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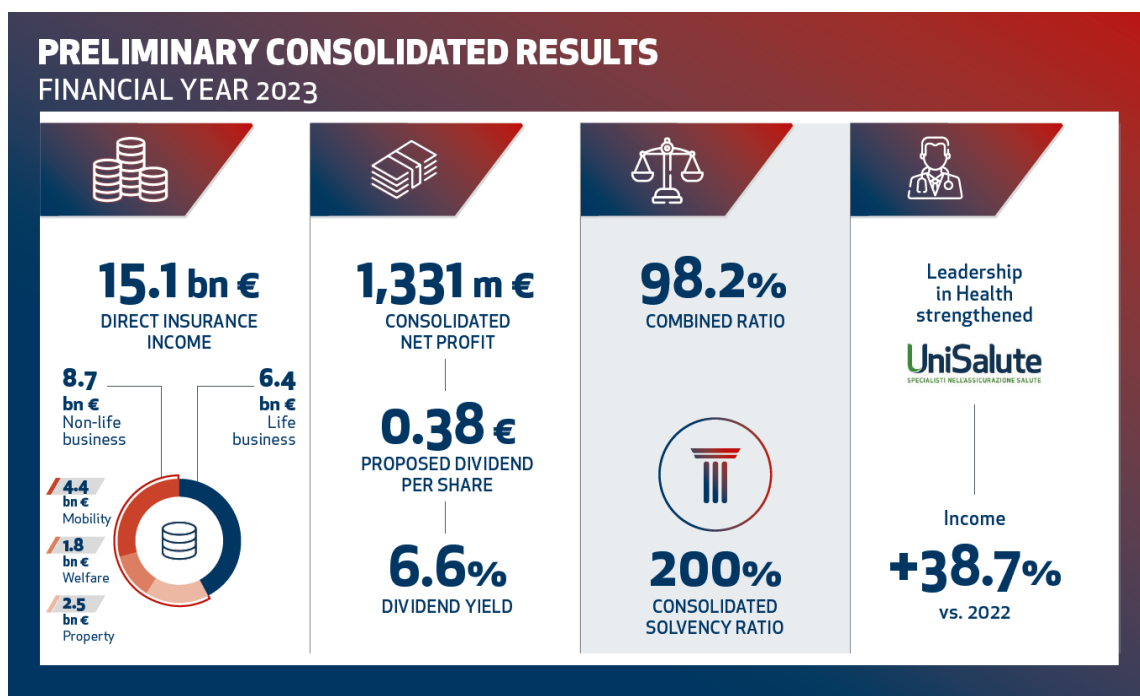
Oggetto : Press release Unipol Gruppo: 2023 preliminary consolidated results approved and proposed merger launched between Unipol Gruppo– UnipolSai

Testo del comunicato

Vedi allegato

**UNIPOL GRUPPO:
PRELIMINARY CONSOLIDATED RESULTS FOR FINANCIAL YEAR 2023
APPROVED**

**PROPOSED MERGER LAUNCHED BETWEEN UNIPOL GRUPPO – UNIPOLSAI
VOLUNTARY TENDER OFFER ON UNIPOLSAI SHARES RESOLVED**



- Consolidated net profit of €1,331m (€866m at 31 December 2022 as calculated with the accounting standards previously in effect)
- Higher dividend of €0.38 per share (dividend yield 6.6%¹) compared to €0.37 in 2022
- Direct insurance income increases to €15.1bn (+10.4% compared to 2022)
 - ✓ Non-life: €8.7bn (+4.2%)
 Positive performance in all lines of business of the Ecosystems:
 - Mobility: €4.4bn (+3.0%)
 - Welfare: €1.8bn (+7.4%)
 - Property: €2.5bn (+4.0%)- ✓ Life: €6.4bn (+20.0%)

¹ Calculated on the basis of the Unipol share price at 15 February 2024.

- Combined ratio 98.2%
- Consolidated solvency ratio 200²% (solvency ratio of the insurance business 239%³)
- The proposed corporate restructuring of the Gruppo Unipol was approved; this will be achieved through the merger of UnipolSai into Unipol Gruppo in the context of which a voluntary tender offer will be launched by Unipol Gruppo for the ordinary shares of UnipolSai.
- Following the merger, Unipol Gruppo will be known as Unipol Assicurazioni S.p.A.

Bologna, 16 February 2024

2023 PRELIMINARY CONSOLIDATED RESULTS

The board of directors of Unipol Gruppo S.p.A., which met under the chairmanship of Carlo Cimbri, analysed the preliminary results (consolidated and individual) for 2023. The definitive results will be examined by the governing body at its meeting scheduled for 21 March next.

The new accounting standards for the insurance industry were applied for the first time in 2023; they made significant changes to the recognition of insurance contracts (IFRS 17) and financial instruments (IFRS 9) replacing IFRS 4 and IAS 39 that had been previously in effect. The new accounting standards took effect from 1 January 2023, and were also applied retroactively to the figures reported for 2022 to facilitate comparison on a like-for-like basis only⁴.

The Gruppo Unipol recorded a consolidated net profit of €1,331m for FY 2023, which includes a positive amount of €267m of badwill⁵, recorded using the equity method to reflect the first-time consolidation of the stake in Banca Popolare di Sondrio (following the acquisition by Unipol Gruppo of 10.2% in the Bank increasing the overall stake of the Group to 19.7%). The net profit, excluding said extraordinary item, amounts to €1,064m.

The Group recorded a consolidated net profit of €866m in 2022, calculated using the accounting standards previously in effect and which reflected extraordinary components with a positive balance

² Preliminary figure calculated on the basis of the partial internal model; the supervisory authorities will be notified of the definitive figure in accordance with the legally required deadlines.

