



YEAR 2025



# ANNUAL REPORT AND FINANCIAL STATEMENTS



## BOARD OF DIRECTORS

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ROBERTO PITTALIS	<i>Director and Deputy-Chair</i>
DANIELA MARUCCI	<i>Director</i>
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DONATO BOGGIA	<i>Director</i>
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SILVIA LAZZARI	<i>Director</i>

## BOARD OF STATUTORY AUDITORS

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DANIELA TRAVELLA	<i>Standing Auditor</i>
FEDERICA MANTINI	<i>Standing Auditor</i>

## INDEPENDENT AUDITORS

EY S.p.A.



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BOARD OF DIRECTORS

**REPORT OF THE BOARD OF DIRECTORS  
ON OPERATIONS IN 2025**

## MACROECONOMIC SCENARIO



Global GDP grew 3% in 2025, higher than 2.8% recorded in 2024. In the first part of the year, the international economy appeared to be more affected by uncertainty surrounding US trade policies, which negatively impacted confidence and investment decisions. This uncertainty gradually eased over the course of the year thanks to the definition of bilateral agreements between the US administration and its main trading partners, facilitating an improvement in the global macroeconomic outlook. China's growth, thanks to the achievement of the target set by the government, and the acceleration of economic activity in the Eurozone offset the slowdown in the US economy, supporting overall global GDP expansion.

In 2025, US GDP grew by 2.2%, a slowdown from +2.8% in 2024 due to the reduction in the contribution of private consumption against a progressive – albeit moderate – weakening of the labour market, which nevertheless remained robust. The growth of the US economy, however, was strongly linked to the investment cycle in sectors related to artificial intelligence. The contribution of net exports remained negative, reflecting the import front-loading effects observed in the first quarter of 2025, linked to the introduction of tariffs. The cooling of the labour market was reflected in an increase in the unemployment rate, which nevertheless remained modest in 2025, averaging 4.3%, compared to 4.0% in 2024. Despite price pressures resulting from the introduction of tariffs, the modest cooling of the labour market and weakening consumption reduced the inflation rate, which fell to an annual average of 2.7% in 2025 from 3.0% in 2024.

In China, GDP grew by 5%, in line with 2024, reaching the government's target. Growth was mainly driven by exports, which offset the persistent weakness of domestic demand and investment. The collapse in China's exports to the United States following the imposition of tariffs was in fact more than offset by an acceleration in exports to other countries, partly attributable to trade triangulations. The labour market remained solid, with the average unemployment rate for 2025 at 5.1%, stable compared to 2024. In 2025, due to weak domestic demand, inflation was essentially zero, down from +0.2% in 2024.

In Japan, GDP is expected to close 2025 with a 1.2% growth, a sharp acceleration from the -0.2% in 2024. The improvement in economic activity is mainly due to strengthening domestic demand, supported by the recovery in private consumption, and the contribution of investments in high-tech sectors. The labour market remained stable overall, with an average unemployment rate in 2025 of 2.5%, unchanged from the previous year. Inflation accelerated, averaging 3.1% annually in 2025 from 2.7% in 2024, reflecting rising food prices.

In 2025, Euro Area GDP grew by +1.5%, up from +0.7% in 2024, but with differing dynamics among member countries. Overall growth was also driven by Irish GDP growth, which grew by 12.7% year-on-year, while the Euro Area, excluding Ireland, would have seen growth of only 0.9%. Eurozone growth benefited from fiscal stimulus and increased public investment, particularly from German investment plans and the implementation of national programmes funded by NextGenerationEU. On the contrary, the contribution of net exports was negative, due to the introduction of US tariffs. Among the major countries, Germany was the most penalized by the decline in foreign trade, while Spain continued to record growth above the Eurozone average, supported by strong domestic demand and public investment. Finally, France showed more moderate growth, influenced by political uncertainty. The labour market remained stable overall, with the average annual unemployment rate unchanged at 6.4%, while inflation decreased further, reaching 2.1% from 2.4% in 2024.

In 2025, Italian GDP grew by +0.7%, up from +0.5% in 2024. After a decline in economic activity in the second quarter (-0.1% compared to the previous quarter), growth returned to positive territory in the second half of the year, closing at +0.3% in the fourth quarter. Growth in 2025 was driven mainly by private consumption and investment by households and businesses, with business investment encouraged by contributions from the NRRP (National Recovery Plan). The contribution of net exports was overall negative on a year-on-year basis due to the implementation of US tariffs, despite the positive trend in exports in the central part of the year, partly linked to the closing of outstanding orders. The labour market remained solid, with the average annual unemployment rate falling to 6.0% from 6.2% in 2024. Inflation accelerated, averaging 1.7% annually from 1.1% in 2024, reflecting the gradual increase in the energy component.

## FINANCIAL MARKETS

€ During 2025, the Federal Reserve adopted an accommodating monetary policy. After keeping rates unchanged in the first half of the year, starting in September 2025 the Fed cut the Fed funds rate by a total of 75 basis points, bringing it to the range of 3.50-3.75%. As for the process of reducing the size of its budget, the Fed stopped its quantitative tightening in December, stabilizing its budget at around USD 6.5 trillion, approx. 30% less than the peak of nearly USD 9 trillion in 2022 but still above pre-Covid levels. In the Eurozone, the ECB also reduced its key interest rates (-75 basis points in the first half of 2025, bringing the deposit rate to 2% and the refi rate to 2.15%), before keeping rates unchanged in the second half of the year.

As a consequence of the cuts made by the ECB, the 3-month Euribor rate had fallen to 2% at year-end 2025, around 70 basis points (bps) down on the level at the end of 2024, while the 10-year swap rate had increased during the same period by around 60 bps to end 2025 at 2.96%.

In Germany, the 10-year Bund ended 2025 at 2.9%, up by around 50 bps on the 2024 year-end rates, while in Italy, the 10-year BTP ended 2025 at 3.6%, stable compared to 2024. The 10-year spread between Italian and German rates was therefore 67 bps at the end of 2025, down 48 bps from the end of 2024.

In 2025, the European stock markets closed on a positive note. The Eurostoxx 50 index, which represents stock prices in the eurozone, increased by 18.3% compared with year-end 2024. The FTSE Mib index, which tracks the prices of Italian listed companies, increase 31.5% in the same period. The DAX index, which tracks German listed companies, closed 2025 up 23% compared with December 2024.

As regards the United States, the S&P 500 index closed 2025 up 16.4% on year-end 2024. During the year, the reduction in the interest rate gap between the United States and the eurozone resulted in an appreciation of the US dollar against the euro, with the euro/dollar exchange rate at \$1.17 per euro at year-end 2025, compared with \$1.04 at the end of 2024.

Other international stock indices also recorded increases in 2025, in particular the Nikkei stock index recorded an increase of 26.2% as of 31 December 2025 compared to December 2024, while the Morgan Stanley Emerging Markets Index, referring to emerging markets, achieved a more significant increase in 2025, equal to 30.6%.

## INSURANCE SECTOR REGULATIONS

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With regard to European legislation, Directive (EU) 2025/2, amending Directive 2009/138/EC (Solvency II), and Directive (EU) 2025/1, establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRR), were published in the Official Journal of the European Union (OJEU) on 8 January 2025. Both Directives will apply from 30 January 2027, following their transposition into national law.

As part of the Solvency II framework, on 29 October 2025 the European Commission adopted amendments to Delegated Regulation (EU) 2015/35. The main changes concern the risk correction (RC) of the volatility adjustment (VA), which represents the component of the spread attributable to credit risk, the increase of which leads to a reduction in the VA. The new approach links risk adjustment to current market spreads, a choice that could reduce the effectiveness of the VA during periods of high market volatility, significantly attenuating the benefits in terms of liability discounting introduced by Directive (EU) 2025/2. The changes introduced to the Risk Margin should, on the other hand, lead to a significant reduction in capital absorption, thanks to the reduction in the Cost of Capital from 6% to 4.75% and the introduction of an exponential and time-dependent discount factor, which recognizes the natural reduction of certain insurance risks over time, avoiding potential double counting.

On the crisis management front, the IRRD establishes a harmonized framework aimed at ensuring the continuity of the essential functions provided by insurance companies during periods of financial distress, limiting the repercussions of crises on the financial systems of Member States and reducing the risk of resorting to taxpayer-funded bailouts. To this end, the IRRD incorporates the framework of the banking sector regulation (BRRD) without, however, introducing additional capital requirements or a single European resolution mechanism, but requiring Member States to establish national financing mechanisms – through contributions from insurance companies – to compensate policyholders, beneficiaries, and persons with claims against insurance companies. The main innovation lies in the resolution planning process carried out by the Resolution Authorities, which may require even pervasive interventions on the companies' structures in order to remove possible obstacles to resolvability. Such interventions may involve, among other things, organizational simplifications, capital restructuring, or limitations on the development of new products, and may be required by resolution authorities on a preventive basis, as part of resolution planning, even when the insurance company is fully solvent.

In 2025, the regulatory framework for the launch of the Insurance Arbitrator was defined, an alternative dispute resolution (ADR) system similar to those already established for the banking sector (Banking and Financial Arbitrator) and for the financial services sector (Arbitrator for Financial Disputes). The general characteristics and scope of jurisdiction of the Insurance Arbitrator are governed by Ministerial Decree no. 215 of 6 November 2024, published in the Official Journal on 9 January 2025, while the operating rules were defined by three IVASS provisions: Provision 106122/2025 (technical and implementing provisions), Provision no. 160/2025 (appointment of the members of the Board and commencement of the Arbitrator's operations) and Provision no. 163/2025 (transparency towards customers). The Insurance Arbitrator, operational since 15 January 2026, can issue decisions on disputes relating to a variety of issues related to life and non-life insurance, following an exclusively documentary procedure, which excludes the use of expert reports and testimonies. Although the Insurance Arbitrator's decisions are not binding, they provide a strong reputational deterrent, as notice of any breach is published on the Insurance Arbitrator's website for five years

and must remain prominently displayed on the website of the defaulting company or intermediary for six months. The establishment of the Insurance Arbitrator could lead, in the medium term, to a reduction in litigation and related legal costs.

## TAX LEGISLATION

With reference to the insurance sector, it should also be noted that the 2026 Budget Law:

- established application of the insurance tax at a rate of 12.5% on premiums relating to driver injury and roadside assistance risks for contracts stipulated or renewed starting from 1 January 2026. A mechanism is introduced that involves a contribution from the Insurance Companies, which are required to pay the policyholders a sum corresponding to at least two-thirds of the additional tax due on the premiums relating to the driver's injury risk and on the premiums relating to the assistance risk;
- modified the payment system for the contribution on vehicle and vessel insurance premiums (CSSN), introducing a deposit equal to 85% of the contribution due in the previous year, to be paid by 16 November of each year. This amount may be deducted from payments due, under the same heading, starting from February of the following year;
- increased the basic IRAP by two percentage points for the tax periods 2026, 2027 and 2028 (7.9 instead of 5.9 percent).

## THE INSURANCE MARKET



The final data for 2025 show premium income from the Italian and non-EU direct employment insurance market of approximately 119 billion euros in the first nine months of the year, an 8.8% increase compared to the first nine months of 2024. Revenue for 2025 could reach around €164 billion, an 8.4% increase compared to 2024.

In the first nine months of 2025, total premiums written for Italian and non-EU direct non-life business increased by 7% compared to the same period in 2024. Therefore, the year is expected to close with growth of 7.1%, with premiums written amounting to approximately 44 billion euros.

In the **'Hulls'** sector, the shift in the international maritime hull insurance market landscape, first experienced in 2024, was further reinforced in 2025.

The market remained very competitive with some initial signs of stabilization, linked both to the geopolitical situation and available capacity.

Intermediaries continued to request renewal terms that prevent risk remarketing, with a tendency to cancel and rewrite risks to increase policyholder loyalty.

This trend, observed over the last 18 months, is expected to continue at least until mid-2026, with a potential reversal expected towards the end of the year.

In this context, SIAT continued to maintain a prudent approach, aimed at achieving profitable trends and a stable premium volume through the following actions; Cancellation of loss-making coverage where there is no prospect of recovery regardless of the reform of terms and conditions; subscription of lower risk participation quotas than in the

past; attention to new opportunities; greater diversification of risks and markets; and protection of the best-performing accounts historically linked to Siat.

The policy of differentiation in the Northern European, Turkish, and Far Eastern markets continued to deliver strong results, as did the strategy of taking full advantage, where necessary, of the greater willingness of the London and continental markets to underwrite risks from a reinsurance perspective, to provide greater protection for accounts deemed most at risk.

In conclusion, the contribution made by the premium component relating to “**Extra War Risks**” travel, i.e. the excess premiums recorded as a result of the international geopolitical situation, remains significant, although decreasing compared to 2024.

The overall results for 2025 were particularly positive, but maximum attention is still being paid to the need for constant monitoring of the portfolio and especially of the trend over the next few months in order to adjust the policies pursued accordingly.

In the “**Cargo**” sector, global economic activity showed mixed signals in 2025, with slowing or weak growth in Europe. The US administration's tariff announcement and geopolitical tensions are impacting financial markets, bringing volatility to the markets and forcing import-export companies and third-party suppliers to rethink their business strategies and transactions.

The impact on our sector will be visible during 2026, especially for certain product categories such as machinery or high-tech IT tools. The impact on commodity prices and trading for the business listing needs to be assessed.

In any case, the cargo insurance market continues to suffer from excess capacity compared to demand, thanks to the good results achieved in recent years by the entire global sector. This profitability has attracted the interest of new players, increasing competitive aggressiveness.

In this regard, the opening of several MGAs with various underwriter capacities and various acquisitions are noteworthy.

All this leads to an extremely “**soft**” market.

With regard to the geopolitical aspect, it should be noted that the additional premium rates applied by the market for socio-political risks in the areas of Israel, Lebanon and transit in the Red Sea have halved and will lead to a further reduction in the contribution of premiums on these risks.

With regard to the Siat portfolio, the aspects that most impacted premium income in 2025 are as follows:

- **War Risks:** lower contribution due to the failure to purchase risk by our significant accounts on movements in the Black Sea and a general reduction in rates despite the critical issues in the Israel and Lebanon area and the ongoing attacks by the Houthis on merchant ships transiting in the Red Sea area.
- **Development:** as part of the technical/commercial project, SIAT succeeded in developing the business according to the pre-established objectives, with particular attention to ordinary risk premiums concentrated primarily on new SME business, in line with the strategies, also offsetting the loss of some significant policies through development activities.
- **Remarketing and soft market:** In a soft market as described above, the tendency is to seek more favourable terms for policyholders. Strong competition is therefore pushing the insurance market towards a very soft approach, with even significant reductions in premium rates and the granting of very broad regulatory conditions and insufficient reforms.

Despite the current situation, SIAT remains consistent with its underwriting policy, which has allowed the Company to achieve the positive results of recent years.

As regards the "Aviation" sector, at international level the upward trend in terms and conditions has continued, also as result of a decline in insurance capacity.

In the Italian market, where insurance companies are more and more focused on the corporate sector, and less and less on the light general aviation sector, this trend is less pronounced. SIAT continues to monitor the market and its potential developments, but to date it remains a marginal segment within the Company's overall business.

As far as outward reinsurance is concerned, the market remains consistent with recent trends, with the continued interest of trade operators with regard to the technical importance of business proposals presented to them.

## RESULTS OF OPERATIONS



In view of the foregoing, your company reported a profit of €10,320 thousand before taxes in 2025, up compared with the €8,279 thousand reported in 2024.

Net profit came to €7,380 thousand, compared with €5,889 thousand in the prior year, with a tax rate of 28%, slightly lower than 2024 (29%).

The following table summarises the income statement for 2025, with comparative figures for 2024:

(in thousands of euro)	2025	2024
<b>Underwriting result</b>	<b>9,742</b>	<b>9,904</b>
Net investment income	11,158	6,862
Capital and financial charges	(5,522)	(1,957)
Allocated investment return transferred to the technical account	(3,423)	(2,972)
Other income (expenses), net	(918)	(859)
Net extraordinary income (expenses)	(717)	(2,700)
<b>Profit or loss before tax</b>	<b>10,320</b>	<b>8,279</b>
Income taxes for the year	(2,940)	(2,390)
<b>Net profit for the year</b>	<b>7,380</b>	<b>5,889</b>

With respect to the results for 2025, based on the above figures, the main considerations, which will be discussed more fully in the rest of this report, are as follows:

- the operating result confirms the good performance of the technical account.  
Further information on this is provided below in the section on "Insurance management";

- investment income, net of the related financial charges, was positive at €5,636 thousand, a slight increase compared with the previous year (€4,905 thousand).  
Further information on this is provided below in the section on "**Investment management**";
- a portion of the investment return was transferred to the technical account on the basis of the criteria laid down in art. 22 of ISVAP Regulation 22 of 4 April 2008.

