, Unipol purchased 25,054,830 BPER shares on the market for a total consideration of €313m, bringing its investment, at the date of this Report, to 416,769,945 shares, representing approximately 19.98% of BPER's share capital. Similarly, the equity swap derivative contract, signed on 21 June 2024 and which can be settled exclusively in cash, was amended, increasing the number of underlying shares to 104,192,486 BPER shares, equal to approximately 4.99% of BPER's share capital.

Moody's raises Unipol's IFSR rating to A3

On 29 May 2026, the rating agency Moody's Ratings announced its upgrade of the Insurer Financial Strength Rating (IFSR) of Unipol Assicurazioni S.p.A. to "A3", with stable outlook. The Unipol rating is now two notches higher than that of Italy. The agency also improved all associated debt ratings by one notch, including Restricted Tier 1, which is now investment grade.
As regards the rationale for the upgrade, the Moody's Committee highlighted a solid corporate and financial profile, which ensures the group has a relatively low sensitivity to national economic conditions and a strong capacity to withstand a prolonged crisis in the credit and capital markets.

Trade union agreement regarding Personnel and access to the Solidarity Fund

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

In execution of the agreement signed on 15 July 2024, 607 employees subscribed to the pre-retirement plan, of which 5 in the first half of 2026, with mutually agreed termination of their employment contracts.

On 17 December 2025, a new trade union agreement was signed for the implementation of a voluntary pre-retirement plan for around 230 employees, through exclusive use of the extraordinary section of the Solidarity Fund, for those meeting pension requirements in the period between 1 January 2028 and 31 December 2030. In this regard, in the first half of 2026, 153 employees subscribed to the plan, with the mutually agreed termination of their employment contracts from 1 July 2026 (termination/last day of work on 30/6/2026).
Lastly, it should be noted that, in 2026 and up to the date of this Report, agreements were also signed for the mutually agreed termination of the employment contracts with an additional 14 employees who had reached the old age requirements for access to INPS services.

With reference to executive personnel, in December 2024, a trade union agreement was signed on voluntary pre-retirement arrangements for senior executives who will meet pension requirements due to either the number of years of contributions or to age by 31 December 2029. This agreement refers to the provisions of the system governed by Art. 4, paragraphs 1 to 7-ter, of Law no. 92 of 28 June 2012 ("Fornero" law), as amended by Art. 34, paragraph 54, of Law no. 221 of 17 December 2012 and Art. 1, paragraph 160, of Law no. 205 of 27 December 2017.
The potential recipients of the pre-retirement plan include 15 senior executives, of which 8 signed up by 31 December 2025, for whom the employment contract was terminated by mutual consent as from 1 January 2026. In the first half of 2026, an additional 3 senior executives signed up to the plan, with termination of their employment contracts by mutual agreement as from 1 July 2026.

Lastly, in December 2025, a new trade union agreement was signed on voluntary pre-retirement arrangements for executive personnel who will meet pension requirements due to either the number of years of contributions or to age by 31 December 2030. The above agreement refers to the aforementioned Fornero law, as well as the subsequent amendments and additions, already mentioned in the previous trade union agreement.
The potential recipients of the voluntary pre-retirement plan include 20 senior executives.

Insurance tax

The entry into force of Law no. 199 of 30 December 2025 (Budget Law 2026) from 1 January 2026 made provision for an increase in the tax rate on Driver Injury, Traffic Accidents (if linked to a licence plate) and Roadside Assistance Guarantees. In particular, from that date the tax applied to Accident cover increased from the previous tax rate of 2.5% to the current 12.5% and that applied to Roadside Assistance cover rose from the previous 10% to the current 12.50%, with the Company recognising – as a reduction in the amount payable by the Policyholder – a sum corresponding to two thirds of the higher tax due, equal to 6.67% and 1.67% respectively of the taxable premium. Therefore, the policies affected by the tax changes, i.e. policies stipulated and/or renewed from 1 January 2026, require application of the new tax rate.

1 Management Report

Operating performance

It should be noted that, taking into account the time actually needed for consolidation operations, the income statement and statement of financial position figures at 30 June 2026 and 2025 posted in the condensed consolidated half-yearly financial statements referring to the Banking Associates sector, were calculated based on the financial information of the associates at the previous quarter (31/3/2026 and 31/3/2025, respectively).

The Unipol Group closed the first half of 2026 with a **consolidated profit** of €913m (€622m at 30/6/2025) which includes the contribution of the equity investment in BPER solely for the first quarter of 2026. The first half of 2026, considering the half-yearly financial information recently disclosed by the Bank, would amount to € 1,056m (€743m at 30/6/2025 on a like-for-like basis).

The **net profit of the Insurance Group**, a management indicator determined by excluding the pro-rata consolidation effects of the result of the banking associate BPER at 30 June 2026 and the associates BPER and Banca Popolare di Sondrio at 30 June 2025 and considering the contribution of dividends received from these associates, amounted to €1,043m (+41.1% compared to €740m at 30/6/2025).
The improvement in economic results is attributable in particular to the positive technical performance of the core insurance business, as well as to the stronger contribution from financial management.

In the first six months of 2026, **direct insurance premiums**, gross of reinsurance, totalled €9,016m, up +3.9% compared to the normalised figure of €8,674m [3] at 30 June 2025.

Non-Life direct premiums at 30 June 2026 amounted to €4,960 m, up +3.6% compared to the same period of 2025.
All of the sales channels and business segments of the Group contributed to this growth. In particular, the Health segment continued to see very significant growth (+4.1%), with excellent performance in the retail channels (Agency Network and Banking Networks).
The results of the MV segment were positive, with premiums of €2,428m and marking growth of +6.0%, thanks in particular to the development of LVH guarantees (+8.2%).
The Non-MV segment achieved premiums of €2,532m, up +1.4% on the first half of 2025.

In terms of the individual companies, the growth trend was particularly evident at Unipol Assicurazioni, with Non-Life MV premiums totalling €2,232m (+6.1% compared to 30/6/2025).
The following should also be noted:
- UniSalute reached €642m (+5.8%), with excellent performance by the retail channels (Agency Network and Banking Networks);
- Arca Assicurazioni recorded growth of +2.7%, reaching premiums of €180m;
- Linear recorded premiums of €147m (+7.1%)
- SIAT, active in the Transport segment, recorded a figure of €81m, down compared to the same period of the previous year (-16.0%);
- DDOR, the Group's Serbian company, stood at €73m (+1.3%).

Operations benefitted from the improvement in business margins, in line with the actions envisaged in the 2025-2027 Strategic Plan.

The Group's Non-Life **Combined ratio** stood at 91.8% compared to 92.7% at 30 June 2025, with an improvement in the Loss ratio of 1.3 p.p. to 63.9% at 30 June 2026, compared to 65.2% at 30 June 2025.
Technical profitability is driven, in particular, by the excellent performance of the Non-MV business, with a Combined ratio of 88.3%, an improvement of 3 percentage points compared to the same period of the previous year. Within this segment, the Health business recorded a Combined ratio of 86.6%, an improvement of 3 percentage points.
The growth in the bancassurance segment was confirmed both in the Non-Life segment (premiums of €346m, +10.1%) - and in particular in Health (premiums of €112m, +13.6%) - and in the Life segment (premiums of €1,893m, +0.6%).

The **Non-Life pre-tax profit** was equal to €885m compared to €520m in the first six months of 2025, benefitting from a greater contribution from the insurance service result and an excellent performance by financial management.

In the **Life segment**, the Group achieved direct premiums of €4,056m, up 4.4% compared to the normalised [4] figure at 30 June 2025, fuelled by the bancassurance and agency channels.

[3] Values calculated by excluding, from the figures as at 30 June 2025, the non-recurring contribution to net inflows arising from significant newly acquired collective pension scheme mandates.
[4] Values calculated by excluding, from the figures as at 30 June 2025, the non-recurring contribution to net inflows arising from significant newly acquired collective pension scheme mandates.

The **Life pre-tax profit** amounted to €238m, an increase compared to the result in the same period of the previous year (€180m), thanks to the profitable and disciplined business development, which ensured satisfactory remuneration for customers (increase of 9 bps in the return on segregated funds for policyholders, from 2.26% to 2.35%), maintaining healthy profit levels for the Group (increase in the retained margin by 5 bps, from 1.03% to 1.08%).

With regard to **financial management**, the gross profitability of the Group's insurance financial investments (referring to the Non-Life and Life Capital portfolio) obtained an overall return of 8.13% on the assets invested, of which 5.06% deriving from coupons and dividends and 3.07% from sales and valuations that reflect, among other things, the positive effects of gains from the measurement at market value of SpaceX shares in the portfolio.

The **pre-tax profit of the Banking Associates sector** amounted to €103m and shows the pro-rata consolidation of the consolidated result of BPER at 31 March 2026.
Based on the financial information updated at 30 June 2026, the contribution of BPER to the Group's result would amount to €246m.

As regards the **Other Businesses** sector, the positive contribution of Gruppo UNA, active in the hotel sector, continued, recording a pre-tax profit of approximately €19.6m. Società e Salute (Santagostino) and SiSalute also recorded a positive contribution.
The pre-tax profit for the sector was €51m (€47m at 30/6/2025).

At 30 June 2026, **consolidated shareholders' equity** amounted to €11,813m (€10,715m at 31/12/2025), positively influenced, inter alia, by the issue of Restricted Tier 1 bonds for a nominal amount of €1bn finalised during the half-year. Shareholders' equity attributable to the owners of the Parent amounted to €11,503m (€10,391m at 31/12/2025).

The **consolidated solvency ratio** was 259%, an increase compared to 230% at 31 December 2025. The solvency ratio of the Insurance Group was 290% (279% at 31/12/2025).

1 Management Report

Condensed Consolidated Operating Income Statement broken down by business segment

	Non-Life business			Life business			Insurance Business		
	30/6/2026	30/6/2025	% var.	**30/6/2026**	30/6/2025	% var.	**30/6/2026**	30/6/2025	% var.
Insurance revenues from insurance contracts issued	*4,744*	*4,578*	*3.6*	*351*	*314*	*11.6*	*5,095*	*4,893*	*4.1*
Insurance service expenses from insurance contracts issued	*(4,211)*	*(4,102)*	*2.7*	*(191)*	*(182)*	*4.6*	*(4,401)*	*(4,284)*	*2.7*
Reinsurance contracts held result	*(143)*	*(144)*	*(0.8)*	*(4)*	*(6)*	*(30.5)*	*(147)*	*(150)*	*(2.0)*
Result of insurance services	390	332	*17.5*	156	126	23.7	547	459	*19.2*
Balance on investments	*687*	*318*	*116.1*	*1,120*	*818*	*36.9*	*1,807*	*1,136*	*59.1*
Net financial costs/revenues relating to insurance contracts	*(100)*	*(65)*	*54.8*	*(998)*	*(733)*	*36.1*	*(1,098)*	*(798)*	*37.7*
Net financial result (excluding interest expense on financial liabilities)	587	253	*131.7*	122	85	43.4	709	338	*109.5*
Other revenue/costs	(20)	17	*n.s.*	(15)	(13)	15.3	(35)	4	*n.s.*
Profit(Loss) before tax and interest expense on financial liabilities	957	603	*58.8*	264	199	32.7	1,220	801	*52.3*
interest expense on financial liabilities	(71)	(83)	*(13.5)*	(25)	(18)	38.5	(97)	(101)	*(4.1)*
Pre-tax Profit/(Loss)for the period	885	520	*70.3*	238	180	32.1	1,123	700	*60.4*
Income taxes	(281)	(174)	*62.0*	(69)	(59)	16.3	(350)	(233)	*50.4*
Profit (Loss) from discontinued operations									
Consolidated Profit (Loss)	604	346	74.4	169	121	39.7	774	468	65.4
Consolidated Profit (Loss) attributable to the owners of the Parent									
Consolidated Profit (Loss) attributable to non-controlling interests									

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

- **direct insurance premiums**, gross of reinsurance, amounted to €9,016m (€9,171m at 30/6/2025, -1.7%). Non-Life direct premiums amounted to €4,960m (€4,788m at 30/6/2025, +3.6%) and Life direct premiums amounted to €4,056m (€4,383m at 30/6/2025, -7.5%), of which €1,476m related to Life investment products (€1,728m at 30/6/2025);
- the **combined ratio**, net of reinsurance, of the Non-Life business was 91.8% (92.7% at 30/6/2025).

- *Amounts in €m*

	Banking associates			Other businesses			Inter-segment eliminations		Total consolidated		
	30/6/2026	30/6/2025	% var.	**30/6/2026**	30/6/2025	% var.	**30/6/2026**	30/6/2025	**30/6/2026**	30/6/2025	% var.
									5,095	*4,893*	*4.1*
									(4,401)	*(4,284)*	*2.7*
									(147)	*(150)*	*(2.0)*
									547	459	19.2
	103	*122*	*(16.0)*	*30*	*18*	*67.9*	*(21)*	*(17)*	*1,919*	*1,260*	*52.4*
									(1,098)	*(798)*	*37.7*
	103	122	(16.0)	30	18	67.9	(21)	(17)	821	462	77.9
				25	34	(25.6)	12	8	2	45	(95.4)
	103	122	(16.0)	55	52	6.2	(9)	(9)	1,370	966	41.7
				(4)	(5)	(3.4)	9	9	(93)	(96)	(3.8)
	103	122	(16.0)	51	47	7.1			1,277	870	46.8
				(14)	(16)	(8.8)			(364)	(248)	46.7
	103	122	(16.0)	37	32	14.9			913	622	46.8
									883	600	
									30	22	

1 Management Report

Insurance Sector performance

The Group's insurance business closed the period with a pre-tax profit of €1,123m (€700m at 30/6/2025, +60.4%), of which €885m relating to the Non-Life business (€520m at 30/6/2025, +70.3%) and €238m relating to the Life business (€180m at 30/6/2025, +32.1%).

Investments and cash and cash equivalents of the Insurance sector (including business properties for own use) amounted, at 30 June 2026, to €78,686m (€74,874m at 31/12/2025), of which €17,024m in the Non-Life business (€15,900m at 31/12/2025) and €61,662m in the Life business (€58,794m at 31/12/2025).

Insurance liabilities amounted to €57,907m (€56,469m at 31/12/2025), of which €14,631m in the Non-Life business (€14,262m at 31/12/2025) and €43,276m in the Life business (€42,207m at 31/12/2025).

Financial liabilities amounted to €20,814m (€20,044m at 31/12/2025), of which €4,108m in the Non-Life business (€4,276m at 31/12/2025) and €16,706m in the Life business (€15,768m at 31/12/2025).

Total premiums (direct and indirect premiums and investment products) at 30 June 2026 amounted to €9,057m (€9,194m at 30/6/2025, -1.5%). Non-Life premiums amounted to €5,001m (€4,811m at 30/6/2025, +4.0%) and Life premiums amounted to €4,056m (€4,383m at 30/6/2025, -7.5%), of which €1,476m relating to investment products (€1,728m at 30/6/2025, -14.6%).

Direct premiums amounted to €9,016m (€9,171m at 30/6/2025, -1.7%), of which €4,960m in Non-Life business (+3.6%) and €4,056m in Life business (-7.5%).

Amounts in €m

	30/6/2026	% comp.	30/6/2025	% comp.	% var.
Non-Life direct premiums	4,960	55.0	4,788	52.2	3.6
Life direct premiums	4,056	45.0	4,383	47.8	(7.5)
Total direct premium income	**9,016**	*100.0*	**9,171**	*100.0*	*(1.7)*

Indirect premiums from Non-Life and Life businesses at 30 June 2026 amounted to a total of €41m (€23m at 30/6/2025, +80.1%), almost entirely made up of Non-Life business.

Amounts in €m

	30/6/2026	% comp.	30/6/2025	% comp.	% var.
Non-Life indirect premiums	41	99.5	23	98.8	81.4
Life indirect premiums		0.5		1.2	(23.7)
Total indirect premiums	**41**	100.0	23	100.0	80.1

Group **premiums ceded** totalled €399m (€374m at 30/6/2025), of which €377m of premiums ceded in Non-Life business (€353m at 30/6/2025) and €22m in Life business (€21m at 30/6/2025). Retention ratios remained essentially stable in both Non-Life and Life businesses.

Amounts in €m

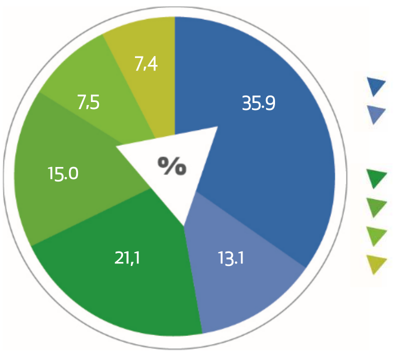
Amounts in €m	30/6/2026	% comp.	30/6/2025	% comp.	% var.
Non-Life ceded premiums	377	94.5	353	94.3	6.7
Retention ratio - Non-Life business (%)	92.5%		92.7%		
Life ceded premiums	22	5.5	21	5.7	2.2
Retention ratio - Life business (%)	99.2%		99.2%		
Total premiums ceded	**399**	*100.0*	**374**	*100.0*	*6.5*
Overall retention ratio (%)	94.7%		95.0%		

Non-Life business

Total Non-Life premiums (direct and indirect) at 30 June 2026 amounted to €5,001m (€4,811m at 30/6/2025, +4.0%). **Direct business** premiums alone amounted to €4,960m (€4,788m at 30/6/2025, +3.6%).

Non-Life business direct premiums

Amounts in €m



	30/6/2026	comp. %	30/6/2025	% comp.	% var.
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)	1,778		1,690		5.2
Land Vehicle Hulls (class 3)	649		600		8.2
Total premiums - Motor Vehicles	**2,428**	***48.9***	**2,290**	***47.8***	***6.0***
Accident and Health (classes 1 and 2)	1,047		1,009		3.7
Fire and Other damage to property (classes 8 and 9)	746		729		2.4
General TPL (class 13)	374		386		(3.3)
Other classes	366		373		(2.1)
Total premiums - Non-M-V	**2,532**	***51.1***	**2,498**	***52.2***	***1.4***
Total Non-Life direct premiums	**4,960**	*100.0*	**4,788**	*100.0*	*3.6*

In the **MV segment**, premiums in the MV TPL class amounted to €1,778m, up by 5.2% compared to 30 June 2025, as was also the Land Vehicle Hulls with premiums of €649m (€600m at 30/6/2025). The **Non-MV segment** also grew, with premiums amounting to €2,532m, recording an increase of 1.4%.

1 Management Report

Non-Life claims

In the first half of 2026, operations were positively affected by the margin improvement action to combat the growing cost of claims linked to the inflationary trend affecting the segment as regards vehicle repair costs.

The **loss ratio** (net of reinsurance in Non-Life business) stood at 63.9% (65.2% at 30/6/2025).

The number of claims reported, without considering MV TPL, increased by 11.2% due in particular to the Health class. The table with the changes by class is provided below.

Number of claims reported (excluding MV TPL)

	30/6/2026	30/6/2025	% var.
Land Vehicle Hulls (class 3)	182,357	176,516	3.3
Accident (class 1)	64,336	62,443	3.0
Health (class 2)	5,540,651	4,964,855	11.6
Fire and Other damage to property (classes 8 and 9)	132,332	131,027	1.0
General TPL (class 13)	42,513	43,476	(2.2)
Other classes	274,114	229,221	19.6
Total	**6,236,303**	**5,607,538**	**11.2**

The Non-Life business ***expense ratio***, net of reinsurance, was 27.9% (27.5% at 30/6/2025).

The ***combined ratio***, net of reinsurance, was 91.8% at 30 June 2026 (92.7% at 30/6/2025).

As regards the MV TPL class, where the CARD agreement[5] is applied, in the first six months of 2026, 247,382 “fault” claims (Non-Card, Debtor Card or Natural Card) were reported, down 0.9% (249,570 at 30/6/2025).
Claims reported that present at least one Debtor Card claims handling numbered 157,318, down 1.2% compared to the same period in the previous year.
Handler Card claims totalled 185,850 (including 33,505 Natural Card claims, claims between policyholders with the same company), down by 1.2%. The settlement rate for the first half of 2026 was 62.2% as compared to 62.4% recorded in the same period of the previous year.
The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of the total cases (Non-Card + Handler Card + Debtor Card) at June 2026 was equal to 85.9% (86.2% at 30/6/2025).

[5] Below is a brief description of the terms used:
- Non-Card claims: claims governed by the ordinary regime, to which CARD is not applied, such as claims involving three or more vehicles or with injuries totalling more than 9 points (i.e. serious claims);
- Debtor Card claims: claims governed by CARD where “our” policyholder is fully or partially liable, which are settled by the counterparty’s insurance companies, to which “our” insurance company must pay a flat rate pay-out (“Debtor Flat Rate”);
- Handler Card claims: claims governed by CARD where “our” policyholder is fully or partially not liable, which are settled by “our” insurance company, to which the counterparty’s insurance companies must pay a flat rate pay-out (“Handler Flat Rate”).
However, it must be noted that this classification is a simplified representation because, in reality, each individual claim may contain damages included in each of the three above-indicated cases.

Non-Life premiums of the main Group insurance companies

The direct premiums of the Parent **Unipol** stood at €3,837m (+3.7%), of which €2,232m in the MV segment (+6.1%) and €1,605m in the Non-MV segment (+0.5%).

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

Amounts in €m

	30/6/2026	% comp.	30/6/2025	% comp.	% var.
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)	1,615	*42.1*	1,535	*41.5*	*5.2*
Land Vehicle Hulls (class 3)	617	*16.1*	569	*15.4*	*8.5*
Total premiums - Motor Vehicles	**2,232**	***58.2***	**2,104**	***56.9***	***6.1***
Accident and Health (classes 1 and 2)	312	*8.1*	318	*8.6*	*(1.9)*
Fire and Other damage to property (classes 8 and 9)	674	*17.6*	665	*18.0*	*1.4*
General TPL (class 13)	356	*9.3*	359	*9.7*	*(0.8)*
Other classes	262	*6.8*	254	*6.9*	*3.3*
Total premiums - Non-MV	**1,605**	***41.8***	**1,597**	***43.1***	***0.5***
Total Non-Life direct premiums	**3,837**	*100.0*	**3,700**	*100.0*	3.7

As regards MV premiums, €1,615m related to the MV TPL and Sea, Lake and River Vessels TPL classes (€1,535m at 30/6/2025, +5.2%).