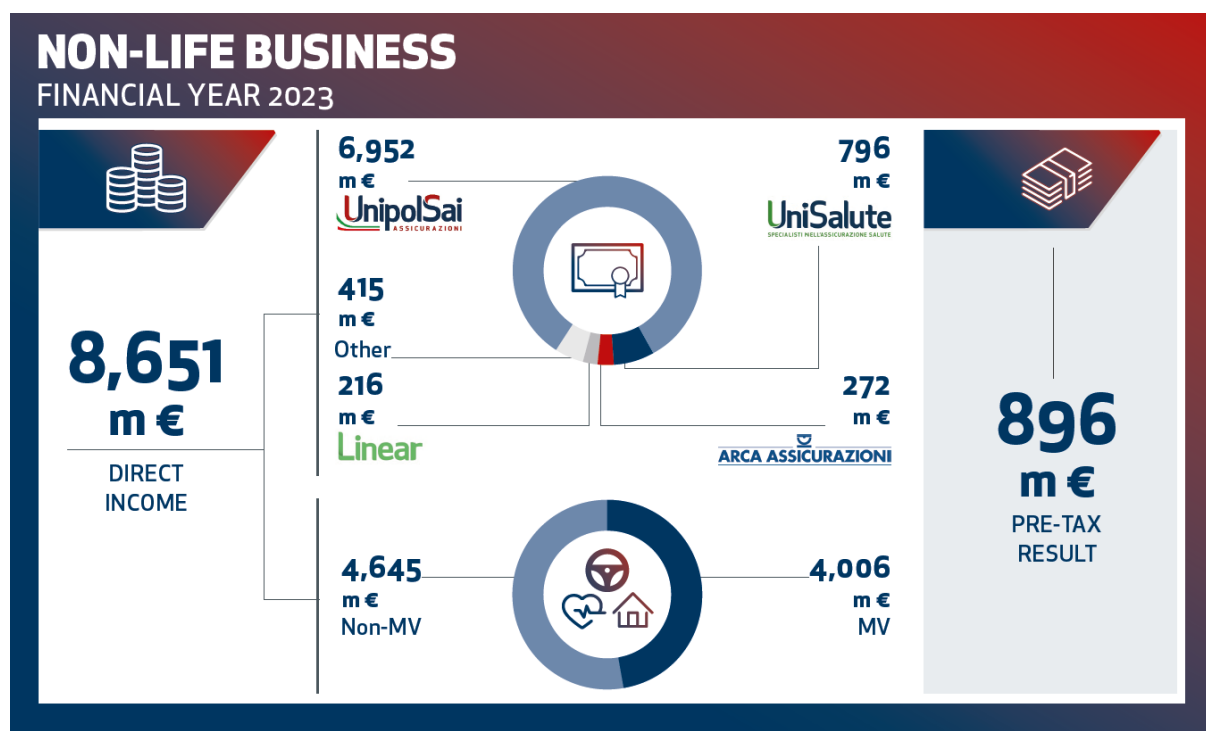
³ Solvency ratio of the Group insurance business (not including the contribution of own funds and the requirements of the financial sector).

⁴ In order to provide a clearer picture of the actual contribution to the consolidated results from 2023, the income statement and balance sheet results previously attributed to the property business were allocated to the life business if they referred to activities where the returns influence the benefits to disburse to insurance investment policy subscribers, and to the holdings and other businesses for the remaining portion.

⁵ The total amount of badwill recognised following the first-time consolidation using the equity method of the subsidiary Banca Popolare di Sondrio, of €267m, is allocated to the non-life business for €86m, to the life business for €43m, and to holdings and other businesses for €138m.

of approximately €92m⁶ (with the normalised result amounting to €774m⁵). The definitive figure for 2022 which was recalculated using the new accounting standards would have amounted to €675m (normalised result of €584m⁵).

Direct Insurance Income, including reinsurance ceded, stood at €15,060m as at 31 December 2023, up (+10.4%) on the amount of €13,645m at 31 December 2022.



There was growth of 4.2% in direct **Non-Life** income to €8,651m, compared to the figure of €8,304m at 31 December 2022. In addition to the other main Group companies, the insurance company UnipolSai Assicurazioni contributed to this result, which recorded non-life premiums of €6,952m (+1.0%). These include the following in particular:

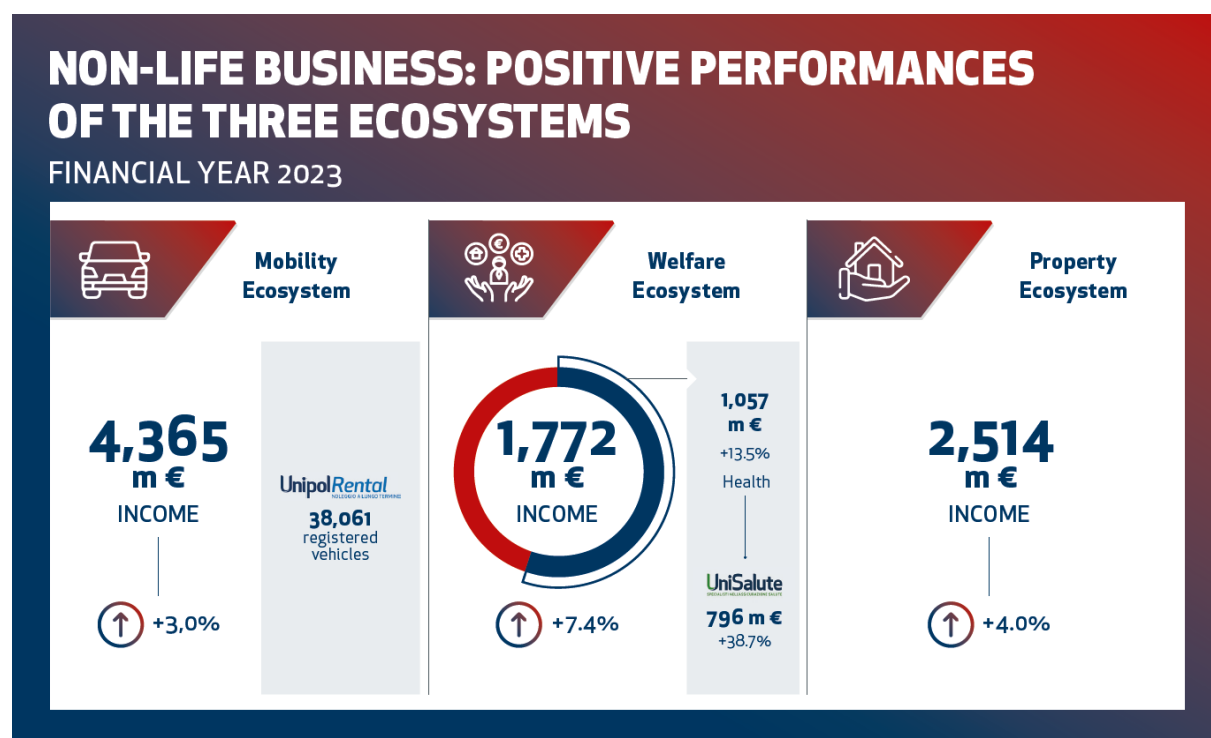
- UniSalute collected premiums of €796m (+38.7%) following the launch of the UniSalute 2.0 project whereby the Group agency and bancassurance distribution networks offer retail and SME customers health products from the insurance company, a leader in the market.
- Linear, who operates in the direct MV business, collected a total of €216m in premiums (+12.2%).

⁶ The 2022 results were negatively influenced by the allocation of a solidarity fund for employees, but benefitted from the effects of the increase from 18.9% to 19.9% of the overall stake held by Unipol in BPER and the badwill recognised by BPER following acquisition of Banca Carige. The impact of said extraordinary components on the pre-tax result of said economic components was a positive amount of €31m, broken down among the following businesses: Non-Life, a loss of €91m, Life, a loss of €20m, Holding and Other Businesses €142m.

- Arca Assicurazioni reported premiums of €272m (+10.9%), confirming the strategic importance of the bancassurance business which takes full advantage of the various banking partner branch networks through which Group products are sold.

The **MV** business was up by 3.0% over the previous financial year, recording premiums of €4,006m. Income was boosted by tariff increases made necessary by the rise in the cost of claims due to significant inflationary increases over the past two years, which had an impact on both vehicle repair costs and new regulations on the reference values of loss for minor injuries and family relations. However, the rise in premiums was offset by the effects of the enthusiastic uptake by UnipolSai customers of the offer to pay premiums in monthly instalments without incurring additional charges. The accessory insurance cover included in the vehicle comprehensive and collision division continues to gain strength, growing 6.0% over the 2022 result.

The **Non-MV** business continues to perform well, with premiums of €4,645m, and 5.2% growth over 31 December 2022, with all the main Group business divisions and all the sales channels having contributed to that result.



All the Ecosystem lines of business turned in positive performances.

The **Mobility Ecosystem** recorded insurance income of €4,365m (+3.0%). Additionally, the growth in the mobility ecosystem was further consolidated with the UnipolRental results which increased from 78,000 contracts at 2022 year-end to 136,000 contracts, benefitting from the merger with Sifà

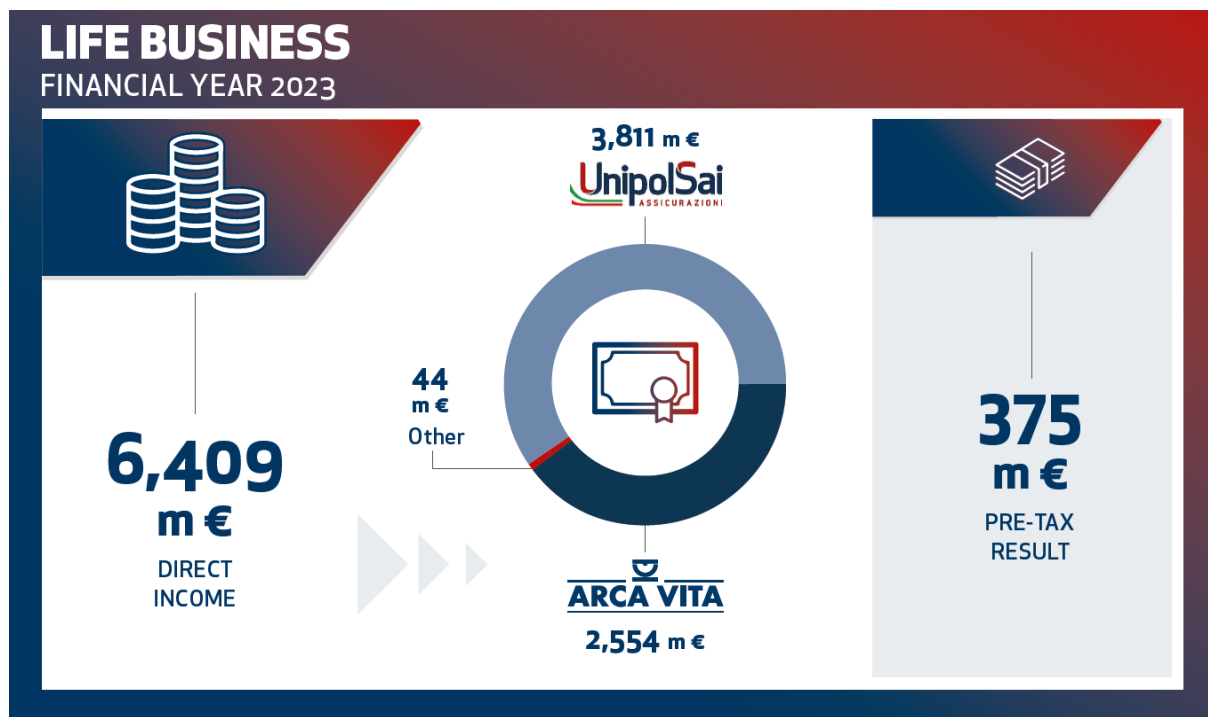
(Società Italiana Flotte Aziendali) in the second half of the year. The total number of vehicles registered at 31 December 2023 amounted to 38,061 compared to 23,377 on the same date of the previous year.