This amount was higher due to an increase in net investment income;

- other net income (expenses) showed a negative balance of €918 thousand, down compared with the previous year (€859 thousand). For further comments on "**Other income**" and "**Other expenses**", reference should be made to Section 21, points III.7 and III.8, of the notes to the financial statements;
- non-recurring items, net, showed a negative balance of €717 thousand, a significant improvement over the negative €2,700 thousand reported in 2024.

This improvement is mainly due to the lower amount allocated to the solidarity fund in 2025, equal to €670 thousand compared to the previous financial year (€2,850 thousand).

the effective tax rate (28%) has decreased with respect to the prior year (29%).

Income taxes came to €2,940 thousand (€2,390 thousand in 2024) and relate to:

- current taxes, comprising IRES of €2,140 thousand (€3,012 thousand in 2024), and IRAP of €468 thousand (€410 thousand in 2024).
- deferred tax assets, with charges of €332 thousand (compared to income of €1,032 thousand in 2024);
- there was no charge or income regarding deferred tax liabilities (as in 2024).

Further details are provided in Section 21, point III.14, of the Explanatory Notes.

## INSURANCE BUSINESS



### Underwriting result

The underwriting result for 2025 and 2024 is composed of the following:

(in thousands of euro)	2025	2024
Premiums earned	165,533	190,172
Claims incurred	(86,965)	(169,803)
Other technical income	(1,953)	(2,168)
Operating expenses	(37,299)	(40,276)
Gross underwriting result	39,316	(22,075)
Balance of outward reinsurance	(32,907)	29,089
Change in the equalisation reserve	(90)	(82)
Allocated investment return transferred from non technical account	3,423	2,972
<b>Net underwriting result</b>	<b>9,742</b>	<b>9,904</b>

The above amounts are for direct and indirect business taken as a whole.

The same show a slight decrease in the net technical result equal to €162 thousand. In fact, after reinsurance, it was positive going from €9,904 thousand in 2024 to €9,742 thousand in the current year.

A brief analysis of the individual amounts shown above leads to the following considerations:

- Gross earned premiums show a decrease compared to those of the previous financial year, the decrease is negatively affected by the trend of the premium reserve as well as a decrease in production.
- claims incurred decreased significantly in terms of amount. This decrease recorded in both sectors is represented by the decrease in reserved and paid claims;
- other technical income showed a negative balance, as in 2024.
- operating expenses decreased compared to the previous financial year. They were composed of commissions recognised to the network of agents and other intermediaries and to transferor companies for the premiums contributed by them (€26,873 thousand versus €30,113 thousand in 2024) and other acquisition and management expenses (€10,425 thousand versus €10,163 thousand in 2024).
- the balance of outward reinsurance, compared to 2024 (a negative result for reinsurers of €29,089 thousand) shows a positive balance for reinsurers of €32,908 thousand in 2025.

This balance is shown net of the commissions recognised by reinsurers, amounting to €30,712 thousand, a decrease from €41,851 thousand in 2024;

- the change in the equalisation reserve is in line with the previous year;
- the investment return transferred from the non-technical account increased as a result of the increase in investment income, net of capital charges.

## Gross premiums earned and recorded

The premiums earned in 2025, compared with those of 2024, are as follows:

(in thousands of euro)	2025	2024
Gross premiums written	172,928	178,364
Outward reinsurance premiums	(126,633)	(136,415)
Change in the gross unearned premiums reserve	(5,550)	10,464
Change in the unearned premiums reserve to be borne by reinsurers including the balance of portfolio movements	5,755	(7,905)
Net exchange differences on the incoming unearned premiums reserve	(712)	507
<b>Earned premiums, net of reinsurance</b>	<b>45,788</b>	<b>45,015</b>

There has been a lower incidence of total premiums ceded to reinsurers, which comes to 73.3% (versus 76.5% the previous year).

This change is attributable to the decrease in the incidence of war risks, which have a lower retention.

The table below shows details of the production in 2025, with comparative figures for the previous year:

(in thousands of euro)	2025	2024	change%
Direct business - Italy			
Hulls	107,244	102,805	4.3%
Marine Cargo	29,339	41,465	-29.2%
Aircraft	370	632	-41.4%
Aircraft third-party liability	183	216	-15.3%
General third-party liability	6,637	5,634	17.8%
Motor third party liability	6,555	6,095	7.5%
Pecuniary losses	2,184	1,405	55.4%
Other property damage	882	944	-6.5%
Personal accident	182	189	-3.5%
Other minor business	514	241	112.1%
<b>Total direct business</b>	<b>154,090</b>	<b>159,626</b>	<b>-3.5%</b>
Indirect business - Italy			
Marine Cargo	8,851	8,856	-0.1%
Hulls	3,791	4,136	-8.3%
Motor third party liability	5,229	5,159	1.4%
Other minor business	573	507	-17.1%
<b>Total indirect business - Italy</b>	<b>18,444</b>	<b>18,658</b>	<b>-1%</b>
<b>Total indirect business - foreign</b>	<b>394</b>	<b>80</b>	<b>392%</b>
<b>Grand total</b>	<b>172,928</b>	<b>178,364</b>	<b>-3.1%</b>

With regard to data reported above, we report that as in the recent past, 2025 production is attributable to the “**Marine Hub**” sector.

However, as required by the regulations governing financial statements and having regard for the insurance cover provided under contract, part of this production has been partly allocated to sectors other than those typically envisaged for these sectors.

In particular, carrier third-party liability coverage, which comes from the "**Cargo**" sector with premiums classified to Motor Third-Party Liability, represents almost all of this sector's premiums.

Furthermore, it should be noted that the above premiums were negatively affected by the depreciation of the dollar (-13.1%) whose rate on 31 December 2025 was equal to 1.1750 compared to that recorded on 31 December 2024 equal to 1.0389. A significant portion of the business undertaken in the "**Marine Hub**" sector is denominated in this currency, in particular for the segment of marine, lake and river vehicles and to a lesser extent for the segment of transported goods.

The following considerations are made regarding direct business:

- Premiums in the "**Hulls of sea, lake and river vessels**" insurance class arising from insurance business in the "**Hulls**" sector increased by 4.3%, reaching €107.2 million (€102.8 million in 2024).

The increase in ordinary risk production was positively affected by the accounting for the renewal of the MSC policy and the increase in the shipbuilding sector compared to the same period last year.

The positive performance is attributable to a policy of diversification in the Northern European, Turkish, and Far West markets and to the support provided by reinsurance to protect the riskiest underwriting.

The desire to maintain portfolio balance continues with actions aimed at protecting the stability of results from the impact of inflation and seizing new opportunities where possible.

The downward trend in the contribution made by the premium component relating to "**Extra War Risks**" travel was confirmed at the end of the year.

Production in this segment was further supported by transition from an "**A-**" to an "**A**" rating with stable outlook recognised in July 2025 by AM Best, a leading international agency that specialises in the insurance sector. The "**A**" rating with a stable outlook was also recognised in October 2025 by the Fitch international agency.

The move from an "**A-**" to an "**A**" rating highlights the Company's financial strength, its stable position in the insurance sector, and the strategic support of the Unipol Group.

In July 2025, DBRS, a major credit ratings agency, also expressed a positive opinion, confirming the favourable rating of "**A (high)**".

- Direct premiums in the "**Marine cargo**" insurance class arising from business in the "**Cargo**" sector fell by 29.2% to reach €29.3 million (€41.5 million in 2024). This decrease is attributable to war risks, partly offset by the increase in ordinary risks.

Ordinary risks increased due to constant business development, which, with the aim of achieving greater portfolio diversification, continues to seek out and develop (through medium-to-small intermediaries) business with SMEs, which tends to be more lucrative and, consequently, is expected to be profitable.

Finally, the company continues to seek and take on new business and to develop the digital world.

- premiums in the aircraft and aircraft liability classes arises from insurance business in the "**Aviation**" sector and were down on the previous year, following the non-renewal of some risks.

As concerns indirect business, the decrease is attributable to the production sold by the parent company Unipol Assicurazioni S.p.A.

As already reported, the Motor third-party liability class relates solely to third party motor vehicle liability, originating from the “Cargo” sector.

### Outward reinsurance

The reinsurance policy adopted in 2025 remained essentially unchanged with respect to the past, through the use of reinsurers on a proportional basis, both through the use of agreements and transfers on an optional basis. The transfer in the quota share treaty in the hulls and goods sector is confirmed at 45%.

Moreover, the residual exposure is usually reduced by stop-loss cover in the event of serious disasters.

On this point, for the latter coverage and for the “Cargo” sector, it's worth recalling the purchase of a sub-layer with a €0.3 million cap to better align the limits with the operation of the sector, while for the “Hulls” sector this limit is set at €0.8 million.

Similar to the past, placements to high standing reinsurers have been carried out on the main markets, both in London and in other international markets, always through leading brokers.

### Claims incurred

The claims incurred in 2025, with comparative figures for 2024, are as follows:

(in thousands of euro)	2025	2024
Gross claims settled	102,682	138,736
Claims settled borne by reinsurers	(71,150)	(105,411)
Change net of recoveries	(3,444)	(1,529)
Change in the gross claims reserve	(26,460)	36,449
Change in provisions for claims borne by reinsurers, including the balance of portfolio movements	25,450	(28,208)
Net exchange differences on the incoming claims reserve	4,015	(1,780)
Settlement costs, transferred from the non-technical account	1,449	1,378
<b>Claims incurred, net of recoveries and reinsurance</b>	<b>32,542</b>	<b>39,636</b>

This balance of this item has decreased with respect to the previous year.

In the “Hulls” sector, the close of the 2025 direct business financial year recorded a decrease in the cost of claims in terms of both reserved and paid, despite the number of new claims opened being practically in line with the 2024 financial year. The significant reduction in the amount paid is due to the settlement of some very significant claims in 2024, while the reduction in the amount paid is justified by the claim of another person delegated below.

Below is an analysis, broken down by leading insurer (SIAT) and other co-insurers:

Leading insurer (SIAT)

- Italy/Northern Europe: the overall situation of the amounts paid and reserved is confirmed to be markedly reduced by 38% compared to the previous financial year, with the number of new claims opened increasing by only 4 units compared to the previous financial year, net of closed and/or unfulfilled positions;
- Mediterranean/Far East: also for this business, all the indicators and amounts confirm their improvement, with an overall reduction in the amount paid and reserved of -30%. The number of new claims opened remained almost unchanged compared to 2024;
- Shipyards: 19 new claims opened (10 in 2024) the reserve grew from €6.7 million in 2024 to €11.3 million in 2025 due to significant claims.

Other Co-insurers

With reference to direct business managed by other co-insurers, at the end of the 2025 financial year the paid amount increased compared to 2024, while the reserved amount decreased significantly by -€26.9 million, exclusively due to the MSC ARIES War accident. The number of new claims filed, however, continued to grow compared to 2024 (+12%).

The reserve for unexpired risks remained more or less unchanged compared to the previous year, with a gross value of €0.1 million.

For the "Cargo" sector, despite a lower number of claims reported with respect to 2024 (3,146 claims in 2025 against 3,461 claims in 2024) the total cost of claims for the year (paid + reserved) was lower (€21 million in 2025 compared with €41.1 million in 2024). This decrease is mainly due to the reserve for the lower incidence of significant claims, as well as to the reduction in the provision for the IBNR reserve.

The breakdown of the total claims reserve shows a higher gross sufficiency than last year (€8.6 million at 31 December 2025, compared to €2.8 million at year-end 2024), caused by the revaluation of some substantial claims managed both by us and other co-insurers.

As regards the "Aviation" sector, a decrease in the number of new openings was recorded compared to the previous year, recording an increase in paid positions and a consequent decrease in reserved positions.

The amount of claims paid in 2025, gross of recoveries from reinsurers and before allocating internal settlement costs, is summarised below according to the main categories:

(in thousands of euro)	Direct business	Indirect business	Total
Claims paid	90,255	7,315	97,570
Settlement costs	4,026	-	4,026
Direct costs	1,086	-	1,086
	<b>95,367</b>	<b>7,315</b>	<b>102,682</b>

With regard to direct business, the following breakdown by sector of claims settled in 2025 is compared with similar data for the previous year:

(in thousands of euro)	2025	2024
Hulls	69,450	98,574
Marine Cargo	12,130	9,834
	<b>81,580</b>	<b>108,408</b>
General third-party liability	1,803	9,091
Motor third party liability	2,841	2,832
Pecuniary losses	393	1,006
Other property damage	2,051	617
Personal accident	-	55
Other minor business	1,586	389
	8,675	13,989
<b>Total direct business</b>	<b>90,255</b>	<b>122,396</b>

Analysing the above data it's worth noting the overall decrease in the amount of claims paid.

Claims relating to carrier third-party cover (from the **Cargo** sector) represent a significant part of the payments made in relation to the Motor third-party liability sector.

As regards direct Italian business, it is not considered necessary to report the speed of claims settlement in the general liability and motor sectors (excluding the business deriving from the "**Marine**" and "**Aviation**" sectors), since the steady decline in the related portfolio and the sharp contraction in the numbers concerned mean that this indicator is no longer relevant.

On the other hand, for the Hulls and Cargo sectors, the rate of settlement is not given since it is not considered representative of the phenomena concerned.

The claims payable reserve totalled €274,141 thousand (€300,601 thousand at 31 December 2024) and was broken down as follows:

(in thousands of euro)	2025	2024
For reimbursements and settlement costs	204,346	235,174
For claims incurred but not reported	69,795	65,427
	<b>274,141</b>	<b>300,601</b>

It is related to direct and indirect business for €249,248 thousand and €24,893 thousand respectively (€269,513 thousand and €31,088 thousand at 31 December 2024).

## SALES ORGANISATION



While the distribution network in Italy did not change significantly during the year, the situation abroad is discussed below.

In Italy, the distribution network consisted of 32 general agents and 119 brokers (vs 29 and 123, respectively, at the end of 2024).

Abroad, the distribution structure is represented by 1 agency and 43 brokers (1 agency and 46 brokers at 31 December 2024).

As in the past, intermediaries (in both Italy and abroad) are coordinated solely from the offices in Genoa.

Furthermore, the co-distribution of SIAT products in the Marine and Aviation sector via the BPER and Banco di Sardegna banking channels continued.

The aim is to offer SIAT's high quality services, with its specialisation in transportation insurance, to meet the shipping-related insurance needs of BPER's corporate clients through its network and bank branches.

Acquisition expenses totalled €29,625 thousand (€32,637 thousand in 2024).

The decrease is due to lower production during the year, as commented on previously.

Of these costs, €24,912 thousand related to direct business (€27,956 thousand in 2024) and €4,712 thousand to indirect business (€4,681 thousand in 2024).

The ratio of commissions paid to third parties for new direct business to the related premium income was 16.2% (17.5% in 2024), whereas the ratio to indirect business was 25% (25.1% in 2024).

## PERSONNEL AND ADMINISTRATIVE EXPENSES



At 31 December 2025, your Company had 117 employees (124 at 31 December 2024), including 2 executives, 17 middle managers and 98 office staff.

In addition to these, at the same date the staff also included 24 employees of Group companies (28 in 2024) on secondment to the Company principally in the performance of duties related to the operations of the "**Marine Hub**".

The total headcount in 2025, calculated on a **full time equivalent** (FTE) basis, i.e. considering actual hours worked, was 113 employees (136 in 2024).

After allocating a proportion of personnel expenses and the depreciation of tangible assets to policy acquisition and claims settlement, administrative expenses amounted to €7,674 thousand (€7,639 thousand in 2024), in line with the previous year.

## NEW PRODUCTS LAUNCHED ON THE MARKET

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No new products were launched on the market in 2025.

## INVESTMENT MANAGEMENT

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During 2025, financial management operated in accordance with the guidelines of the Investment Policy adopted by your Company and with the instructions from the Group Investment Committee and the Financial Investment Committee.

The investment policy followed criteria to optimise the **risk/return** profile of the portfolio.

The criteria of investment marketability and prudence have been the guideline for our investment policy, while maintaining the necessary consistency with the profile of liabilities.

Operational activity during the financial year focused on the bond sector, which saw a decrease in the bond portfolio to meet cash requirements for normal insurance business.

This change led to a decrease of €14,968 thousand in government securities, and a €9,526 thousand increase in corporate securities.

For the corporate sector, the increase in the portfolio was concentrated with €9 million in the eurozone and €0.5 million outside the eurozone.

We maintained an adequate cash position in the portfolio to meet the needs of the core business.

Trading on financial markets has been designed to achieve our profitability targets.

At 31 December 2025, the duration of the portfolio was 3.17 years, an increase on the end of 2024 (2.13 years), while complying with the limits imposed by the Investment Policy.