In the **MV** segment, premium growth concerned both the MV TPL segment, and Land Vehicle Hulls. In particular, the premiums of the MV TPL and Sea, Lake and River Vessels TPL classes amounted to €1,615m (€1,535m at 30/6/2025).
With reference to the MV TPL class, the rise in the average premium, which accelerated in the second half of 2023 and continued, albeit to a lesser extent, from 2024 to 2026, guaranteed an increase in collections for both the Single Car and the Car Fleet segments, offsetting the contraction of the customer portfolio. The increase in premium income was particularly significant in the Car Fleet segment, driven by higher premiums written under the main contracts in force.
The return to post-pandemic normality led to a favourable evolution in the claims frequency, marking a further reduction compared to 2025, with a consequent decline in the number of claims, also due to the reduction of the portfolio; the cost of claims rose in 2026, caused in particular by an increase in the average cost of claims due to inflationary pressures stemming from global geo-political and trade instabilities.
In general, the increase in the average premium and the improvement in the claims frequency ensured that the positive technical result of the class was maintained.
By contrast, as regards the Land Vehicle Hulls class, the premium growth trend was confirmed, due to both the Single Car and the Car Fleet segments, as a result of the increase in the average premium of some significant guarantees, including Natural Events, Kasko (Comprehensive) and Glass. The increase is particularly significant for the Car Fleets and is due to the growth, in the first half of 2026, of important distribution agreements.
The increase in claims reported and charges relating to claims, despite portfolio actions and tariff measures, aimed at an increasingly better selection of customers with healthy margins, is due to an increase compared to 2025 in weather events that heavily impact the Natural Events guarantee.
The trends observed confirmed the positive technical result of the class.

In the **Non-MV** segment, the growth in premiums recorded in the Property classes is attributable to the mandatory insurance for companies against catastrophe risks and the increase in the average premium in Home and Condominium products; premiums on guarantees linked to the road traffic segment increased, in particular in the Assistance and Legal Expenses classes, while the decline in the Health class due to the Unisalute 2.0 project, which aims to centralise the Health portfolio in the Group's specialist company, was confirmed.
Accident premiums in the first half of 2026 showed a positive sign, albeit limited, despite the fact that the macroeconomic scenario continues to cause a contraction in customers' insurance spending capacity.
The growth in premiums is mainly concentrated in the Retail Line, with a particularly significant contribution from Traffic Accidents. The road products underwritten together with the MV policies benefit from the positive trend in MV TPL prices and growth of the guarantee portfolio, factors that determine an overall increase in premiums. On products not linked to MV policies, growth is supported by the new issues of the new multi-scope product Unica Unipol, also thanks to the sales and communication initiatives launched to support its marketing.

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In the segment of collective risk coverage in the context of Tenders for Public Entities, there was a decrease compared to the corresponding period of the previous year, due to the maintenance of underwriting policies based on the recovery of margins and risk selection, in a market context characterised by significant competitive pressure. As regards Sports Federations, on the other hand, after a more restrictive underwriting policy phase aimed at recovering margins that led to a contraction in premiums, we are witnessing an increase in premiums. For the remaining segments of Small and Medium Enterprises, there was a moderate decline in premiums as in the Corporate segment.
With regard to claims, there was a slight increase in the number of claims reported and in the amount of claims paid which, however, did not affect the rebalancing and recovery policies undertaken in previous years, within the framework of the consolidated positive technical balance of the class.

Premiums in the Fire and Other Damage to Property classes recorded an increase of 1.4%.
The increase in the Fire class concerned both the Retail Business Line and the SME (Small and Medium Enterprise) Line segments, with particular significance in the Trade, Business and Construction segments. This was due not only to tariff changes and repositioning in the portfolio and products on the price list, but also to the sale of the new product dedicated to Catastrophe Events linked to the legal obligation for companies and the launch of the new Retail product Unica Unipol in the second half of 2025.
The growth of the Other Damage to Property class, which mainly concerned the Retail Line, is instead mainly due to the release of the new product Unica Unipol. The SME (Small and Medium Enterprise) Line recorded substantial stability, while the Corporate Line registered a slight decrease compared to the previous half, due to tariff policies particularly attentive to the risk profile and with a view to recovering margins.

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

With regard to direct business claims reported, 856,846 claims were received in the first half of 2026, an increase of 3.6% compared to those received in the first half of 2025, equal to 826,919, of which 461,793 relating to Non-MV classes (increase of 6.3% compared to the first half of 2025) and 395,053 referring to the MV classes (+0.7% compared to the first half of 2025). In particular, the growth in Non-MV claims was heavily influenced by the increase recorded in the Assistance class (+21.8%), mainly attributable to Single Cars. With regard to the MV segment, the increase in claims in the Land Vehicle Hulls class (+3.5%) was partly offset by the reduction recorded in the MV TPL class (-1.3%).
Overall, charges relating to claims (direct and indirect business) for the current and previous years, net of reinsurance, came to €3m, up compared to the first half of 2025 (+2.4%).

Arca Assicurazioni recorded a net profit of €29m, up compared to the end of the first half of 2025 (€25.2m), reaching direct premiums of €180m (up by 2.7% compared to the first half of 2025). Specifically, there was a slight decrease in the MV segment (-3.3%) and an increase in the Non-MV segment (+6%). Premiums are almost entirely concentrated in the banking channel which, at 30 June 2026, collected 99.2% of total Non-Life premiums (99.3% at the end of the first half of 2025) with total business of €179m (+2.5% compared to 30/6/2025). At 30 June 2026, claims reported with follow-up totalled 62,352 (of which 7,608 reported late), up by 7.2% compared to 30 June 2025.

Compagnia Assicuratrice Linear, specialised in the direct sale of insurance products through "telematic" channels, recorded a profit of €10m in the first half of 2026 (€6m at 30/6/2025). The company issued premiums of €147m, an increase of 7.1% compared to the same period of the previous year. The result is mainly attributable to both the growth in the average TPL premium and a growing policy portfolio, close to 778 thousand units (+6.1% compared to June 2025). The total cost of claims (paid and reserved) for the year, incurred in the first half of 2026, amounted to €117m, an increase of 3.6% compared to the first half of 2025.

DDOR Novi Sad recorded a total result (Non-Life and Life sectors) at 30 June 2026 of €8.5m (€7.4m at 30/6/2025). Premiums written (Non-Life and Life business) increased from €84m at 30 June 2025 (of which €72m in the Non-Life business) to €85m at 30 June 2026 (of which approximately €73m in the Non-Life business).

In the first half of 2026, **SIAT** recorded a profit of €5.3m (€5.8m at 30/6/2025). Gross premiums totalled €90m, down by 15.5% compared to €107m in the same period of the previous year.

With reference to the "Hulls" sector, premiums reached €60m, compared to €73m in the first six months of 2025, marking a decrease of 17.8%. This performance was affected by the decrease in premiums due to war risks and the effect of the renewal of an important contract for a shorter contractual duration than the previous year.
Charges relating to claims, net of reinsurance, amounted to €16m, down from €18m in the first six months of 2025.

UniSalute, an insurance company specialised in the healthcare sector, recorded a profit of €62m at 30 June 2026, up compared to the €53m recorded at 30 June 2025. Direct business premiums amounted to €642m, an increase of 5.8% compared to €607m in the same period of the previous year. This performance is attributable to new business in the corporate segment and the growth in premiums in the banking and agency channels.
Charges relating to direct business claims amounted to €412m, compared to €393m at 30 June 2025, substantially in line with the figure in the previous half.

New products

A series of initiatives were adopted in the MV TPL and Land Vehicle Hulls segment, dedicated to enhancing the offer of Unica Unipol, KM&Servizi MV TPL and/or Other MV Risks products, with a view to improving policy margins and competitiveness. The new edition of the products, introduced from May 2026, was characterised by significant innovations, including:

- the strengthening of the channelling model towards UnipolService and Network Grandine (Hail repair network), with a review of the vehicle repair activation process for the customer. In fact, the new method provides that the channelling will take place through preventive direct contact with UnipolService or Network Grandine, or through a support request to one's intermediary, thus removing the previous approach that required you to contact a car repair centre selected from those belonging to the authorised repair shop circuit;
- the evolution of the spare parts management model in UnipolService and Network Grandine, introduced with the aim of optimising the spare part procurement and management processes, as well as reducing waiting times even in the most complex cases.

In the first half of 2026, a number of tariff review measures were adopted for the MV price list with the aim of consolidating the level of competition observed in 2025 on new business and building loyalty among customers already in the portfolio.
The tariff changes planned from May 2026 are part of a broader programme to review the offer, aimed at improving its competitive positioning and strengthening its technical-commercial balance, with particular reference to the Unipol KM&Servizi retail offer and the Unica Unipol product.
With regard to the MV TPL and Land Vehicle Hulls guarantees, the reference premiums and ratios of the main parameters were updated, in order to maintain an adequate tariff positioning on the risk profiles with positive margins.

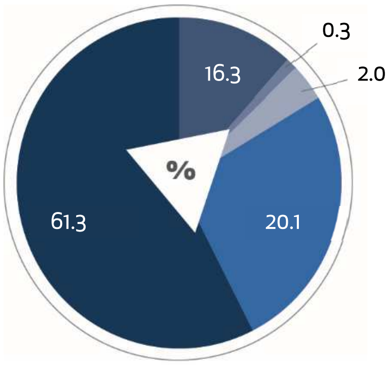
With regard to the Non-MV segment, Unipol has adjusted the pre-contractual and contractual documentation in line with the new regulations in force and the new regulatory frameworks on the products in the price list.

With regard to the company Arca Assicurazioni, starting from June, the "**Arca Ti Indennizzo Sempre con te**" product was made available as part of the General Classes, replacing the "Ti Indennizzo New" product, which provides more extensive protection through the offer of optional guarantees and the removal of the concept of family unit.

Life business

Life **direct premiums**, which represent almost all premiums, totalled €4,056m (€4,383m at 30/6/2025), of which €1,476m were investment products (€1,728 m at 30/6/2025), and is composed as follows:

Life business direct premiums



	30/6/2026	% comp.	30/6/2025	% comp.	% var.
Total premium income					
I - Whole and term Life insurance	2,487	61.3	2,420	55.2	2.7
III - Unit-linked/index-linked policies	662	16.3	491	11.2	34.9
IV - Health	12	0.3	10	0.2	25.5
V - Capitalisation insurance	80	2.0	219	5.0	(63.6)
VI - Pension funds	815	20.1	1,243	28.4	(34.5)
Total Life business direct premium income	**4,056**	**100.0**	**4,383**	**100.0**	**(7.5)**
- of which Life investment products	*1,476*	*36.4*	*1,728*	*39.4*	*(14.6)*

Amounts in €m

Pension Funds

Unipol has continued to maintain its considerable position within the supplementary pension schemes market. At 30 June 2026, the Company managed a total of 28 Occupational Pension Fund mandates (23 of them for accounts "with guaranteed capital and/or minimum return"). At the same date, resources under management totalled €7,830m (€7,296m with guaranteed capital).

As regards **Open Pension Funds**, at 30 June 2026 the Group managed 2 open pension funds (Unipol Previdenza FPA and Fondo Pensione Aperto BIM Vita) that, at that date, had a total of 44,756 members and total assets of around €1,125m. At 31 December 2025, those Funds had total assets of €1,079m and a total of 43,193 members.

Life premiums of the main Group insurance companies

Direct premiums for the Parent **Unipol** were equal to €2,072m (€2,416m at 30/6/2025, -14.3%).

Amounts in €m

Total premium income	30/6/2026	% comp.	30/6/2025	% comp.	% var.
I - Whole and term Life insurance	1,060	51.1	876	36.2	21.0
III - Unit-linked/index-linked policies	107	5.2	72	3.0	49.8
IV - Health	12	0.6	10	0.4	25.5
V - Capitalisation insurance	80	3.8	219	9.1	(63.6)
VI - Pension funds	813	39.2	1,241	51.3	(34.5)
Total Life business direct premium income	**2,072**	**100.0**	**2,416**	**100.0**	**(14.3)**
Total Life investment products	920	44.4	1,312	54.3	(29.9)

The comparison with the first half of the previous year shows a different development of premiums by insurance class and by type. In particular, there was an increase of 10.1% in the individual policies sector, deriving largely from the development of the Investment segment also thanks to the recovery of capital by the Company through the issue of new policies, in order to offset the outgoing volumes. The decline of 27.4% relating to the premiums of Collective Policies is influenced by the aforementioned extraordinary transaction of 2025 that affected Class VI.

The distribution choice for 2026 confirmed a strategy in line with 2025 of continuing to push the stand-alone Segregated Fund products through new tranches of the Unipol Investimento MultiGest product, built with a mix of Segregated Funds to ensure a high outlook return such as to make the product competitive with respect to other financial instruments.
To complete the reading of the data by insurance class, there was a notable increase in Class III, which shows significant interest from customers in Unit and Multi-segment products.

The amounts paid, including settlement expenses, for the direct portfolio alone amounted to €2m, with an increase of 21.5% compared to the same period of the previous year; also considering indirect business, they amounted to €2m. The reinsurers' share amounted to €0.9m.

Settlements at 30 June 2026 show an overall increase of 21.5%, mainly due to the increase in policies expiring compared to the previous year, which determined a significant increase in settlements on capital and annuities accrued, equal to +167.4%.
During the year, the Company strengthened its capital recovery activities through the issue of new policies, in order to offset the outgoing volumes.
Surrender payments recorded a slight decrease (-0.6%) compared to the first half of 2025. This performance, however, is influenced by the settlement, in the first half of 2025, of a Class V Corporate policy for an amount of €124m. Excluding this transaction, surrender payments in the first half of 2026 would have increased by 8.1%. The worsening trend is affected by the acquisition of the Cronos Portfolio, finalised in the last quarter of 2025, whose contracts have surrender amounts and frequency of exercise of the right of surrender higher than those observed on average in the individual policy portfolio.
To complete the analysis, there was also a +8.9% increase in the amounts paid for claims.

BIM Vita recorded a profit, at 30 June 2026, of €0.3m (loss of €0.5m at the end of the first half of 2025). In terms of premium income, premiums referring to insurance contracts amounted to €0.4m (€2.5m at 30/6/2025, -86%), plus financial products for €2.0m (€4.5m at 30/6/2025). The volume of investments stood at €329m (€406m at 31/12/2025).

The bancassurance channel of **Arca Vita** achieved an economic result, net of dividends collected from subsidiaries, of €23.5m (€5m recognised at 30/6/2025). The company recorded direct premiums (including investment premiums from financial contracts) of €1,969m (€1,935m at 30/6/2025, +1.8%). Specifically, the breakdown by business class, compared to 30 June 2025, shows an increase in Class III volumes and a reduction in Class I volumes. The volume of total investments reached €20,283m (€18,851m at 31/12/2025).

New products

In April 2026, **Unipol** updated its offer of revaluable products with the restyling of the single-premium product, **Investimento MultiGest**, whose services are linked to four segregated funds. The new version is characterised by two different investment compositions: a Basic combination (20% PRESS, 20% Fondivita, 20% PlusValore Unipol, 40% Real Estate Unipol), aimed at all customers, and a Dedicated combination (30% PRESS, 30% Fondivita, 30% PlusValore Unipol, 10% Real Estate Unipol), aimed at customers who, since 1 January 2026, have signed at least one TCM Vita Premium contract, with a minimum duration of 10 years and a minimum annual premium of €250, or a LTC Autonomia Costante contract.
In continuity with the previous version, the product provides the option of scheduled partial redemptions and the possibility of making additional payments on the Basic version, while on the Reinvestment version, to facilitate the recovery of capital at maturity, it is possible to pay a maximum additional amount of €100,000 within seven days from the start of the contract.

In May 2026, the new Unipol single-premium Class I revaluable product, **Investimento Rilancio**, was marketed, developed to encourage the retention of customers who express their intention to request an early exit from one or more Guaranteed Investment contracts, with maturity between 2028 and 2039. The product provides for a fixed allocation of the insured capital in the two associated Segregated Funds: 50% in Real Estate Unipol and the remaining 50% in PlusValore Unipol. The product is only provided in the Basic version, has no loading or fixed costs and does not provide for the possibility of making additional payments.

Lastly, as regards the company **Arca Vita**, with a view to streamlining the offer and boosting competitiveness, the unit-linked offer was renewed, making the "**Unitverse**" product range available to Banks for placement, single-premium products which make provision for the allocation of the invested capital in external funds and/or ETFs which the contracting party can access directly or through investment portfolios, with the possibility of changing the asset allocation over time as well as making additional payments.
With reference to the Protection segment, during the half-year, the products were restyled with changes that concerned in particular the increase in the duration of the contract and the maximum insurable capital.

1 Management Report

Reinsurance

Unipol Group reinsurance policy

At Group level, the following covers were negotiated and acquired:

- excess of loss treaties for the protection of MV TPL, Boats TPL, General TPL, Fire, Land Vehicle Hulls by event, Technological Risk by risk and event, Theft, Accident, Transport, Bonds and Aviation (Accident, Aircraft and TPL), Health (medical expense reimbursement);
- stop loss treaty for the Hail class;
- proportional treaties for: Technological risk (C.A.R. - Contractors' All Risks -, Erection all Risks, Decennale Postuma and PNRR - National Recovery and Resilience Plan - whose retention is 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 "risk attaching" excess of loss), Transport, Legal Expenses, TPL sector, "D&O", Pollution and, lastly, "Cyber" risks.

During the half-year, the Nat Cat Aggregate cover was also renewed for protection against retention of XL catastrophe treaties, aimed at limiting the volatility deriving from the frequency of medium and large-scale catastrophic events.

In 2026, Unipol sold 5% of the portfolio to the "ANIA Nat-Cat Pool", in accordance with "Budget Law" no. 213/2023 (introducing mandatory natural catastrophe insurance for companies - effective from 2025), to cover the risks relating to Earthquake, Flood, Inundation, Overflow and Landslide. This sale has priority over optional/compulsory sales.

To minimise counterparty risk, reinsurance cover continued to be spread out and placed with the major professional reinsurers that have been given a high credit rating by major rating agencies, in order to provide a comprehensive and competitive service. As regards the Transport and Legal Expenses risks, recourse to specialised reinsurers and/or specialist Group companies was confirmed, through the reinsurance instrument, with the main purpose of providing our customers with a more qualified service, achieving economies of scale and minimising the allocation of capital to the service of these risks.

As regards the Life business, in 2026 the cover in place in the previous year was confirmed, represented by two proportional treaties in excess of the risk premium (Individual and Collective), protecting the retention with non-proportional cover by event relative to the Life and/or Accident classes. The proportional Life covers relating to Weighted Risk and LTC guarantees (Individual, lifetime Collective and 1-year SME Collective) were renewed again, as was the proportional cover relating to the LTC guarantee for Individual Serious Illnesses.

Lastly, the single-premium temporary proportional cover in the event of death, with decreasing capital linked to the repayment of a loan through the sale of portions of the current pension, was confirmed.

Banking associates Sector performance

Below are the main **income statement figures relating to the Banking Associates sector** at 30 June 2026 and 2025, entirely attributable to the consolidation using the equity method of the investments in the associates BPER Banca and Banca Popolare di Sondrio, with reference to the 2025 values:

Amounts in €m

	30/6/2026	30/6/2025	*% var.*
Gains/losses on investments in associates and interests in joint ventures	103	122	*(16.0)*
Pre-tax Profit (Loss) for the period	**103**	**122**	***(16.0)***

The pre-tax profit of the Banking Associates sector at 30 June 2026 amounted to €103 million, determined on the basis of the financial information of BPER Banca in the previous quarter (31/3/2026).

At 30 June 2026, the equity investment in the associate BPER Banca was recognised in consolidated statement of financial position assets in the amount of €3,272m (€3,103m at 31/12/2025), corresponding to its measurement using the equity method.

Other Businesses Sector performance

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

Amounts in €m

	30/6/2026	30/6/2025	% var.
Gains/losses on financial assets and liabilities at fair value through profit or loss			
Gains/losses on investments in associates and interests in joint ventures	1	4	*(80.3)*
Gain/losses on other financial assets and liabilities and investment property	24	8	*190.4*
Net financial result	25	13	*92.7*
Other revenue	296	265	*11.7*
Other costs (*)	(270)	(230)	*17.3*
Pre-tax Profit (Loss) for the period	**51**	**47**	***(7.1)***

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

The **pre-tax profit** at 30 June 2026 was €51m (+€47m at 30/6/2025).

At 30 June 2026, the **Investments and cash and cash equivalents** of the Other Businesses sector (including properties for own use for €869m) amounted to €2,648m (€2,747m at 31/12/2025).

Financial liabilities totalled €247m (€308m at 31/12/2025).

With regard to the **hotel sector**, the first half of 2026, compared to the first half of 2025, showed an increase in both the Average Daily Rate (+9.5%, €175.5 compared to €160.3) and in occupancy (+2.9 percentage points, 76.6% compared to 73.7%). The revenue of the subsidiary Gruppo UNA increased by approximately 10.1% compared to 30 June 2025 (from around €111.3m to roughly €123.7m). At 30 June, 32 properties were under direct management. The period closed with an IAS profit of €12.9m.

With regard to the **healthcare companies in the Florence hub**, Casa di Cura Villa Donatello and Centro Florence achieved a total turnover of €27.6m in the first half of 2026, up compared to 30 June 2025 (€25.5m). The revenue performance confirms the positive trend of general growth across all business lines, from visits and diagnostics to hospitalisation.
The companies recorded a total profit of €2.7m, up compared to 30 June 2025 (€2.1m).

Società e Salute S.p.a. (Centro Medico Santagostino) instead manages a network of 45 specialist health centres in Lombardy, Emilia Romagna, Lazio and Liguria. At 30 June 2026, the company recorded revenue of €61.5m, up by approximately €7m compared to 30 June 2025 (+12.8%), thanks to generalised growth in almost all Business Units. The net result for the first half of 2026 was positive and amounted to €1.7m.

With regard to **agricultural activities**, considering the combined data of Tenute del Cerro and Tenute del Cerro Wines, total revenue remained substantially stable (from €5.34m to €5.30m), despite the negative performance of the sector due to the imposition of duties on wine and adverse socio-political events that have resulted in a blockade of part of the maritime commercial traffic. In particular, compared to 30 June 2025, sales of packaged wine recorded a decrease of 5.1%, reaching €4.31m, due to the decline in the Foreign channel, while the healthy performance of agri-tourism, events and tastings continued, up 21.2% and amounting to €0.65m. The period ended with an IAS loss of €1.09m.

1 Management Report

Asset and financial performance

Investments and cash and cash equivalents

At 30 June 2026, the Group's **Investments and cash and cash equivalents** totalled €83,837m (€79,911 m at 31/12/2025):

Amounts in €m

	30/6/2026	*% comp.*	31/12/2025	*% comp.*	*% var.*
Insurance sector	78,686	*93.9*	74,874	*93.7*	*5.1*
Banking associates	3,272	*3.9*	3,103	*3.9*	*5.4*
Other businesses sector	2,648	*3.2*	2,747	*3.4*	*(3.6)*
Intersegment eliminations	(769)	*(0.9)*	(812)	*(1.0)*	*(5.3)*
Total Investments and cash and cash equivalentsquide	**83,837**	***100.0***	**79,911**	***100.0***	***4.9***

The breakdown by investment category is as follows:

Amounts in €m

Investments	**30/6/2026**	*% comp.*	31/12/2025	*% comp.*	*% var.*
Property (*)	3,696	*4.4*	3,697	*4.6*	*(0.0)*
Investments in associates and interests in joint ventures	3,294	*3.9*	3,124	*3.9*	*5.4*
Financial assets at amortised cost	1,179	*1.4*	1,826	*2.3*	*(35.5)*
Debt securities	578	*0.7*	1,201	*1.5*	*(51.8)*
Other loans and receivables	600	*0.7*	625	*0.8*	*(4.0)*
Financial assets at fair value through OCI	50,644	*60.4*	48,008	*60.1*	*5.5*
Financial assets at fair value through profit or loss	23,758	*28.3*	22,076	*27.6*	*7.6*
Held-for-trading financial assets	865	*1.0*	618	*0.8*	*40.0*
Financial assets at fair value	15,406	*18.4*	14,544	*18.2*	*5.9*
Other financial assets mandatorily at fair value	7,487	*8.9*	6,914	*8.7*	*8.3*
Cash and cash equivalents	1,267	*1.5*	1,180	*1.5*	*7.4*
Total Investments and Cash and cash equivalents	**83,837**	***100.0***	**79,911**	***100.0***	***4.9***

(*) Including properties for own use

Transactions carried out in the first half of the year

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

In the first half of 2026, the investment policies adopted in the financial area continued to apply, in the medium/long term, the general criteria of prudence and preservation of asset quality, in compliance with the Guidelines defined in the Group Investment Policy.
Specifically, financial transactions were geared towards reaching profitability targets consistent with the asset return profile and with the trend in liabilities over the long term, maintaining a high-quality portfolio through a process of selecting issuers on the basis of their diversification and strength, with a particular focus on the liquidity profile.