The **Welfare Ecosystem** reported insurance income of €1,772m in 2023 (+7.4%), with a significant increase in the health division (+13.5%), while the **Property Ecosystem** posted growth of 4.0% with insurance income of €2,514m.

The **combined ratio**⁷ amounted to 98.2% at 31 December 2023 compared to 98.6% at 30 September 2023. The loss ratio stood at 71.5% (compared to 71.9% for the first nine months of 2023), while the expense ratio stood at 26.7% (in line with the figure of 26.7% at 30 September 2023). Weather events relating to the flooding that occurred in Emilia Romagna in May and the wind and hail storms that hit Northern Italy at the end of July influenced the 2023 loss ratio. These exceptional events demonstrated the risks associated with ongoing climate change which the insurance industry has to deal with on an increasingly frequent basis.

The **Pre-Tax Result of the Non-Life Business** amounted to €896m (the normalised result amounted to €810m⁴) compared to €846m recorded in 2022 calculated with the previous accounting standards (the normalised result amounted to €937m⁵) and the 2022 result of €731m restated in accordance with the new accounting standards (the normalised result amounted to €822m⁵).

⁷ Ratio that measures the balance of the overall non-life technical management. With introduction of the new income statement presentation following the entry into effect of accounting standard IFRS 17, the ratio has been calculated using the following formula since 2023: $1 - (\text{insurance services result} / \text{insurance contract revenue})$.



In the **Life Business**, the Group reported direct income of €6,409m, substantially up (+20.0%) on the figure of €5,341m recorded in 2022 despite ongoing market difficulties due to a general increase in interest rates and the uncertainties created by the Eurovita crisis, resolved in part due to the efforts by Gruppo Unipol. The sales network concentrated on traditional and hybrid products with a view towards optimising the net flows of segregated accounts, enabling it to record positive net income.

Income in the bancassurance channel was very high, with Arca Vita, along with its subsidiary Arca Vita International posting a 34.8% increase over 2022 (€2,554m).

Insurance company UnipolSai is growing, with direct income of €3,811m, +12.3% over 2022, boosted by acquisition of new pension fund contracts.

The **Pre-Tax Result for the Life Business** amounted to €375m (the normalised result amounted to €333m⁴) compared to €273m recorded in 2022 calculated with the previous accounting standards (the normalised result amounted to €293m⁵) or €136m, restated in accordance with the new accounting standards (the normalised result amounted to €156m⁵).

Holdings and Other Businesses

In 2023, the business benefitted from a higher contribution from consolidation of the bank investments whose performance recorded net growth compared to 2022, and a positive performance in the hotel sector represented by Gruppo UNA, rounding up a year that saw a recovery

in the areas of tourism and MICE (Meetings, Incentives, Conventions and Exhibitions), posting sales of over €200m and a net profit of €25m.

The **Pre-Tax Result for Holdings and Other Businesses** amounted to €294m (the normalised result amounted to €156m⁴) compared to a loss of €10m recorded at 31 December 2022 calculated with the previous accounting standards (the normalised result was a loss of €152m⁵) and €8m, restated in accordance with the new accounting standards (the normalised result amounted to a loss of €134m⁵).

Financial Management

The gross return on the Group's **Financial Insurance Investment Portfolio** recorded a return of 3.8% on invested assets, of which 3.4% from coupons and dividends and 0.4% from gains and valuations. The figure at 31 December 2022, calculated with the accounting standard IAS 39 which was in effect at the time, amounted to 3.1%, of which 3.3% linked to the coupon and dividend component.

The management of financial investments benefitted from the increased profitability of the new investments which focus on securities with high levels of creditworthiness, along with improved diversification and overall risk-return profiles.

Balance Sheet

As at 31 December 2023, the **Consolidated Shareholders' Equity** amounted to €9,799m (the shareholders' equity was €8,578m at 31 December 2022, restated in accordance with the accounting standards currently in effect), of which €7,967m attributable to the Group. The change benefitted from both the positive result for the period and the recovery of financial markets.

The Group **Solvency** ratio at 31 December 2023 amounts to 200%³ according to the preliminary data (in line with the figure at 31 December 2022) and takes account of the expected dividends and the consolidation of Banca Popolare di Sondrio.

Business Outlook

In accordance with the information currently available, it can be confirmed - in the absence of any unforeseeable events as things stand including a downturn in the operating environment - that consolidated income from operating activities for the current year is in line with the targets established in the 2022-2024 Strategic Plan.

Individual Statutory Result and Dividends

Unipol Gruppo closed 2023 with an estimated accounting profit of €378m (€363m as at 31 December 2022). Considering the accounting records and the overall financial strength, a dividend payment of €0.38 per share will be proposed (dividend yield 6.6%¹), up on the figure of €0.37 per share decided for the previous year, for a total amount of approximately €273m.