In the portfolio, which is denominated mainly in euro, there are positions in US Dollars for which the exchange rate risk has not been hedged because of the peculiarities of the core business, which operates mainly in US dollars.

At 31 December 2025 total investments amounted to €171,726 thousand (€175,201 thousand at 31 December 2024), down on the previous year.

Details are provided below:

(in thousands of euro)	2025	2024
Buildings	21,041	19,015
Group and related companies shares and quotas	47	70
Loans to group companies	-	-
Mutual funds	-	-
Bonds and other fixed-income securities	149,605	155,046
Loans	76	53
Restricted deposits with credit institutions	402	402
Deposits with ceding undertakings	555	615
	<b>171,726</b>	<b>175,201</b>

Bonds and other fixed-income securities and buildings continue to represent the bulk of total investments (99.3%, compared with 99.3% at 31 December 2024).

With regard solely to financial investments (excluding those in Group companies), no investments were made in shares or mutual funds, like in 2024, reflecting the continued conservative approach in this area.

The main comments on each type of investment are as follows:

- the value of real estate property as a whole increased due to the improvements made, offset by the depreciation for the year. This item comprises solely the commercial property located in Genoa that houses the Company's headquarters and offices;
- shares and quotas continue to be insignificant.  
This item mainly refers to 13,493 shares held in the parent company Unipol Assicurazioni S.p.A., with a total value of €46 thousand. In addition to the above, this item also includes the quotas of UCI, €1 thousand;
- bonds and other fixed-income securities decreased during the year as a result of the higher investments made.

Over the course of the financial year, the movements in the securities portfolio changed its composition, which is currently represented by corporate issues for 54% and government issues (mainly domestic) for the remaining 46% (government issues as of 31 December 2024 were equal to 71.10%).

The portfolio, mainly in euro, also includes positions in US dollars (EUR 116,774 and USD 32,831).

Investments in bonds are represented by fixed-rate securities, in the amount of €134,122 thousand, and floating-rate securities, €15,483 thousand (€128,279 thousand and €26,767 thousand respectively at 31 December 2024).

The carrying amount of long-term securities is €69,392 thousand (€74,355 thousand at 31 December 2024).

As regards fixed asset investments consisting of government bonds, €42,947 thousand is invested in Italian government bonds (with various maturities ranging from 2025 to 2055), €2,686 thousand in Spanish government bonds, €1,998 thousand in Portuguese government bonds, €6,256 thousand in French government bonds, and €2,686 in Estonian government bonds.

Corporate investment securities amounted to €13,887 thousand issued by banks and €1,467 thousand in securities issued by other companies.

At year-end, the total market value of investment securities amounted to €70,412 thousand.

During the year, long-term securities have not been sold or transferred to other portfolios;

- the balance of restricted deposits with credit institutions, which consist of cash collateral, remains unchanged;
- deposits with ceding undertakings and loans are essentially unchanged.

Moreover, no use was made of derivatives during the year and there were no derivative contracts outstanding at 31 December 2025 (as at 31 December 2024).

Moreover, on the same date, the following fixed-rate subordinated bonds were held. All offer the possibility of early repayment by the issuer:

<i>Issuer:</i>	<b>Credit Agricole</b>
<i>ISIN code:</i>	FR0014005J14
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 892,455
<i>Issue:</i>	21 September 2021
<i>Maturity:</i>	21 September 2029
<i>Structure:</i>	subordinated bond

<i>Issuer:</i>	<b>BPCE SA</b>
<i>ISIN code:</i>	FR001400WKPO
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 501,573
<i>Issue:</i>	16 January 2025
<i>Maturity:</i>	16 July 2035
<i>Structure:</i>	Tier 2 subordinated bond

<i>Issuer:</i>	<b>Credit Agricole</b>
<i>ISIN code:</i>	FR001400YAD3
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 498,941
<i>Issue:</i>	18 March 2025
<i>Maturity:</i>	18 March 2035
<i>Structure:</i>	subordinated bond Tier2

<i>Issuer:</i>	<b>Commerzbank. AG</b>
<i>ISIN code:</i>	DE000CZ45Y55
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 1,006,331
<i>Issue:</i>	20 November 2024
<i>Maturity:</i>	20 February 2037
<i>Structure:</i>	Tier 2 subordinated bond

<i>Issuer:</i>	<b>Danske Bk</b>
<i>ISIN code:</i>	XS2941605409
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 493,592
<i>Issue:</i>	19 November 2024
<i>Maturity:</i>	19 November 2036
<i>Structure:</i>	subordinated bond Tier2

<i>Issuer:</i>	<b>CAIXABANK</b>
<i>ISIN code:</i>	XS2623501181
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 499,323
<i>Issue:</i>	16 May 2023
<i>Maturity:</i>	16 May 2027
<i>Structure:</i>	subordinated bond

## REPORT OF THE BOARD OF DIRECTORS ON OPERATIONS IN 2025

<b>Issuer:</b>	<b>De Volksbank NV</b>
<i>ISIN code:</i>	XS2948048462
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 497,858
<i>Issue:</i>	27 November 2024
<i>Maturity:</i>	27 November 2036
<i>Structure:</i>	subordinated bond Tier2

<b>Issuer:</b>	<b>SOC GENERALE</b>
<i>ISIN code:</i>	FR001400XFK9
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 495,821
<i>Issue:</i>	17 February 2025
<i>Maturity:</i>	17 May 2035
<i>Structure:</i>	subordinated bond Tier2

<b>Issuer:</b>	<b>Svenska HandBk</b>
<i>ISIN code:</i>	XS2930111096
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 492,617
<i>Issue:</i>	4 November 2024
<i>Maturity:</i>	4 November 2036
<i>Structure:</i>	subordinated bond Tier2

<b>Issuer:</b>	<b>Tor-Dom Bank</b>
<i>ISIN code:</i>	XS2980851351
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 494,500
<i>Issue:</i>	23 January 2025
<i>Maturity:</i>	23 January 2036
<i>Structure:</i>	Tier 2 subordinated bond

<b>Issuer:</b>	<b>Intesa San Paolo</b>
<i>ISIN code:</i>	XS1109765005
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 500,000
<i>Issue:</i>	15 September 2014
<i>Maturity:</i>	15 September 2026
<i>Structure:</i>	Tier 2 subordinated bond

<b>Issuer:</b>	<b>CAIXABANK</b>
<i>ISIN code:</i>	XS2649712689
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 498,508
<i>Issue:</i>	19 July 2023
<i>Maturity:</i>	19 July 2029
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>DEUTSCHE BANK</b>
<i>ISIN code:</i>	DE000A30VT06
<i>Par value:</i>	€ 900,000
<i>Book value:</i>	€ 869,303
<i>Issue:</i>	05 September 2022
<i>Maturity:</i>	05 September 2030
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>LA BANQUE POSTALE</b>
<i>ISIN code:</i>	FR00140087C4
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 945,152
<i>Issue:</i>	09 February 2022
<i>Maturity:</i>	09 February 2028
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>SOC GENERALE</b>
<i>ISIN code:</i>	FR0013479276
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 964,687
<i>Issue:</i>	23 January 2020
<i>Maturity:</i>	25 January 2027
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BPCE</b>
<i>ISIN code:</i>	FR001400G6Y4
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 503,000
<i>Issue:</i>	02 March 2023
<i>Maturity:</i>	02 March 2030
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>Intesa San Paolo</b>
<i>ISIN code:</i>	IT0005611550
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 494,568
<i>Issue:</i>	16 September 2024
<i>Maturity:</i>	16 September 2032
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>Bankinter</b>
<i>ISIN code:</i>	ES02136790S7
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 494,156
<i>Issue:</i>	4 February 2025
<i>Maturity:</i>	4 February 2033
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>Barclays Plc</b>
<i>ISIN code:</i>	XS3034598394
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 501,000
<i>Issue:</i>	26 March 2025
<i>Maturity:</i>	26 March 2037
<i>Structure:</i>	Tier 2 subordinated bond

<b>Issuer:</b>	<b>BAWAG Group AG</b>
<i>ISIN code:</i>	XS2997361485
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 498,006
<i>Issue:</i>	7 February 2025
<i>Maturity:</i>	7 March 2035
<i>Structure:</i>	Tier 2 subordinated bond

<b>Issuer:</b>	<b>BBVA SA</b>
<i>ISIN code:</i>	XS3009012470
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 999,163
<i>Issue:</i>	25 February 2025
<i>Maturity:</i>	25 February 2037
<i>Structure:</i>	Tier 2 subordinated bond

<b>Issuer:</b>	<b>BPM</b>
<i>ISIN code:</i>	IT0005580136
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 498,439
<i>Issue:</i>	17 January 2024
<i>Maturity:</i>	17 January 2030
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BANK OF IRELAND</b>
<i>ISIN code:</i>	XS2817924660
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 497,643
<i>Issue:</i>	10 May 2024
<i>Maturity:</i>	10 August 2034
<i>Structure:</i>	Tier 2 subordinated bond

<b>Issuer:</b>	<b>HSBC</b>
<i>ISIN code:</i>	XS2788605660
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 500,260
<i>Issue:</i>	22 March 2024
<i>Maturity:</i>	22 March 2035
<i>Structure:</i>	subordinated bond Tier2

<b>Issuer:</b>	<b>NATIONWIDE</b>
<i>ISIN code:</i>	XS2801451654
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 995,560
<i>Issue:</i>	16 March 2024
<i>Maturity:</i>	16 March 2034
<i>Structure:</i>	subordinated bondTier2

<b>Issuer:</b>	<b>NYKREDIT</b>
<i>ISIN code:</i>	DK0030394986
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 991,821
<i>Issue:</i>	27 March 2024
<i>Maturity:</i>	09 July 2029
<i>Structure:</i>	subordinated bond

## REPORT OF THE BOARD OF DIRECTORS ON OPERATIONS IN 2025

<b>Issuer:</b>	<b>Skandinaviska E</b>
<i>ISIN code:</i>	XS2553798443
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 999,349
<i>Issue:</i>	09 November 2022
<i>Maturity:</i>	09 November 2026
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BPCE SA</b>
<i>ISIN code:</i>	FR0013455540
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 482,432
<i>Issue:</i>	24 October 2019
<i>Maturity:</i>	24 February 2027
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BFCM</b>
<i>ISIN code:</i>	FR001400WJH9
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 1,005,617
<i>Issue:</i>	15 January 2025
<i>Maturity:</i>	15 January 2035
<i>Structure:</i>	Tier 2 subordinated bond

<b>Issuer:</b>	<b>BNP PARIBAS</b>
<i>ISIN code:</i>	FR001400NV51
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 1,000,000
<i>Issue:</i>	13 February 2024
<i>Maturity:</i>	13 February 2034
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BNP PARIBAS</b>
<i>ISIN code:</i>	FR001400XHU4
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 496,650
<i>Issue:</i>	18 February 2025
<i>Maturity:</i>	18 February 2037
<i>Structure:</i>	subordinated bond

At year-end, the carrying amount of the financial investments was €2,816 thousand lower than its market value at the same date (€2,956 thousand lower at 31 December 2024).

The above unrealised net gain comprises:

- a €1,576 thousand gain for securities held in the current assets portfolio (€2,010 thousand in 2024)
- a €1,019 thousand net gain in securities held in the investment portfolio (€778 thousand at 31 December 2024)
- a €221 thousand gain on shares and quotas held in Group and other Group equity investments (€167 thousand at 31 December 2024).

Additional information can be found in the notes to the financial statements.

Summary data regarding income from investment management is shown below for each type of investment, with comparative figures for the previous year:

(in thousands of euro)	2025	2024
<b>Net profit from:</b>		
• shares		
- dividends	11	15
- net gains (losses) on disposals	-	-
- net write-backs (writedowns)	-	-
	<b>11</b>	<b>15</b>
• bonds and other fixed-income securities		
- interest income	10,210	6,278
- net gains (losses) on disposals	416	73
- net write-backs (writedowns)	(1)	3
	<b>10,625</b>	<b>6,323</b>
• other financial investments	-	-
• buildings	-	-
- rental income	517	501
- value adjustments	(883)	(784)
	<b>(366)</b>	<b>(283)</b>
<b>Total income, net</b>	<b>10,270</b>	<b>6,055</b>
<b>Expenses</b>		
• operating expenses	4,630	932
• interest expense	5	219
<b>Total expenses</b>	<b>4,635</b>	<b>1,151</b>

Further information on the individual types of investment is provided below:

- for equities, the above figures confirm the lack of interest in this type of investment. The dividends received refer to Unipol Assicurazioni SpA shares
  - for bonds and other fixed-income securities, it is worth noting:
    - a sharp increase in accrued interest, due to the strong growth in the portfolio during the year and an increase in the profitability of the securities.
    - A net balance with a significant increase in trading activity.
- a balance in write-backs, net of related adjustments, decreasing compared to that of 2024 but not significant in amount.
- for buildings, represented exclusively by the property in Genoa, where the head office and the company's operations are located, we would point out the following with regard to just the portion intended for use by third parties:
  - rental income net of adjustments (all depreciation) remained stable;
  - the lease of four floors to the parent company Unipol Assicurazioni S.p.A. at current market conditions;
  - the identification of the Group company Centri Medici Santagostino for the lease of the ground floor and a portion of the basement floors starting in July 2025. The payment of the fees was agreed to start from January 2026.

Operating expenses concerned the securities sector for €4,271 thousand (€434 thousand in 2024) and the property sector for €359 thousand (€498 thousand in 2024).

The latter included IMU of €87 thousand (€173 thousand in 2024).

Interest expense related exclusively to the remuneration of reinsurance deposit accounts.

## OWN SHARES, SHARES IN THE PARENT COMPANY AND ITS SUBSIDIARIES



Your company is subject to the management and coordination of Unipol Assicurazioni S.p.A.

Unipol Assicurazioni S.p.A. is the direct parent company, as it holds 94.69% of your Company's share capital. Having said this, note that the Company does not hold, nor has it traded during 2024, any of its own shares or shares in companies belonging to "**Unipol Group**", except as indicated below.

At 31 December 2025, the Company held 13,493 ordinary shares of the parent company Unipol Assicurazioni S.p.A. in its portfolio, with a carrying amount of €46 thousand.

These shares are held to service a compensation plan based on financial instruments (performance shares) in favour of Company executives for the three-year period 2022 - 2024, which will end in 2025, and for the three-year period 2025 - 2027.

These plans were approved by a Shareholders' Meeting held on 20 April 2022 and a Shareholders' Meeting held on 24 April 2025.

During the year there was a decrease due to the assignment to top management of 6,645 Unipol Assicurazioni S.p.A. shares, for an amount of €23 thousand.

## INTERCOMPANY TRANSACTIONS

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With regard to transactions with related companies, the principal intragroup activities relate to insurance business in the broadest sense (mainly reinsurance), the management of property and securities, IT services and the settlement of claims.

As required by art. 2427, 22-bis, of the Italian Civil Code, it is confirmed that these transactions with related parties (which are mentioned below with reference to each Group company) have been carried out at normal market terms.

The parent company Unipol Assicurazioni S.p.A. has been granted mandates to provide internal audit, risk management and actuarial function services.

Moreover, the following services were received from the parent company:

- technical and administrative matters, together with services relating to the management of claims in the "**non-Marine**" sectors;
- Information Technology;
- management of personnel and systems;
- purchase of goods;
- purchase of non-insurance services;
- management of property;
- management of financial investments.

Conversely, the Company provides the parent company with technical, operational and administrative services in the "**Marine Insurance**" sector.

Finally, reinsurance relationships also exist, which regard inward reinsurance in the "**Marine Insurance**" sector.

### Exercise of the option for the formation of the Unipol VAT Group

With effect from 01/01/2019, Unipol Assicurazioni S.p.A. exercised an option to form the Unipol VAT Group pursuant to art. 70-bis et seq. of Presidential Decree no. 633 of 1972.

The Italian Revenue Agency has assigned VAT number 03740811207 to the Unipol VAT Group.

The Company joined the Unipol VAT Group for the three-year period 2019–2021, with tacit renewal from year to year.

Tax regime for Group taxation ("tax consolidation")

The Company has also adhered to the IRES (corporate income tax) regime of Unipol Assicurazioni S.p.A. for the three-year period 2024-2026, pursuant to articles 117 et seq. of Presidential Decree 917/1986.

Further information is provided in Part C. – "**Other information**", point C.8 of the explanatory notes.

The amounts relating to transactions and balances with companies belonging to the "**Unipol Insurance Group**" are disclosed in the notes.