With regard to the **bond segment,** a prudent approach was maintained in the first half of 2026, assuming a positioning consistent with a context of volatile interest rates following the conflict in the Middle East, also characterised by inflation that has returned to quite high levels as a result of increases in energy commodities.
During the half-year, the process of restructuring of the exposure to government bonds also continued, involving in particular a reduction in exposure to Italian government bonds and purchases focussed primarily on France, EU and Belgium.
The non-government bond component increased in the Life business while it decreased in the Non-Life business. Gross sales of credit instruments mainly concerned senior securities of financial issuers on short/medium maturities and were intended to achieve short- and medium-term profit goals and modify the exposure to issuer risk, while purchases mainly concerned senior securities of good quality (investment grade) financial and corporate issuers on intermediate maturities, exploiting steep credit curves while also maintaining a good level of diversification.

During the first half of 2026, exposure to level 2 and 3 structured securities was increased by investing in fixed rate issues, with risk linked exclusively to French sovereign risk.

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

Amounts in €m

	30/6/2026			31/12/2025			*variation*	
	Carrying amount	Market value	Implied +/-	Carrying amount	Market value	Implied +/-	*Carrying amount*	*Market value*
Structured securities - Level 1								
Structured securities - Level 2	637	617	(20)	484	497	13	*153*	*120*
Structured securities - Level 3	101	93	(8)	101	90	(10)		*2*
Total structured securities	**738**	**710**	**(28)**	**585**	**587**	**2**	**153**	**123**

During the first half of 2026, **equity exposure** was increased by approximately €286m. In Europe, exposure increased to sectors with good fundamentals and low valuations and which guarantee attractive returns to shareholders in the form of distributable dividends (primarily industrial, pharmaceutical and insurance). Overall, the equity portfolio achieved a dividend yield of approximately 5.4%.

Exposure to **alternative funds**, a category that includes Private Equity Funds, Hedge Funds and Real Assets, amounted to €3,523m, a net increase by €107m compared to 31 December 2025.

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

The overall investment **duration** was 5.91 years for the Group, up on the 5.19 years recorded at the end of 2025. The Non-Life business duration was 3.52 years (2.58 at the end of 2025), while in the Life business it was 6.96 years (6.53 at the end of 2025). The fixed rate and floating rate components of the bond portfolio amounted to 93% and 7%, respectively. The government component accounted for approximately 63% of the bond portfolio whilst the corporate component accounted for the remaining 37%, split into 25% financial sector issuers and 11% industrial sector issuers.

1 Management Report

95% of the bond portfolio was invested in securities with ratings above BBB-.

As part of its financial operations for 2026, it should also be noted that, on 7 June 2026, Unipol signed two “total return equity swap” derivative contracts, with a maximum of 104.2 million BPER shares as underlying assets, corresponding to 4.99% of BPER’s share capital, giving Unipol the option to settle the price differential either in cash or by physical delivery of the shares, subject to obtaining the relevant authorisations from the competent authorities. At the end of the half-year, the number of shares underlying the swap contracts stood at 46.5 million, equal to 44.6% of the total specified in the contracts.
It should be noted that derivative instruments are classified as financial assets/liabilities mandatorily measured at fair value through profit and loss, and that the impact on the Unipol Group’s profit or loss arising from the measurement of these derivative instruments at fair value is not material.

Net financial result

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

Amounts in €m

Net investment income

	30/6/2026	% comp.	30/6/2025	% comp.	% var.
Gains/losses on investment property	6	*0.3*	(2)	*(0.2)*	*n.s.*
Gains/losses on investments in associates and interests in joint ventures	104	*5.5*	127	*9.9*	*(17.9)*
Net gains on financial assets recognised at amortised cost	60	*3.2*	71	*5.5*	*(14.9)*
Net gains on financial assets at fair value through OCI (*)	1,003	*53.3*	784	*61.3*	*27.8*
Net gains on financial assets at fair value through profit or loss (**)	705	*37.5*	309	*24.1*	*128.6*
Foreign exchange gains/losses	4	*0.2*	(10)	*(0.8)*	*(138.6)*
Total net gains on investments	**1,883**	***100.0***	**1,279**	***100.0***	***47.2***
Total net losses on financial liabilities	**(94)**		**(99)**		***(5.2)***
Total net gains (***)	**1,789**		**1,180**		***51.6***
Net gains on financial assets at fair value(****)	543		155		*n.s.*
Net losses on financial liabilities at fair value(****)	(505)		(140)		*n.s.*
Total net gains on financial instruments at fair value (****)	38		15		*147.6*
Balance on investments	1,826		1,164		*56.9*
Net financial costs/revenues relating to insurance contracts issued	(1,106)		(792)		*39.6*
Net financial revenues/costs relating to reinsurance contracts held	8		(6)		*n.s.*
Net financial result	**728**		**366**		***98.9***

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

Net gains at 30 June 2026, amounting to €1,789m, include net gains of €103m (€122m at 30/6/2025) from the consolidation of BPER using the equity method (€122m at 30/6/2025 including, as of that date, the contribution of the investment held at that time in BPSO).
The item Gains/losses on investment property included €26m in depreciation (€27m at 30/6/2025).

Shareholders' equity

At 30 June 2026, Shareholders' equity amounted to €11,813m (€10,715m at 31/12/2025). **Shareholders' equity attributable to the owners of the Parent**, standing at €11,503m (€10,391m at 31/12/2025), is composed of:

Amounts in €m

	30/6/2026	*31/12/2025*	*variation in amount*
Share capital	3,365	3,365	
Other equity instruments	1,489	496	*993*
Capital reserves	1,801	1,801	
Income-related and other equity reserves	3,636	2,870	*766*
Treasury shares (-)	(3)	(40)	*37*
Valuation reserves	332	417	*(85)*
Profit (loss) for the year attributable to the owners of the Parent (+/-)	883	1,482	*(599)*
Total shareholders' equity attributable to the owners of the Parent	**11,503**	**10,391**	***1,112***

The main changes over the period were as follows:
- an increase of €993m following the new issue, by the Parent Unipol Assicurazioni, of a perpetual regulatory capital instrument classified as "Restricted Tier 1" with a nominal value of €1bn, net of the related issue costs;
- a decrease of €804m for the distribution of dividends to shareholders and of €12m for the payment, net of the related tax effect, of the coupon to holders of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020 with a nominal value of €500m;
- an increase of €883m as a result of the Group profit at 30 June 2026;
- an increase of €52m in other comprehensive income at 30 June 2026.

Shareholders' equity attributable to non-controlling interests at 30 June 2026 amounted to €310m (€324m at 31/12/2025).
The main changes over the period were as follows:
- a decrease of €43m for payment of dividends to third parties;
- an increase of €30m due to profit attributable to non-controlling interests.

Treasury shares

At 30 June 2026, the treasury shares held by Unipol and its subsidiaries totalled 267,465 (2,309,430 at 31/12/2025), of which 137,771 shares held directly.
In execution of the Performance share-based compensation plans for the executive personnel of Unipol and its subsidiaries, during March, 2,068,115 Unipol shares were allocated under the 2019-21 Long-Term Incentive Compensation Plan and the 2022-24 Long-Term Incentive Compensation Plan and, during May, 2,550 Unipol shares were allocated in accordance with the 2023 and 2025 Short-Term Incentive Compensation Plan.

1 Management Report

Insurance and financial liabilities

At 30 June 2026, Insurance liabilities amounted to €57,907m (€56,469m at 31/12/2025) and Financial liabilities amounted to €20,293m (€19,520m at 31/12/2025).

Amounts in €m

Insurance and financial liabilities	30/6/2026	31/12/2025	% var.
Non-Life Insurance liabilities	14,631	14,262	2.6
Life Insurance liabilities	43,276	42,207	2.5
Total Insurance liabilities	**57,907**	**56,469**	**2.5**
Financial liabilities at fair value	**15,471**	**14,512**	**6.6**
Investment contracts - insurance companies	*15,233*	*14,322*	*6.4*
Other	*238*	*190*	*25.3*
Financial liabilities at amortised cost	**4,822**	5,008	**(3.7)**
Subordinated liabilities	*1,254*	*1,282*	*(2.2)*
Other	*3,568*	*3,726*	*(4.2)*
Total financial liabilities	**20,293**	19,520	4.0
Total	**78,200**	**75,989**	**2.9**

Unipol Group Debt

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

Amounts in €m

	30/6/2026	31/12/2025	variation in amount
Subordinated liabilities	1,254	1,282	(28)
Debt securities issued by Unipol	1,434	1,411	23
Other loans	2,133	2,315	(182)
Total debt	**4,822**	**5,008**	**(186)**

Subordinated liabilities amounted to €1,254m and relate to a 10-year subordinated bond loan issued by UnipolSai Assicurazioni S.p.A. on 1 March 2018 with a nominal value of €500m listed on the Luxembourg Stock Exchange and to a 10-year subordinated bond loan issued on 23 May 2024 with a nominal value of €750m listed on the Luxembourg Stock Exchange.

The Debt securities issued by Unipol amounted to €1,434m and relate to one senior unsecured bond loan listed on the Luxembourg Stock Exchange, with a total nominal value of €500m, and a 10-year senior green bond loan with a nominal value of €902m, listed on the Luxembourg Stock Exchange, issued in two tranches on 23 September and 26 November 2020.
The issues described above were implemented as part of the Euro Medium Term Notes (EMTN Programme), with a maximum total nominal amount of €3,000m, established in December 2009 for €2,000m with the latest renewal and increase to €3,000m in September 2020.

Other loans, amounting to €2,133 million (€2,315m at 31 12/2025) relate mainly to:
- loans taken out, for the purchase of real estate and improvements, by the Athens R.E. Closed Real Estate Fund for €123m and the Tikal Closed-end Real Estate Fund for €70m;
- loans taken out by UnipolRental from banks and other lenders for a total of €1,286m;
- funding amounting to €532m, provided by a number of banks and deriving from the business assets acquired by Unipol Assicurazioni on 1 October 2025 following the total non-proportional demerger of Cronos Vita.

The item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements accounted for on the basis of IFRS 16 for a total of €112m.

Transactions with related parties

The Procedure for related-party transactions (the "**Procedure**") – prepared pursuant to Art. 4 of Consob Regulation no. 17221 of 12 March 2010, as amended (the "**CONSOB Regulation**") – defines the rules, methods and principles that ensure the transparency and substantive and procedural fairness of the transactions with related parties carried out by Unipol, either directly or through its subsidiaries.

The Procedure is published in the "Governance/Related Party Transactions" section of the Unipol Group's website (*http://www.unipol.com*).

Please note that in the first half of 2026, Unipol did not approve, nor carry out, directly or through subsidiaries, any 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 information required by IAS 24 and Consob Communication DEM/6064293/2006 is provided in paragraph 3.4 – Transactions with Related Parties in the Notes to the financial statements.

Other information

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

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

Advertising and Sponsorships

Unipol title sponsor of the most innovative venue in Italy: Unipol Dome

Unipol and CTS Eventim have signed an important partnership that sees the insurance group acquire, as title sponsor, the naming rights of Arena Santa Giulia Milano, owned by the CTS Eventim group, the leading entertainment and ticketing services operator (owner in Italy of the company TicketOne). The innovative Milan venue takes the name Unipol Dome under a ten-year agreement lasting from Spring 2026 to December 2035, as part of a long-term strategic partnership. The title sponsorship of one of the most iconic and sustainable Italian and international arenas in the field of music and sports entertainment allows Unipol to consolidate its brand positioning through a naming strategy that supports Unipol Dome with multi-year sponsorships on the two most important indoor arenas in Italy: Unipol Arena in Casalecchio di Reno - Bologna and Unipol Forum in Assago - Milan.

Unipol is hosting the "Road Safety Leadership Roundtable" organised by UNECE – the United Nations Economic Commission for Europe

On 5 February 2026, Unipol hosted the "Road Safety Leadership Roundtable", organised by the UNECE, at the Unipol Tower in Milan, bringing together international leaders from institutions, businesses and organisations to promote road safety.
A common view emerged from the roundtable: road safety requires a shared commitment between the public and private sectors, particularly with regard to education and the implementation of technology to improve safety.
Unipol makes a significant contribution to this objective by providing its expertise and its wealth of electronic forecasting data.

Unipol main sponsor of the exhibition "Anselm Kiefer. The women Alchemists" at Palazzo Reale of Milan

From 7 February to 27 September 2026, Unipol was the main sponsor of the exhibition "Anselm Kiefer. The women Alchemists" at Palazzo Reale and, as part of this partnership, from 9 February to 30 June 2026, it hosted a work by the great artist at Unipol Tower in Piazza Gae Aulenti. Through this twofold initiative, Unipol is reaffirming its commitment to promoting culture and the arts by supporting one of the most influential figures on the international art scene.

Unipol with the new generations of IFAB 4 Next Generation Talents 2026

During the half-year, Unipol took part in the fourth edition of IFAB 4 Next Generation Talents, an initiative aimed at fostering connections between businesses and young talent through the development of innovative solutions to real-world business cases. As part of the programme, Leithà collaborated with students and recent graduates to develop "DataStorm AI", an advanced solution for managing climate-related claims.
This initiative reaffirms the Group's commitment to promoting innovation, developing advanced skills and strengthening the dialogue between the education sector and industry, with a particular focus on artificial intelligence, big data and resilience to climate-related risks.

Recognitions

MF Insurance Awards 2026

On 12 March 2026, at the 24th edition of the MF Insurance Awards, the Unipol Group received 10 awards, confirming its ongoing commitment to achieving high levels of technical performance, innovation and value creation through its product range. As part of the event, Chairman Carlo Cimbri was also awarded the special "Insurer of the Year" award.

In particular, Unipol Assicurazioni stood out in the "Companies of Value" category, winning awards for the Best Technical Result in the Non-Life, Accident, MV TPL, General TPL, Legal Expenses and Assistance classes. The Company has also received two MF Innovation Awards for the "Unibox Smart Move" and "Unica Unipol" solutions, as well as the "Insurance Elite" award for the Best ESG rating. Finally, UniSalute was awarded the Best Technical Result in the Health class.

UniSalute Per Te has been named "Product of the Year 2026" among health insurance solutions

On 23 March 2026, the "Product of the Year 2026" ceremony took place in Milan; this is an innovation award based on consumers' assessments of innovation and satisfaction. Among health insurance policies, "UniSalute Per Te" was recognised as a winner – a modular and customisable solution that combines insurance cover with innovative healthcare services. This recognition confirms the company's commitment to making healthcare more accessible, with a focus on innovation and service quality.

Insurance Communication Grand Prix

On 28 April 2026, the Unipol Group won two awards at the fourth edition of the Insurance Communication Grand Prix, the event organised by InsurZine and TouchpointNews.

The vodcast "Listen to the Future", produced in collaboration with the IIF – Italian Institute for the Future Foundation, won the award in the "Corporate Communication" category thanks to its format focusing on issues that will shape the future, such as AI, climate, demographics and the space economy.

Second prize was awarded to BeRebel, which was recognised for its #NONSENSE campaign as "Best Integrated Online/Offline Communication Campaign".

Insurance Italy Forum

On 12 May 2026, the Unipol Group received an award at the 13th Insurance Italy Forum, one of the leading events dedicated to the insurance sector in Italy.

The "Best Innovative Project" award was presented to "AI Driven Claims", an initiative that uses artificial intelligence to simplify and speed up the handling of high-frequency general liability claims, improving accuracy, transparency and settlement times.

The "Best Digital CX Project" award was won by "The New Customer Journeys for Motor & Property Claims", a project that introduces advanced digital tools for customers and loss adjusters, with the aim of making the claims experience simpler and more effective.

These awards underscore Unipol's commitment to technological innovation and the ongoing development of services designed to support its customers and sales network.

UNA Italian Hospitality named "Hotel Chain of the Year – Italy"

On 18 May 2026, UNA Italian Hospitality was awarded the prestigious title of "Hotel Chain of the Year – Italy" at the 2026 Italian Mission Awards.

The event, which brings together the leading players in the tourism, corporate mobility and business travel sectors every year, saw Italy's largest hotel chain honoured by the jury for its operational flexibility, high level of professionalism and the consistent support it provides to its customers, as well as for the quality of its catering service.

Unipol Tower named Iconic Building of the Year

On 12 June 2026, Unipol Tower was awarded the Urbanfile 2026 Architecture and Urban Planning Prize in the "Iconic Building" category, as the "most representative project amongst those completed in 2025".

This award recognises not only the architectural excellence of the building but also the contribution that Unipol Tower has made to the contemporary transformation of Milan and to the creation of a new urban identity for the city.

Significant events after the reporting period and business outlook

Significant events after the reporting period

Acquisition of BPER's equity investment in UnipolRental

On 25 June 2026, Unipol entered into an agreement with BPER Banca for the purchase of the latter's entire equity investment in UnipolRental S.p.A. ("UnipolRental"), amounting to approximately 2.22%. The agreement allows the transfer of the investment to be carried out directly, without resorting to the reciprocal put/call option mechanism provided for in the Framework Agreement signed between Unipol and BPER on 28 March 2023, whilst maintaining financial terms consistent with the pricing criteria set out in that agreement. The agreed consideration was €630k. The closing took place on 23 July 2026. Following the transaction, Unipol therefore holds 100% of UnipolRental's share capital.

Acquisition of full ownership of the share capital of Unicasa

On 30 June, UnipolHome S.p.A., the majority shareholder of Unicasa S.p.A. with a 70% stake, notified the non-controlling shareholders of its intention to exercise the call option on the shares held by them. The payment made to non-controlling shareholders amounted to €750k. The closing took place on 22 July 2026. As a result of the transaction, UnipolHome therefore holds the entire share capital of Unicasa S.p.A.

Merger by incorporation of BIM Vita into Unipol Assicurazioni

On 1 July 2026 the Merger by incorporation of BIM Vita into Unipol Assicurazioni took effect, with accounting and tax effects from 1 January 2026. The Merger deed was signed on 22 June 2026. The Merger, pursuant to Art. 2505 of the Civil Code, did not result in any share swap or ensuing share capital increase of the merging company as the entire share capital of the merged company was already directly held by Unipol Assicurazioni.

Unipol Title Sponsor of Unipol Hall

On 13 July 2026, Unipol and BolognaFiere signed an important partnership in which the insurance group acquired, as title sponsor, the naming rights of the new multi-purpose pavilion. The innovative venue, as agreed between Unipol and BolognaFiere, will be named Unipol Hall under a ten-year sponsorship agreement running from the end of 2026 to December 2036. The new multi-purpose venue forms part of BolognaFiere's wider strategy to integrate the exhibition centre with cultural and sporting activities. Covering an area of 12,000 square metres, with a height of 25 metres and a maximum capacity of 12,000 spectators, the venue is a state-of-the-art facility, designed to meet high standards of sustainability and energy efficiency, and is set to become a new benchmark for major international trade fairs, sporting events and entertainment shows.

Business outlook

Uncertainty surrounding the protectionist trade policies adopted by the US administration remains high. On the geopolitical front, the ongoing wars in Ukraine and Palestine, compounded by the conflict in Iran which began in late February 2026 – with the resulting restrictions on shipping in the Strait of Hormuz – have contributed to maintaining a high level of uncertainty in the international arena. Against this backdrop, global uncertainty indices remain at high levels.

Given the current situation, in the United States, GDP is expected to grow by +2.3% in 2026, after +2.1% in 2025, thanks to the contribution of consumer spending, as well as substantial private investment in the IT sector related to the development of artificial intelligence. Inflation is expected to rise, taking into account the shock to energy prices, the impact of import duties and expansionary fiscal measures.
In the Euro Area, the macroeconomic forecasts for 2026 point to a slowdown in growth, expected to be around 0.5%, attributable mainly to the sharply negative contribution from net exports, against a backdrop of lower orders from abroad and a weakening contribution from private investment, while inflation is expected to remain at high levels even in the second half of the year.

In Italy, growth forecasts for 2026 remain modest (GDP +0.5%) due to the blockade of the Strait of Hormuz. The modest growth in GDP will be driven mainly by a positive contribution from private investment. Private consumption is expected to be affected by the deteriorating international outlook during 2026, as increased inflationary pressures will erode households' purchasing power.

The key initiatives set out in the 2025-2027 Strategic Plan are continuing, and are expected to continue to yield results progressively over the coming quarters.

As far as the Group's non-insurance companies are concerned, the focus continues to be on the consolidation of initiatives underway and the integration of the main services with the insurance offer.

The management of Group investments continues to be aimed at the consistency of assets and liabilities, optimising the risk/return profile and liquidity of the portfolio, as well as the maintenance of an adequate level of solvency.

The performance recorded in the first half of the year and the information currently available enable the Group to confirm, in the absence of currently unforeseeable events linked to the possible aggravation of the reference context, that its consolidated income trends for the year under way are in line with the objectives laid out in the 2025-2027 Strategic Plan.