The approval of the draft statutory and consolidated financial statements of the Unipol Group at 31 December 2023 and the proposed dividend payment to submit to the shareholders' meeting is scheduled for March next. Therefore, the information in this press release is to be taken as preliminary and refers to today's date. The independent auditors have not yet completed the audit needed to issue their audit reports.

The shareholders' meeting to approve the 2023 financial statements will be called for 24 April 2024 and any dividend payment based on the results of the year will be scheduled for May.

COMMENCEMENT OF THE CORPORATE RATIONALISATION PROJECT OF UNIPOL GROUP

The Board of Directors of Unipol Gruppo has also approved a corporate rationalisation project of the group (the "**Transaction**"), to be implemented through a merger by incorporation (the "**Merger**") into Unipol Gruppo of UnipolSai Assicurazioni, as well as of Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A., companies wholly owned by Unipol Gruppo and which hold shares of UnipolSai (the "**Sub-Holdings**").

The exchange ratio of the Merger, as determined by the board of directors of Unipol Gruppo and UnipolSai, is equal to no. 3 Unipol shares for no. 10 UnipolSai shares⁸.

In the context of the Transaction, Unipol Gruppo will also launch a voluntary tender offer (the "**Offer**") for all the ordinary shares of UnipolSai not held, directly or indirectly, by Unipol Gruppo itself.

Unipol Gruppo will pay to each tendering shareholder a consideration of Euro 2.700 for each share tendered to the Offer⁹.

Such consideration incorporates a share premium¹⁰ equal to:

- 12.6% with respect to the official price of UnipolSai shares as at 15 February 2024 (last trading day prior to the announcement of the Offer to the market); and
- 16.3% with respect to the weighted arithmetic average of the official prices recorded by UnipolSai shares in the 6 months preceding the announcement of the Offer to the market.

⁸ The exchange ratio has been calculated net of the distribution of the expected dividends of Unipol Gruppo and UnipolSai pertaining to the financial year 2023.

⁹ The consideration is intended including the dividend, *i.e.* including coupons relating to any dividends distributed by UnipolSai.

¹⁰ Source: elaboration of Bloomberg data as of 15 February 2024.

Purpose of the Transaction

As for Unipol, the Transaction is aimed at achieving the following main purposes:

- (i) rationalising the corporate structure of the Unipol Group, while simplifying the decision-making processes of direction and governance of the group itself. The company resulting from the Merger will be one of the leading Italian insurance companies, listed on regulated markets, which will also play the role of parent company of the Unipol Group, in line with national and international best practices and with market expectations;
- (ii) optimising the Company's cash and funding profile;
- (iii) achieving certain cost synergies related to the optimisation of central structures and related activities;
- (iv) optimising the Group's solid solvency position, also in perspective.

The Offer, on the other hand, represents a further opportunity granted to UnipolSai shareholders, which will enable those who do not intend to participate in the Merger to monetise their investment promptly and on defined terms.

The successful completion of the Offer will enable Unipol Gruppo to further consolidate its controlling interest in UnipolSai.

Within the context of the Transaction, *inter alia*, it is envisaged that the name of the existing Unipol Gruppo will be changed to Unipol Assicurazioni S.p.A.

Main terms of the Transaction

Voluntary tender Offer on UnipolSai shares

The Offer concerns all the ordinary shares of UnipolSai, (a) excluding the UnipolSai shares held, directly and indirectly, by Unipol Gruppo, and the treasury shares held, directly and indirectly, by UnipolSai, and (b) including the UnipolSai shares that may be granted - before the end of the tender period of the Offer - under the existing "financial instrument-based" compensation plans.

To date, the Offer will concern a maximum no. 417,386,600 UnipolSai shares, representing the 14.750% of its share capital.

Unipol Gruppo will pay to each tendering shareholder a consideration of Euro 2.700 (including dividend, *i.e.* including coupons relating to any dividends distributed by UnipolSai) for each share tendered to the Offer.

Unipol Gruppo intends to fund the consideration, up to the maximum disbursement of the Offer, through the use of its own financial resources.

The tender period of the Offer will be agreed with Borsa Italiana in compliance with the terms set forth by Article 40 of the Issuers' Regulation and will last between a minimum of 15 days and a maximum of 40 trading days, if not extended.

For further information on the terms, conditions and objectives of the Offer, please refer to the press release published today by Unipol Gruppo pursuant to Article 102 of the Consolidated Financial Act on its website (www.unipol.it).

Merger and related parties transactions regulation

On the date hereof, Unipol Gruppo and UnipolSai signed a framework agreement (the "**Framework Agreement**") aimed at (i) setting up the main terms and conditions of the Transaction, (ii) regulating the activities preliminary and/or functional to its implementation, as well as (iii) outlining the relevant timeline, the interim management of the companies of the Group and conditions and implementing rules of the Transaction.

With the Framework Agreement, Unipol Group and UnipolSai acknowledge their respective and corresponding interest in the completion of the Transaction and undertake to co-operate and use their best efforts to ensure that, in accordance with the relevant provisions of law, all necessary or appropriate activities are carried out for the completion of the Transaction and the fulfilment of the commitments undertaken under the Framework Agreement.

The Merger qualifies as a "transaction with related parties of significant importance" within the meaning of the Regulation for Transactions with Related Parties adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**") and the procedure for the transactions with related parties adopted by Unipol Gruppo. In this regard, it should be noted that Unipol Gruppo has voluntarily decided not to apply the exemption envisaged for transactions carried out with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation and Article 13, paragraph 2, of the RPT Procedure, applying for the approval of the Framework Agreement the process envisaged by the aforementioned procedures for transactions of "significant importance".