Significant transactions in 2025 with companies subject to management and coordination by the parent company Unipol Assicurazioni S.p.A. are summarised below, in accordance with the provisions of the Italian Civil Code, art. 2497-bis, paragraph 5:

### Insurance and reinsurance transactions

(in thousands of euro)

	Reserve						
	Debtors	Creditors	Premiums	Claims	Premiums	Claims	Commissions
<b>Unipol Assicurazioni S.p.A.</b>							
(parent)							
<b>Coinsurance transactions</b>	-	(8)	-	-	-	-	-
<b>Reinsurance trans.</b>	-	-	-	-	-	-	-
• assets	2,334	-	(4,493)	(15,913)	17,842	(6,473)	(3,798)
• outward	-	-	72	700	-	-	-

### Commercial transactions

(in thousands of euro)

	Debtors	Creditors	Costs	Revenues
<b>Unipol Assicurazioni S.p.A.</b>				
(parent)				
• services	1,323	(1,595)	(1,643)	2,586
• personnel on secondment	781	(648)	(1,527)	1,796
• rental income and expenses	-	(84)	-	496
<b>Unisalute S.p.A.</b>				
• services		(170)	(23)	
<b>SCS Azioninova S.p.A</b>				
• services		(25)	(120)	
<b>Society and health</b>				
• other income and recoveries				157

### Fiscal relations

(in thousands of euro)

	Debtors	Creditors	Costs	Revenues
<b>Unipol Assicurazioni S.p.A.</b>				
(parent)				
• IRES tax consolidation	2,591	(2,140)		

## PRIVACY POLICY

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The Company has put in place all the required measures to ensure compliance with the obligations imposed by the legislation on the protection of personal data (EU Regulation no. 679/2016), in order to ensure the protection and integrity of the data of customers, employees and anyone else with whom it comes in contact.

## ACTIVITIES TO COMBAT AND PREVENT INSURANCE FRAUD IN THE AREA OF THIRD-PARTY LIABILITY ARISING FROM THE USE OF MOTOR VEHICLES ("TPL MOTOR") AND CLAIM MANAGEMENT

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In the field of fraud prevention and detection, Decree Law 1 of 24 January 2012, converted with amendments into Law 27 of 24 March 2012, resulted in IVASS issuing Regulation 44 of 9 August 2012.

This Regulation requires insurance companies to send the Authority an annual report containing the information needed to assess the efficiency of processes, systems and people, in order to ensure the adequacy of the Company's organisation vis-à-vis the objective of preventing and combating fraud in the **TPL Motor** sector.

The same Decree Law also provides that insurance companies are required to indicate in the report or in the accompanying notes to the annual financial statements, and to publish on their websites or other appropriate form of dissemination, an estimate of the reduction in charges for claims as a result of discovering cases of fraud.

Pursuant to art. 30, paragraph 2, of Decree Law 1/2012, the estimated reduction in charges for claims as a result of combating fraud is unquantifiable, as no claims were assessed for fraud during the year 2025.

It should be noted that the company submitted an application on 12 November 2021, where it requested and obtained from IVASS the lapse of authorisation to the pursuit of insurance business 10, limited to motor third-party liability, except for carriers' liability.

The management of complaints is an important and delicate phase in the relations with policyholders and users. They are always dealt with in compliance with the principles of propriety, transparency, diligence and professionalism.

With specific reference to 2025, the Company received 4 complaints, which were closed (in 13 days on average): 1 was accepted and 3 were rejected.

In 2024, 4 complaints were received (0 relating to the conduct of intermediaries registered in section D of the register).

## INFORMATION RELATING TO RISK MANAGEMENT POLICIES (ART. 2428, CIVIL CODE)



With regard to the identification, assessment and control of business risks, the company makes use of the work performed by the risk management function within the parent, Unipoli Assicurazioni S.p.A.

Set out below are additional disclosures to facilitate an assessment of the Company's financial position.

The control of financial risk is performed by means of periodic monitoring of the key indicators of exposure to interest rate risk, credit risk, equity risk and liquidity risk.

### Interest rate risk

The overall duration of the investment portfolio, an indicator of the Company's exposure to interest rate risk, as of 31 December 2025 is equal to 3.17 years; with specific reference to the bond portfolio, the duration is equal to 3.28 years.

The table shows the sensitivity of the bond portfolio to a parallel shift in the yield curves for financial instruments.

Risk Sector	Composition (%)	Duration	Increase of 10 basis points	Increase of 50 basis points
Government	65.84%	3.20	-320,839	-1,604,197
Financial	25.49%	2.93	-113,607	-568,036
Corporate	8.66%	4.92	-64,918	-324,589
<b>Bonds</b>	<b>100.00%</b>	<b>3.28</b>	<b>-499,364</b>	<b>-2,496,822</b>

*Figures in euro*

### Credit risk

Management of the securities portfolio mainly envisages investing in "Investment grade" securities (99.32% of the portfolio).

More specifically, 22.04% have a double A rating, 17.48% a single A and 59.8% a triple B.

Credit risk is monitored by measuring the sensitivity of the portfolio to changes in the credit spread.

Rating	Composition	Increase of 1 basis point	Increase of 10 basis points	Increase of 50 basis points
AAA	0.00%	0	0	0
AA	22.04%	-6,044	-60,442	-302,212
A	17.48%	-11,195	-111,946	-559,728
BBB	59.80%	-44,467	-444,669	-2,223,344
NIG	0.68%	-460	-4,604	-23,021
<b>Bonds</b>	<b>100.00%</b>	<b>-62,166</b>	<b>-621,661</b>	<b>-3,108,306</b>

*Figures in euro*

### Equity risk

Equity risk is monitored by analysing the sensitivity of the equity portfolio to fluctuations in equity markets as represented by sector indices. On 31/12/2025, Siat is not exposed to equity risk.

### Liquidity risk

The construction of the investment portfolio as coverage for reserves is done by giving a preference to highly liquid financial instruments and by limiting the purchases of securities, for which, due to their specific nature and conditions, there is no guarantee that they can be sold promptly on fair terms.

From this point of view, the Company constantly monitors cash flow matching between assets and liabilities in order to limit the need to sell off investments without adequate notice.

## INFORMATION ON PRUDENTIAL SUPERVISION



As already mentioned, IVASS started the periodic monitoring of solvency on 13 March 2021.

This is to guarantee business continuity and the ability of insurers to provide services to their policyholders.

The monitoring reports sent to IVASS indicated an estimated monthly solvency ratio that has always been at levels that confirmed the financial strength of the Company.

The capital adequacy of the Company is checked in compliance with the Solvency II regulation.

On the basis of this regulation, at 31 December 2025 the Company had own funds eligible to cover the capital requirements of 1.69 times (1.62 times at 31 December 2024) and the Solvency Capital Requirement (SCR) of 4.46 times (4.37 times at 31 December 2024) the Minimum Capital Requirement (MCR).

The following table summarizes:

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

(values in thousands of euro)

Values in thousands of €	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Own funds available to cover the Solvency Requirement	76,582	74,686	-	-	1,896
Own funds available to cover the Minimum Capital Requirement	74,686	74,686	-	-	-
Own funds eligible to cover the Solvency Requirement	76,582	74,686	-	-	1,896
Eligible own funds to cover the Minimum Capital Requirement	74,686	74,686	-	-	-
Solvency Requirement	45,212				
Minimum Capital Requirement	16,755				

Ratio between eligible own funds and Solvency Requirement	1.69				
Ratio between eligible own funds and Minimum Capital Requirement	4.46				

The individual solvency requirements mentioned above are calculated using the so-called market-wide standard formula.

For the purpose of determining own funds, the volatility adjustment provided for in art. 36-septies of the Private Insurance Code is applied.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

The uncertainty surrounding trade policies that arose following the announcements of the so-called “**Liberation Day**” of 2 April 2025, although it has gradually decreased over the course of the year, remains at high levels. The gradual decline in uncertainty helped strengthen global confidence indices, which closed 2025 at a high level and improved compared to the start of 2025. On the geopolitical front, in addition to the ongoing Russia-Ukraine war and Israeli-Palestinian tensions, war scenarios in Iran have been added since the end of February 2026.

The macroeconomic forecasts below take into account the current geopolitical scenario, assuming that the ongoing war in the Middle East ends quickly. If the conflict were to drag on, inflation estimates and GDP growth rates could worsen significantly.

In the United States, GDP is expected to grow by 2.0% in 2026, after 1.9% in 2025, thanks to an improved trade balance following the full implementation of tariffs, as well as significant private investment in the IT sector linked to the development of artificial intelligence.

Eurozone macroeconomic forecasts for 2026 are characterized by growth expectations of around 1.1%, supported by the large fiscal stimulus resulting from the final part of the NRRP in Italy and Spain and by German investment plans. Inflation should converge towards the 2% target in the core component. In Italy, growth expectations remain modest (+0.6%) in 2026 due to stagnant consumption and a restrictive fiscal policy.

As far as the P&C insurance business is concerned, the effects of climate change are leading to product changes, both at the tariff and regulatory level, as well as a revision of reinsurance treaties. Furthermore, with regard to the geopolitical conflicts in the Middle East that arose at the beginning of 2026, there are currently no critical issues that could influence technical trends.

The Company’s investment management continues to be aimed at maintaining a balance between assets and liabilities and optimising the portfolio’s risk/return and liquidity profile, as well as maintaining an adequate level of solvency.

The information currently available allows us to confirm, in the absence of currently unforeseeable events, including those related to an unfavourable evolution of the reference context, the expectations for an operating profit trend for the current year, in line with the objectives set in the 2025-2027 Strategic Plan.

The result for operations in the current year, excluding currently unforeseeable events given the uncertainties of the prevailing landscape, is expected to be positive.

## COMPANY LOCATIONS

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The company is based in Genoa and does not have branch offices.

Bologna, 25 March 2026

For the Board of Directors

The Chairman

(Enrico San Pietro)





# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Balance Sheet  
Income Statement  
Notes to the Financial Statements  
Annexes to the Notes to the Financial Statements

## BALANCE SHEET

### BALANCE SHEET ASSETS

Values for the year

A. SUBSCRIBED SHARE CAPITAL, UNPAID				1
of which called-up	2			
B. INTANGIBLE ASSETS				
1. Deferred acquisition commissions				
a) life business	3			
b) non-life business	4	5		
2. Other acquisition costs		6		
3. Start-up and expansion costs		7		
4. Goodwill		8		
5. Other deferred costs	9	809,522		10 809,522
C. INVESTMENTS				
I - Land and buildings				
1. Property used for business purposes	11	6,559,573		
2. Property used by third parties	12	14,481,789		
3. Other property	13			
4. Other property rights	14			
5. Work in progress and advances	15		16 21,041,361	
II - Investments in group and related companies				
1. Shares and quotas in:				
a) parent companies	17	46,451		
b) subsidiaries	18			
c) affiliated companies	19			
d) associates	20			
e) other	21	483	22 46,934	
2. Bonds issued by:				
a) parent companies	23			
b) subsidiaries	24			
c) affiliated companies	25			
d) associates	26			
e) other	27		28	
3. Loans to:				
a) parent companies	29			
b) subsidiaries	30			
c) affiliated companies	31			
d) associates	32			
e) other	33		34 46,934	35 46,934
		to carry forward		809,522





BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

	carried forward			571,488	
216	0				
217	0				
218	0	219	0		
		220	0		
221	155,046,669				
222	0				
223	0	224	155,046,669		
225	0				
226	0				
227	53,104	228	53,104		
		229	0		
		230	401,728		
		231	0	232	155,501,501
				233	615,265
				234	175,201,438
				235	0
				236	0
				237	0
		238	28,944,551		
		239	203,166,171		
		240	0		
		241	0	242	232,110,722
		243	0		
		244	0		
		245	0		
		246	0		
		247	0		
		248	0	249	0
				250	232,110,722
	to carry forward				407,883,648

## Values for the year

	carried forward			383,914,498
<b>E. DEBTORS</b>				
I - Debtors arising out of direct insurance operations:				
1. Policyholders				
a) premiums for the current financial year <sup>71</sup>	48,141,605			
b) premiums for previous financial year <sup>72</sup>	291,792	73	48,433,397	
2. Intermediaries		74	4,829,957	
3. Insurance companies		75	1,277,023	
4. Due from policyholders and third parties		76	3,661,322	77 58,201,698
II - Debtors arising out of reinsurance operations:				
1. Insurance and reinsurance companies		78	7,934,331	
2. Reinsurance intermediaries		79		80 7,934,331
III - Other debtors				81 13,097,285 82 79,233,314
<b>F. OTHER ASSETS</b>				
I - Tangible assets and stocks:				
1. Furniture, office equipment, internal means of transportation		83	35,544	
2. Publicly registered assets		84		
3. Plant and equipment		85	132,560	
4. Stocks and sundry goods		86		87 168,103
II - Cash and cash equivalents				
1. Bank accounts		88	4,195,702	
2. Cheques and cash		89	1,747	90 4,197,449
IV - Other assets				
1. Deferred reinsurance accounts receivable		92		
2. Other		93	5,784,829	94 5,784,829 95 10,150,381
<b>G. ACCRUALS AND DEFERRALS</b>				
1. Interest				96 1,862,025
2. Rent				97
3. Other				98 58,245 99 1,920,270
<b>TOTAL ASSETS</b>				100 475,218,463

BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

	carried forward		407,883,648
<sup>251</sup>	35,387,071		
<sup>252</sup>	431,623	<sup>253</sup>	35,818,694
		<sup>254</sup>	15,718,218
		<sup>255</sup>	1,995,284
		<sup>256</sup>	3,308,722
		<sup>257</sup>	56,840,918
		<sup>258</sup>	19,848,492
		<sup>259</sup>	0
		<sup>260</sup>	19,848,492
		<sup>261</sup>	12,128,056
		<sup>262</sup>	88,817,466
		<sup>263</sup>	78,346
		<sup>264</sup>	0
		<sup>265</sup>	141,987
		<sup>266</sup>	0
		<sup>267</sup>	220,333
		<sup>268</sup>	7,305,451
		<sup>269</sup>	1,800
		<sup>270</sup>	7,307,251
		<sup>272</sup>	0
		<sup>273</sup>	7,057,009
		<sup>274</sup>	7,057,009
		<sup>275</sup>	14,584,593
		<sup>276</sup>	1,525,322
		<sup>277</sup>	0
		<sup>278</sup>	87,468
		<sup>279</sup>	1,612,790
		<sup>280</sup>	512,898,497

## BALANCE SHEET: LIABILITIES AND EQUITY

Values for the year

<b>A. EQUITY</b>				
I	- Subscribed capital or equivalent funds	101	38,000,000	
II	- Provision for share premium account	102		
III	- Revaluation reserve	103		
IV	- Legal reserve	104	3,642,600	
V	- Statutory reserves	105		
VI	- Reserve for parent company's share	400	46,451	
VII	- Other reserves	107	23,958,153	
VIII	- Profit or loss brought forward	108		
IX	- Net profit (loss) for the year	109	7,379,608	
X	- Negative reserve for own shares in portfolio	401		110 73,026,811
<b>B. SUBORDINATED LIABILITIES</b>				111
<b>C. TECHNICAL PROVISIONS</b>				
<b>I - NON-LIFE BUSINESS</b>				
1.	Unearned premiums reserve	112	45,125,801	
2.	Claims payable reserve	113	274,140,668	
3.	Provision for bonuses and rebates	114		
4.	Other technical provisions	115		
5.	Equalization reserve	116	2,886,568	117 322,153,037
<b>II - LIFE BUSINESS</b>				
1.	Mathematical reserves	118		
2.	Unearned premium provision for supplementary coverage	119		
3.	Provision for amounts payable	120		
4.	Provision for bonuses and rebates	121		
5.	Other technical provisions	122		123 124 322,153,037
<b>D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS AND PROVISIONS RELATING TO THE MANAGEMENT OF PENSION FUNDS</b>				
I	- Provisions relating to contracts whose benefits are linked to investment funds and other index	125		
II	- Provisions relating to the management of pension funds	126		127
	to carry forward			395,179,848

BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

		281	38,000,000	
		282	0	
		283	0	
		284	3,348,169	
		285	0	
		500	69,326	
		287	22,901,087	
		288	0	
		289	5,888,621	
		501	0	290 70,207,203
				291 0
292	39,575,539			
293	300,600,939			
294	0			
295	0			
296	2,796,568	297	342,973,046	
298	0			
299	0			
300	0			
301	0			
302	0	303	0	304 342,973,046
		305	0	
		306	0	307 0
to carry forward				413,180,249