Milan, 6 August 2026

The Board of Directors

2.Condensed Consolidated Half-Yearly Financial Statements at 30 June 2026

Tables of Consolidated Financial Statements

- Balance sheet
- Income statement and comprehensive income statement
- Statement of changes in shareholders' equity
- Statement of cash flows

2 Consolidated Financial Statements

Balance sheet

Assets

Amounts in €m

	Asset items	30/6/2026	31/12/2025
1.	**INTANGIBLE ASSETS**	**2,610**	**2,642**
	of which: goodwill	1,895	1,895
2.	**PROPERTY, PLANT AND EQUIPMENT**	**4,209**	**4,235**
3.	**INSURANCE ASSETS**	**639**	**645**
3.1	Insurance contracts issued that are assets	3	3
3.2	Reinsurance contracts held that are assets	636	642
4.	**INVESTMENTS**	**80,824**	**76,997**
4.1	Investment property	1,949	1,963
4.2	Investments in associates and interests in joint ventures	3,294	3,124
4.3	Financial assets at amortised cost	1,179	1,826
4.4	Financial assets at fair value through OCI	50,644	48,008
4.5	Financial assets at fair value through profit or loss	23,758	22,076
	a) Held-for-trading financial assets	865	618
	b) Financial assets at fair value	15,406	14,544
	c) Other financial assets mandatorily at fair value	7,487	6,914
5.	**OTHER FINANCIAL ASSETS**	**1,064**	**1,140**
6.	**OTHER ASSETS**	**2,569**	**3,577**
6.1	Non-current assets or assets of a disposal group held for sale	33	30
6.2	Tax assets	950	1,082
	a) current	532	571
	b) deferred	418	511
6.3	Other assets	1,586	2,465
7	**CASH AND CASH EQUIVALENTS**	**1,267**	**1,180**
	TOTAL ASSETS	93,182	90,416

Balance sheet

Shareholders' equity and liabilities

Amounts in €m

	Items of Shareholders' Equity and Liabilities	30/6/2026	31/12/2025
1.	**SHAREHOLDERS' EQUITY**	**11,813**	**10,715**
1.1	Share capital	3,365	3,365
1.2	Other equity instruments	1,489	496
1.3	Capital reserves	1,801	1,801
1.4	Income-related and other equity reserves	3,636	2,870
1.5	Treasury shares (-)	(3)	(40)
1.6	Valuation reserves	332	417
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	280	276
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	883	1,482
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	30	48
2.	**PROVISIONS FOR RISKS AND CHARGES**	**700**	**743**
3.	**INSURANCE LIABILITIES**	**57,907**	**56,469**
3.1	Insurance contracts issued that are liabilities	57,842	56,395
3.2	Reinsurance contracts held that are liabilities	65	74
4.	**FINANCIAL LIABILITIES**	**20,293**	**19,520**
4.1	Financial liabilities at fair value through profit or loss	15,471	14,512
	a) Financial liabilities held-for trading	238	190
	b) Financial liabilities at fair value	15,233	14,322
4.2	Financial liabilities at amortised cost	4,822	5,008
5.	**PAYABLES**	**832**	**1,110**
6.	**OTHER LIABILITIES**	**1,637**	**1,859**
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	290	472
	a) current	226	429
	b) deferred	64	43
6.3	Other liabilities	1,347	1,387
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	93,182	90,416

2 Consolidated Financial Statements

Income statement

Amounts in €m

	Items	30/6/2026	30/6/2025
1.	Insurance revenue from insurance contracts issued	5,095	4,893
2.	Insurance service expenses from insurance contracts issued	(4,401)	(4,284)
3.	Insurance revenue from reinsurance contracts held	75	54
4.	Insurance service expenses from reinsurance contracts held	(222)	(204)
5.	**Result of insurance services**	**547**	**459**
6.	Gains/losses on financial assets and liabilities at fair value through profit or loss	731	349
7.	Gains/losses on investments in associates and interests in joint ventures	104	127
8.	Gain/losses on other financial assets and liabilities and investment property	991	688
8.1	- Interest income calculated with the effective Interest method	915	789
8.2	- Interest expense	(93)	(96)
8.3	- Other income/Charges	173	138
8.4	- Realised gains/losses	19	(4)
8.5	- Unrealised gains/losses	(23)	(139)
	of which: Related to impaired financial assets		
9.	**Balance on investments**	**1,826**	**1,164**
10.	Net financial costs/revenues relating to insurance contracts issued	(1,106)	(792)
11.	Net financial revenues/costs relating to reinsurance transfers	8	(6)
12.	**Net financial result**	**728**	**366**
13.	**Other revenue/costs**	**723**	**700**
14.	**Operating expenses:**	**(379)**	**(321)**
14.1	- Investment management expenses	(38)	(35)
14.2	- Other administrative expenses	(341)	(286)
15.	**Net provisions for risks and charges**	**(1)**	**21**
16.	**Net impairment losses/reversals on property, plant and equipment**	**(245)**	**(278)**
17.	**Net impairment losses/reversals on intangible assets**	**(92)**	**(76)**
	of which: Value adjustments to goodwill		
18.	**Other operating expenses/income**	**(4)**	**(1)**
19.	**Pre-tax Profit (Loss) for the period**	**1,277**	**870**
20.	Income taxes	(364)	(248)
21.	**Profit (Loss) for the year after taxes**	**913**	**622**
22.	Profit (Loss) from discontinued operations		
23.	**Consolidated Profit (Loss)**	**913**	**622**
	of which: attributable to the owners of the Parent	883	600
	of which: attributable to non-controlling interests	30	22

Comprehensive income statement

Amounts in €m

	Items	30/6/2026	30/6/2025
1	**Profit (Loss) for the period**	**913**	**622**
2	**Other income items net of taxes not reclassified to profit or loss**	**94**	**147**
2.1	Portion of valuation reserves of equity investments valued at equity	(1)	26
2.2	Change in the revaluation reserve for intangible assets		
2.3	Change in the revaluation reserve for property, plant and equipment		
2.4	Financial revenues or costs relating to insurance contracts issued	(20)	(71)
2.5	Gains and losses on non-current assets or disposal groups held for sale		
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	(1)	(4)
2.7	Gains or losses on equity instruments at fair value through OCI	116	196
2.8	Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
2.9	Other items		
3	**Other income items net of taxes reclassified to profit or loss**	**(43)**	**(71)**
3.1.	Change in the reserve for foreign currency translation differences	5	2
3.2	Gains or losses on financial assets (other than equity instruments) at fair value through OCI	(41)	(92)
3.3	Gains or losses on cash flow hedges	(12)	(30)
3.4	Gains or losses on hedges of a net investment in foreign operations		
3.5	Portion of valuation reserves of equity investments valued at equity	(6)	1
3.6	Financial revenues or costs relating to insurance contracts issued	15	48
3.7	Financial revenues or costs relating to reinsurance transfers	(1)	
3.8	Gains and losses on non-current assets or disposal groups held for sale		
3.9	Other items	(3)	
4	**TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)**	**51**	**76**
5	**TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE) (Item 1+4)**	**964**	**694**
5.1	**of which: attributable to the owners of the Parent**	**935**	**671**
5.2	**of which: attributable to non-controlling interests**	**29**	**23**

2 Consolidated Financial Statements

Statement of changes in shareholders' equity

Amounts in €m

	Share capital	Other equity instruments	Capital reserves	Income-related and other equity reserves	Treasury shares	Valuation reserves	Profit (loss) for the year attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Shareholders' equity attributable to non-controlling	Total equity
Balance at 1.1.2025	3,365	496	1,801	2,613	(14)	247	1,119	9,321	307	9,628
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2024										
Reserves				466			(466)			
Dividends and other allocations				(12)			(652)	(621)	(44)	(665)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					13			13		13
Changes in investments										
Comprehensive Income Statement						73	622	671	24	695
Other changes				19				19		19
Balance at 31.12.2025	3,365	496	1,801	3,085	(1)	321	622	9,402	287	9,689
Balance at 1.1.2026	3,365	496	1,801	3,139	(40)	424	1,530	10,391	324	10,715
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2025										
Reserves				684			(684)			
Dividends and other allocations				(12)			(847)	(816)	(43)	(859)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					37			37		37
Changes in investments										
Comprehensive Income Statement						51	913	935	29	964
Other changes		993		99		(137)		955		955
Balance at 31.12.2026	**3,365**	**1,489**	**1,801**	**3,910**	**(3)**	**338**	**913**	**11,503**	**310**	**11,813**

Statement of cash flows (indirect method)

Amounts in €m

	30/6/2026	30/6/2025
Net cash flows generated by/used for:		
- Profit (loss) for the period (+/-)	913	622
- Net revenues and costs of insurance contracts issued and reinsurance transfers (+/-)	551	339
- Capital gains/losses on financial assets at fair value through profit or loss (-/+)	(749)	(216)
- Other non-monetary gains and losses on financial instruments, investment property and investments (+/-)	(213)	(537)
- Net provisions for risks and charges (+/-)	(43)	(54)
- Interest income. dividends, interest expense. taxes (+/-)	(941)	(937)
- Other adjustments (+/-)	(334)	(259)
- interest income collected (+)	764	623
- dividends collected (+)	197	136
- interest expense paid (-)	(120)	(139)
- paid taxes (-)	(413)	(228)
Net cash flows generated by/used for other monetary items from operating activities		
- Insurance contracts classifiable as liabilities/assets (+/-)	1,020	1,152
- Reinsurance transfers classifiable as assets/liabilities (+/-)	(121)	92
- Liabilities from financial contracts issued by insurance companies	385	865
- Receivables of banking subsidiaries (+/-)		
- Liabilities of banking subsidiaries (+/-)		
- Other financial instruments and liabilities at fair value through profit or loss (+/-)	1,053	1,024
- Other financial instruments and liabilities (+/-)	172	286
Total net cash flow generated by/used for operating activities	**2,121**	**2,768**
Net cash flows generated by/used for:		
- Sale/purchase of investment property (+/-)	(35)	(11)
- Sale/purchase of investments in associates and joint ventures (+/-)	(314)	
- Dividends collected on equity investments (+)	234	516
- Sale/purchase of financial assets measured at amortised cost (+/-)	693	260
- Sale/purchase of financial assets measured at fair value through other comprehensive income (+/-)	(2,365)	(2,236)
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	(297)	(208)
- Sale/purchase of subsidiaries and business units (+/-)		
- Other net cash flows from investing activities (+/-)	6	9
Total net cash flow generated by/used for investing activities	**(2,078)**	**(1,670)**
Net cash flows generated by/used for:		
- Issues/purchases of equity instruments (+/-)	993	
- Issues/purchases of treasury shares (+/-)	(1)	18
- Distribution of dividends and other purposes (-)	(859)	(665)
- Sale/purchase of non-controlling interests (+/-)	4	
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)		
- Issues/purchases of liabilities measured at amortised cost (+/-)	(93)	(1,008)
Total net cash flow generated by/used for financing activities	**44**	**(1,655)**
NET CASH FLOW GENERATED/USED DURING THE YEAR	**87**	**(557)**

Key:
(+) generated
(–) used
T = reference year of the financial statements

RECONCILIATION

Financial statement items	30/6/2026	30/6/2025
Cash and cash equivalents at 1 January	1,180	1,713
Total net cash flow generated/used during the year	87	(557)
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at 31 December	**1,267**	**1,156**

3.Notes to the Financial Statements

3 Notes to the Financial Statements

1. Basis of presentation

The Condensed Consolidated Half-Yearly Financial Statements of the Unipol Group at 30 June 2026 are drawn up in application of IAS 34 and in compliance with the provisions of Art. 154-ter of Italian Legislative Decree 58/1998 (Consolidated Law on Finance) and with ISVAP Regulation no. 7 of 13 July 2007 as amended.

They do not comprise all the information required for the annual financial statements and must be read together with the Consolidated Financial Statements at 31 December 2025.

The layout conforms to the provisions of ISVAP Regulation no. 7 of 13 July 2007, Part III as amended (the "Regulation"), relating to the layout of the consolidated financial statements of insurance and reinsurance companies that must adopt international accounting standards.

The Condensed Consolidated Half-Yearly Financial Statements of the Unipol Group at 30 June 2026 comprise the following:
- Statement of Financial Position;
- Income Statement and Comprehensive Income Statement;
- Statement of Changes in Shareholders' Equity;
- Statement of Cash Flows;
- Notes to the Financial Statements.

The information requested in Consob Communication DEM/6064293 of 28 July 2006 is also provided.

The accounting standards used, to which special reference is made and that are an integral part hereof, the recognition and measurement criteria, as well as the consolidation principles applied in drawing up the Condensed Consolidated Half-Yearly Financial Statements at 30 June 2026, conform to those adopted in preparing the Consolidated Financial Statements at 31 December 2025, except for expressly specified in the section "New accounting standards".

While drawing up the Condensed Consolidated Half-Yearly Financial Statements at 30 June 2026, by reason of the fact that it is an interim report, the Management had to make a greater use of evaluations, estimates and assumptions that affect the application of the accounting standards and the amounts related to assets and liabilities, as well as costs and revenue recognised in the accounts.
However, it should be noted that, as these are estimates, the final results will not necessarily be the same as amounts disclosed herein.

These estimates and assumptions are reviewed on a regular basis. Any changes resulting from the review of the accounting estimates are recognised in the period in which such review is performed and in the related future periods.

In addition, it should be noted that, taking into account the technical time required for consolidation operations, the income statement and statement of financial position figures at 30 June 2026 posted in the condensed half-yearly consolidated financial statements relating to the associate BPER Banca were determined on the basis of that company's financial position at the end of the previous quarter (31/3/2026), duly adjusted to reflect the main effects arising from the merger by incorporation of Banca Popolare di Sondrio S.p.A. into BPER, which was completed on 20 April 2026.

The layout of the Condensed Consolidated Half-Yearly Financial Statements offers a comparison with the figures of the previous year. Where necessary, in the event of a change to the accounting standards, measurement or classification criteria, the comparative data are restated and reclassified in order to provide homogeneous and consistent information.

The presentation currency is the euro and all the amounts, unless otherwise indicated, are disclosed in €m. Note that, in line with the provisions of ISVAP Regulation no. 7 of 13 July 2007, with reference to the Statement of Financial Position, Income Statement, Comprehensive Income Statement, Statement of Cash Flows and Statement of Changes in Shareholders' Equity (the "Financial Statements"), the amounts of the sub-items have been rounded, disregarding fractions of amounts equal to or less than €500K and rounding fractions greater than €500K up to the nearest million. The rounded total of items is the sum of rounded sub-item amounts. The algebraic sum of the differences deriving from the rounding carried out on the items refers to the items in each financial statement specifically indicated in the Regulation. The amounts in the Explanatory Notes are rounded according to the same criterion and are expressed in €m, ensuring that the amounts therein are aligned with those of the Financial Statements.

The Condensed Consolidated Half-Yearly Financial Statements at 30 June 2026 are subject to a limited audit by the company EY S.p.A., charged to audit the accounts for the years 2021 to 2029.

Segment reporting

Segment reporting is provided according to the provisions of IFRS 8 and structured on the basis of the major business segments in which the Group operated in the year reported in these consolidated financial statements and in the previous year:
- Non-Life insurance business;
- Life insurance business;
- Banking associates;
- Other Businesses.

Segment reporting is carried out by separately consolidating the accounting items for the individual subsidiaries that belong to each identified segment, eliminating intragroup balances between companies in the same segment and cancelling, where applicable, the carrying amount of the investments against the corresponding portion of shareholders' equity.
In the column "Intersegment eliminations", the intragroup balances between fully consolidated companies in different sectors are eliminated.
This rule does not apply in the following cases:
- investment relations between companies in different sectors, since the elimination of the investment takes place directly in the sector of the company that holds the investment;
- collected dividends, eliminated in the sector of the company that collects the dividend;
- realised profits and expenses, since the elimination takes place directly in the sector of the company that realises the capital gain or loss.

The economic and financial results deriving from the consolidation using the equity method of the associates are attributed to the sector to which the investing entity belongs, with the exception of the investment held in BPER Banca, which is reported separately under the "Banking associates" segment.

No segment reporting based on geographical area has been provided since the Group operates mainly at the national level and there appears to be no significant diversification of risks and benefits, for a given type of business activity, based on the economic situation of the individual regions.

The segment reporting layout conforms to the provisions of ISVAP Regulation no. 7/2007 as amended.

3 Notes to the Financial Statements

New accounting standards

The changes to the accounting standards previously in force are summarised below, whose application took effect from 1 January 2026, for which no accounting impacts worthy of note were recorded.

IASB - Annual Improvements to IFRS Accounting Standards – Volume 11

On 10 July 2025, Regulation (EU) 2025/1331 was published, adopting the IASB document "Annual Improvements to IFRS Accounting Standards – Volume 11" which, though not introducing new accounting standards, does pursue the aim of promoting greater consistency and comparability of application of the IFRS. The aforementioned amendments concerned in particular the following accounting standards:

- IFRS 1 "First-time Adoption of IFRS", which clarifies the application methods for hedge accounting criteria envisaged in IFRS 9 for an entity adopting IFRS for the first time;
- IFRS 7 "Financial Instruments: Disclosures", which specifies which profit/loss elements qualify as "gains/losses" in the event of derecognition of financial instruments;
- IFRS 9 "Financial Instruments", which provides more information on the disclosure relating to credit risk;
- IFRS 10 "Consolidated Financial Statements", which specifies the criteria for identifying a "de facto agent" exercising control of a company.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

Regulation (EU) 2025/1266 has implemented certain amendments to IFRS 9 and IFRS 7 relating to "Contracts Referencing Nature-dependent Electricity". The objective of the IASB intervention, launched in 2024, was to perfect the classification and measurement of the financial effects in the financial statements of nature-dependent electricity contracts, which are often structured as electricity purchase and sale agreements. In particular, the Board added a number of specific paragraphs to IFRS 9 "Financial Instruments" and to IFRS 7 "Financial Instruments: Disclosures". The latter amendment introduced new disclosure requirements to provide investors with a clearer and more transparent view of the financial impact of these contracts (e.g. financial performance, future cash flows).

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Regulation (EU) 2025/1047 has adopted the "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7" issued by the IASB on 30 May 2024 and forming part of the IFRS 9 "Financial Instruments" Post Implementation Review (PIR) project, deployed by the Board to assess financial instrument classification and measurement requirements. In this context, the IASB had stated that it did not find any material critical issue with regard to the clarity or adequacy of the objectives of the standards, without prejudice to some issues such as financial assets with ESG-linked features and cash via electronic transfer as settlement for a financial asset or liability. In detail, with regard to financial assets with ESG-linked features, the Board proposed some clarifications on the general principles of the SPPI test applicable to those instruments and also provided some application examples.

Update on the main activities of the IASB/Authority on accounting matters

IASB - IFRS 18 Presentation and Disclosure in Financial Statements

On 13 February 2026, Regulation (EU) 2026/338 was published, concerning the endorsement of IFRS 18 "Presentation and Disclosure in Financial Statements" issued by the IASB on 9 April 2024 and applicable from 1 January 2027, though early adoption is permitted. The new standard, which will replace IAS 1 "Presentation of Financial Statements", envisages significant changes regarding the disclosure and presentation requirements in reporting, with a particular focus on the Income Statement, with the aim of improving the comparability of financial statements, as well as increasing the transparency of business performance.
Firstly, IFRS 18, which is due to come into force from the 2027 financial year, introduces in the Income Statement the following categories in which the entity is required to classify the respective costs and revenue: operating (income statement items deriving from the entity's core activity), investing and financing. The new standard also requires that certain sub-totals be highlighted in the Income Statement.

Secondly, IFRS 18 innovates the disclosure requirements of "alternative performance measures" (defining them as Management-defined Performance Measures - MPM) which will become an increasingly integral part of the financial statements and which must necessarily be reconciled with the reporting values.
Lastly, the new standard strengthens the criteria for grouping/selecting the information to be introduced in the financial statements, requiring greater consistency between the main items of the statements and what is argued and envisaged in the notes..

IASB - ED Risk Mitigation Accounting model

On 3 December 2025, the IASB published the Exposure Draft on the "Risk Mitigation Accounting model", proposing a new accounting criterion to better reflect how entities manage interest rate risk in their dynamic portfolios. In particular, the IASB proposes a new accounting model to represent in the financial statements how entities manage interest rate repricing risk through dynamic strategies and open portfolios, at the same time simplifying the numerous operational complexities and problems deriving from the current macro-hedge accounting pursuant to IAS 39/IFRS 9. The Exposure Draft will be open for consultation until 30 November 2026, and EFRAG has already published the Draft Comment Letter for consultation until 9 October 2026.

IVASS – Consultation Paper 3/2026

At national level, it should be noted that on 9 April 2026, IVASS published Consultation Paper no. 3/2026, setting out a proposed amendment to ISVAP Regulation no. 7/2007 on the financial reporting frameworks for insurance and reinsurance undertakings that adopt international accounting standards; the consultation period ran until 8 June 2026. Through its Draft Measure, IVASS has sought to incorporate the recent amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", the changes introduced by IFRS 18 "Presentation and Disclosure in Financial Statements" applicable from 1 January 2027, as well as the provisions of the Communication of 6 March 2025 issued by the Bank of Italy and Consob regarding crypto-assets. Furthermore, with a view to enhancing the transparency of disclosures and the comparability of financial statement data, IVASS has reorganised the disclosures to be provided in the Notes to the Financial Statements into Parts and Sections, introducing new information consistent with the disclosure requirements set out in IAS/IFRS and simplifying the existing tables required by IFRS 17 "Insurance Contracts".
In light of the above, the Group is monitoring developments in the regulatory initiative and has commenced the necessary preliminary analyses to assess the potential impacts associated with the adoption of the Supervisory Authority's final decision.

2. Notes to the Financial Statements

Consolidation scope

The changes to the consolidation scope and the lists of equity investments consolidated on a line-by-line basis are shown below.

Changes in the consolidation scope compared with 31 December 2025 and other transactions

On 20 April 2026, the merger by incorporation of Banca Popolare di Sondrio S.p.A. into BPER became legally effective, for which the latter issued 121,798,164 ordinary shares. With a view to repositioning its equity investment, and taking into account the dilutive effect resulting from the merger, Unipol purchased 25,054,830 BPER shares on the market for a total consideration of €313m, bringing its investment, at the date of this Report, to 416,769,945 shares, representing approximately 19.98% of BPER's share capital.

On 30 April 2026, the merger by incorporation of Pegaso Finanziaria S.p.A. into Unipol Finance S.p.A. took effect, with accounting and tax effects from 1 January 2026.
Following the merger, the equity investments held by Pegaso Finanziaria S.p.A. in Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. and Assicoop Toscana S.p.A. are now held directly by Unipol Finance S.p.A.

On 13 May 2026, Cambiomarcia S.r.l. in liquidazione, a subsidiary directly controlled by Unipol Assicurazioni S.p.A., was struck off the Companies Register.

3 Notes to the Financial Statements

On 26 May 2026, Unipol Assicurazioni S.p.A. acquired the remaining 19.74% stake in the share capital of DaVinci Healthcare S.r.l. – of which it already held 80.26% – for a consideration of €1.8m. Following the completion of the transaction, Unipol Assicurazioni S.p.A. holds 100% of the share capital of DaVinci Healthcare S.r.l.

On 31 May 2026, the merger by incorporation of Esseaeffe S.r.l. into its parent company, IRMA S.r.l., took effect. The merger did not result in any increase in the capital of the merging company.

During June 2026, Unipol subscribed to the share capital increase – approved on 28 April 2026 by the general meeting of shareholders of Tantosvago S.r.l. – for a total amount of €3.1m, covering both its own allocation and the portion not taken up by the other shareholders. As a result of these subscriptions, Unipol's stake in Tantosvago S.r.l. at 30 June 2026 increased from 75% to 99.95%.