As a result, the approval of the Framework Agreement by the Board of Directors of Unipol Gruppo was subject to the favourable opinion issued by the Committee for Transactions with Related Parties on the Company's interest in the Transaction and the appropriateness and substantive fairness of its terms.

Pursuant to the Framework Agreement, the Boards of Directors of Unipol Gruppo and UnipolSai will be convened to approve, *inter alia*, the Merger plan along with the approval of their respective draft financial statements as at 31 December 2023, which will constitute the reference balance sheets pursuant to Article 2501-*quater* of the Italian civil code.

The exchange ratio of the Merger, identified in no. 3 Unipol shares for no. 10 UnipolSai shares (the “**Exchange Ratio**”), has been agreed by Unipol Gruppo and UnipolSai, with the assistance of their respective financial advisors, on the basis of the values resulting from the preliminary results as at 31 December 2023 approved, respectively, by the Boards of Directors of Unipol Gruppo and UnipolSai on 15 February 2024.

Subject to completion of the Merger, all UnipolSai shares will be cancelled and exchanged for Unipol Gruppo shares, except for the shares held, directly and indirectly through the Sub-Holdings, by Unipol Gruppo and for the UnipolSai treasury shares, which will be cancelled without exchange. To service such exchange, Unipol Gruppo will increase its share capital for a maximum amount up to Euro 299,742,415.54, by issuing a maximum of 125,258,009 new ordinary shares. If, upon completion of the Offer, Unipol Gruppo comes to hold, directly and indirectly, the entire share capital of UnipolSai, it will not be necessary to issue Unipol Gruppo shares to service the Merger.

The Merger will be submitted to the approval of the extraordinary shareholders’ meeting of Unipol Gruppo, convened for 21 October 2024.

Withdrawal

The extraordinary shareholders’ meeting of Unipol Gruppo convened for the approval of the Merger will also resolve on the amendment of the articles of association of Unipol Gruppo required, *inter alia*, by the different corporate purpose. Holders of Unipol Gruppo ordinary shares who did not concur to the approval of the Merger plan and, therefore, to the change of the corporate purpose, will be entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, letter a), of the Italian civil code (the “**Right of Withdrawal**”).

The Unipol Gruppo shareholders entitled to do so may exercise the Right of Withdrawal within fifteen days after the registration with the Companies Register of Bologna of the resolution against payment in their favour of the liquidation value equal to Euro 5.27 for each Unipol Gruppo share, as determined by the Board of Directors of Unipol Gruppo held on 15/16 February 2024, with the favourable opinion of the Board of Statutory Auditors and of the auditing company, in accordance with the provisions of Article 2437-*ter* of the Italian civil code. The effectiveness of the Right of Withdrawal is subject to completion of the Merger which itself is subject to, among others things, to the circumstance that the total disbursement that Unipol Gruppo would have to pay in case of

exercise of the Right of Withdrawal would not exceed Euro 100 million, provided that such condition may be waived with the agreement of both parties.

The potential approval of the resolution on the Merger will not give rise to any right of withdrawal in favour of UnipolSai's shareholders, since none of the conditions provided for by Article 2437 of the Italian civil code or by other provisions of law are met.

Post-Merger Shareholding structure

Based on the Exchange Ratio, the share capital of the company resulting from the Merger would be held, approximately, considering the possible results of the Offer, as follows¹¹:

Scenarios		Shareholders ex-Unipol Gruppo S.p.A.	Shareholders ex-UnipolSai Assicurazioni S.p.A.	Total
No acceptance to the Offer	% share capital	85.1%	14.9%	100%
	% voting rights	89.7%	10.3%	100%
Acceptance equal to 1% of the share capital of UnipolSai at the end of the Offer (pre-Merger)	% share capital	86.0%	14.0%	100%
	% voting rights	90.3%	9.7%	100%
Achievement of 90.0% of the share capital of UnipolSai at the end of the Offer (pre-Merger)	% share capital	89.4%	10.6%	100%
	% voting rights	92.8%	7.2%	100%
Achievement of 94.9% of the share capital of UnipolSai at the end of the Offer (pre-Merger)	% share capital	94.3%	5.7%	100%
	% voting rights	96.2%	3.8%	100%
Achievement of 100.0% of the share capital of UnipolSai at the end of the Offer (pre-Merger)	% share capital	100.0%	0.0%	100%
	% voting rights	100.0%	0.0%	100%

¹¹ The represented scenarios do not take into account the possible award of UnipolSai shares to the management personnel under the existing financial instrument-based compensation plans.

Conditions of the Merger

The completion of the Merger is subject, *inter alia*, to the necessary regulatory approvals and the non-occurrence of events of particular importance that would materially affect the assumptions underlying the Merger, provided that such conditions may be waived with the consent of both parties.

The Merger is expected to be completed by the end of 2024.

Economic effects of the Transaction

On the basis of the information currently available, the Merger would have a positive impact on Unipol Gruppo's solvency ratio; that impact would be reduced depending on the degree of tender to the Offer by UnipolSai shareholders and the exercise of the Right of Withdrawal. Even in the event of full tender to the Offer and exercise of the Withdrawal Right within the maximum terms indicated above, there would be no significant negative impact on Unipol Gruppo's solvency ratio.