## Values for the year

	carried forward		395,179,848
<b>E. PROVISIONS FOR RISKS AND CHARGES</b>			
1. Provision for retirement		128	
2. Provision for taxation		129	875,000
3. Other provisions		130	2,994,276
			131
			3,869,276
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>			
			132
			4,480,236
<b>G. CREDITORS AND OTHER LIABILITIES</b>			
<b>I - Creditors arising out of direct insurance operations:</b>			
1. Intermediaries	133	4,847,454	
2. Insurance companies	134	1,332,123	
3. Policyholders – deposits and premiums	135	1,440,207	
4. Guarantee funds for the benefit of policyholders	136		137
			7,619,783
<b>II - Creditors arising out of reinsurance operations:</b>			
1. Insurance and reinsurance companies	138	27,691,248	
2. Reinsurance intermediaries	139		140
			27,691,248
<b>III - Debenture loans</b>			
<b>V - Amounts owed to credit and financial institutions</b>			
<b>V - Secured payables</b>			
<b>VI - Miscellaneous loans and other financial liabilities</b>			
<b>VII - Termination indemnities</b>			
			145
			319,012
<b>VIII - Other creditors</b>			
1. Taxes paid by policyholders	146	119,044	
2. Other taxes payable	147	757,821	
3. Due to social security and welfare institutions	148	320,631	
4. Sundry creditors	149	3,131,245	150
			4,328,741
<b>IX - Other liabilities</b>			
1. Deferred reinsurance accounts payable	151		
2. Commission on premiums to be collected	152	6,261,432	
3. Sundry liabilities	153	25,468,886	154
			31,730,318
			155
			71,689,102
	to carry forward		
			475,218,463

BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

carried forward		413,180,249
	308	0
	309	1,319,802
	310	3,041,235
		311 4,361,037
		312 9,297,837
313	6,227,441	
314	3,428,008	
315	1,042,865	
316	0	317 10,698,314
318	18,582,021	
319	0	320 18,582,021
		321 0
		322 0
		323 0
		324 0
		325 561,145
326	200,374	
327	711,357	
328	344,099	
329	5,190,304	330 6,446,134
331	0	
332	4,556,901	
333	45,214,859	334 49,771,760
		335 86,059,374
to carry forward		512,898,497

*Values for the year*

	carried forward		475,218,463
H. ACCRUALS AND DEFERRALS			
1. Interest		156	
2. Rent		157	
3. Other		158	159
<b>TOTAL LIABILITIES AND EQUITY</b>			160 <b>475,218,463</b>

BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

carried forward		512,898,497
	336	0
	337	0
	338	0
	339	0
	340	512,898,497

## INCOME STATEMENT

Values for the year

<b>I. NON-LIFE BUSINESS TECHNICAL ACCOUNT</b>						
1. PREMIUMS EARNED, NET OF REINSURANCE						
a) Gross premiums written		1	172,928,017			
b) (-) Reinsurance premiums		2	126,633,282			
c) Change in the gross unearned premiums reserve		3	7,395,416			
d) Change in the unearned premiums reserve to be borne by reinsurers		4	6,888,221	5	45,787,540	
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON- TECHNICAL ACCOUNT (ITEM III.6)				6	3,423,452	
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE				7	3,262,141	
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE						
a) amounts paid						
aa) Gross amount	8	104,132,011				
bb) (-) reinsurers' share	9	71,150,140	10	32,981,871		
b) Change in recoveries net of reinsurers' share						
aa) Gross amount	11	5,369,624				
bb) (-) reinsurers' share	12	1,925,606	13	3,444,017		
c) Change in the provision for claims						
aa) Gross amount	14	-11,797,486				
bb) (-) reinsurers' share	15	-14,801,454	16	3,003,968	17	32,541,821
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				18	0	
6. BONUSES AND REBATES, NET OF REINSURANCE				19	594,080	
7. OPERATING EXPENSES:						
a) Acquisition commissions		20	26,873,256			
b) Other acquisition costs		21	2,751,424			
c) Change in commissions and other deferred acquisition costs to be amortised		22	0			
d) Collection commissions		23	0			
e) Other administrative expenses		24	7,673,860			
f) (-) Commission and other income from reinsurers		25	30,712,172	26	6,586,367	
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				27	2,918,756	
				28	90,000	
10. BALANCE ON THE NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item III.1)				29	9,742,108	



Values for the year

II. TECHNICAL ACCOUNT - LIFE-ASSURANCE BUSINESS			
1. PREMIUMS FOR THE CURRENT YEAR, NET OF REINSURANCE:			
a) Gross premiums written	30	0	
b) (-) reinsurance premiums	31	0	32
			0
2. INVESTMENT INCOME:			
a) Income from shares and quotas	33	0	
(of which: arising from group companies and other companies	34	0	)
b) Income from other investments:			
(aa) from land and buildings	35	0	
bb) from other investments	36	0	37
(of which: arising from group companies and other companies	38	0	)
(c) Value re-adjustments on investments	39	0	
d) Gains on the realization of investments	40	0	
(of which: arising from group companies and other companies	41	0	)
			42
			0
3. INCOME AND UNREALISED GAINS RELATING TO INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK FROM THE MANAGEMENT OF PENSION FUNDS			
			43
			0
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			
			44
			0
5. CLAIMS INCURRED, NET OF REINSURANCE			
a) Amount paid			
aa) Gross amount	45	0	
bb) (-) Reinsurers' share	46	0	47
			0
b) Change in the provision for amounts payable			
aa) Gross amount	48	0	
bb) (-) Reinsurers' share	49	0	50
			51
			0
6. CHANGE IN THE MATHEMATICAL RESERVES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
a) Mathematical reserves:			
aa) Gross amount	52	0	
bb) (-) Reinsurers' share	53	0	54
			0
b) Unearned premium provision for supplementary coverage:			
aa) Gross amount	55	0	
bb) (-) Reinsurers' share	56	0	57
			0
c) Other technical provisions			
aa) Gross amount	58	0	
bb) (-) Reinsurers' share	59	0	60
			0
d) Technical provisions where the investment risk is borne by the policyholders and stemming from the management of pension funds			
aa) Gross amount	61	0	
bb) (-) Reinsurers' share	62	0	63
			64
			0

INCOME STATEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

		140	0		
		141	0	142	0
		143	0		
(of which: arising from group companies and other companies		144	0 )		
	145	0			
	146	0	147	0	
(of which: arising from group companies and other companies		148	0 )		
		149	0		
		150	0		
(of which: arising from group companies and other companies		151	0 )	152	0
				153	0
				154	0
	155	0			
	156	0	157	0	
	158	0			
	159	0	160	0	161
	162	0			
	163	0	164	0	
	165	0			
	166	0	167	0	
	168	0			
	169	0	170	0	
	171	0			
	172	0	173	0	174

## Values for the year

7. BONUSES AND REBATES, NET OF REINSURANCE			65	0
8. OPERATING EXPENSES:				
a) Acquisition commissions	66	0		
b) Other acquisition costs	67	0		
c) Change in commissions and other deferred acquisition costs to be amortised	68	0		
d) Collection commissions	69	0		
e) Other administrative expenses	70	0		
f) (-) Commission and other income from reinsurers	71	0	72	0
9. CAPITAL AND FINANCIAL CHARGES:				
a) Investment management charges and interest expenses	73	0		
b) Value adjustments on investments	74	0		
c) Losses on the realization of investments	75	0	76	0
10. CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE RISK AND INVESTMENTS STEMMING FROM THE PENSION FUND MANAGEMENT			77	0
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	0
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON- TECHNICAL ACCOUNT (item III.4)			79	0
13. BALANCE ON THE TECHNICAL ACCOUNT - LIFE- ASSURANCE BUSINESS (item III.2)			80	0
<b>III. NON-TECHNICAL ACCOUNT</b>				
1. BALANCE ON THE NON- LIFE BUSINESS TECHNICAL ACCOUNT (item I. 10)			81	9,742,108
2. BALANCE ON THE TECHNICAL ACCOUNT - LIFE- ASSURANCE BUSINESS (item II. 13)			82	0
3. INVESTMENT INCOME FROM THE NON- LIFE BUSINESS:				
a) Income from shares and quotas	83	11,469		
(of which: arising from group companies and other companies	84	11,469 )		
b) Income from other investments:				
(aa) from land and buildings	85	516,891		
(bb) from other investments	86	10,210,428	87	10,727,319
(of which: arising from group companies and other companies	88	495,558 )		
(c) Value re-adjustments on investments	89	3,281		
d) Gains on the realization of investments	90	416,096		
(of which: arising from group companies and other companies	91	0 )	92	11,158,165

INCOME STATEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

			175	0
	176	0		
	177	0		
	178	0		
	179	0		
	180	0		
	181	0	182	0
	183	0		
	184	0		
	185	0	186	0
			187	0
			188	0
			189	0
			190	0
			191	9,903,975
			192	0
	193	14,896		
(of which: arising from group companies and other companies	194	14,896 )		
	195	501,202		
	196	6,248,221	197	6,749,423
(of which: arising from group companies and other companies	198	501,202 )		
	199	12,715		
	200	84,566		
(of which: arising from group companies and other companies	201	29,506 )	202	6,861,600

*Values for the year*

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM TECHNICAL ACCOUNT - LIFE- ASSURANCE BUSINESS (item II.12)		93	0
5. CAPITAL AND FINANCIAL CHARGES OF THE NON- LIFE BUSINESS:			
a) Investment management charges and interest expenses	94	4,634,543	
b) Value adjustments on investments	95	887,743	
c) Losses on the realization of investments	96	0	97
			5,522,285
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON- LIFE ASSURANCE TECHNICAL ACCOUNT (item I.2)		98	3,423,452
7. OTHER INCOME		99	13,629,545
8. OTHER EXPENSES		100	14,547,466
9. PROFIT OR LOSS ON ORDINARY ACTIVITIES		101	11,036,615
10. EXTRAORDINARY INCOME		102	431,014
11. EXTRAORDINARY CHARGES		103	1,148,021
12. EXTRAORDINARY PROFIT OR LOSS		104	-717,007
13. PROFIT OR LOSS BEFORE TAX		105	10,319,608
14. INCOME TAXES FOR THE YEAR		106	2,940,000
15. PROFIT (LOSS) FOR THE YEAR		107	7,379,608

INCOME STATEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*Values for prior year*

		203	0
	204	1,151,039	
	205	793,525	
	206	12,135	207
			1,956,699
			208
			2,971,712
			209
			9,798,558
			210
			10,657,557
			211
			10,978,165
			212
			680,036
			213
			3,379,580
			214
			-2,699,544
			215
			8,278,621
			216
			2,390,000
			217
			5,888,621

## NOTES TO THE FINANCIAL STATEMENTS

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The financial statements for the year ended 31 December 2025, comprise the balance sheet and income statement, and these explanatory notes and related attachments, prepared in accordance with ISVAP Regulation 22 of 4 April 2008 (the **Regulation**) and subsequent amendments and additions.

As required by this "**Regulation**", a statement of changes in financial position, prepared in free form, is attached to the financial statements.

The financial statements are accompanied by the directors' report on operations.

These financial statements have been prepared in accordance with applicable civil law and specific regulations of the insurance sector.

In particular, they have been drawn up in compliance with the provisions of title VIII of the Legislative Decree 209 of 7 September 2005 (the "**Insurance Code**"), of the Legislative Decree 173 of 26 May 1997, the provisions of the "**Regulation**" and subsequent additions or amendments, and the indications issued by the Supervisory Authority.

Even though not expressly governed by the sector regulations, reference is made to the general provisions of the Italian Civil Code on financial statements, as well as to the accounting standards issued by the Italian Accounting Body ("**OIC**").

The balance sheet and the income statement are drawn up in Euro, without decimals, while the explanatory notes and the other tables are drawn up in thousands of Euro, unless otherwise indicated.

These notes are organised into the following parts:

Part A: Accounting policies

Part B: Balance sheet and income statement

Part C: Other information

In addition, they are accompanied by the Attachments, which form an integral part of the notes.

Comparative figures are provided, as required by the "**Regulation**", in order to enhance the clarity of presentation.

The presentation of these notes follows the division into parts and sections indicated in Attachment 2 of the above "**Regulation**" supplying the information required therein.

For simplicity, the comments on the individual items of the balance sheet and income statement are coded in the same way as the mandatory statements.

The financial statements, have been audited by EY S.p.A., who were appointed as auditors for the period 2022 - 2030, pursuant to current legislation and the shareholders' resolution of 21 April 2021.

## PART A - ACCOUNTING POLICIES

### SECTION 1 - DESCRIPTION OF ACCOUNTING POLICIES

The accounting policies applied for the preparation of these financial statements are in conformity with applicable laws and refer to the accounting standards issued by the OIC (Italian Accounting Board) for interpretation.

The accounting policies are the same as those applied in the previous year.

The items reported in the financial statements were measured on a prudent, going-concern basis.

Moreover, we took into account the economic function of each asset or liability; in other words, in accordance with the principle of substance over form.

The more important accounting policies adopted for the preparation of these financial statements are reported below:

#### **Intangible assets**

The intangible assets considered long-lived are recognised at purchase or production cost.

The purchase cost also includes the related charges, while the production cost includes all costs directly attributable to the individual assets. They are amortised from the time when they are available for use or, in any case, generate economic benefits.

#### **Other deferred costs**

These are booked at historical cost and systematically reduced by direct amortisation calculated in relation to their estimated useful lives, which does not exceed five years.

Research and advertising costs are charged to the income statement in the year they are incurred.

#### **Investments**

##### ***Land and buildings***

These assets are recorded at purchase cost, including related charges and any revaluation made in accordance with specific laws. They are shown net of accumulated depreciation.

The carrying amount is adjusted, if necessary, to reflect any impairment losses where present.

The amounts recorded in the financial statements include improvements and conversion costs incurred to increase the income-earning capacity of property, or prolong its useful life.

Premises used for business purposes directly by the Company or leased to third parties, are systematically depreciated using rates that reflect their residual useful lives.

Depreciation of wholly-owned property is calculated on the value of the building, net of the value of the land on which it is built.

##### ***Investments in Group and related companies***

These mainly reflect long-term investments such as investments in parent companies and in other undertakings.

These investments are recognised in the balance sheet at purchase or subscription cost or at a value lower than the cost in cases where the related companies present, based on their financial position, impairment.

The shares of parent companies, held for the purpose of top management incentive plans based on financial instruments, are recognised in the short-term portfolio at the lower of cost or market value.

## **Other financial investments**

### Long-term investments

Bonds that the Company intends to keep permanently on its balance sheet are recorded at the carrying amount.

The carrying amount, determined on a weighted moving-average cost basis, is represented by their purchase or subscription cost. It is adjusted or integrated to take account of the amount accrued in the year relating to the negative or positive difference between the redemption value and the purchase cost, with separate disclosure of the amount accrued relating to any issue or trading discounts.

Investments in unlisted companies held as long-term investments are booked at purchase cost, determined on a weighted moving-average basis.

The carrying amount is adjusted, if necessary, to reflect impairment.

Original cost is reinstated in future accounting periods if the reasons for any writedowns cease to apply.

### Short-term investments

These are stated at the lower of carrying or market value.

Carrying value, determined on a weighted moving-average cost basis, is represented by their purchase or subscription cost, as adjusted in the case of bonds and other fixed-income securities by the accrued net issue discount.

Original cost is reinstated in future accounting periods if the reasons for any writedowns cease to apply.

The market value of securities listed on organised markets is determined as the simple average of stock market prices struck during the last month of the year.

For securities not listed on organised markets, market value is determined with reference to their estimated realisable value considering the market value of listed securities with similar characteristics or, otherwise, using objective criteria applied on a consistent basis.

Any transfer of securities from one segment to another is carried out in compliance with the provisions issued by ISVAP in articles 14 and 15 of Regulation 36 of 31 January 2011. Specifically, this is carried out based on the value resulting from the application, on the date of transaction, of the accounting rules of the originating segment. After the transfer, the securities are measured in accordance with the criteria of the target segment. The purchase cost is calculated based on the weighted moving average.

The interest accrued on securities are accounted for on an accrual basis.

Share dividends are accounted for in the period in which they are received.

**Deposits with ceding undertakings**

This item includes deposits made with the ceding undertakings, in relation to the acceptance of inward reinsurance, and are recognised at nominal value.

**Debtors**

These are stated at their estimated realisable value, as provided for by Legislative Decree no. 173/1997, article 16, paragraph 9.

Specifically:

- the amounts due from policyholders for premiums for the current and previous years represent the outstanding amounts not yet collected at the end of the period. The provision for doubtful accounts specifically set up for this purpose takes into account the potential future losses determined based on experience and the results of the current year;
- receivables from intermediaries include all amounts due from agents, brokers and other intermediaries as well as amounts due from claims for payments made to former agents. They are directly adjusted through write-offs for actual losses and write-downs for presumed uncollectibility, by allocating to a special provision the amount resulting from a detailed analysis of each position;
- receivables from insurance companies reflect the closing balance adjusted by a specific provision for any writedowns identified through assessments of potentially doubtful accounts;
- receivables from third parties and policyholders for recoveries comprise retrieves for claims for which compensation has been paid. These receivables are considered collectable based on a conservative assessment;
- debtors arising out of reinsurance operations comprise all amounts considered due and are accordingly adjusted by a specific allowance for doubtful accounts, calculated based on the analysis of each position;
- other debtors comprise all debtors that cannot be allocated to any other of the items above and, where the conditions are met, they are adjusted by a specific provision for doubtful accounts, calculated on the basis of the presumed collectability of the different positions

**Other assets****Tangible assets**

Tangible assets are recorded at purchase cost, including related charges, and are stated net of accumulated depreciation.