Equity investments in wholly-owned subsidiaries

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
Arca Assicurazioni SpA	086 - Italy		G	1	1	98.12%	62.20%		100.00%
Arca Direct Assicurazioni Srl	086 - Italy		G	11	1	100.00%	63.39%		100.00%
Arca Inlinea Scarl	086 - Italy		G	11	1	100.00%	62.92%		100.00%
Arca Sistemi Scarl	086 - Italy		G	11	1	100.00%	63.19%		100.00%
Arca Vita SpA	086 - Italy		G	1	1	63.39%	63.39%		100.00%
Assicoop Bologna Metropolitana SpA	086 - Italy		G	11	1	62.21%	62.21%		100.00%
Assicoop Emilia Nord Srl	086 - Italy		G	11	1	62.00%	62.00%		100.00%
Assicoop Romagna Futura SpA	086 - Italy		G	11	1	51.50%	51.50%		100.00%
Assicoop Toscana SpA	086 - Italy		G	11	1	69.67%	69.67%		100.00%
Athens R.E. Fund	086 - Italy		G	10	1	89.82%	89.82%		100.00%
BeRebel SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
BIM Vita SpA	086 - Italy		G	1	1	100.00%	100.00%		100.00%
Casa di Cura Villa Donatello - SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Centro Oncologico Fiorentino Casa di Cura Villanova Srl in Liquidazione	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Compagnia Assicuratrice Linear SpA	086 - Italy		G	1	1	100.00%	100.00%		100.00%
Consorzio Castello	086 - Italy		G	10	1	99.57%	99.57%		100.00%
Consorzio tra Proprietari Centro Commerciale Porta Marcolfa	086 - Italy		G	11	1	68.46%	68.46%		100.00%
DaVinci Healthcare Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Ddor Auto - Limited Liability Company	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Novi Sad	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Re	289 - Serbia		G	6	1	100.00%	100.00%		100.00%
Distribuzione Prodotti Assicurativi S.r.l.	037 - S. Marino		G	11	1	60.00%	30.90%		100.00%
Finsai International Sa	092 - Luxembourg		G	11	1	100.00%	100.00%		100.00%
Florence Centro di Chirurgia Ambulatoriale Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondazione Unipolis	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondo Emporion	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Landev	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Oikos	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Gruppo UNA SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
I.Car Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Immobiliare C.S. Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
IRMA Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Ital H&R Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Leithà Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
LinearNext Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Marina di Loano SpA	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Meridiano Secondo Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Midi Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Iniziative Toscane	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Terme Petriolo Srl	086 - Italy		G	11	1	100.00%	89.82%		100.00%
Santagostino Servizi e Prodotti Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Siat-Societa' Italiana Assicurazioni e Riassicurazioni - per Azioni	086 - Italy		G	1	1	94.69%	94.69%		100.00%
SiSalute Srl	086 - Italy		G	11	1	100.00%	98.99%		100.00%
Società e Salute SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tantosvago Srl	086 - Italy		G	11	1	99.95%	99.95%		100.00%
Tenute del Cerro SpA - Societa' Agricola	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tenute del Cerro Wines Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tikal R.E. Fund	086 - Italy		G	10	1	100.00%	100.00%		100.00%
UniAssiTeam Srl	086 - Italy		G	11	1	65.00%	65.00%		100.00%
Unicasa Italia SpA	086 - Italy		G	11	1	70.00%	70.00%		100.00%
Unipol Finance SpA	086 - Italy		G	9	1	100.00%	100.00%		100.00%
Unipol Investimenti Sgr SpA	086 - Italy		G	8	1	100.00%	100.00%		100.00%
Unipol Motor Partner Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Unipol Welfare Solutions Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolAssistance Scrl	086 - Italy		G	11	1	100.00%	99.95%		100.00%
UnipolGlass Srl	086 - Italy		G	11	1	70.00%	70.00%		100.00%
UnipolHome SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolPay SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolReC SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolRental SpA	086 - Italy		G	11	1	97.78%	97.78%		100.00%
UnipolService SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolTech SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UniSalute SpA	086 - Italy		G	1	1	98.99%	98.99%		100.00%
WelBee SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%

(1) This disclosure is required only if the country of operations is different from the country of the registered office

(2) Consolidation method: G=on a line-by-line basis; U=on a line-by-line basis as per unitary management

(3) 1 = Italian insurance companies; 2 = EU insurance companies; 3 = Non-EU insurance companies; 4 = insurance holding companies; 4.1 = mixed financial holding companies. 5 = EU reinsurance companies; 6 = Non-EU reinsurance companies; 7 = banks; 8 = asset management companies; 9 = other holding companies; 10 = real estate companies; 11 = other companies;

(4) Type of relationship:
1 = majority of voting rights at ordinary shareholders' meetings
2 = dominant influence at ordinary shareholders' meetings
3 = agreements with other shareholders
4 = other forms of control
5 = unitary management pursuant to Art. 96, paragraph 1 of "Legislative Decree 209/2005"
6 = unitary management pursuant to Art. 96, paragraph 2 of "Legislative Decree 209/2005"

(5) The product of investment relations concerning all companies positioned in the investment chain.

(6) Availability of votes at ordinary shareholders' meetings, distinguishing between actual votes and potential votes. The availability of votes is indicated only if different from the direct shareholding.

Equity investments in wholly-owned subsidiaries with material non-controlling interests: non-controlling interests, availability of non-controlling votes, dividends distributed to non-controlling interests, profit (loss) for the year and shareholders' equity of non-controlling interests

Amounts in €m

Name	% Non-controlling interests	% Votes available to non-controlling interests at ordinary General Meetings	Dividends distributed to non-controlling interests	Consolidated profit (loss) attributable to non-controlling interests	Shareholders' Equity attributable to non-controlling interests
Arca Vita	36.61%		38	26	251

Disclosure on transfers between portfolios of financial assets

During the period, there were no transfers between portfolios of financial assets following a change in the business model.

Fair Value Disclosure

As regards the disclosure of fair value measurement policies and criteria adopted by the Unipol Group, reference is made to Chapter 1, Basis of presentation - Main accounting standards in the 2025 Consolidated Financial Statements.

Fair value measurement on a recurring basis

The table below shows a comparison between the assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025, broken down based on fair value hierarchy level.

Assets and liabilities at fair value on a recurring basis: breakdown by fair value level

Amounts in €m

	Level 1		Level 2		Level 3		Total	
	30/06/2026	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025
Financial assets and liabilities at fair value								
Financial assets at fair value through OCI	46,706	44,284	3,374	3,085	564	639	50,644	48,008
Financial assets at fair value through profit or loss:	18,375	17,030	1,011	769	4,371	4,278	23,758	22,076
a) held for trading	23	24	821	575	21	19	865	618
b) at fair value through profit or loss	15,293	14,436			113	108	15,406	14,544
c) mandatorily at fair value	3,058	2,569	190	194	4,238	4,151	7,487	6,914
Investment property								
Property, plant and equipment								
Intangible assets								
Total	65,080	61,314	4,386	3,855	4,936	4,917	74,402	70,084
Financial liabilities at fair value through profit or loss:								
a) held for trading	23	25	190	161	25	4	238	190
b) at fair value through profit or loss					15,233	14,322	15,233	14,322
Total	23	25	190	161	15,257	14,326	15,471	14,512

The amount of financial assets classified in Level 3 at 30 June 2026 stood at €4,936m. Details of changes in Level 3 financial assets and liabilities in the same period are shown below.

Yearly changes in Level 3 financial assets and liabilities at fair value on a recurring basis

Amounts in €m

	Financial assets at fair value through OCI	Financial assets at fair value through profit or loss			Investment property	Property, plant and equipment	Intangible assets	Financial liabilities at fair value through profit or loss	
		held for trading	at fair value through profit or loss	mandatorily at fair value				held for trading	at fair value through profit or loss
1. Opening balance	**639**	**19**	**108**	**4,151**				**4**	**14,322**
2. Increases	**154**	**5**	**6**	**348**				**22**	**911**
2.1 Acquisitions	92		1	180					
2.2 Gains recognised through:	2	5	5	161					
2.2.1 Profit and Loss		5	5	161					
of which gains		5	5	161					
of which losses									
2.2.2 Other Comprehensive Income	2								
2.3 Transfers to other levels	60			6					
2.4 Other increasing changes								22	911
3. Decreases	**(228)**	**(3)**	**(1)**	**(261)**				**(2)**	
3.1 Sales	(93)	(1)		(19)					
3.2 Repayments	(16)		(1)	(137)					
3.3 Losses recognised through:	(2)			(104)				(2)	
3.3.1 Profit and Loss				(104)				(2)	
of which losses				(104)				(2)	
of which gains									
3.3.2 Other Comprehensive Income	(2)								
3.4 Transfers to other levels	(117)								
3.5 Other decreasing changes		(2)							
4. Closing balance	**564**	**21**	**113**	**4,238**				**25**	**15,233**

The transfers from Level 1 to Level 2 which occurred during the reference period were insignificant.

3 Notes to the Financial Statements

Analysis and stress testing of non-observable parameters (Level 3)

The table below shows, for Level 3 financial assets and liabilities measured at fair value, the effects of the change in the non-observable parameters used in the fair value measurement.
With reference to "assets at fair value on a recurring basis" and belonging to Level 3, the stress test of non-observable parameters is performed with reference to financial instruments valued on a Mark to Model basis and on which the measurement is carried out through one or more non-observable parameters.
The portion of securities subject to analysis has a market value of €192.6m at 30 June 2026.
The non-observable parameters subject to a shock are benchmark spread curves constructed to assess bonds of issuers for which the prices of the bonds issued or Credit Default Swap curves are unavailable.

The following table shows the results of the shocks:

Fair Value	Curve Spread			
Shock	+10 bps	-10 bps	+50 bps	-50 bps
Fair Value delta	**(1.36)**	**1.40**	**(6.71)**	**7.03**
Fair Value delta %	*(0.71)*	*0.73*	*(3.48)*	*3.65*

Fair value measurement on a non-recurring basis

IFRS 13 governs the fair value measurement and the associated disclosure also for assets and liabilities not measured at fair value on a recurring basis.
For these assets and liabilities, fair value is calculated only for the purpose of market disclosure requirements. It should also be noted that, since these assets and liabilities are usually not exchanged, the calculation of their fair value is based primarily on the use of internal parameters not directly observable on the market.

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Amounts in €m

	Carrying amount		Fair value							
			Level 1		Level 2		Level 3		**Total**	
	30/06/2026	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025
Assets										
Financial assets at amortised cost	1,179	1,826	76	103	383	993	690	704	1,149	1,800
Investment property	1,949	1,963					2,386	2,438	2,386	2,438
Non-current assets or assets of a disposal group held for sale	33	30					33	30	33	30
Total assets	**3,161**	**3,819**	**76**	**103**	**383**	**993**	**3,109**	**3,171**	**3,568**	**4,268**
Liabilities										
Financial liabilities at amortised cost	4,822	5,008	2,756	2,762			2,133	2,315	4,889	5,077
Liabilities associated with disposal groups held for sale										
Total liabilities	**4,822**	**5,008**	**2,756**	**2,762**			**2,133**	**2,315**	**4,889**	**5,077**

Notes to the Statement of Financial Position

Comments and further information on the items in the Statement of financial position and the changes that took place compared to balances at 31 December of the previous year are given below (the numbering of the notes relates to the mandatory layout for the preparation of the Statement of financial position).

In application of IFRS 5, assets and liabilities held for sale are shown respectively under items 6.1 in Assets and 6.1 under Liabilities. As regards Non-current assets or assets of a disposal group held for sale, please refer to paragraph 3.3, for more information on their composition and measurement criteria.

ASSETS

1. Intangible assets

Intangible assets: breakdown of assets

Amounts in €m

Assets/Values				30/6/2026		31/12/2025	
				Fixed period	Indefinite period	Fixed period	Indefinite period
A.1	**Goodwill**				**1,895**		**1,895**
A.1.1		attributable to the owners of the Parent			1,895		1,895
A.1.2		attributable to non-controlling interests					
A.2	**Other intangible assets**			**716**		**747**	
		of which software		670		701	
A.2.1		Assets measured at cost:		716		747	
		a)	Internally generated intangible assets				
		b)	Other assets	716		747	
A.2.2		Assets measured at restated value:					
		a)	Internally generated intangible assets				
		b)	Other assets				
Total				**716**	**1,895**	**747**	**1,895**

2. Property, plant and equipment

At 30 June 2026, Property, plant and equipment, net of accumulated depreciation, amounted to €4,209m (€4,235m at 31/12/2025): the breakdown is shown below.

Property, plant and equipment: breakdown of assets

Amounts in €m

Assets/Values	Assets for own use				Inventories from IAS 2	
	At cost		At restated value			
	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
1. Owned assets	**4,018**	**4,060**			**84**	**58**
a) land	65	65				
b) buildings	1,600	1,578				
c) office furniture and machines	115	115				
d) plant and equipment	219	223				
e) other assets	2,019	2,079			84	58
2. Rights of use acquired through leasing	**107**	**117**				
a) land						
b) buildings	82	89				
c) office furniture and machines						
d) plant and equipment	24	26				
e) other assets	1	1				
Total	**4,124**	**4,177**			**84**	**58**

3. Insurance assets

This section provides information on the reinsurance contracts held that are assets and liabilities (asset item 3.2 and liability item 3.2). The following table summarises the breakdown of these assets and liabilities broken down by accounting model applied.

Amounts in €m

Items/Basis of aggregation	BBA	PAA	Total	BBA	PAA	Total
	30/06/2026	30/06/2026	30/06/2026	30/06/2025	30/06/2025	30/06/2025
1. Reinsurance classifiable as assets	134	502	636	185	609	793
2. Reinsurance transfers classifiable as liabilities	(22)	(43)	(65)	(33)	(83)	(116)
3. Net assets on the balance sheet	**112**	**459**	**571**	**151**	**525**	**677**
of which Life segment		**(1)**	**(1)**		**(2)**	**(2)**
of which Non-Life segment	**112**	**460**	**572**	**151**	**527**	**679**

More specifically, to be noted is that the half-yearly disclosure is limited to changes in the values of reinsurance contracts held recognised using the general measurement model (GMM/BBA), which at 30 June 2026 refer only to the Non-Life business.

Changes in the carrying amount of reinsurance contracts held by features underlying measurement

NON-LIFE SEGMENT

Features underlying the measurement of the book value of reinsurance transfers

Amounts in €m

Items/Features underlying measurement	Present value of cash flows 30/6/2026	Adjustment for non-financial 30/6/2026	Contractual service margin 30/6/2026	Total 30/6/2026	Present value of 30/6/2025	Adjustment for non- 30/6/2025	Contractual service 30/6/2025	Total 30/6/2025
A. Initial book value								
1. Reinsurance classifiable as assets	104	6	32	142	160	6	19	185
2. Reinsurance transfers classifiable as liabilities	(16)	1	10	(6)	(30)	1		(29)
3. Net value of financial statements as at 1 January	88	7	42	137	130	7	19	156
B. Changes in current services	(6)		(25)	(31)	(6)		(8)	(15)
1. Contractual service margin recorded in the income statement			(25)	(25)			(8)	(8)
2. Change for non-financial risks past due								
3. Changes related to experience	(6)			(6)	(6)			(6)
C. Changes relating to future services	(20)		20		(11)		11	
1. Changes in estimates that modify the Contractual service margin	(10)		10		(9)		9	
2. Effects of contracts recognised during the year	(9)		9		(2)		2	
3. Adjustment of the Contractual service margin connected with recoveries relating to the initial								
4. Releases of the loss recovery component other than changes in cash flows from reinsurance								
5. Changes in cash flows from reinsurance transfers from the underlying onerous insurance								
D. Changes relating to past services								
1. adjustments to assets for claims incurred	7			7	10			9
E. Effects of changes in the default risk of reinsurers								
F. Result of insurance services (B + C + D + E)	(18)		(5)	(24)	(7)		3	(5)
G. Net financial revenues/costs			1	1	1			1
1. Reinsurance transfers			1	1	1			1
1.1 Recorded in the Income Statement	1		1	1	1			1
1.2. Recorded in the Comprehensive Income Statement								
2. Effects associated with changes in exchange rates								
H. Total amount recorded in the Income Statement and in the Comprehensive Income	(17)		(5)	(23)	(7)		3	(4)
I. Other changes	(1)							
L. Cash movements	(2)			(2)	(1)			(1)
1. Premiums paid net of amounts not related to claims recovered from reinsurers	30			30	12			12
2. Amounts recovered from reinsurers	(32)			(32)	(13)			(13)
3. Other movements								
M. Net value of financial statements as at the reporting date (A.3 + H + I + L)	68	7	37	112	122	7	22	151
N. Final book value								
1. Reinsurance classifiable as assets	89	6	39	134	156	6	22	185
2. Reinsurance transfers classifiable as liabilities	(21)		(1)	(22)	(34)	1		(33)
3. Net value of financial statements as at the reporting date	68	7	37	112	122	7	22	151

3 Notes to the Financial Statements

4. Investments

At 30 June 2026, total Investments amounted to €80,824m (€76,997m at 31/12/2025) and is broken down by type in the table below:

Amounts in €m

	30/6/2026	*% comp.*	31/12/2025	*% comp.*	*% var.*
Investment property	1,949	*2.4*	1,963	*2.5*	*(0.7)*
Investments in associates and interests in joint ventures	3,294	*4.1*	3,124	*4.1*	*5.4*
Financial assets at amortised cost	1,179	*1.5*	1,826	*2.4*	*(35.5)*
Financial assets at fair value through OCI	50,644	*62.7*	48,008	*62.4*	*5.5*
Financial assets at fair value through profit or loss	23,758	*29.4*	22,076	*28.7*	*7.6*
Held-for-trading financial assets	865	*1.1*	618	*0.8*	*39.9*
Financial assets at fair value	15,406	*19.1*	14,544	*18.9*	*5.9*
Other financial assets mandatorily at fair value	7,487	*9.3*	6,914	*9.0*	*8.3*
Total Investiments	80,824	*100.0*	76,997	*100.0*	*5.0*

4.1 Investment property

At 30 June 2026, Investment property, net of the related accumulated depreciation, amounted to €1,949m (€1,963m at 31/12/2025): the breakdown is shown below.

Amounts in €m

Assets/Values	At cost		At fair value	
	30/6/2026	31/12/2025	**30/6/2026**	31/12/2025
1. Owned assets	1,946	1,959		
a) land	62	61		
b) buildings	1,884	1,897		
2. Rights of use acquired through leasing	4	4		
a) land				
b) buildings	4	4		
Total	1,949	1,963		

4.2 Investments in associates and interests in joint ventures

Equity investments: information on shareholding relationships

Name	Country of operations (1)	Country of registered office	Business activity (2)	Type of relationship (3)	% Direct holding	% Total participating interest (4)	% Votes available at ordinary General Meetings (5)
Associates							
AssiCia Servizi Assicurativi S.r.l		086 - Italy	11	b	50.00%	25.75%	
Assicoop Modena & Ferrara SpA		086 - Italy	11	b	43.75%	43.75%	
Borsetto Srl		086 - Italy	10	b	44.93%	44.93%	
BPER Banca SpA		086 - Italy	7	b	19.98%	19.98%	
Ddor Garant		289 - Serbia	11	b	40.00%	40.00%	
Funivie del Piccolo San Bernardo SpA		086 - Italy	11	b	23.55%	23.55%	
SCS Azioninnova SpA		086 - Italy	11	b	42.85%	42.85%	
Uci - Ufficio Centrale Italiano		086 - Italy	11	b	39.36%	39.35%	
Universo S.r.l		086 - Italy	11	b	50.00%	31.00%	

(1) This disclosure is required only if the country of operations is different from the country of the registered office.
(2) 1=Italian insurers; 2=EU insurers; 3=non-EU insurers; 4=insurance holdings; 4.1=mixed financial holding companies; 5=EU reinsurers; 6=non-EU reinsurers; 7=banks; 8=asset management companies; 9=other holdings; 10=real estate companies; 11=other.
(3) b= associates; c= joint ventures.
(4) The product of investment relations concerning all companies positioned in the investment chain.
(5) Availability of votes at ordinary shareholders' meetings, distinguishing between actual votes and potential votes. The availability of votes is indicated only if different from the direct shareholding.

Significant investments: carrying amount, fair value and dividends received

Amounts in €m

Name	Type of relationship (1)	Book value	Fair value	Dividends received
Associates				
BPER Banca SpA	b	3,272	5,723	233
Total		3,272	5,723	233

(1) b= associates; c= joint venture

4.3 Financial assets at amortised cost

Financial assets at amortised cost: product breakdown and credit risk stages

Amounts in €m

	30/6/2026			31/12/2025		
	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	138			137		
Other debt securities	440		1	1,063		1
Loans and Receivables	600			625		
a) to banks	48			50		
b) to customers	552			575		
- Mortgage loans						
- Policy loans	11			11		
- Other loans and receivables	542			564		
Total	**1,178**		**1**	**1,826**		**1**

4.4 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income: product breakdown and percentage composition

Amounts in €m

	30/6/2026		31/12/2025	
	Book value	*% Comp.*	Book value	*% Comp.*
Equity instruments	3,022	*6.0*	2,888	*6.0*
a) listed	2,800	*5.5*	2,577	*5.4*
b) unlisted	222	*0.4*	312	*0.6*
Debt securities	47,623	*94.0*	45,120	*94.0*
Government bonds	31,749	*62.7*	29,812	*62.1*
a) listed	30,052	*59.3*	28,288	*58.9*
b) unlisted	1,697	*3.4*	1,524	*3.2*
Other debt securities	15,874	*31.3*	15,307	*31.9*
a) listed	13,853	*27.4*	13,420	*28.0*
b) unlisted	2,021	*4.0*	1,888	*3.9*
Other financial instruments				
Total	**50,644**	***100.0***	**48,008**	***100.0***

4.5 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss: product breakdown and percentage composition

Amounts in €m

Items/Values	Held-for-trading financial assets				Financial assets at fair value through profit or loss				Other financial assets mandatorily at fair value			
	30/6/2026		31/12/2025		**30/6/2026**		31/12/2025		**30/6/2026**		31/12/2025	
	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*
Equity instruments					162	*1.1*	171	*1.2*	298	*4.0*		*0.0*
a) listed					162	*1.1*	171	*1.2*	298	*4.0*		
b) unlisted										*0.0*		*0.0*
Treasury shares												
Own financial liabilities												
Other debt securities					7,464	*48.4*	7,092	*48.8*	2,046	*27.3*	1,867	*27.0*
a) listed					7,464	*48.4*	7,092	*48.8*	1,796	*24.0*	1,619	*23.4*
b) unlisted									250	*3.3*	249	*3.6*
UCITS units					7,479	*48.5*	6,928	*47.6*	5,143	*68.7*	5,047	*73.0*
Non-hedging derivatives	803	*92.8*	546	*88.4*								
Hedging derivatives	62	*7.2*	72	*11.6*								
Other financial instruments					302	*2.0*	354	*2.4*				
Total	**865**	***100.0***	**618**	***100.0***	**15,406**	***100.0***	**14,544**	***100.0***	**7,487**	***100.0***	**6,914**	***100.0***

Information on hedging transactions

Fair value hedges

During the first half of 2026, no new transactions were carried out concerning fair value hedging. At 30 June 2026, the fair value change related to the hedged bonds came to a positive €5m, while the fair value change in interest rate swaps (IRS) amounted to a loss of €5.7m, resulting in a negative impact on profit of €0.7m before tax of €0.2m.