Further information

For further information on the terms and implementing conditions of the Transaction and, in particular, of the Merger and of the Offer, please refer, respectively, to (i) the Merger plan - as supplemented by the explanatory report of the Board of Directors of Unipol Gruppo drafted pursuant to Article 2501-*quinquies* of the Italian civil code and Article 70 of the Issuers' Regulation - and to the Unipol Gruppo information document pursuant to Article 5 of the RPT Regulation, as well as to (ii) the Unipol Gruppo offer document pursuant to Article 102 of the Consolidated Financial Act, which will be published in accordance with the terms and conditions provided for by law and regulations. Please note that the documents relating to the Unipol Gruppo shareholders' meeting will be made available to the public, within the terms and according to the procedures provided for by law and regulations, at the registered office, on the Unipol Gruppo website (www.unipol.it) as well as at the authorised storage mechanism.

Advisors

For the Transaction, Unipol Gruppo is assisted by:

- Jefferies GmbH, acting as financial advisor to the Board of Directors;
- UBS Europe SE, acting as financial advisor to the Committee for transactions with related parties;
- We Partner S.p.A., acting as methodological advisor;
- Chiomenti, acting as legal advisor.

Press conference and presentation of results to the financial community

At 11:00 AM today, at the company headquarters in Corso di Porta Romana 19 in Milan, a press conference will be held during which the Chairperson and Managing Director will illustrate the 2023 consolidated preliminary results and the details of the Gruppo Unipol corporate restructuring project.

Following the press conference, a conference call will be held starting from 13:00 PM during which sell side financial analysts and institutional investors may submit questions to the Chairperson, the Managing Director and senior management on the Gruppo Unipol 2023 preliminary consolidated results and on the corporate restructuring. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA), +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please read the [Privacy Policy Statement](#) carefully before attending the event.

Complete disclosure of the preliminary results for financial year 2023 can be found in the attached preliminary Consolidated Balance Sheet, Consolidated Income Statement and the summary of the Consolidated Income Statement by Business Segment.

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo S.p.A., declares, pursuant to article 154-bis, paragraph 2, of the “Consolidated Law on Finance”, that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Please refer to the press releases that can be downloaded from the website www.unipol.it for any significant events that occurred after 31 December 2023.

As the date of this press release and of the communication pursuant to Article 102 of the Consolidated Financial Act, the Offer is not promoted or disclosed, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other Country in which the Offer is not permitted in the absence of authorisation by the competent local authorities or is in breach of rules or regulations (the “Other Countries”), nor by using any means of communication or international commerce (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Australia, Canada, Japan or of the Other Countries or any facility of any kind, including, without limitation, the postal network, fax, telex, electronic mail, telephone and internet) of the United States of America, Australia, Canada, Japan or the Other Countries or any

facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner.

Copy of this press release, of the communication pursuant to Article 102 of the Consolidated Financial Act or of any portion thereof, as well as a copy of any document relating to the Offer (including the offer document), are not and shall not be sent, nor in any way transmitted, or in any way distributed, directly or indirectly, in the United States of America, in Australia, in Canada, in Japan or in the Other Countries. No person receiving the above documents shall distribute, send or dispatch them (either by post or by any other means or instrument of communication or international commerce) in the United States of America, Australia, Canada, Japan or the Other Countries.

Copy of this press release, of the communication pursuant to Article 102 of the Consolidated Financial Act or of any portion thereof, as well as a copy of any document relating to the Offer (including the offer document) are accessible in or from the United Kingdom only: (i) by persons who have professional investment experience falling within Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "Order") or (ii) by high net worth companies and other persons to whom the Communication may lawfully be transmitted to, as they fall within Section 49(2), subparagraphs (a) through (d), of the Order (all such persons are jointly referred to as "Relevant Persons"). The financial instruments referred to in these documents are available only to the Relevant Persons (and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments shall be addressed only to such Relevant Persons). Any person who is not a Relevant Person should not act or rely on these documents or their contents.

This press release, the communication pursuant to Article 102 of the Consolidated Financial Act, as well as any other document relating to the Offer (including the offer document) do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorisation in accordance with the applicable provisions of the local laws of such States or of the Other Countries or waiver of such provisions.

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Unipol Gruppo

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €15.1bn, of which €8.7bn in non-life and €6.4bn in life (2023 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the property, hotel (Gruppo UNA), medical-healthcare (Santagostino) and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

Unipol Gruppo

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

Asset items		Preliminary at 31/12/2023	31/12/2022
1	INTANGIBLE ASSETS	2,485	2,236
	of which: goodwill	1,883	1,719
2	PROPERTY, PLANT AND EQUIPMENT	4,187	2,868
3	INSURANCE ASSETS	1,123	980
3. 1	Insurance contracts issued that are assets	63	54
3. 2	Reinsurance contracts held that are assets	1,060	926
4	INVESTMENTS	63,924	59,428
4. 1	Investment property	2,302	2,282
4. 2	Investments in associates and interests in joint ventures	2,656	1,608
4. 3	Financial assets at amortised cost	1,857	1,866
4. 4	Financial assets at fair value through OCI	40,697	37,702
4. 5	Financial assets at fair value through profit or loss	16,412	15,970
	a) Held-for-trading financial assets	72	281
	b) Financial assets at fair value	10,679	8,786
	c) Other financial assets mandatorily at fair value	5,661	6,903
5	OTHER FINANCIAL ASSETS	2,490	2,538
6	OTHER ASSETS	3,431	3,177
6. 1	Non-current assets or assets of a disposal group held for sale	133	514
6. 2	tax assets	705	1,180
	a) current	4	37
	b) deferred	701	1,143
6. 3	Other assets	2,593	1,483
7	CASH AND CASH EQUIVALENTS	1,818	1,798
	TOTAL ASSETS	79,458	73,025