Depreciation is calculated on a systematic basis, using rates that reflect the residual useful lives of the assets to which they refer, and starts when assets are available for use or, in any case, when they start producing economic benefits.

**Accruals and deferrals**

Accruals and deferrals are calculated in order to match costs and revenues that refer to more than one year in the accounting periods to which they relate.

**Non-life business technical provisions****Unearned premiums reserve**

This includes the apportioned premiums reserve and the provision for unexpired risks, if applicable.

These are calculated together, in accordance with Attachment 15 of the "**Regulation**", to cover the cost of accidents and the related expenses that will occur after year-end, to the extent of the cover provided by the premiums paid by policyholders.

#### Direct business

The apportioned premiums reserve is calculated on a detailed, **accrual basis** considering the gross premiums written net of acquisition commissions and other costs directly attributable to the acquisition.

This reserve includes specific provisions required by law to cover risks of a particular nature (such as bond insurance, hail and other natural disasters, and those relating to nuclear energy).

In limited cases, with reference to certain premiums accepted by the foreign branches, the **accrual basis** is applied using inductive systems that are considered to produce essentially the same result.

The provision for unexpired risks is determined, segment by segment, to cover the risks outstanding after year-end in cases where estimated indemnities and expenses deriving from contracts written before the year-end exceed any related unearned apportioned premiums and premiums to be collected. As required by Attachment 15 of the "**Regulation**", the related calculation is based on the ratio of claims to current generation premiums (net of acquisition commission and other directly attributable acquisition costs), compared with the same ratio in previous years.

The reinsurers' share of apportioned premiums reserve is calculated on a detailed, **accrual basis**.

The reinsurers' share of the provision for unexpired risks is determined by applying to this gross reserve the ratio of premiums transferred to reinsurers (net of excess-of-loss transfers) to the gross premiums written on direct business.

#### Indirect business

The apportioned premiums reserve is calculated on an **accrual basis** with reference to related communications received from reinsurers. If reinsurers do not provide sufficient information for this method to be applied, an overall approach is taken.

In any case, the general principle of sufficiency required by Attachment 15 to the "**Regulation**" was taken into account.

The provision for unexpired risks is determined using criteria similar to those employed for direct business.

The reinsurers' share of unearned premiums is determined by applying to this reserve the ratio of premiums transferred to reinsurers to the premiums written on indirect business.

#### **Claims payable reserve**

This comprises the reserve for accidents already reported and the reserve for accidents that have occurred, but which have not yet been reported.

These are calculated together, in accordance with Attachment 15 of the "**Regulation**", to cover the cost of accidents that took place in the current or prior years (regardless of the date of the claim) but which have not yet been settled, together with the related direct and indirect settlement costs.

#### Direct business

The claims payable reserve is determined on a prudent basis considering all claims not yet settled at year-end, applying objective criteria and taking into account for each segment all foreseeable future charges (using available historical data and considering the specific characteristics of each company), in order to cover a reasonable estimate of all outstanding commitments.

For this reason, the claims reserve also includes an estimate of accidents that have occurred, but which have not yet been reported at year-end.

The reinsurers' share of claims payable reserve is determined on the basis of the estimated amount recoverable, taking into account the related contractual agreements.

#### Indirect business

This is determined on the basis of communications from reinsurers or, if unavailable or insufficient, using an inductive approach that takes historical experience into account.

The share of the claims payable reserve carried by reinsurers is determined using the criteria described for direct business.

#### **Equalization reserve**

The reserve for natural disasters, which has been set up to offset the trend in claims over time, and the compensation reserve of the credit insurance business, designed to cover any negative technical balance retained at the end of each year, have been determined on the basis of the criteria laid down in Attachment 15 (paragraph 50) of the "**Regulation**".

#### **Provisions for risks and charges**

These provisions are set aside to cover charges, either certain or probable, but the amount or timing of which could not be determined at the end of the reporting period. Provisions reflect the best possible estimates, based on the information available. They do not include provisions that have a corrective function for the value of the items under balance sheet assets.

Specifically:

- the provision for taxation comprises the tax charges set aside for items that will be taxed in subsequent years;
- the other provisions include the foreseeable charges of various natures.

#### **Creditors and other liabilities**

These are recognised at their nominal value and represent the amounts the Company owes third parties.

#### **Termination indemnities**

This reserve reflects the Company's liability to all employees, pursuant to art. 2120 of the Italian Civil Code and current labour contracts, taking into account their length of service at year-end and their remuneration.

#### **Premiums earned**

Gross premiums written include all amounts earned during the year on insurance contracts, whatever their collection date.

They are booked net of related taxes and duties collected from policyholders and technical cancellations of securities issued during the year.

Direct business premiums include apportioned premiums for the Hulls sector and related third-party liability sector.

The accrual basis is applied by provisions to the apportioned premium reserve.

**Investment return in the income statement**

the allocation of the portion of investment return to the technical account for non-life-insurance business is performed in accordance with the provisions of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and additions, as specified in the relevant section of the notes to the financial statements.

**Claims incurred**

The gross value of claims includes sums paid for direct and indirect business in settlement and as claim settlement expenses.

The latter, in particular, include personnel costs and the depreciation and amortisation of the tangible and intangible assets used in the management of claims.

**Other income statement items**

Costs and revenue are recognised in the year on an accrual basis. In particular, for those typical of the insurance business, we applied “the regulations applicable to the income statement” pursuant to Legislative Decree No. 173/97 and in accordance with the instructions contained in ISVAP Regulation No 22 of 4 April 2008.

**Income taxes**

The Company has opted to participate in the Group taxation regime, pursuant to art. 117 et seq. of Presidential Decree 917/86, under the consolidating company Unipol Gruppo. An agreement was signed with the consolidating company regulating the economic and financial aspects and procedures governing the option at issue.

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

- the charges/income for current taxes for the year;
- deferred tax assets and liabilities arising during the year and usable in future years;
- credit, for the portion for the year of deferred tax assets and liabilities generated in previous years;
- any charges for substitute taxes on income taxes related to special circumstances.

Deferred tax assets and liabilities, calculated on the temporary differences between the profit (loss) for the year and taxable income arisen or deducted in the year (including deferred tax assets and liabilities relating to the associated companies that have opted for the taxation regime provided for by art. 115 et seq. of the TUIR), are recognised including the deferred tax assets and provision for taxation. Deferred tax assets and liabilities are calculated based on the tax rates set by current tax regulations and applicable to the future years in which it is expected to fully or partially offset the underlying temporary differences.

Deferred tax assets are recognised only to the extent that there is reasonable certainty of their realisation in future years. Deferred taxes are always recognised.

The disclosure pursuant to art. 2427, paragraph 1.14 of the Italian Civil Code, along with the reconciliation between the theoretical and effective tax charge, are provided in the notes to the financial statements.

**Translation of foreign currency balances**

Foreign currency balances are recorded by means of a multicurrency accounting system.

Foreign currency balances (excluding non-current assets) are shown in the financial statements after they have been translated into the functional currency (euro) using year-end exchange rates.

The effects of translation are recorded in the income statement as either "**Other income**" or "**Other expense**", depending on whether they give rise to a gain or a loss.

When the financial statements are approved and the results allocated, any net profits deriving from this translation represent an unrealised gain and are transferred to a non-distributable reserve until they are realised, pursuant to article 2426, paragraph 8 of the Italian Civil Code.

### Exchange rates used

The exchange rates applied for the translation to euro of the principal currencies used by the company are reported below (determined with reference to the official rates at 31 December each year), together with the percentage changes with respect to the prior year:

	Exchange rate in euro		
	2025	2024	Change (%)
U.S. dollar	1.1750	1.0389	-13.10%
Pound Sterling	0.8726	0.8292	-5.20%

### Functional currency

All amounts shown in the financial statements are expressed in Euro (€), without decimals.

The figures shown in the Notes to the financial statements and in the Attachments, which are expressed in thousands of euro, with the roundings envisaged in art. 4 of the "**Regulation**" are the only exceptions to this rule.

### Exemptions pursuant to Art. 2423, paragraph 4, of the Civil Code

No exemptions pursuant to the article in question were applied.

### Uncertainty in the use of estimates

The application of certain accounting standards inherently involves relying on significant judgements, which are based on estimates and assumptions that are uncertain at the time they are made.

As regards the 2025 financial statements, the assumptions made are considered appropriate. Accordingly, the financial statements have been drawn up clearly and give a true and fair view of the assets, liabilities, financial position and profit or loss for the year. The relevant sections of the notes to the financial statements provide full disclosure of the reasons underlying the decisions made and the measurements performed. In order to provide reliable estimates and assumptions, reference has been made to past experience, and to other factors considered reasonable for the case in question, based on all available information.

However, it cannot be excluded that changes in the estimates and assumptions could significantly affect the financial position and financial performance, as well as the contingent assets and liabilities reported in the financial statements to ensure full disclosure, should the original judgements be revised.

Specifically, the following cases require a more extensive reliance on subjective assessments by company management:

- assessment of whether deferred tax assets will be recovered;

- quantification of provisions for risks and charges as well as the provision for doubtful accounts, due to uncertainty regarding the required amounts and timing of contingencies;
- in the estimation processes that lead to the calculation of technical reserves.

In such cases, an explanation is provided to enable the reader to have better understanding of the main areas of uncertainty, but in no way is meant to suggest that alternative assumptions might be appropriate or more valid. Furthermore, the measurements in the financial statements are prepared on a going concern basis, as no risks have been identified that could prevent the company from continuing to operate as a going concern.

## SECTION 2 - TAX ADJUSTMENTS AND PROVISIONS

As envisaged under current regulations, no adjustments and/or provisions have been recorded solely for tax purposes.

## PART B - BALANCE SHEET AND STATEMENT OF INCOME

### BALANCE SHEET - ASSETS

#### SECTION 1 - INTANGIBLE ASSETS (ITEM B)

- B. "Intangible assets", which will all benefit future years, amount to €810 thousand (€571 thousand at 31 December 2024) and comprise:

	2025	2024	Change
5. Other deferred costs	810	571	239

(in thousands of euro)

Attachment 4 shows the changes during the year in the above item, being additions of €745 thousand and amortisation for the year of €507 thousand.

B.5 "Other deferred costs" refer solely to software, which have a useful life of several years, for the residual portion yet to be amortised.

They are stated net of the direct amortisation charge accumulated at year-end.

The increase recorded during the year is mainly attributable to the development of IT projects and application update.

#### SECTION 2 - INVESTMENTS (ITEM C)

- C. "Investments" total €171,726 thousand (€175,201 thousand at 31 December 2024) and comprise:

(in thousands of euro)	2025	2024	Change
I. Land and buildings	21,041	19,015	2,026
II. Investments in group and related companies	47	70	(23)
III. Other financial investments	150,083	155,501	(5,418)
IV. Deposits with ceding undertakings	555	615	(60)
	<b>171,726</b>	<b>175,201</b>	<b>(3,475)</b>

C.I "Land and Buildings", in the amount of €21,041 thousand (€19,015 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
1. Property used for business purposes	6,559	6,542	17
2. Property used by third parties	14,482	12,473	2,009
	<b>21,041</b>	<b>19,015</b>	<b>2,026</b>

These are shown net of accumulated depreciation at 31 December 2025, amounting to €12,657 thousand (€11,774 thousand at 31 December 2024).

The related depreciation charge for the year (€883 thousand) is calculated at 3% per year and starts when the property is available and ready for use.

The buildings concerned are considered to be long-term assets as the company intends to hold them over time as a stable investment.

Attachment 4 shows the changes during the year in the above item.

At 31 December 2025, the market value of the above property was estimated to be €31,800 thousand (€30,000 thousand at 31 December 2024).

Market value was determined in accordance with the rules laid down by the "Regulation", articles from 16 to 20.

This represents the price at which each property could be sold, at the time of the valuation, by private contract between a seller and a purchaser, assuming that the sale takes place on normal terms and, for property leased to third parties, taking into account the lease instalments and the expiry date of the contract.

The above market value has been determined on the basis of a separate valuation for each building, as shown in the appraisal prepared by an independent expert, bearing in mind the characteristics and income-earning capacity of each property.

The value of property still owned by the Company was not restated under revaluation laws in previous years.

Property is not mortgaged.

C.I.1 "Property used for business purposes" relates entirely to part of the building situated at Via V Dicembre 3, Genoa, where the Company's headquarters are located.

This increased by €277 thousand due to work done in the year on improvements and renovation and by €201 thousand due to transfer from other use.

Conversely, it decreased by €412,000 due to depreciation for the financial year and by €48,000 due to the transfer of the relevant portion of depreciation from another account.

C.I.2 "Property used by third parties" is only for business purposes and includes a portion of the building situated in via V Dicembre 3, Genoa.

This increased by €2,633 thousand due to work done in the year on improvements and renovation and decreased by €201 thousand due to transfer from other use.

Conversely, it decreased by €471,000 due to depreciation for the financial year and increased by €48,000 due to the transfer of the relevant portion of depreciation from another account.

Rental income and expense recoveries from tenants (only the Parent Company Unipol Assicurazioni S.p.A.) amount to €425 thousand and €92 thousand respectively.

No property is subject to finance leasing contracts.

C.II "Investments in group and other companies" amount to €47 thousand (€70 thousand at 31 December 2024), a decrease of €23 thousand.

These are represented entirely by "Shares and quotas".

C.II.1 "Shares and quotas" comprise:

(in thousands of euro)

a) parent companies  
e) other

	2025	2024	Change
a) parent companies	46	69	(23)
e) other	1	1	-
	<b>47</b>	<b>70</b>	<b>(23)</b>

The shares of the parent companies relate to the ordinary shares of the direct parent UnipolSai Assicurazioni S.p.A. (13,493, with a value of €46 thousand).

These shares are held to service a compensation plan based on financial instruments (performance shares) in favour of Company executives for the three-year period 2022 - 2024, which will end in 2025, and for the three-year period 2025 - 2027.

These plans were approved by a Shareholders' Meeting held on 20 April 2022 and a Shareholders' Meeting held on 24 April 2025.

The following change occurred during the year: a decrease due to the assignment to top management of 6,645 Unipol Assicurazioni S.p.A. shares, for an amount of €23 thousand.

These investments, with the exception of the parent companies shares referred to above, are considered to be long-term assets as the companies intend to hold them over time as a stable investment.

The definition of affiliated companies makes reference to Art. 5.1.c) of Legislative Decree 173 of 26 May 1997.

"Other" companies mean equity investments as defined in Art. 4.2 of the above-mentioned Decree.

The item "Other" includes an amount of €1 thousand for UCI quotas.

Attachments 5 and 7 summarise and analyse the changes in this item during the year.

General information on equity investments is provided in Attachment 6.

The shares and quotas of parent companies are on deposit at BPER Banca S.p.A., while those of subsidiaries and other companies are on deposit at the companies to which they refer.

## NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

C.III "Other financial investments" amount to €150,083 thousand (€155,502 thousand at 31 December 2024) and comprise:

(in thousands of euro)	2025	2024	Change
3. Bonds and other fixed-income securities	149,605	155,047	(5,442)
4. Loans	76	53	23
6. Deposits with credit institutions	402	402	-
	<b>150,083</b>	<b>155,502</b>	<b>(5,419)</b>

As indicated in Attachment 8, the above financial investments are all considered short-term, with the exception of the following listed securities that have been classified as long-term investments:

Security description	Nominal at 31/12/2025	LC book value at 31/12/2025	LC market value at 31 December 2025
AIB GROUP 4.625% 23/07/2029 CBLE	1,000,000.00	1,002,572.46	1,043,936.19
AUTOSTRADE PER L'ITALIA 1.875% 26/09/2029 CBLE	500,000.00	464,626.13	481,112.86
BANK OF AMERICA FRN 04/03/2038	1,000,000.00	954,910.90	1,038,431.00
BNP PARIBAS 4.095% 13/02/2034	1,000,000.00	1,000,000.00	1,022,994.76
BPCE 0.50% 24/02/2027	500,000.00	482,432.42	487,990.48
BPCE 4.625% 02/03/2030 CBLE	500,000.00	502,999.55	523,973.33
CREDIT AGRICOLE 0.50% 21/09/2029 CBLE SOCIAL BND	1,000,000.00	892,455.10	937,666.19
DEXIA CREDIT LOCAL 1.00% 18/10/2027	5,000,000.00	5,003,805.02	4,876,697.50
LA BANQUE POSTALE 1.00% 09/02/2028 CBLE	1,000,000.00	945,151.61	982,296.67
NATIONAL GRID 2.949% 30/03/2030 MWC-CBLE	500,000.00	477,586.91	498,076.19
SOC GENERALE 0.75% 25/01/2027 Snr Non-Pref	1,000,000.00	964,686.95	980,656.19
UBS GROUP 1.494% 10/08/2027 CBLE USD	1,000,000.00	830,996.88	836,511.02
UBS GROUP AG 0.65% 14/01/2028 MWC-CBLE	1,000,000.00	975,515.85	980,335.24
UNICREDIT 1.625 18/01/2032	1,000,000.00	855,970.19	910,465.71
<b>Total other listed</b>		<b>15,353,709.97</b>	<b>15,601,143.33</b>
BONOS ZC STRIP 31/10/2045 IO STRIP	2,500,000.00	1,121,060.54	1,130,323.68
BTP 1.25% I/L 15/09/2032	5,000,000.00	6,367,236.10	6,445,132.37
BTP 2.40% I/L 15/05/2039	2,500,000.00	2,792,642.86	2,773,231.44
2.45% BTP 01/09/2033	4,500,000.00	4,224,883.38	4,272,361.58
3.50% BTP 01/03/2030	2,500,000.00	2,511,743.19	2,584,419.74
3.70% BTP 15/06/2030	2,000,000.00	1,985,664.01	2,081,277.89
3.85% BTP 01/10/2040	5,000,000.00	4,932,800.70	4,969,000.00
BTP I/L 1.30% 15/05/2028	1,000,000.00	1,286,076.87	1,299,958.61
BTP ITALIA 0.55% 21/05/2026	1,000,000.00	994,965.03	994,426.72
BTP ITALIA 1.60% 22/11/2028	2,000,000.00	2,000,000.00	2,017,606.02
BTP ITALIA 2.00% 14/03/2028	1,000,000.00	1,001,219.14	1,016,901.71
BTP STRIP 01/03/2039	500,000.00	286,822.60	295,924.18
BTP STRIP 01/04/2039	1,000,000.00	582,174.67	588,015.79
BTP STRIP 01/10/2040	500,000.00	256,786.71	274,542.63
BTPS HYBRID ZC 01/10/2053	750,000.00	196,598.19	206,100.39
CCT 15/04/2032	2,500,000.00	2,509,471.30	2,582,672.37
CCT 15/10/2028	4,000,000.00	3,971,503.88	4,073,976.84

Security description	Nominal at 31/12/2025	LC book value at 31/12/2025	LC market value at 31 December 2025
CCT 15/10/2031	5,000,000.00	5,049,874.13	5,190,668.42
EUROPEAN UNION 0.00% 04/10/2028	500,000.00	463,031.60	468,802.89
EUROPEAN UNION 0.40% 04/02/2037 GREEN BND	1,000,000.00	739,702.77	735,165.26
EUROPEAN UNION 2.00% 04/10/2027	1,500,000.00	1,483,226.60	1,495,513.42
FRANCE OAT FNG STRIP 25/04/2055	500,000.00	150,389.49	129,215.26
PORTUGAL OT 2.875% 21/07/2026	2,000,000.00	1,998,563.91	2,010,407.37
REP ITALY 11/05/2026 CMS	2,000,000.00	1,997,374.87	2,000,758.95
SPANISH GOVT I/L 1% 30/11/2030	4,000,000.00	5,134,844.03	5,174,209.62
<b>Total government bonds</b>		<b>54,038,656.57</b>	<b>54,810,613.15</b>
<b>Grand total</b>		<b>69,392,366.54</b>	<b>70,411,756.48</b>

Attachment 8 also compares the carrying amount of each type of investment with its market value.

The latter was determined on the basis described in Part A, Section 1, to which reference is made.

As shown in this Attachment, the carrying amount at 31 December 2025 of "Other financial investments" totals less than €2,595 thousand (less than €2.788 thousand at 31 December 2024) with respect to their market value at the reporting date.

The changes in "Bonds and other fixed-income securities" during the year are analysed below:

(in thousands of euro)	Bonds and other fixed-income securities
Opening balance	155,047
Purchases	53,406
Write backs	3
Net issue and trading discounts	929
Sales and redemptions	(55,503)
Value adjustments	(5)
Exchange differences	(4,272)
<b>Closing balance</b>	<b>149,605</b>

C.III.3 "Bonds and other fixed-income securities" consist of:

(in thousands of euro)	2025	2024	Change
a) listed	149,605	155,047	(5,442)
b) unlisted	-	-	-
	<b>149,605</b>	<b>155,047</b>	<b>(5,442)</b>

Their market value is €2,595 thousand higher (€2,788 thousand higher in December 2024) than their year-end book value.

This amount includes a contingent loss of €173 thousand (€373 thousand at 31 December 2024) on investment securities.

“**Bonds and other fixed-income securities**” denominated in euro total €116,775 thousand, while those in US dollars amount to €32,831 thousand (€118,162 thousand and €36,885 thousand at 31 December 2024).

They comprise investments earning interest at fixed rates, €134,122 thousand, and floating rates, €15,483 thousand (€128,279 thousand and €26,768 thousand at 31 December 2024).

As for listed “**Bonds and other fixed-income securities**”, government and corporate securities amount to €95,320 thousand and €54,285 thousand, respectively (€110,288 thousand and €44,759 thousand at 31 December 2024).

The issue discounts booked to the income statement relating to this item are positive for €4,166 thousand and negative for €6 thousand, while positive and negative trading discounts amount to €875 thousand and €4,107 thousand.

The following analysis of “**Bonds and other fixed-income securities**” details the significant positions held (more than €1 million) by issuer, with the clarification that they are all listed in organised markets:

Issuer	Amount
	(in thousands of euro)
Cassa Cent B.ca	1,000
Mizuho Fin Grp	1,000
Mediobanca	1,000
RBS Group Plc	1,002
AIB Group Plc	1,003
BFCM	1,006
Commerzbank. AG	1,006
Cassa DDPP	1,276
Danske Bk	1,386
Credit Agricole	1,391
Bank of America	1,442
SOC GENERALE	1,461
BPCE SA	1,487
Treasury of Mexico	1,492
BNP PARIBAS	1,497
UBS Group AG	1,807
Portuguese Treasury	1,999
European Union	2,686
Rumanian Treasury	2,928
Dexia Credit Lc	5,004
Spanish Treasury	6,256
USA Treasury	30,723
Italian Treasury	47,810

“**Bonds and other fixed-interest securities**” are all deposited with BPER Banca S.p.A.

C.III.4 **"Loans"** relate to loans granted to employees and all have a term of no more than 5 years.

The changes during the year are shown in Attachment 10.

C.III.6 **"Deposits with credit institutions"** relates exclusively to a restricted deposit (without deadline) that has been provided as security on our behalf and for the same amount by a bank in connection with domestic insurance business.

The changes during the year are shown in Attachment 10.

C.IV **"Deposits with ceding undertakings"** amount to €555 thousand (€615 thousand at 31 December 2024), the decrease of €60 thousand.

These solely comprise cash deposits held by reinsurers on the basis of contractual terms regarding their reinsurance risks.

Deposits with ceding undertakings were not written down at any time during the year.

#### SECTION 4 - TECHNICAL RESERVES CARRIED BY REINSURERS (ITEM D BIS)

D.bis. The **"Reinsurers' share of technical provisions"** amount to €211,379 thousand (€232,111 thousand at 31 December 2024) and consist of:

(in thousands of euro)	2025	2024	Change
1. Unearned premiums reserve	34,700	28,945	5,755
2. Claims payable reserve	176,679	203,166	(26,487)
	<b>211,379</b>	<b>232,111</b>	<b>(20,732)</b>

The changes in this item are the same as though affecting gross **"Technical reserves"**.

Accordingly, reference is made to Section 10 for the related discussion.

The direct parent Unipol Assicurazioni S.p.A.'s share of technical reserves for outward reinsurance transactions, amounts to €700 thousand relating to the claims reserve and €72 thousand to the premiums reserve.

#### SECTION 5 - DEBTORS (ITEM E)

**"Debtors"** total €79,233 thousand (€88,817 thousand at 31 December 2024) and comprise:

(in thousands of euro)	2025	2024	Change
I. Debtors arising out of direct insurance operations	58,202	56,841	1,361
II. Debtors arising out of reinsurance operations	7,934	19,848	(11,914)
III. Other debtors	13,097	12,128	969
	<b>79,233</b>	<b>88,817</b>	<b>(9,584)</b>

## NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

E.I "Debtors arising from direct insurance operations", in the amount of €58,202 thousand (€56,841 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
1.a Policyholders for current year premiums	48,142	35,387	12,755
1.b Policyholders for previous year premiums	292	432	(140)
2. Intermediaries	4,830	15,718	(10,888)
3. Current account insurance companies	1,277	1,995	(718)
4. Due from policyholders and third parties	3,661	3,309	352
	<b>58,202</b>	<b>56,841</b>	<b>1,361</b>

E.I.1 The amounts "Due from policyholders" for current and prior-year premiums total €48,434 thousand (€35,819 thousand at 31 December 2024).

These are shown net of a provision for doubtful accounts in the amount of €1,530 thousand (€1,464 thousand at 31 December 2024).

"Due from policyholders" were written down by €257 thousand during the year, given that they were considered uncollectable after an analytical valuation; this writedown was charged to "Other technical charges, net of reinsurance" in the income statement.

At the same time, the provision for doubtful accounts was reduced by €192 thousand, being charged to "Other technical income, net of reinsurance transfers" in the income statement, as a result of the use of the provision for doubtful accounts for €82 thousand.

These receivables include €24,844 thousand in premium instalments not yet due for the Hull and Aircraft sectors and related accessories (€18,502 thousand at 31 December 2024).

E.I.2 The amounts "Due from agents and other intermediaries" are stated net of the related provision which was zero, just like the balance at 31 December 2024.

In fact, as a result of a detailed analysis, "Due from agents and other intermediaries" were not written down during the year.

These debtors were mostly settled during the early months of the following year.

E.I.3 "Due from insurance companies" relate to current account deposits to secure co-insurance and services performed.

These are shown net of a provision for doubtful accounts in the amount of, as in the previous year, €625 thousand (€625 thousand at 31 December 2024).

E.I.4 "Due from policyholders and third parties" amounted to €3,661 thousand (€3,309 thousand at 31 December 2024) and relate to reimbursements of claims paid.

These mainly relate to the Hulls sector for €1,989 thousand and Cargo sector for €1,498 thousand (€1,305 thousand and €2,004 thousand respectively at 31 December 2024).

The portion to be transferred to reinsurers has been recorded under "Sundry liabilities".

E.II "Debtors arising from reinsurance operations" amount to €7,934 thousand (€19,848 thousand at 31 December 2024) and consist of:

(in thousands of euro)	2025	2024	Change
1. Insurance and reinsurance companies	7,934	19,848	(11,914)

E.II.1 "Debtors arising from reinsurance operations, against insurance and reinsurance companies" are stated net of the related provision for doubtful accounts, in the amount of €1,525 thousand (€1,435 thousand at 31 December 2024) and relate solely to reinsurance current accounts.

During the year, the provision for doubtful accounts was utilised in the amount of €1 thousand together with net changes in estimates amounting to €90 thousand, increasing the provision. It was not considered appropriate to make any further provisions.

This item includes amounts due from the direct parent company Unipol Assicurazioni S.p.A. of €2,334 thousand due on 31.12.2025, in relation to inward reinsurance operations, while no amount is due from related companies for the same reason.

E.III "Other debtors" amount to €13,097 thousand (€12,128 thousand at 31 December 2024).

Their main components are shown below:

(in thousands of euro)	2025	2024	Change
Amounts due from tax authorities	5,492	6,243	(751)
Due from the direct parent company	2,104	2,084	20
Deposits with clearing houses	2,441	2,294	147
Amounts due from tax authorities for disputed tax claim	350	357	(7)
Receivables from the direct parent company for tax consolidation purposes	2,591	1,113	1,478
Other debtors	119	37	82
	<b>13,097</b>	<b>12,128</b>	<b>969</b>

These receivables were not written down during the year, nor were any provisions for doubtful accounts recorded in the past, since there were no reasons for doing so.

Amounts due from the tax authorities relate solely to the Italian authorities and comprise:

- the tax advance on insurance policies for 2025 of €5,005 thousand paid in November 2025;
- €487 thousand in direct taxes (including €28 thousand for a VAT credit and €459 thousand for excess IRAP advances paid during 2025).

Since the Company is a member of a domestic tax group, it has transferred its tax credits to its direct parent company Unipol Assicurazioni S.p.A. to be deducted from the Group tax liability (€2,591 thousand) which have been reclassified to the item "Amounts due from the direct parent company", as described below.

These credits relate to the IRES advances paid during the year and withholdings on bank interest.

The amounts due from the direct parent company, Unipol Assicurazioni S.p.A. refer to operating costs incurred on behalf of that company and therefore recharged to it.

They relate to services provided to it (€1,323 thousand) and personnel on secondment (€781 thousand).

Deposits with clearing houses refer solely to deposits made in France with *Cesam – Comité d'Etudes et des Services des Assureurs Maritimes et Transports*, in the ordinary course of business (under the freedom to provide services regime).

The amounts due from the Tax Authorities for disputed tax claim relate to indirect taxes on coinsurance; direct taxes for IRAP (regional production tax) refer to the amounts paid, on provisional basis, in relation to the following tax assessment notice received:

- in December 2018, €15 thousand, in relation to IRAP for the 2013 tax year;
- in December 2019, €16 thousand, in relation to IRAP for the 2013 tax year;
- in February 2020, €18 thousand, in relation to IRAP for the 2014 tax year;
- in September 2021, €17 thousand, in relation to IRAP for the 2013 tax year;
- in October 2021, €46 thousand, in relation to IRAP for the 2015 tax year;
- in July 2022, €5 thousand, in relation to IRAP for the 2016 tax year;
- in July 2022, €148 thousand, in relation to IRAP for the 2015 tax year;
- in October 2023, €6 thousand, in relation to IRAP for the 2016 tax year.
- in December 2024, €5 thousand, in relation to IRAP for the 2016 tax year
- in December 2024, €56 thousand, in relation to IRAP for the 2015 tax year
- in December 2024, €18 thousand, in relation to IRAP for the 2014 tax year

Further information about the outstanding tax dispute is provided in point E.2 of Section 12.

The amounts due from the direct parent company Unipol Assicurazioni S.p.A. derive from membership of the domestic tax group and reflect the Ires advances paid during the year, including the withholdings reported in the previous page.

Note that, for the three-year period 2024-2026, the Group tax regime is headed up by Unipol Assicurazioni S.p.A., the direct parent company.

## SECTION 6 - OTHER ASSETS (ITEM F)

F. "Other assets", in the amount of €10,150 thousand (€14,585 thousand at 31 December 2024), are composed as follows:

(in thousands of euro)	2025	2024	Change
I. Tangible assets and stocks	168	220	(52)
II. Cash and cash equivalents	4,197	7,307	(3,110)
IV. Other assets	5,785	7,057	(1,272)
	<b>10,150</b>	<b>14,584</b>	<b>(4,434)</b>

F.I "Tangible assets and stocks", in the amount of €168 thousand, are stated net of accumulated depreciation at year-end (€2,560 thousand), comprise:

(in thousands of euro)	Gross value	Accumulated depreciation	Carrying amount
1. Furniture, office equipment, internal means of transportation	2,261	(2,226)	35
3. Plant and equipment	467	(334)	133
	<b>2,728</b>	<b>(2,560)</b>	<b>168</b>

These are considered to be long-term tangible assets forming part of the Company's permanent structure. The movements in their gross carrying value during the year were as follows:

(in thousands of euro)	Gross value			Balance at 31.12.2025
	Balance at 31.12.2024	Increase	Decrease	
1. Furniture, office equipment, internal means of transportation	2,261			2,261
3. Plant and equipment	449	18		467
	<b>2,710</b>	<b>18</b>		<b>2,728</b>

The aforementioned accumulated depreciation, in the amount of €2,560 thousand (€2,490 thousand at 31 December 2024),

increased by €70 thousand as a result of the depreciation charge for the year.

The following table sets out the rates of depreciation rates used for each class of assets:

Category	Rate %
Furniture	12
Fixtures	15
Office machines	20
Equipment	15
Internal communication equipment	25
Publicly registered assets	25

These rates have been applied taking into account the year in which the asset is available and ready for use, also in compliance with current tax law.

No accelerated or advance depreciation has been provided.

F.II "Cash and cash equivalents" total €4,197 thousand (€7,307 thousand at 31 December 2024) and consist of:

(in thousands of euro)	2025	2024	Change
1. Bank accounts	4,195	7,305	(3,110)
2. Cheques and cash	2	2	0
	<b>4,197</b>	<b>7,307</b>	<b>(3,110)</b>

F.II.1 "Bank accounts" include demand deposits and time deposits of less than 15 days.