Cash flow hedges

During the first half of 2026, the pre-existing cash flow hedging transactions relating to bonds classified as FVOCI by means of IRS continued, in order to transform the rate on financial assets from variable to fixed, thus stabilising cash flows. At 30 June 2026, the cumulative effect recognised in Shareholders' Equity in the Reserve for gains or losses on cash flow hedges was a positive €0.8m (after tax, the impact was positive at €0.5m).

5. Other financial assets

Amounts in €m

	30/6/2026	31/12/2025	% var.
Receivables from intermediaries and companies	402	616	*(34.7)*
Other receivables	662	523	*26.4*
Total Other financial assets	**1,064**	**1,140**	***(6.7)***

The item Other receivables included primarily:
- trade receivables amounting to €330m (€408m at 31/12/2025);
- payments made as cash collateral against derivative payables totalling €89.2m (€62m at 31/12/2025).

6. Other assets

Amounts in €m

	30/6/2026	31/12/2025	% var.
Non-current assets or assets of a disposal group held for sale	33	30	*10.0*
Deferred tax assets	418	511	*(18.2)*
Current tax assets	532	571	*(6.8)*
Other assets	1,586	2,465	*(35.7)*
Total other assets	**2,569**	**3,577**	***(28.2)***

6.1 Non-current assets or assets of a disposal group held for sale

Non-current assets or assets of a disposal group held for sale amounted to €33m and include assets primarily represented by investment properties.

6.2 Current tax assets and deferred tax assets

The item Deferred tax assets is shown net of the offsetting carried out, pursuant to IAS 12, with the corresponding taxes (IRES or IRAP) recorded in Deferred tax liabilities, as described in chapter “2. Main accounting standards” in the Consolidated Financial Statements at 31 December 2025.

6.3 Other assets

The item Other assets includes primarily €384m in “Ecobonus” and “Sismabonus” tax credits, purchased from direct beneficiaries or their assignees, which can be recovered by offsetting them against future payments (€1,139m at 31/12/2025) and other tax items not recognised under item 6.2 Current tax assets for €477m (€810m at 31/12/2025).

7. Cash and cash equivalents

At 30 June 2026, Cash and cash equivalents amounted to €1,267m (€1,180m at 31/12/2025).

LIABILITIES

1. Shareholders' equity

Shareholders' equity, excluding non-controlling interests, is composed as follows:

Amounts in €m

	30/6/2026	31/12/2025	*variation in amount*
Share capital	3,365	3,365	
Other equity instruments	1,489	496	*993*
Capital reserves	1,801	1,801	
Income-related and other equity reserves	3,636	2,870	*766*
(Treasury shares)	(3)	(40)	*37*
Valuation reserves	332	417	*(85)*
Reserve for foreign currency translation differences	10	5	*5*
Gains/(losses) on financial assets at fair value through OCI	(590)	(482)	*(108)*
Financial revenues/(costs) relating to insurance/reinsurance contracts	905	866	*39*
Other gains or losses recognised directly in equity	7	28	*(21)*
Profit (loss) for the year	883	1,482	*(599)*
Total shareholders' equity attributable to the owners of the Parent	**11,503**	**10,391**	***1,112***

The main changes over the period were as follows:
- an increase of €993m following the new issue, by the Parent Unipol Assicurazioni, of a perpetual regulatory capital instrument classified as "Restricted Tier 1" with a nominal value of €1bn, net of the related issue costs;
- a decrease of €804m for the distribution of dividends to shareholders and of €12m for the payment, net of the related tax effect, of the coupon to holders of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020 with a nominal value of €500m;
- an increase of €883m as a result of the Group profit at 30 June 2026;
- an increase of €52m in other comprehensive income at 30 June 2026.

1.1 Share capital

"Share capital" and "Treasury shares": breakdown

At 30 June 2026, the Parent Unipol's fully paid-up share capital amounted to €3,365m, and was made up of 717,473,508 ordinary shares (unchanged compared to 31/12/2025).

At 30 June 2026, the treasury shares held directly or indirectly by Unipol totalled 267,465 shares (2,309,430 at 31/12/2025), of which 137,771 are held directly and 129,694 are held by the following subsidiaries:

- Arca Vita held 488;
- Assicoop Bologna Metropolitana held 104,479;
- Gruppo UNA held 98;
- I.car held 13;
- Leithà held 3,479;
- Linear Assicurazioni held 14,743;
- SIAT held 3,384;

- UnipolAssistance held 176;
- UnipolRental held 1,140;
- UnipolService held 12;
- UnipolTech held 77;
- UniSalute held 1,605.

During the first half of the year, 2,070,665 Unipol shares were allocated to Unipol Group Executives in implementation of the Share-based compensation plans.

1.7 Shareholders' equity attributable to non-controlling interests

Shareholders' equity attributable to non-controlling interests at 30 June 2026 amounted to €310m (€324m at 31/12/2025).
The main changes over the period were as follows:
- a decrease of €43m for payment of dividends to third parties;
- an increase of €30m due to profit attributable to non-controlling interests.

2. Provisions for risks and charges

The item "Provisions for risks and charges" totalled €700m at 30 June 2026 (€743m at 31/12/2025) and mainly consisted of provisions for litigation, various disputes, charges relating to the sales network, provisions for salary policies and personnel leaving-incentive schemes.

Ongoing disputes and contingent liabilities

This section reports updated information on proceedings, whose developments in the first half of 2026 are worth reporting herein. For exhaustive information on the ongoing causes and contingent liabilities, reference is made to information given in the 2025 Consolidated Financial Statements.

Relations with the Tax Authorities

Proceedings in progress or settled during the year

Unipol Assicurazioni (former UnipolSai)
A number of disputes are pending for the years from 2010 to 2012 concerning tax on insurance regarding the proper application of the tax rate on policies against employment risks. The amounts in dispute rose to a total of €1.4m. At present, the disputes for 2010, 2011 and 2012 are pending before the Court of Cassation against rulings on the merits completely in favour of the company.
The other dispute proceedings relate to registration tax, allocation of cadastral income and local taxes for minor amounts.

UnipolRental
With regard to the stamp duty on vehicles registered in the province of Trento and not allocated to users for the years 2020-2024, the Emilia-Romagna Region has issued assessment notices for the recovery of the full amount of the tax allegedly unpaid. Following the same approach used for the years up to 2019, it was agreed with the same Region that only the tax differential, amounting to €3.9m, would be paid. The same situation applies to the vehicles resulting from the merger of Sifà, in respect of which discussions are currently under way with a view to reaching a similar agreement.
In June 2026, following an audit by the Emilia-Romagna Regional Directorate of the Italian Revenue Agency relating to the 2021 financial year, assessment notices were served for IRES and IRAP purposes totalling €0.4m concerning the "Patent Box" scheme and the calculation of super-depreciation. The Company has submitted an application for a tax assessment by mutual agreement, believing that it can secure the cancellation or, at any rate, a substantial reduction in the tax claim relating to the tax relief applied.

Unipol Glass
In July 2026, following a targeted audit under the Patent Box scheme, the Turin Provincial Directorate of the Italian Revenue Agency served assessment notices relating to the financial years 2021-2024 for a total amount of approximately €1m, including penalties. The

Company will make use of the procedural safeguards provided for by law in order to put forward its arguments and demonstrate the correctness of the tax treatment adopted.

Adequate provisions are set aside in the financial statements to cover the risk associated with any higher taxes due.

Antitrust Authority proceedings

On 26 November 2020, the Antitrust Authority notified UnipolSai Assicurazioni of the initiation of preliminary proceedings concerning the settlement of MV TPL claims, characterised by an alleged hindrance of the right of consumers to access the relevant deeds and the failure to specify the criteria for the quantification of damages in the phase of formulating the compensation offer. On 16 April 2021, the Antitrust Authority then notified the objective extension of these proceedings, claiming failure to comply with the terms of Art. 148 of the Private Insurance Code for the settlement/challenge of MV TPL claims.

UnipolSai deems these charges to be completely unfounded and, to protect its rights, has appointed its lawyers to represent it in the proceedings, which closed with a decision received by UnipolSai on 8 August 2022, whereby the Antitrust Authority imposed a penalty of €5m. Since UnipolSai does not deem the conclusions of the Authority to be acceptable in any way, it appealed against this decision before the Lazio Regional Administrative Court (TAR).

The case was suspended by order dated 13 September 2023 of the Lazio Regional Administrative Court, pending a ruling by the European Court of Justice, as part of another case, on a preliminary issue relevant to the Lazio Regional Administrative Court decision concerning the Antitrust Authority's failure to comply with the terms for launch of the investigation.

On 30 January 2025, the European Court of Justice published the expected ruling and, at the Company's request, a hearing was scheduled for 21 May 2025 to continue the proceedings before the Regional Administrative Court.

On 21 November 2025, the Regional Administrative Court partially upheld the Unipol appeal and redetermined the extent of the penalty imposed to €1.6m.

On 20 February 2026, Unipol filed an appeal before the Council of State requesting annulment or partial amendment of the first instance ruling, in the part in which it partially rejected the appeal for cancellation of the Antitrust Authority measure. The case will be discussed at the hearing on 4 February 2027.

Ongoing disputes with investors

Unipol Assicurazioni (as successor of UnipolSai Assicurazioni S.p.A.) has for some time been a party in legal proceedings referring to events occurring during the previous management of Fondiaria-SAI and Milano Assicurazioni. As described in greater detail in the financial statements of previous years, the criminal proceedings were all settled with acquittal or dismissal. Three civil proceedings also ended with final judgments (two with rulings for the acquittal of Unipol with respect to all compensation claims, while in the other the opposing party's demands were partially accepted).

More specifically, the following proceedings are still pending:

1) the Court of Rome, with a sentence published on 12 May 2020, fully rejected the compensation claims submitted by an investor in relation to the aforementioned events. The sentence was challenged before the Court of Appeal of Rome which, with a judgment dated 2 May 2022, rejected the investor's appeal in full, confirming the first instance judgment. The shareholder first filed a summons for revocation of the sentence of the Court of Appeal of Rome, which was rejected on 14 October 2024 with an order to pay costs. Subsequently, the sentence was appealed before the Court of Cassation. At the hearing, the Public Prosecutor requested that all the grounds of appeal put forward by the opposing party be dismissed in their entirety. By order of 24 July 2026, however, the Court of Cassation accepted the investor's first three grounds of appeal and remanded the case to the Court of Appeal of Rome.;
2) in another case pending on the same issues, the Court of Milan accepted the compensation claims of another investor, with a judgment dated 20 March 2019. The judgment, following an appeal by the Company, was fully reversed by the Court of Appeal of Milan with a judgment dated 22 October 2020. The counterparty filed an appeal before the Court of Cassation which, on 28 May 2025, declared the opposing party's appeal inadmissible, ordering the counterparty to pay legal costs. The counterparty has now filed an appeal for revocation against the ruling of the Court of Cassation. At the hearing, the Public Prosecutor requested that all the grounds of appeal put forward by the opposing party be dismissed in their entirety. The Court has scheduled the hearing in chambers to deliver its decision for 3 July 2026;
3) on 15 February 2021, the Court of Milan partially upheld the compensation claims of other shareholders. After being appealed by the Company, the judgment was overruled in full by the Milan Court of Appeal with a judgment dated 14 April 2023. The

appeal judgment was challenged by the opposing parties before the Court of Cassation, which has not yet scheduled a hearing for discussion of the case;

4) for two other proceedings, which concern the same issues and are pending before the same Presiding Judge, at the end of the decision-making phase, the Court referred the cases for investigation, deeming it necessary to have a court-appointed expert witness report on the alleged offences (financial statements and prospectus), on the causal link and on the quantification of damages. Following the submission of the expert report, the case was decided at the hearing on 21 May 2026. By judgment of 31 July 2026, the Court of Milan accepted the claims brought by the claimants. The Company will file an appeal within the deadline set for 30 September 2026.

Provisions deemed suitable were made in relation to the disputes with investors described above.

3. Insurance liabilities

This section provides information on the insurance contracts issued that are liabilities and assets (liability item 3.1 and asset item 3.1). The following table summarises the breakdown of these assets and liabilities broken down by accounting model applied.

Amounts in €m

	Items/Basis of aggregation	**VFA 30/06/2026**	**BBA 30/06/2026**	**PAA 30/06/2026**	**Total 30/06/2026**	VFA 30/06/2025	BBA 30/06/2025	PAA 30/06/2025	Total 30/06/2025
1.	Insurance contracts issued that are liabilities	42,975	5,745	9,122	57,842	40,226	5,852	8,373	54,452
2.	Insurance contracts issued that are assets		(3)	(1)	(3)		(11)	(13)	(24)
3.	**Net liabilities on the balance sheet**	42,975	5,742	9,121	57,838	40,226	5,841	8,360	54,427
	of which Life segment	42,975	272	1	43,249	40,226	205	1	40,432
	Contracts issued with direct participation features - Life segment	42,975			42,975	40,226			40,226
	Contracts issued without direct participation features - Life segment		272	1	273		205	1	205
	of which Non-Life segment		5,470	9,120	14,590		5,636	8,360	13,996
	Contracts issued without direct participation features - Non-Life Motor segment		2,163	5,527	7,690		2,231	4,991	7,221
	Contracts issued without direct participation features - Non-Life Non-MV segment		3,307	3,592	6,900		3,405	3,369	6,774

More specifically, the half-yearly disclosure is limited to changes in the values of insurance contracts recognised using the general measurement model (GMM/BBA) or according to the VFA method, and investment contracts with discretionary participation features recognised with the VFA accounting method.

Changes in the carrying amount of insurance contracts issued, broken down by features underlying measurement

Amounts in €m

LIFE SEGMENT - **Insurance contracts issued with direct participation features and Investment contracts issued with discretionary participation features**

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	**Present value of cash flows 30/6/2026**	**Adjustment for non-financial risks 30/6/2026**	**Contractual service margin 30/6/2026**	**Total 30/6/2026**	Present value of cash flows 30/6/2025	Adjustment for non-financial risks 30/6/2025	Contractual service margin 30/6/2025	Total 30/6/2025
A. Initial book value								
1. Insurance contracts issued that are liabilities	39,276	310	2,373	41,958	36,870	249	2,043	39,161
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	39,276	310	2,373	41,958	36,870	249	2,043	39,161
B. Changes in current services	6	(14)	(115)	(123)	10	(11)	(101)	(102)
1. Contractual service margin recorded in the income statement			(115)	(115)			(101)	(101)
2. Change for non-financial risks past due		(14)		(14)		(11)		(11)
3. Changes related to experience	6			6	10			10
C. Changes relating to future services	(271)	23	246	(3)	(309)	50	259	
1. Changes in the Contractual service margin	(165)	8	158		(206)	39	168	
2. Losses on groups of onerous contracts and related recoveries	(3)			(3)				
3. Effects of the contracts initially recognised in the reference year	(103)	15	88		(102)	11	91	
D. Changes relating to past services	6			6	5			5
1. Adjustments to liabilities for claims incurred	6			6	5			5
E. Result of insurance services (B + C + D)	(259)	9	131	(119)	(294)	39	158	(97)
F. Financial costs/revenues	1,027			1,027	740			740
1. Relating to insurance contracts issued	1,027			1,027	740			740
1.1 Recorded in the Income Statement	995			995	749			749
1.2 Recorded in the Comprehensive Income Statement	31			31	(9)			(9)
2. Effects associated with changes in exchange rates								(1)
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	768	9	131	908	446	39	158	643
H. Other changes	1			1	(2)		(1)	(3)
I. Cash movements	109			109	425			425
1. Premiums received	2,516			2,516	2,785			2,785
2. Payments associated with contract acquisition costs	(32)			(32)	(32)			(32)
3. Claims paid and other cash outflows	(2,376)			(2,376)	(2,328)			(2,328)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	40,153	319	2,504	42,975	37,739	288	2,200	40,226
M. Final book value								
1. Insurance contracts issued that are liabilities	40,153	319	2,504	42,975	37,739	288	2,200	40,226
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	40,153	319	2,504	42,975	37,739	288	2,200	40,226

Amounts in €m

LIFE SEGMENT - Insurance contracts issued without direct participation features

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	Present value of cash flows 30/6/2026	Adjustment for non-financial risks 30/6/2026	Contractual service margin 30/6/2026	Total 30/6/2026	Present value of cash flows 30/6/2025	Adjustment for non-financial risks 30/6/2025	Contractual service margin 30/6/2025	Total 30/6/2025
A. Initial book value								
1. Insurance contracts issued that are liabilities	(203)	13	418	228	78	7	139	225
2. Insurance contracts issued that are assets					(315)	4	245	(66)
3. Net book value as at 1 January	(203)	13	418	228	(236)	11	384	159
B. Changes in current services	11	(1)	(38)	(29)	14	(1)	(36)	(22)
1. Contractual service margin recorded in the income statement			(38)	(38)			(36)	(36)
2. Change for non-financial risks past due		(1)		(1)		(1)		(1)
3. Changes related to experience	11			11	14			14
C. Changes relating to future services	(65)	2	63		(59)	2	57	
1. Changes in the Contractual service margin	(26)	1	25		(20)	1	19	
2. Losses on groups of onerous contracts and related recoveries								
3. Effects of the contracts initially recognised in the reference year	(39)	1	38		(39)	1	38	
D. Changes relating to past services	(12)			(12)	(12)			(12)
1. Adjustments to liabilities for claims incurred	(12)			(12)	(12)			(12)
E. Result of insurance services (B + C + D)	(66)	1	25	(41)	(57)	1	21	(35)
F. Financial costs/revenues	(2)		4	2	(4)		4	(1)
1. Relating to insurance contracts issued	(2)		4	2	(4)		4	(1)
1.1 Recorded in the Income Statement	(2)		4	2	(3)		4	1
1.2 Recorded in the Comprehensive Income Statement					(2)			(2)
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(68)	1	29	(38)	(61)	1	25	(35)
H. Other changes					7			7
I. Cash movements	82			82	74			74
1. Premiums received	165			165	147			147
2. Payments associated with contract acquisition costs	(38)			(38)	(30)			(30)
3. Claims paid and other cash outflows	(45)			(45)	(43)			(43)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	(189)	14	447	272	(216)	13	408	205
M. Final book value								
1. Insurance contracts issued that are liabilities	(189)	14	448	273	(216)	13	408	204
2. Insurance contracts issued that are assets			(1)	(1)				
3. Net book value as at the reporting date	(189)	14	447	272	(216)	13	408	205

Amounts in €m

NON-LIFE MOTOR SEGMENT - Insurance contracts issued without direct participation features

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	Present value of cash flows 30/6/2026	Adjustment for non-financial risks 30/6/2026	Contractual service margin 30/6/2026	Total 30/6/2026	Present value of cash flows 30/6/2025	Adjustment for non-financial risks 30/6/2025	Contractual service margin 30/6/2025	Total 30/6/2025
A. Initial book value								
1. Insurance contracts issued that are liabilities	1,999	205	10	2,213	2,249	185	29	2,462
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	1,999	205	10	2,213	2,249	185	29	2,462
B. Changes in current services	3	(3)	(5)	(5)	(1)	(1)	(13)	(15)
1. Contractual service margin recorded in the income statement			(5)	(5)			(13)	(13)
2. Change for non-financial risks past due		(3)		(3)		(1)		(1)
3. Changes related to experience	3			3	(1)			(1)
C. Changes relating to future services	5	16	3	24	7	5	2	15
1. Changes in the Contractual service margin	(10)	6	4		(3)	2		
2. Losses on groups of onerous contracts and related recoveries	20	3		23	14	1		15
3. Effects of the contracts initially recognised in the reference year	(5)	7	(1)	1	(4)	2	2	
D. Changes relating to past services	32	(14)		18	(82)	(25)		(107)
1. Adjustments to liabilities for claims incurred	32	(14)		18	(82)	(25)		(107)
E. Result of insurance services (B + C + D)	40		(2)	38	(76)	(20)	(11)	(107)
F. Financial costs/revenues	4			5	22	2		24
1. Relating to insurance contracts issued	4			5	22	2		24
1.1 Recorded in the Income Statement	7	1		8	6			7
1.2 Recorded in the Comprehensive Income Statement	(3)			(3)	15	1		16
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	44		(2)	43	(55)	(18)	(11)	(84)
H. Other changes	(2)	1		(1)	1	(1)		
I. Cash movements	(93)			(93)	(148)			(148)
1. Premiums received	185			185	138			138
2. Payments associated with contract acquisition costs	(90)			(90)	(65)			(65)
3. Claims paid and other cash outflows	(188)			(188)	(221)			(221)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	1,948	206	8	2,162	2,048	165	18	2,231
M. Final book value								
1. Insurance contracts issued that are liabilities	1,948	206	8	2,162	2,048	165	18	2,231
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	1,948	206	8	2,162	2,048	165	18	2,231

Amounts in €m

NON-LIFE NON-MV SEGMENT - Insurance contracts issued without direct participation features

Features underlying the measurement of the book value of insurance contracts issued

Items/Features underlying measurement	Present value of cash flows 30/6/2026	Adjustment for non-financial risks 30/6/2026	Contractual service margin 30/6/2026	Total 30/6/2026	Present value of cash flows 30/6/2025	Adjustment for non-financial risks 30/6/2025	Contractual service margin 30/6/2025	Total 30/6/2025
A. Initial book value								
1. Insurance contracts issued that are liabilities	2,669	351	351	3,370	2,851	278	336	3,465
2. Insurance contracts issued that are assets	(2)			(2)	(10)	1	6	(3)
3. Net book value as at 1 January	**2,667**	**351**	**351**	**3,368**	**2,841**	**279**	**342**	**3,463**
B. Changes in current services	**53**	**(9)**	**(110)**	**(66)**	**53**	**(3)**	**(126)**	**(77)**
1. Contractual service margin recorded in the income statement			(110)	(110)			(126)	(126)
2. Change for non-financial risks past due		(9)		(9)		(3)		(3)
3. Changes related to experience	53			53	53			53
C. Changes relating to future services	**(99)**	**28**	**69**	**(2)**	**(126)**	**26**	**103**	**3**
1. Changes in the Contractual service margin	(18)	8	10		(27)	6	21	
2. Losses on groups of onerous contracts and related recoveries	(15)	(6)		(21)	(6)			(6)
3. Effects of the contracts initially recognised in the reference year	(65)	26	59	20	(93)	20	82	9
D. Changes relating to past services	**(24)**	**(28)**		**(52)**	**(5)**	**(20)**		**(26)**
1. Adjustments to liabilities for claims incurred	(24)	(28)		(52)	(5)	(20)		(26)
E. Result of insurance services (B + C + D)	**(70)**	**(8)**	**(41)**	**(119)**	**(79)**	**2**	**(22)**	**(99)**
F. Financial costs/revenues	**10**	**1**	**4**	**15**	**22**	**2**	**4**	**29**
1. Relating to insurance contracts issued	10	1	4	15	23	2	4	29
1.1 Recorded in the Income Statement	16	2	4	22	14	2	4	20
1.2 Recorded in the Comprehensive Income Statement	(6)	(1)		(7)	8	1		9
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	**(59)**	**(7)**	**(37)**	**(104)**	**(57)**	**5**	**(18)**	**(70)**
H. Other changes	**(1)**	**3**		**2**				
I. Cash movements	**41**			**41**	**13**			**13**
1. Premiums received	703			703	641			641
2. Payments associated with contract acquisition costs	(153)			(153)	(148)			(148)
3. Claims paid and other cash outflows	(509)			(509)	(481)			(481)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	**2,648**	**346**	**314**	**3,308**	**2,797**	**284**	**324**	**3,405**
M. Final book value								
1. Insurance contracts issued that are liabilities	2,649	346	314	3,309	2,811	283	322	3,417
2. Insurance contracts issued that are assets	(2)			(2)	(14)	1	2	(12)
3. Net book value as at the reporting date	**2,648**	**346**	**314**	**3,308**	**2,797**	**284**	**324**	**3,405**

4. Financial liabilities

Financial liabilities at 30 June 2026 totalled €20,293m (€19,520m at 31/12/2025).