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		Preliminary at 31/12/2023	31/12/2022
1.	SHAREHOLDERS' EQUITY	7,307	6,733
1.1	Share capital	2,031	2,031
1.2	Other equity instruments	496	496
1.3	Capital reserves	347	347
1.4	Income-related and other equity reserves	3,240	3,260
1.5	Treasury shares (-)	(3)	(3)
1.6	Valuation reserves	215	(91)
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	215	227
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	700	418
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	66	48
2.	PROVISIONS FOR RISKS AND CHARGES	519	596
3.	INSURANCE LIABILITIES	51,200	47,326
3.1	Insurance contracts issued that are liabilities	51,108	47,193
3.2	Reinsurance contracts held that are liabilities	92	133
4.	FINANCIAL LIABILITIES	13,571	10,894
4.1	Financial liabilities at fair value through profit or loss	10,507	8,723
	a) Financial liabilities held-for trading	95	155
	b) Financial liabilities at fair value	10,412	8,568
4.2	Financial liabilities at amortised cost	3,064	2,171
5.	PAYABLES	1,273	1,353
6.	OTHER LIABILITIES	1,251	1,794
6.1	Liabilities associated with disposal groups held for sale		360
6.2	Tax liabilities	105	388
	a) current	16	12
	b) deferred	89	376
6.3	OTHER LIABILITIES	1,146	1,046
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	75,121	68,696

Consolidated Income Statement

Accounting records, amounts in €m

Items	Preliminary at 31/12/2023	31/12/2022
1. Insurance revenue from insurance contracts issued	9,571	8,549
2. Insurance service expenses from insurance contracts issued	(9,405)	(7,307)
3. Insurance revenue from reinsurance contracts held	637	190
4. Insurance service expenses from reinsurance contracts held	(396)	(358)
5. Result of insurance services	407	1,074
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	460	(318)
7. Gains/losses on investments in associates and interests in joint ventures	38	15
8. Gain/losses on other financial assets and liabilities and investment property	1,383	1,090
8.1 - Interest income calculated with the effective interest method	1,434	1,401
8.2 - Interest expense	(126)	(76)
8.3 - Other income/Charges	172	160
8.4 - Realised gains/losses	2	(11)
8.5 - Unrealised gains/losses	(99)	(384)
of which: Related to impaired financial assets		
9. Balance on investments	1,881	787
10. Net finance expenses/income relating to insurance contracts issued	(1,286)	(838)
11. Net finance income/expenses relating to reinsurance contracts held	(3)	(2)
12. Net financial result	592	(53)
13. Other revenue/costs	1,059	476
14. Operating expenses:	(520)	(436)
14.1 - Investment management expenses	(74)	(91)
14.2 - Other administrative expenses	(446)	(345)
15. Net provisions for risks and charges	(10)	11
16. Net impairment losses/reversals on property, plant and equipment	(375)	(282)
17. Net impairment losses/reversals on intangible assets	(133)	(97)
of which: Value adjustments to goodwill		
18. Other operating expenses/income	(1)	(1)
19. Pre-tax Profit/(Loss) for the period	1,019	692
20. Income taxes	(253)	(226)
21. Profit (Loss) for the year after taxes	766	466
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	766	466
of which: attributable to the owners of the Parent	700	418
of which: attributable to non-controlling interests	66	48

Condensed Consolidated Income Statement by Business Segment - Preliminary at 31/12/2023

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector			Holding and Other business Sector			Inter-segment eliminations		Total consolidated		
	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	31/12/2023	31/12/2022	var. %
Insurance revenues from insurance contracts issued	8,947	8,000	11.8	623	549	13.6	9,571	8,549	12.0						9,571	8,549	12.0
Insurance service expenses from insurance contracts issued	(9,029)	(6,985)	29.3	(376)	(322)	16.5	(9,405)	(7,307)	28.7						(9,405)	(7,307)	28.7
Reinsurance contracts held result	247	(162)	n.s.	(6)	(7)	(6.7)	240	(168)	n.s.						241	(168)	n.s.
Result of insurance services	165	854	(80.7)	241	220	9.8	406	1,074	(62.2)						407	1,074	(62.1)
Balance on investments*	907	99	n.s.	1,354	922	46.9	2,260	1,021	121.5	430	185	131.9	(67)	(49)	2,623	1,158	126.5
Net financial costs/revenues relating to insurance contracts	(97)	71	n.s.	(1,191)	(910)	30.9	(1,289)	(840)	53.5						(1,289)	(840)	53.5
Net financial result (excluding interest expense on financial liabilities)	809	169	n.s.	162	12	n.s.	972	181	n.s.	430	185	131.9	(67)	(49)	1,334	318	n.s.
Other revenue/costs	8	(245)	(103.1)	6	(65)	(108.9)	13	(311)	(104.3)	(46)	(94)	(51.1)	44	42	10	(365)	(102.7)
Profit(Loss) before tax and interest expense on financial liabilities	982	778	26.2	410	166	146.3	1,391	944	47.4	384	92	n.s.	(24)	(8)	1,751	1,027	70.5
Interest expense on financial liabilities	(86)	(46)	85.4	(34)	(30)	12.8	(120)	(77)	56.7	(90)	(83)	8.1	24	8	(186)	(152)	22.4
Pre-tax Profit/(Loss) for the period	896	731	22.5	375	136	176.0	1,271	867	46.5	294	8	n.s.			1,565	875	78.9
Income taxes	(157)	(181)	(13.3)	(94)	(53)	75.5	(250)	(234)	7.0	16	34	(51.2)			(234)	(200)	17.0
Profit (Loss) from discontinued operations																	
Consolidated Profit (Loss)	739	551	34.2	282	83	n.s.	1,021	633	61.2	310	42	n.s.			1,331	675	97.2
Consolidated Profit (Loss) attributable to the owners of the Parent															1,101	525	
Consolidated Profit (Loss) attributable to non-controlling interests															230	150	

* excluding interest expense on financial liabilities

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