4.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss: product breakdown and percentage composition

Amounts in €m

Items/Values	Financial liabilities held-for trading				Financial liabilities at fair value				Total			
	30/6/2026		31/12/2025		**30/6/2026**		31/12/2025		**30/6/2026**		31/12/2025	
	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp
Liabilities from financial contracts issued in accordance with IFRS 9:					15,233	100.0	14,322	100.0	15,233	98.5	14,322	98.7
a) From contracts with services linked to indexes and UCITS units					15,182	99.7	14,270	99.6	15,182	98.1	14,270	98.3
b) Pension fund					51	0.3	51	0.4	51	0.3	51	0.4
c) Other financial contracts issued												
Non-hedging derivatives	4	1.6	8	4.5					4	0.0	8	0.1
Hedging derivatives	234	98.4	181	95.5					234	1.5	181	1.3
Other financial liabilities												
Total	238	100.0	190	100.0	15,233	100.0	14,322	100.0	15,471	100.0	14,512	100.0

4.2 Financial liabilities at amortised cost

Financial liabilities at amortised cost: product breakdown, percentage composition and fair value hierarchy

Amounts in €m

Items/Values	**30/6/2026**						31/12/2025					
	Book value	% Comp	L1	L2	L3	Total Fair Value	Book value	% Comp	L1	L2	L3	Total Fair Value
Liabilities												
Equity instruments												
Subordinated liabilities	1,254	26.0	1,306			1,306	1,282	25.6	1,322			1,322
Debt securities issued	1,437	29.8	1,450		3	1,453	1,414	28.2	1,441		3	1,444
Other loans obtained	2,130	44.2			2,130	2,130	2,312	46.2			2,312	2,312
a) from banks	990	20.5					1,020	20.4				
b) from customers	1,140	23.6					1,292	25.8				
Total	4,822	100.0	2,756		2,133	4,889	5,008	100.0	2,762		2,315	5,077

Subordinated liabilities amounted to €1,254m and related to two bonds issued by Unipol Assicurazioni S.p.A. for a total nominal value of €1,250m as set forth in the table below:

Amounts in €m

Issuer	Nominal amount outstanding	Subord. level	Year of maturity	call	Rate	L/NL
Unipol	€750.0m	Tier II	2034		fixed rate 4.900%	L
Unipol	€500.0m	Tier II	2028		fixed rate 3.875%	L

The Debt securities issued amounted to €1,437m and referred for €1,434m to securities issued by Unipol Assicurazioni and for €3m to securities issued by the subsidiary Società e Salute S.p.A.

The Debt securities issued by Unipol Assicurazioni S.p.A. related to two senior bonds, listed on the Luxembourg Stock Exchange, with a total nominal value of €1,402m:
- €500m nominal value, 3.5% fixed rate, 10-year duration, maturity in 2027;
- €902m nominal value, 3.25% fixed rate, 10-year duration, maturity in 2030.

Other loans, amounting to €2,130m (€2,312m at 31/12/2025), mainly referred to:
- loans taken out, for the purchase of real estate and improvements, by the Athens R.E. Closed Real Estate Fund for €123m and the Tikal Closed-end Real Estate Fund for €70m;
- loans taken out by UnipolRental from banks and other lenders for a total of €1,286m;
- funding amounting to €532m, provided by a number of banks and deriving from the business assets acquired by Unipol Assicurazioni on 1 October 2025 following the total non-proportional demerger of Cronos Vita.

The item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements accounted for on the basis of IFRS 16 for a total of €112m.

5. Payables

Amounts in €m

	30/6/2026	31/12/2025	% var.
Payables to intermediaries and companies	137	287	*(52.16)*
Trade payables	412	411	*0.11*
Post-employment benefits	34	34	*(0.91)*
Social security charges payable	55	55	*1.27*
Sundry payables	194	324	*(40.11)*
Total payables	**832**	**1,110**	***(25.02)***

6. Other liabilities

Amounts in €m

	30/6/2026	31/12/2025	% var.
Current tax liabilities	226	429	*(47.3)*
Deferred tax liabilities	64	43	*48.8*
Liabilities associated with disposal groups held for sale			
Accrued expense and deferred income	60	57	*4.9*
Other liabilities	1,287	1,330	*(3.2)*
Total other liabilities	**1,637**	**1,859**	***(11.9)***

The item Deferred tax liabilities is shown net of the offsetting carried out, pursuant to IAS 12, with the corresponding taxes (IRES or IRAP) recorded in Deferred tax assets.

Notes to the Income Statement

Comments and further information on the items in the income statement and the variations that took place compared with the previous year are given below (the numbering of the notes relates to the mandatory layout for the preparation of the income statement).

1. Insurance revenue from insurance contracts issued

2. Insurance service expenses from insurance contracts issued

3. Insurance revenue from reinsurance contracts held

4. Insurance service expenses from reinsurance contracts held

Insurance revenue and costs from insurance contracts issued – Breakdown

Amounts in €m

Items/Business combination basis	Basis A1 30/6/2026	Basis A2 30/6/2026	Basis A3 30/6/2026	Basis A4 30/6/2026	Total 30/6/2026	Basis A1 30/6/2025	Basis A2 30/6/2025	Basis A3 30/6/2025	Basis A4 30/6/2025	Total 30/6/2025
A. Insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA										
A.1 Amounts associated with changes in liabilities for residual coverage	243	87	66	551	947	215	82	58	523	878
1. Claims incurred and other costs for expected insurance services	114	48	53	384	599	103	45	42	331	522
2. Changes in the adjustment for non-financial risks	14	1	8	30	53	11	1	3	19	33
3. Contractual service margin recorded in the income statement for services provided	115	38	5	110	268	101	36	13	126	275
4. Other amounts				27	27				47	47
A.2 Acquisition costs of recovered insurance contracts	9	12	30	121	172	8	10	16	108	142
A.3 Total insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA	252	99	95	672	1,118	223	92	74	631	1,020
A.4 Total insurance revenues from insurance contracts issued valued on the basis of PAA					3,977					3,873
Life segment										
Non-life segment - Motor					2,162					2,073
Non-life segment - Non-MV					1,814					1,800
A.5 Total insurance revenues from insurance contracts issued	252	99	95	672	5,095	223	92	74	631	4,893
B. Costs for insurance services from insurance contracts issued under GMM and VFA										
1. Claims incurred and other directly attributable costs	(124)	(44)	(188)	(509)	(866)	(117)	(41)	(221)	(481)	(859)
2. Changes in liability for claims incurred	1	(2)	109	79	187	1	(6)	284	65	344
3. Losses on onerous contracts and recovery of these losses	3		(24)	1	(20)			(15)	(3)	(18)
4. Amortisation of insurance contract acquisition costs	(12)	(12)	(30)	(125)	(178)	(10)	(10)	(16)	(113)	(149)
5. Other amounts										
B.6 Total costs for insurance services from insurance contracts issued under GMM and VFA	(133)	(58)	(133)	(553)	(877)	(125)	(57)	33	(532)	(681)
B.7 Total insurance costs from insurance contracts issued, valued on the basis of PAA					(3,524)					(3,602)
- Life segment										
- Non-life segment - Motor					(2,014)					(2,048)
- Non-life segment - Non-MV					(1,510)					(1,555)
B.8 Total insurance costs from insurance contracts issued (B.6 + B.7)	(133)	(58)	(133)	(553)	(4,401)	(125)	(57)	33	(532)	(4,284)
C. Total net costs/revenues from insurance contracts issued (A.5 + B.8)	119	41	(38)	119	694	97	35	107	99	609

Basis of aggregation 1 = Insurance contracts issued with direct participation features and investment contracts issued with discretionary participation features - Life segment
Basis of aggregation 2 = Insurance contracts issued without direct participation features - Life segment
Basis of aggregation 3 = Insurance contracts issued without direct participation features - Non-Life MV segment
Basis of aggregation 4 = Insurance contracts issued without direct participation features - Non-Life Non-MV segment

Insurance costs and revenue from reinsurance contracts held – Breakdown

Amounts in €m

Items/Business combination basis	Life Segment 30/6/2026	Non-Life Segment 30/6/2026	Total 30/6/2026	Life Segment 30/6/2025	Non-Life Segment 30/6/2025	Total 30/6/2025
A. Allocation of premiums paid relating to reinsurance transfers valued on the basis of GMM		(38)	(38)		(20)	(20)
A.1 Amounts associated with changes in assets by residual coverage		(38)	(38)		(20)	(20)
1. Amount of claims and other expected recoverable costs		(13)	(13)		(11)	(11)
2. Changes in the adjustment for non-financial risks						
3. Contractual service margin recorded in the income statement for services received		(25)	(25)		(8)	(8)
4. Other amounts						
A.2 Other directly attributable costs specific to reinsurance transfers						
B. Allocation of premiums paid relating to reinsurance transfers valued on the basis of PAA	(12)	(172)	(184)	(13)	(171)	(184)
C. Total reinsurance transfers costs (A.1 + A.2 + B)	(12)	(210)	(222)	(13)	(191)	(204)
D. Effects of changes in the risk of default by reinsurers		1	1			
E. Amount of claims and other expenses recovered	9	91	100	8	112	120
F. Changes in assets due to claims incurred		(25)	(25)		(65)	(66)
G. Other recoveries						
H. Total net costs/revenues from reinsurance (C+D+E+F+G)	(4)	(143)	(147)	(6)	(144)	(150)

Basis A.1 = Life segment
Basis A.2 = Non-Life segment

Breakdown of costs for insurance and other services

Amounts in €m

Costs/Business combination basis	30/6/2026							30/6/2025						
	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other
Costs attributed to the acquisition of insurance contracts	(12)	(12)	(24)	(395)	(648)	(1,042)		(10)	(10)	(20)	(365)	(621)	(987)	
Other directly attributable costs	(121)	(46)	(167)	(1,753)	(1,415)	(3,168)		(115)	(47)	(162)	(1,650)	(1,465)	(3,115)	
Investment management expenses			(3)			(24)	(10)			(3)			(21)	(11)
Other costs			(63)			(355)	(183)			(63)			(369)	(165)
Total	(133)	(58)	(257)	(2,148)	(2,063)	(4,590)	(193)	(125)	(57)	(248)	(2,015)	(2,086)	(4,491)	(176)

Basis A1 – with DPF = Insurance contracts issued with direct participation features – Life segment
Basis A2 – without DPF = Insurance contracts issued without direct participation features – Life segment
Basis A1 + Basis A2 = Life segment
Basis A3 = Insurance contracts issued without direct participation features – Non-Life segment – MV
Basis A4 = Insurance contracts issued without direct participation features – Non-Life segment – Non-MV

Basis A3 + Basis A4 = Non-Life segment

6. Gains/losses on financial assets and liabilities at fair value through profit or loss

Amounts in €m

	30/6/2026	30/6/2025	% var.
Net gains/losses::			
on other financial assets mandatorily at fair value	434	206	*110.5*
on financial assets/liabilities held-for-trading	472	40	*1,083.6*
on financial assets/liabilities at fair value through profit or loss	(175)	102	*(271.1)*
Total net gains/losses	**731**	**349**	***109.5***

7. Gains/losses on investments in associates and interests in joint ventures

At 30 June 2026, they amounted to €104m (€127m at 30/6/2025) and included the contribution from the consolidation of BPER Banca using the equity method, amounting to €103m (€122m at 30/6/2025 including, as of that date, the contribution of the investment held at that time in BPSO).

8. Gains/losses on other financial assets and liabilities and investment property

Gains on other financial assets and liabilities and investment property

Amounts in €m

	30/6/2026	30/6/2025	% var.
Interests			
on financial assets at amotised cost	54	78	*(31.1)*
on financial assets at fair value through OCI	862	711	*21.2*
Other income			
from investment property	66	63	*5.3*
from financial assets at fair value through OCI	139	102	*36.8*
Realised gains			
on investment property	3	2	*n.s.*
on financial assets at fair value through OCI	52	43	*20.3*
on financial liabilities at amortised cost			
Unrealised gains and reversals of impairment losses			
on financial assets at fair value through OCI	12	7	*73.7*
on other financial liabilities	2	3	*(18.5)*
Foreign exchange gains	7	3	*176.5*
Total	**1,200**	**1,011**	***18.7***

Losses on other financial assets and liabilities and investment property

Amounts in €m

	30/6/2026	30/6/2025	% var.
Interests:			
on other financial liabilities	(93)	(96)	*(3.8)*
Other charges:			
from investment property	(29)	(23)	*25.7*
from financial assets at fair value through OCI	(2)	(1)	*164.7*
from other financial liabilities	(1)	(3)	*(52.7)*
Realised losses:			
on investment property			
on financial assets at fair value through OCI	(39)	(48)	*(17.7)*
Unrealised losses and impairment losses:			
on investment property	(34)	(43)	*(23.1)*
on financial assets at fair value through OCI	(9)	(54)	*(84.0)*
on other financial assets	1	(10)	*(113.6)*
on other financial liabilities			
Foreign exchange losses	(4)	(45)	*(92.0)*
Total	**(209)**	**(323)**	***(35.3)***

The Unrealised losses and impairment losses relating to investment property refer to depreciation of €24m and impairment losses of €10m (at 30/6/2025, they related to depreciation of €27m and impairment losses of €16m).

10. Net finance expenses/income relating to insurance contracts issued

The item includes net expenses of €1,106m (€792m at 30/6/2025) and relate to:
- for €995m (€750m at 30/6/2025) to net costs due to the application of the option to reduce to zero the net financial profitability recognised in the Income Statement arising from the assets underlying insurance contracts accounted for under the VFA method (so-called "mirroring");
- for the remainder, equal to net expenses of €111m (net expenses of €42m at 30/6/2025), to the effects of the capitalisation of the cash flows accounted for with the BBA or PAA at the locked-in rate and to the effects of exchange rate adjustments. The significant change is attributable, among other things, to an adverse exchange rate effect compared with the previous year.

11. Net finance income/expenses relating to reinsurance contracts held

Net finance income relating to reinsurance contracts held came to €8m (net expenses of €6m at 30/6/2025).

13. Other revenue/costs

Amounts in €m

	30/6/2026	30/6/2025	*% var.*
Extraordinary gains	11	16	*(32.0)*
Other income	971	994	*(2.3)*
Other costs	(259)	(310)	*(16.5)*
Total Other revenue/costs	**723**	**700**	***3.4***

The items Other income and Other costs include revenue and costs typical of non-insurance companies.

14. Operating expenses

These amounted to €379m (€321m at 30/6/2025), of which €38m related to investment management expenses (€35m at 30/6/2025) and €341m related to other administrative expenses not included in the calculation of insurance liabilities and assets and not allocated to insurance contract acquisition costs and investment management expenses (€286m at 30/6/2025).

16. Net impairment losses/reversals on property, plant and equipment

These amounted to €245m (€278m at 30/6/2025) and mainly relate to depreciation of property, plant and equipment.

17. Net impairment losses/reversals on intangible assets

These amounted to €92m (€76m at 30/6/2025) and relate exclusively to amortisation of intangible assets.

20. Income tax

Against pre-tax profit of €1,277m, taxes pertaining to the period of €364m were recorded, corresponding to a tax rate of 28.5% (28.5% at 30/6/2025).

3. Other Information

3.1 Earnings/(loss) per share

Amounts in €m

	30/6/2026	30/6/2025
Profit/loss allocated to ordinary shares (€m)	850	588
Weighted average of shares outstanding during the year (no./m)	718	717
Basic and diluted earnings (loss) per share (€ per share)	**1.18**	**0.82**

3.2 Dividends

The Unipol Shareholders' Meeting held on 29 April 2026, in view of the Parent Unipol's positive financial result at 31 December 2025 amounting to €1,640m (as shown in the financial statements drawn up in accordance with national accounting standards), approved the distribution of dividends amounting to €1.12 per share and, taking into account the treasury shares held, totalling approximately €804m.

The Shareholders' Meeting also set the dividend payment date for 20 May 2026 (ex-dividend date 18/5/2026 and record date 19/5/2026).

3.3 Non-current assets or assets of a disposal group held for sale and discontinued operations

At 30 June 2026, the reclassifications made in application of IFRS 5 to assets item 6.1 amounted to €33m, of which €32m related to properties held for sale (€30m at 31/12/2025, of which €29m related to properties held for sale).

3.4 Transactions with related parties

The Group companies that provide various types of services to other Group companies are: Unipol, UniSalute, SiSalute, Siat, UnipolService, UnipolGlass, Unipol Welfare Solutions, UnipolAssistance, UnipolRental, UnipolTech, Leithà, UnipolHome, WelBee, Tantosvago, DaVinci, Società e Salute, UnipolPay, Arca Vita, Arca Inlinea, Arca Sistemi and Arca Direct Assicurazioni.

For a detailed description of the services provided, please make reference to the 2025 Consolidated Financial Statements.
Furthermore, note that the Group companies, also including companies not mentioned above, enter into ordinary relations with one another regarding:

- insurance and reinsurance;
- leasing of property;
- long-term vehicle rental;
- agency mandates;
- secondment of personnel.

No atypical or unusual transactions were carried out in the execution of these services.

Fees are mainly calculated on the basis of the external costs incurred, for example the costs of products and services acquired from suppliers, and the costs resulting from activities carried out directly, i.e., generated by their own staff, and taking account of:

- performance targets set for the provision of the service to the company;
- strategic investments required to ensure the agreed levels of service.

The following elements are specifically taken into consideration:

- personnel costs;

- operating costs (logistics, etc.);
- general costs (IT, consultancy, etc.).

As regards services rendered by Leithà, the consideration was determined to the extent equal to costs, as previously defined, to which a mark-up was applied, which is the operating margin for the service rendered.
The costs for financing activities are calculated by applying a fee on managed volumes. The services provided by UniSalute (except for operating services provided to SiSalute for which the costs are split), SiSalute and UnipolService provide for fixed prices.

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.

The following table shows transactions with related parties (associates and other companies) carried out during the first half of 2026, as laid down in IAS 24 and in Consob Communication no. DEM/6064293/2006. It should be noted that the application scope of the Procedure to perform transactions with related parties, adopted pursuant to Consob Regulation no. 17221 of 12 March 2010, as amended, also includes some counterparties that are included, on a voluntary basis, pursuant to Art. 4 thereof, including the company Coop Alleanza 3.0 Società Cooperativa (shown, together with other items, in the following table under item "Others").

Transactions with subsidiaries have not been recognised since in drawing up the Consolidated Financial Statements transactions among Group companies consolidated using the line-by-line method have been eliminated as part of the normal consolidation process.

Amounts in €m

Information on transactions with related parties

	Associates	Others	**Total**	*% inc. (1)*	*% inc. (2)*
Financial assets at amortised cost	9		9	0.0	0.4
Financial assets at fair value through OCI	20		20	0.0	0.9
Other financial assets	31	2	33	*0.0*	*1.6*
Other assets	117		117	*0.1*	*5.5*
Cash and cash equivalents	1,065		1,065	*1.1*	*50.2*
TOTAL ASSETS	1,243	2	1,245	1.3	58.7
Financial liabilities at amortised cost	270		270	*0.3*	*12.7*
Payables	29		29	*0.0*	*1.4*
OTHER LIABILITIES	15		15	*0.0*	*0.7*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	237		237	0.3	11.2
Insurance service expenses from insurance contracts issued	(22)		(22)	*(1.7)*	*(1.0)*
Interest income calculated with the effective interest method	1		1	*0.1*	*0.0*
Interest expense	(6)		(6)	*(0.5)*	*(0.3)*
Other income/Charges	2		2	*0.2*	*0.1*
Other revenue/costs	17		17	*1.3*	*0.8*
Operating expenses:	(2)	(1)	(3)	*(0.2)*	*(0.1)*

(1) Percentage based on total assets in the consolidated statement of financial position recognised under shareholders' equity, and on pre-tax profit/(loss) for income statement items.
(2) Percentage on total net cash flow from operating activities mentioned in the statement of cash flows.

Financial assets at amortised cost from associates included €1m relating to receivables from insurance brokerage agencies for agents' reimbursements, €6m of interest-free loans disbursed by Unipol to the associate Borsetto and €2m in deposits held by the companies of the Group with BPER Banca.

Financial assets at fair value through other comprehensive income from associates related to listed debt securities issued by BPER Banca, subscribed by Group companies.
The item Other financial assets from associates mainly included €3m in receivables from insurance brokerage agencies for commissions, €4m in receivables relating to contributions paid by Unipol to U.C.I. (Ufficio Centrale Italiano) and €12m in receivables from Finitalia for premiums it had advanced for the service concerning the split payment of policies.
Other assets included current accounts, temporarily unavailable, that Unipol has opened with BPER Banca.
Cash and cash equivalents included the balances of current accounts opened by Group companies with BPER Banca.
The item Financial liabilities at amortised cost due to associates related to loans and mortgages granted by BPER Banca to Group companies, of which €260m disbursed to UnipolRental.
Payables included payables for commissions due to BPER Banca for the placement of insurance products, in addition to payables for other services rendered.
Other liabilities refer to invoices to be received.
Insurance service expenses from insurance contracts issued included costs for commissions paid to insurance brokerage agencies (€17m) and commissions paid to BPER Banca for the placement of insurance policies issued by Group companies (€4m).
The item Interest income calculated with the effective interest method included interest income on listed debt securities issued by BPER Banca subscribed by Group companies.
The item Interest expense mainly refers to interest expense paid by the subsidiary UnipolRental for loans and mortgages granted by BPER Banca.
The item Other income/charges included lease payments relating to properties leased to BPER Banca by Group companies.
The item Other revenue/costs included interest income accrued on current accounts held by Group companies with BPER Banca.
Operating expenses included the costs of managing banking relations with BPER Banca.

3.5 Information on personnel

	30/6/2026	31/12/2025	variation
Total number of Unipol Group employees	13,815	13,187	628
of which on a fixed-term contract	996	596	400
Full Time Equivalent – FTE	13,292	12,691	601

The foreign company employees (1,241) include 485 insurance agents.

The increase of 628 in the number of personnel at 30 June 2026 compared to 31 December 2025 is due, net of movements to fixed-term contracts or for seasonal work started and completed in the half-year period, to 983 new hires and 355 exits.

Share-based compensation plans

The Unipol Group pays variable benefits (long-term incentives) to the General Manager, Key Managers and other senior executives under closed three-year, share-based compensation plans by which Unipol and former UnipolSai shares (performance shares) are granted if specific targets of profitability, creation of value for shareholders and ESG sustainability are achieved.

The 2019-2021 Performance share-based compensation plans, if the prerequisites were met, envisaged for short-term incentives the assignment of former UnipolSai and Unipol shares in the year following the year of accrual. With regard to long-term incentives, if the prerequisites were met, it envisaged the assignment of former UnipolSai and Unipol shares in at least three annual tranches starting from 2023.
The 2022-2024 Performance share-based compensation plans, if the prerequisites are met, envisages the assignment of the same shares in at least three annual tranches with effect from 2026.
The 2025-2027 Performance share-based compensation plans, if the prerequisites are met, envisages the assignment of Unipol shares in at least three annual tranches with effect from 2029.
In March 2026, 349,240 Unipol shares (of which 226,384 related to shares in the merged entity UnipolSai) as part of a long-term incentive plan for the 2019-21 financial years, as well as 1,718,875 Unipol shares as part of a long-term incentive plan for the 2022-24 financial years.

3 Notes to the Financial Statements

Furthermore, during May 2026, 2,550 Unipol shares were granted to eligible executives as a short-term incentive relating to the financial years 2023 and 2025.

The Information Documents, prepared pursuant to Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of Consob Issuers' Regulation no. 11971/1999, are available on the respective websites, in the Governance/Shareholders meetings section.

3.6 Non-recurring significant transactions and events

There were no non-recurring significant transactions and events during the half-year period in addition to those set out in the Management Report.

3.7 Atypical and/or unusual positions or transactions

In the first half of 2026, there were no atypical and/or unusual transactions that, because of their significance, importance, nature of the counterparties involved in the transaction, transfer pricing procedures, or occurrence close to the end of the year, could give rise to doubts relating to: the accuracy and completeness of the information in these Condensed Consolidated Half-Yearly Financial Statements, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders

3.8 Analysis of recoverability of goodwill with indefinite useful life (impairment test)

In the context of the preparation of the consolidated financial report at 30 June 2026 of Unipol ("Interim Report"), sensitivity analyses were carried out, as specified herein, relating to the results of the impairment testing performed at 31 December 2025, with reference to the recoverable amount of goodwill allocated to the Non-Life and Life CGUs.

To this end, in applying the same methodological approach adopted at the time of the impairment test at 31 December 2025, the sensitivity analyses developed took into consideration the following determining factors:

- Non-Life CGU: (i) update at 30 June 2026 of Own Funds and of the Solvency Capital Requirement ("SCR"); (ii) update of the discount rate at 30 June 2026 (in the risk-free rate, risk premium, Beta components) of the prospective cash flows theoretically available and of the terminal value, to take account of the developments in the first half of 2026.
- Life CGU: (i) update at 30 June 2026 of Own Funds and of the Solvency Capital Requirement ("SCR"); (ii) update of the discount rate at 30 June 2026 (in the risk-free rate, risk premium, Beta components) of the prospective cash flows theoretically available and of the terminal value, to take account of the developments in the first half of 2026.

These simulations show the staying power of the carrying amount of the aforementioned goodwill, booked to the consolidated financial statements of Unipol at 31 December 2025 and 30 June 2026, also upon a change in the parameters subject to analysis.

The development in the discount rates (cost of equity) is reported below, broken down for the Non-Life CGU and the Life CGU, in continuity with what was recognised at 31 December 2025, to take into account the changes in the half-year period:

Estimate Cost of Equity Danni	31/12/25	30/6/26
Risk free rate (a)	3.46%	3.77%
Risk Premium (b)	5.68%	5.51%
Beta average adj (c)	0.96	0.97
Specific Risk Premium (d)	0.40%	0.40%
Costo del Capitale	**9.29%**	**9.52%**

(a): Average yield on 10-year BTP in the last three months, October-December 2025 and April-June 2026, respectively.
(b): Exponentially weighted moving average (exponential smoothing) of the last three values, recorded on a half-yearly basis, taking as a reference the "current risk premium for a mature equity market" and the "average cash flow yield last 10 years" estimated by Mr. Damodaran in the twelve months prior to the measurement date.
(c): Adjusted 2-year beta relating to a sample of European listed companies considered comparable.
(d): A Specific Risk Premium was taken into account due to the presence, in the Non-Life CGU, of companies operating in diversified sectors.

Stima Cost of Equity Vita	31/12/25	30/6/26
Risk free rate (a)	3.46%	3.77%
Risk Premium (b)	5.68%	5.51%
Beta average adj (c)	1.13	1.07
Costo del Capitale	9.90%	9.67%

(a): Average yield on 10-year BTP in the last three months, October-December 2025 and April-June 2026, respectively.
(b): Exponentially weighted moving average (exponential smoothing) of the last three values, recorded on a half-yearly basis, taking as a reference the "current risk premium for a mature equity market" and the "average cash flow yield last 10 years" estimated by Mr. Damodaran in the twelve months prior to the measurement date.
(c): Adjusted 2-year beta relating to a sample of European listed companies considered comparable.

The comparison between the results at 31 December 2025 and those deriving from the sensitivity analysis at 30 June 2026 are reported below:

Amounts in €m

31/12/2025	Recoverable amount (a)	Allocation of goodwill	Excess
Non-Life CGU	3,281	1,573	1,709
Life CGU	1,368	322	1,046
Total	4,649	1,895	2,754

(a): Recoverable amount obtained as the difference between the pro-rata value of the CGU and the pro-rata Adjusted Shareholders' equity

Amounts in €m

30/06/2026	Recoverable amount (a)	Allocation of goodwill	Excess (b)
Non-Life CGU	2,929	1,573	1,356
Life CGU	1,317	322	995
Total	4,246	1,895	2,351

(a): Recoverable amount obtained as the difference between the pro-rata value of the CGU and the pro-rata Adjusted Shareholders' equity
(b): The excess indicated provides for a g-rate of 1.5%, unchanged compared to 31 December 2025

A Sensitivity test is also reported, highlighting the rate that eliminates the aforementioned excess in the event of a g rate of 1.5% and 0%, respectively:

Amounts in €m

				Recoverable Amount - Goodwill Delta = 0			
	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
CGU		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Non-Life	1,356	1,051	1,735	1.50%	12.75%	0%	12.82%

Amounts in €m

				Recoverable Amount - Goodwill Delta = 0			
	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
CGU		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Life	995	891	1,125	1.50%	18.71%	0%	19.63%

3.9 Details of other consolidated comprehensive income

	Items	30/6/2026	30/6/2025
1	**Profit (Loss) for the period**	**913**	**622**
2	**Other income items net of taxes not reclassified to profit or loss**	**93**	**147**
2.1	Portion of valuation reserves of equity investments valued at equity	(1)	25
2.2	Change in the revaluation reserve for intangible assets		
2.3	Change in the revaluation reserve for property, plant and equipment		
2.4	Financial revenues or costs relating to insurance contracts issued	(29)	(102)
2.5	Gains and losses on non-current assets or disposal groups held for sale		
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	(3)	(6)
2.7	Gains or losses on equity instruments at fair value through OCI	166	283
	a) change in fair value	(87)	318
	b) transfers to other shareholders' equity components	254	(35)
2.8	Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
	a) change in fair value		
	b) transfers to other shareholders' equity components		
2.9	Other items:		
	a) change in fair value (hedged instrument)		
	b) change in fair value (hedging instrument)		
	c) other changes in fair value		
2.10	Income taxes relating to other revenue components without reclassification in the Income Statement	(41)	(54)
3	**Other income items net of taxes reclassified to profit or loss**	**(42)**	**(71)**
3.1	Change in the reserve for foreign currency translation differences	4	1
	a) changes in value	4	1
	b) reclassification in the Income Statement		
	c) other changes		
3.2	Gains or losses on financial assets (other than equity instruments) at fair value through OCI	(60)	(133)
	a) changes in fair value	92	(125)
	b) reclassification in the Income Statement	(151)	(8)
	- credit risk adjustments	(8)	6
	- gains/losses on sale	(144)	(14)
	c) other changes		
3.3	Gains or losses on cash flow hedges	(18)	(44)
	a) changes in fair value	(18)	(44)
	b) reclassification in the Income Statement		
	c) other changes		
3.4	Gains or losses on hedges of a net investment in foreign operations		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.5	Portion of valuation reserves of equity-accounted investments:	(6)	
	a) changes in fair value	(5)	
	b) reclassification in the Income Statement	(2)	(3)
	- impairment losses		
	- gains/losses on sale	(2)	(3)
	c) other changes	1	3
3.6	Financial revenues or costs relating to insurance contracts issued	21	69
	a) changes in fair value	21	69
	b) reclassification in the Income Statement		
	c) other changes		

Amounts in €m

	Items	30/6/2026	30/6/2025
3.7	Financial revenues or costs relating to reinsurance transfers	(2)	1
	a) changes in fair value	(2)	1
	b) reclassification in the Income Statement		
	c) other changes		
3.8	Gains and losses on non-current assets or disposal groups held for sale		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.9	Other items:		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.10	Income taxes relating to other revenue components with reclassification in the Income Statement	18	33
4	TOTAL OF OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT (Sum of items 2.1 to 3.10)	**51**	**76**
5	TOTAL CONSOLIDATED COMPREHENSIVE INCOME (Items 1 + 4)	964	694
5.1	of which: attributable to the owners of the Parent	935	671
5.2	of which: attributable to non-controlling interests	29	23

3 Notes to the Financial Statements

3.10 Information by operating segment

Statement of financial position by business segment

		NON-LIFE BUSINESS		LIFE BUSINESS	
	Asset items	30/6/2026	31/12/2025	30/6/2026	31/12/2025
1	INTANGIBLE ASSETS	2,221	2,249	359	361
2	PROPERTY, PLANT AND EQUIPMENT	2,973	3,052	197	192
3	INSURANCE ASSETS	614	628	26	17
3.1	Insurance contracts issued that are assets	3	3	1	
3.2	Reinsurance transfers classifiable as assets	611	625	25	17
4	INVESTIMENTS	15,998	14,785	60,679	58,198
4.1	Investment property	177	166	914	914
4.2	Investments in associates and interests in joint ventures	6	6		
4.3	Financial assets at amortised cost	1,148	1,483	90	396
4.4	Financial assets at fair value through OCI	11,445	10,420	39,149	37,529
4.5	Financial assets at fair value through profit or loss	3,221	2,710	20,526	19,359
5	OTHER FINANCIAL ASSETS	910	919	146	224
6	OTHER ASSETS	1,482	2,313	996	1,175
7	CASH AND CASH EQUIVALENTS	340	401	792	590
TOTAL ASSETS		24,537	24,348	63,196	60,758
1	SHAREHOLDERS' EQUITY	3,399	2,999	2,610	2,063
2	PROVISIONS FOR RISKS AND CHARGES	613	654	62	64
3	INSURANCE LIABILITIES	14,631	14,262	43,276	42,207
3.1	Insurance contracts issued that are liabilities	14,592	14,207	43,250	42,188
3.2	Reinsurance transfers classifiable as liabilities	39	55	26	19
4	FINANCIAL LIABILITIES	4,108	4,276	16,706	15,768
4.1	Financial liabilities at fair value through profit or loss	169	134	15,301	14,377
4.2	Financial liabilities at amortised cost	3,938	4,141	1,405	1,391
5	PAYABLES	634	672	83	330
6	OTHER LIABILITIES	1,152	1,485	458	325
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		24,537	24,348	63,196	60,758

Amounts in €m

BANKING ASSOCIATES		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
30/6/2026	31/12/2025	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025
		31	**31**			**2,610**	**2,642**
		1,038	**992**			**4,209**	**4,235**
						639	**645**
						3	3
						636	642
3,272	**3,103**	**1,641**	**1,699**	**(765)**	**(787)**	**80,824**	**76,997**
		858	883			1,949	1,963
3,272	3,103	15	15			3,294	3,124
		705	734	(765)	(787)	1,179	1,826
		51	59			50,644	48,008
		11	9			23,758	22,076
		102	**88**	**(94)**	**(91)**	**1,064**	**1,140**
		98	**94**	**(7)**	**(7)**	**2,569**	**3,577**
		138	**214**	**(3)**	**(25)**	**1,267**	**1,180**
3,272	**3,103**	**3,047**	**3,118**	**(869)**	**(910)**	**93,182**	**90,416**
3,272	**3,103**	**2,533**	**2,551**			**11,813**	**10,715**
		25	**25**			**700**	**743**
						57,907	**56,469**
						57,842	56,395
						65	74
		247	**308**	**(769)**	**(833)**	**20,293**	**19,520**
						15,471	14,512
		247	308	(769)	(833)	4,822	5,008
		173	**165**	**(59)**	**(57)**	**832**	**1,110**
		70	**69**	**(42)**	**(20)**	**1,637**	**1,859**
3,272	**3,103**	**3,047**	**3,118**	**(869)**	**(910)**	**93,182**	**90,416**

3 Notes to the Financial Statements

Income statement by business segment

		NON-LIFE BUSINESS		LIFE BUSINESS	
	Items	30/6/2026	30/6/2025	30/6/2026	30/6/2025
1	Insurance revenues from insurance contracts issued	4,744	4,578	351	314
2	Insurance service expenses from insurance contracts issued	(4,211)	(4,102)	(191)	(182)
3	Insurance revenue from reinsurance contracts held	67	47	8	8
4	Insurance service expenses from reinsurance contracts held	(210)	(191)	(12)	(13)
5	**Result of insurance services**	**390**	**332**	**156**	**126**
6	Gains/losses on financial assets and liabilities at fair value through profit or loss	317	78	413	270
7	Gains/losses on investments in associates and interests in joint ventures	1			
8	Gain/losses on other financial assets and liabilities and investment property	298	157	681	530
9	**Balance on investments**	**616**	**235**	**1,094**	**800**
10	Net financial costs/revenues relating to insurance contracts issued	(108)	(59)	(998)	(733)
11	Net financial revenues/costs relating to reinsurance transfers	8	(6)		
12	**Net financial result**	**515**	**171**	**97**	**67**
13	Other revenue/costs	428	442	44	38
14	Operating expenses:	(162)	(124)	(37)	(34)
15	Altri oneri/proventi	(287)	(301)	(22)	(16)
16	**Pre-tax Profit/(Loss)for the period**	**885**	**520**	**238**	**180**

Amounts in €m

BANKING ASSOCIATES		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
30/6/2026	30/6/2025	**30/6/2026**	30/6/2025	**30/6/2026**	30/6/2025	**30/6/2026**	30/6/2025
						5,095	4,893
						(4,401)	(4,284)
						75	54
						(222)	(204)
						547	**459**
						731	349
103	122	1	4			104	127
		24	8	(12)	(8)	991	688
103	**122**	**25**	**13**	**(12)**	**(8)**	**1,826**	**1,164**
						(1,106)	(792)
						8	(6)
103	**122**	**25**	**13**	**(12)**	**(8)**	**728**	**366**
		240	213	12	8	723	700
		(182)	(163)			(379)	(321)
		(33)	(16)			(342)	(334)
103	**122**	**51**	**47**			**1,277**	**870**

3.11 Risk Report

The Risk Report aims to provide an overview of the risk management system, the own risk and solvency assessment process and the Unipol Group risk profile, in compliance with the principles introduced in the European Solvency II regulations.

As regards the Internal control and risk management system adopted by the Company, reference is expressly made to the paragraph regarding the Risk Report in Chapter 3 relating to the Notes to the 2025 Consolidated Financial Statements.

With reference to the sensitivity analyses on risk factors included in the 2025 Consolidated Financial Statements, the following is an estimate of the impact on shareholders' equity resulting from the Market Consistent Balance Sheet (MCBS), required by the Solvency II regulations, relative to a change in the curve of interest rates updated at 30 June 2026.

	Impact with respect to central scenario	Impact on MCBS *Amounts in €m*
Sensitivities: Upward shift in rate curve	interest rate: +100 bps	(343)
Sensitivities: Downward shift in rate curve	interest rate: -100 bps	400

Information relating to exposure to sovereign debt securities

The following table shows details of Sovereign exposures (i.e., bonds issued by central and local governments and by government organisations and loans granted to them) held by the Unipol Group at 30 June 2026.

	Balance at 30 june 2026		
Amounts in €m	Nominal value	Carrying amount	Market value
Italy	**19,368**	**17,199**	**17,201**
Financial assets at fair value through OCI	19,305	17,141	17,141
Financial assets at fair value through profit or loss	28	28	28
Financial assets at amortised cost	36	30	32
Spain	**4,636**	**3,470**	**3,471**
Financial assets at fair value through OCI	4,580	3,412	3,412
Financial assets at fair value through profit or loss	**23**	**24**	**24**
Financial assets at amortised cost	33	33	35
Portugal	**399**	**377**	**377**
Financial assets at fair value through OCI	399	377	377
Great Britain	**171**	**171**	**171**
Financial assets at fair value through OCI	171	171	171
Ireland	**268**	**229**	**229**
Financial assets at fair value through OCI	268	229	229
Germany	**562**	**321**	**321**
Financial assets at fair value through OCI	562	321	321
Canada	40	40	40
Financial assets at fair value through OCI	40	40	40
Belgium	**1,287**	**948**	**948**
Financial assets at fair value through OCI	1,287	948	948
Slovenia	**176**	**161**	**161**
Financial assets at fair value through OCI	176	161	161
Serbia	155	152	152
Financial assets at fair value through OCI	**81**	**77**	**77**
Financial assets at amortised cost	75	75	75
Israel	**56**	**55**	**55**
Financial assets at fair value through OCI	56	55	55
Mexico	**369**	**340**	**340**
Financial assets at fair value through OCI	369	340	340
Poland	**216**	**221**	**221**
Financial assets at fair value through OCI	216	221	221
Latvia	**85**	**76**	**76**
Financial assets at fair value through OCI	85	76	76
Chile	**114**	**111**	**111**
Financial assets at fair value through OCI	114	111	111
Cyprus	**53**	**50**	**50**
Financial assets at fair value through OCI	53	50	50
France	7,281	4,057	4,057
Financial assets at fair value through OCI	7,281	4,057	4,057
Austria	40	34	34
Financial assets at fair value through OCI	40	34	34

cont. from previous page	Balance at 30 june 2026		
Amounts in €m	Nominal value	Carrying amount	Market value
Finland	**67**	**47**	**47**
Financial assets at fair value through OCI	67	47	47
Netherlands	**72**	**64**	**64**
Financial assets at fair value through OCI	72	64	64
USA	**35**	**35**	**35**
Financial assets at fair value through OCI	35	35	35
Slovakia	**518**	**467**	**467**
Financial assets at fair value through OCI	518	467	467
Lithuania	**244**	**245**	**245**
Financial assets at fair value through OCI	244	245	245
China	**55**	**49**	**49**
Financial assets at fair value through OCI	55	49	49
Croatia	**62**	**61**	**61**
Financial assets at fair value through OCI	62	61	61
Romania	**204**	**191**	**191**
Financial assets at fair value through OCI	204	191	191
Turkey	**96**	**91**	**91**
Financial assets at fair value through OCI	96	91	91
Peru	**49**	**41**	**41**
Financial assets at fair value through OCI	49	41	41
Hong Kong	**50**	**35**	**35**
Financial assets at fair value through OCI	50	35	35
South Korea	**22**	**18**	**18**
Financial assets at fair value through OCI	22	18	18
Greece	**10**	**9**	**9**
Financial assets at fair value through OCI	10	9	9
Bulgaria	**200**	**201**	**201**
Financial assets at fair value through OCI	200	201	201
Luxembourg	**4**	**4**	**4**
Financial assets at fair value through OCI	4	4	4
Australia	**10**	**10**	**10**
Financial assets at fair value through OCI	10	10	10
Brazil	**21**	**21**	**21**
Financial assets at fair value through OCI	21	21	21
Morocco	**11**	**11**	**11**
Financial assets at fair value through OCI	11	11	11
Colombia	**31**	**32**	**32**
Financial assets at fair value through OCI	31	32	32
Hungary	**128**	**133**	**133**
Financial assets at fair value through OCI	128	133	133
Iceland	**7**	**7**	**7**
Financial assets at fair value through OCI	7	7	7
TOTAL	**37,172**	**29,783**	**29,786**

The carrying amount of the Sovereign exposures represented by debt securities at 30 June 2026 totalled €29,783m, 58% of which is concentrated on securities issued by the Italian State (63% at 31/12/2025). Moreover, the bonds issued by the Italian State account for 26% of total investments of the Unipol Group (28% at 31/12/2025).

Milan, 6 August 2026

The Board of Directors

4.Statement on the Consolidated Half-Yearly Financial Statements in accordance with art. 81-ter of Consob regulation 11971/1999

STATEMENT ON THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 81-ter OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS

1. The undersigned, Matteo Laterza, as Chief Executive Officer, and Francesco Masci, as Manager in charge of financial reporting of Unipol Assicurazioni S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Italian 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 the preparation of the condensed consolidated half-yearly financial statements for the first half of 2026.

2. The assessment of the adequacy of the administrative and accounting procedures for preparing the condensed consolidated half-yearly financial statements at 30 June 2026 is based on a process defined by Unipol Assicurazioni S.p.A., inspired by the *COSO Framework (Internal Control – Integrated Framework,* issued by the *Committee of Sponsoring Organizations of the Treadway Commission),* internationally recognised as the reference standards for the implementation and evaluation of internal control systems.

3. It is also certified that:

    3.1. the condensed consolidated half-yearly financial statements at 30 June 2026:

    - were drafted in compliance with the IAS/IFRS International Accounting Standards adopted by the European Union in accordance with EC Regulation no. 1606/2002, and Italian Legislative Decree no. 38/2005, Italian Legislative Decree no. 209/2005 and the applicable IVASS provisions, regulations and circulars;
    - correspond to the book results and accounting records;
    - are suitable for providing a true and fair view of the equity, economic and financial situation of the issuer and of the consolidated companies;

    3.2. the interim Management Report includes a reliable analysis of the references to the significant events that occurred in the first six months of the year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim Management Report also includes a reliable analysis of the information on relevant transactions with related parties.

Bologna, 6 August 2026

The Manager in charge
of financial reporting
Francesco Masci

The Chief Executive Officer
Matteo Laterza

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

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5.Independent Auditors' Report

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Review report on the condensed consolidated half-yearly financial statements

(Translation from the original Italian text)

To the Shareholders of
Unipol Assicurazioni S.p.A.

Introduction

We have reviewed the condensed consolidated half-yearly financial statements, comprising the balance sheet, the income statement, the comprehensive income statement, the statement of changes in shareholders' equity, the statement of cash flows and the related notes of Unipol Group as of June 30, 2026. The Directors of Unipol Assicurazioni S.p.A. are responsible for the preparation of the condensed consolidated half-yearly financial statements in accordance with the International Financial Reporting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated half-yearly financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of condensed consolidated half-yearly financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated half-yearly financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-yearly financial statements of Unipol Group as of June 30, 2026 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, August 7, 2026

EY S.p.A.
Signed by: Mauro Agnolon, 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.

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Share capital
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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

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