F.IV "Other assets", in the amount of €5,785 thousand (€7,057 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
2. Other	5,785	7,057	(1,272)

F.IV.2 The main items included in "Other" are detailed below:

(in thousands of euro)	2025	2024	Change
Deferred tax assets	4,836	5,168	(332)
Other assets	949	1,889	(940)
	<b>5,785</b>	<b>7,057</b>	<b>(1,272)</b>

Deferred tax assets derive from temporary differences between the result reported in the financial statements and taxable income for IRES and IRAP purposes. The recovery of these timing differences against future taxable income is deemed to be reasonably likely.

They are mainly attributable to the taxed provision for doubtful accounts (in particular, for receivables from insurance and reinsurance companies), the change in the provision for net long-term claims outstanding and a provision for personnel costs for future liabilities that are not certain.

The balance was determined using the tax rates that are expected to apply in the year when the related timing differences reverse. The rates used in relation to IRES and IRAP were 24.00% and 6.82% respectively.

Deferred tax assets were fully recognised in prior years.

Other assets mainly include €270 thousand of receivables on commissions for premium income, €271 thousand for the temporary accounting contra-entry for settlements charged to us by other insurance companies under co-insurance relationships, waiting for supporting documentation or to be reversed, and €132 thousand for receivables on commissions resulting from premium reimbursements amounting to €53 thousand and bank interest.

Balances relating to such claims are recorded as amounts due to these companies or in the claims payable reserve, as the case may be.

They also include €94 thousand deposited with BPER Banca S.p.A., which is subject to attachment for claims at the request of third parties, and €92 thousand for amounts due from our tenants Unipol Assicurazioni S.p.A.

### SECTION 7 - PREPAYMENTS AND ACCRUED INCOME (ITEM G)

G. "Prepayments and accrued income", in the amount of €1,920 thousand (€1,613 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
1. Interest	1,862	1,525	337
3. Other	58	88	(30)
	<b>1,920</b>	<b>1,613</b>	<b>307</b>

The breakdown of this item is as follows:

(in thousands of euro)	Prepayments	Accrued income	Total
1. Interest	1,862	-	1,862
3. Other	-	58	58
	<b>1,862</b>	<b>58</b>	<b>1,920</b>

Accrued interest income solely concerns bonds and other fixed-income securities.

Non-interest prepayments comprise subscriptions to periodicals (€18 thousand), licenses (€13 thousand), insurance premiums (€13 thousand), membership fees (€9 thousand) and specialist services (€5 thousand)

No accrued income or prepayments have a duration of more than five years, or more than one year.

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## BALANCE SHEET - LIABILITIES AND EQUITY

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### SECTION 8 - CAPITAL AND EQUITY RESERVES (ITEM A)

A. At 31 December 2025 equity amounts to €73,027 thousand (€70,207 thousand at 31 December 2024) and consists of:

(in thousands of euro)	2025	2024	Change
I. Subscribed share capital	38,000	38,000	-
IV. Legal reserve	3,643	3,348	295
VI. Reserve for parent company's shares	46	69	(23)
VII. Other reserves	23,958	22,901	1,057
IX. Net profit for the year	7,380	5,889	1,491
	<b>73,027</b>	<b>70,207</b>	<b>2,820</b>

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The changes during the year are summarised as follows:

(in thousands of euro)	Subscribed share capital	Legal reserve	Reserve for parent company's shares	Other reserves	Net profit for the year	Equity
Balance at 31.12.2024	38,000	3,348	69	22,901	5,889	70,207
Allocation of 2024 earnings, as resolved by the Shareholders' Meeting on 24 April 2025					(4,560)	(4,560)
- to legal reserve		295			(295)	-
- to other reserves				1,034	(1,034)	-
Transfer to Other reserves, pursuant to art. 2359-bis			(23)	23		-
Net profit for 2025					7,380	7,380
<b>Balance at 31.12.2025</b>	<b>38,000</b>	<b>3,643</b>	<b>46</b>	<b>23,958</b>	<b>7,380</b>	<b>73,027</b>

As required by Art. 2427, 7-bis of the Italian Civil Code, the following table analyses the various items included in equity at 31 December 2025, explaining their origin, possible use and availability for distribution or other purposes (in thousands of euro):

Caption	Amount	Possible use	Available amount
I. Subscribed share capital	38,000	-	-
IV. Legal reserve	3,643	B	-
VI. Reserve for parent company's shares	46	-	-
VII. Other reserves			
Reserve for losses	1,953	A, B, C	1,953
Extraordinary reserve	21,535	A, B, C	21,535
Reserve for exchange gains	29	A, B	-
Reserve for the purchase of Parent Company's shares	441	-	-

Key:

TO: for increase in capital

B: to cover losses

C: for distribution to shareholders

The total distributable amount is €23,488 thousand.

A.I “**Subscribed share capital**” amounts to €38,000,000.

This amount did not change during the year.

It is represented by 38,000,000 fully-paid ordinary shares, par value €1 each.

A.IV The “**Legal reserve**”, amounted to €3,643 thousand.

It increased by €295 thousand during the year following the allocation of part of the net profit for 2024, as required by art. 2430 of the Italian Civil Code.

A.VI The “**Reserve for parent company shares**” amounts to €46 thousand.

This reserve has been set up as these shares relating to the direct parent company Unipol Assicurazioni S.p.A. (€46 thousand) are to service the "performance share" stock-based compensation plan for the Company's top management.

For further information on the above, please refer to what is indicated in the Directors' Report on Operations, in the section "**Own shares, shares in the parent company and its subsidiaries**".

This reserve has increased by €23 thousand to adjust it to the carrying amounts in the financial statements of the assets in portfolio, in compliance with the provisions of article 2359 - bis, paragraph 3 of the Italian Civil Code, by transferring the same amount to the reserve for purchase of parent company's shares, included in "**Other reserves**".

A.VII "**Other reserves**" amount to €23,958 thousand.

During the year there were the following changes:

(in thousands of euro)	Balance at 31.12.24	Increase	Decrease	Balance at 31.12.25
Reserve for losses	1,953	-		1,953
Extraordinary reserve	20,530	1,035	(29)	21,535
Reserve for the purchase of parent company shares	418	23		441
Reserve for exchange gains	-	29	-	29
	<b>22,901</b>	<b>1,087</b>	<b>(29)</b>	<b>23,958</b>

The changes in the extraordinary reserve and the reserve for exchange gains reflect the resolutions adopted at the Shareholders' Meeting held on 24 April 2025, which approved the financial statements as of 31 December 2024, as well as the resolution adopted at the Shareholders' Meeting held on 19 November 2019 with regard to the purchase of shares in the parent company.

The extraordinary reserve showed the following changes:

- an increase, due to the allocation of €1,035 thousand to it, as part of the net income for 2024,
- a decrease, due to the allocation to the reserve for exchange rate gains of €29 thousand.

The reserve for purchase of parent company's shares showed the following movements:

- an increase for the transfer of €23 thousand from the reserve for parent company shares.

The reserve for exchange gains has increased due to the transfer of €29 thousand to the extraordinary reserve, as resolved by the Shareholders' Meeting held on 24 April 2025, pursuant to art. 2426, point 8-bis, of the Italian Civil Code.

Lastly, it should be noted that during the past three financial years these reserves were not used.

## SECTION 9 - SUBORDINATED LIABILITIES (ITEM B)

As in the previous year, there are no Subordinated Liabilities at 31 December 2025.

**SECTION 10 - TECHNICAL PROVISIONS (ITEM C.I)**

C.I “**Technical provisions**” at 31 December 2025 amount to €322,153 thousand (€342,973 thousand at 31 December 2024) and consist of:

(in thousands of euro)	2025	2024	Change
1. Unearned premiums reserve	45,126	39,576	5,550
2. Claims payable reserve	274,141	300,601	(26,460)
5. Equalization reserve	2,886	2,796	90
	<b>322,153</b>	<b>342,973</b>	<b>(20,820)</b>

In compliance with Attachment 15 of the "**Regulation**", these technical provisions have been calculated based on estimates that make the best possible use of available information to ensure that they adequately cover the commitments inherent in insurance policies, to the extent that these are reasonably foreseeable.

The amount of these reserves carried by the direct parent company, Unipol Assicurazioni S.p.A. for reinsurance transactions, totals €20,405 thousand and includes €4,493 thousand in unearned premiums and €15,912 thousand for the claims reserve.

The changes in the unearned premiums reserve and in the claims payable reserve during the year are detailed in Attachment 13.

C.I.1 The “**Unearned premiums reserve**” amounts to €45,126 thousand (€39,576 thousand at 31 December 2024) and has been calculated in accordance with the "**Regulation**", Attachment 15.

The unearned premiums reserve refers to direct business for €40,466 thousand (€34,913 thousand at 31 December 2024) and to indirect business for €4,660 thousand (€4,663 thousand at 31 December 2024).

This is composed as follows:

(in thousands of euro)	2025	2024	Change
For apportioned premiums	45,046	39,386	5,660
For unexpired risks	80	190	(110)
	<b>45,126</b>	<b>39,576</b>	<b>5,550</b>

As required, the unearned premiums reserve is analysed by sector below, considering direct business and indirect business separately:

Business branch	Direct business	Indirect business	Total
Personal accident	5	-	5
Railway rolling stock	-	-	-
Aircraft	60	-	60
Hulls	37,240	1,514	38,754
Marine Cargo	1,277	1,934	3,211
Fire	-	-	-
Other property damage	67	36	103
Motor third party liability	775	1,148	1,923
Aircraft third-party liability	34	-	34

Business branch	Direct business	Indirect business	Total
Hull third-party liability	-	-	-
General third-party liability	271	28	299
Bond insurance	219	-	219
Pecuniary losses	518	-	518
Assistance	-	-	-
	<b>40,466</b>	<b>4,660</b>	<b>45,126</b>

With regard to the unearned premiums reserve for direct business, the above amounts include €80 thousand for unexpired risks (€190 thousand at 31 December 2024).

The latter relates to aircraft third party liability amounting to €5 thousand (€10 thousand at 31 December 2024) and motor third-party liability amounting to €75 thousand (€180 thousand at 31 December 2024). In particular, note that the motor third-party liability segment includes carrier third-party liability coverage, coming from the "Cargo" sector and the premiums of which account for all of the premiums for this segment

The unearned premiums reserve for indirect business has a zero balance in the provision for unexpired risks (unchanged since 31 December 2024).

Note that any provision for unexpired risks has been calculated for each business sector taking into account the aforementioned "Regulation".

In particular, reference was made to the ratio of claims to current generation premiums (net of acquisition commissions and other directly attributable acquisition expenses), compared with the same ratio in previous years.

In addition, as regards the fact that a provision for unexpired risks has not been set up, except for the one relating to the sectors mentioned above, the following has to be said:

direct business: the reason is related to the technical performance of the various sectors and, therefore, to the adequacy of the apportioned premiums reserve to cover the cost of claims and the related expenses that will take place after the year end;

indirect business does not require an unexpired risk reserve.

C.I.2 The "Claims payable reserve" amounts to €274,141 thousand (€300,601 thousand at 31 December 2024) and has been calculated in accordance with ISVAP Regulation 16 of 4 March 2008.

The claims payable reserve refers to direct business for €249,248 thousand (€269,513 thousand at 31 December 2024) and to indirect business for €24,893 thousand (€31,088 thousand at 31 December 2024).

This is composed as follows:

(in thousands of euro)

For reimbursements and direct costs  
For settlement costs  
For claims incurred but not reported

	2025	2024	Change
	196,628	228,485	(31,857)
	7,718	6,688	1,030
	69,795	65,427	4,367
	<b>274,141</b>	<b>300,601</b>	<b>(26,460)</b>

As indicated earlier in Section 4. with regard to the claims payable reserve carried by reinsurers, the increase in this item is due to having to make reserves for serious claims of a high amount.

As discussed in greater detail in Section I, the valuation of the claims payable reserve was based on a claim-by-claim assessment.

The claims payable reserve has been estimated using the "**latest cost method**", where necessary applied on the basis of the insurance cover provided in each sector, bearing in mind how it has evolved from prior generations to the year under review.

In particular, considering the special nature of the Hulls and Cargo sectors, the "latest cost method" was included as part of a broader evaluation of the generation as a whole.

In addition, the claims reserve also includes an estimate of claims incurred but not reported at year-end.

This estimate is based on experience in previous years, bearing in mind the frequency of late claims and the average cost of accidents reported during the year.

Lastly, taking into account the type of risks for these sectors of business, no especially onerous or exceptional accidents are reported late.

C.I.5 The "**Equalization reserve**" amounts to €2,887 thousand (€2,797 thousand at 31 December 2024) and solely comprises the reserve for natural disasters.

It refers to direct business for €2,734 thousand (€2,660 thousand at 31 December 2024) and to indirect business for €153 thousand (€137 thousand at 31 December 2024).

This reserve was established pursuant to Ministerial Decree 705 dated 19 November 1996 (as referred to in Attachment 15 of the "**Regulation**"), in order to offset over time the loss trend associated with the risks concerned.

The following changes took place during the year:

(in thousands of euro)	Balance at 31.12.2024	Increase	Decrease	Balance at 31.12.2025
Reserve for natural disasters	2,797	90	-	2,887

The increases during the year related to both direct business (€74 thousand), and indirect business (€16 thousand).

## SECTION 12 - PROVISIONS FOR RISKS AND CHARGES (ITEM E)

E. "**Provisions for risks and charges**", in the amount of €3,869 thousand (€4,361 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
2. Provision for taxation	875	1,320	(445)
3. Other provisions	2,994	3,041	(47)
	<b>3,869</b>	<b>4,361</b>	<b>(492)</b>

The changes in the year for this item are detailed in Attachment 15.

- E.2 **"Provisions for taxes"** include €875 thousand in provisions for disputes with the tax authorities, comprising €725 thousand in provisions for IRAP assessments relating to the years 2013 to 2023 and €150 thousand in provisions for the IMU dispute.
- E.3 **"Other provisions"** relate to charges to be incurred on the departure of employees, in process that began during the year.
- F. **"Deposits received from reinsurers"** amount to €4,480 thousand (€9,298 thousand at 31 December 2024), down by €4,818 thousand compared with the previous year.

This item solely comprises the cash deposits received under the terms of reinsurance agreements.

### SECTION 13 - CREDITORS AND OTHER LIABILITIES (ITEM G)

- G. **"Creditors and other liabilities"**, in the amount of €71,689 thousand (€86,059 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
I. Creditors arising out of direct insurance operations	7,620	10,698	(3,078)
II. Creditors arising out of reinsurance operations	27,691	18,582	9,109
VII. Termination indemnities	319	561	(242)
VIII. Other creditors	4,329	6,446	(2,117)
IX. Other liabilities	31,730	49,772	(18,042)
	<b>71,689</b>	<b>86,059</b>	<b>(14,370)</b>

- G.I **"Creditors arising out of direct insurance operations"**, in the amount of €7,620 thousand (€10,698 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
1. Intermediaries	4,848	6,227	(1,379)
2. Insurance companies	1,332	3,428	(2,096)
3. Policyholders – deposits and premiums	1,440	1,043	397
	<b>7,620</b>	<b>10,698</b>	<b>(3,078)</b>

- G.I.1 **"Due to agents and other intermediaries"** comprise amounts payable to agents, brokers and other intermediaries in connection with their activities.

- G.I.2 **"Due to insurance companies"** relate to current account deposits to secure co-insurance relationships and services received.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

G.II "Creditors arising out of reinsurance operations" amount to €27,691 thousand (€18,582 thousand at 31 December 2024) and consist of:

(in thousands of euro)

1. Insurance and reinsurance companies

2025	2024	Change
27,691	18,582	9,109

G.II.1 Reinsurance payables deriving from transactions with "Insurance and reinsurance companies" relate solely to the balances on reinsurance current accounts.

They do not include any amount due to the direct parent company Unipol Assicurazioni S.p.A. for reinsurance transactions.

G.VII "Termination indemnities" amount to €319 thousand (€561 thousand at 31 December 2024) and represent the indemnities accrued in compliance with current laws and labour contracts.

This reflects the liability accrued up to 31 December 2006, as (following the pension reform introduced by Law no. 296/2006) with effect from 1 January 2007, the termination indemnities accruing are transferred either to a supplementary pension fund or to the Treasury Fund set up at INPS and accounted for on an accrual basis, depending on the choice made by the individual employee.

The changes during the year are detailed in Attachment 15.

G.VIII "Other creditors", in the amount of €4,329 thousand (€6,446 thousand at 31 December 2024), comprise:

(in thousands of euro)

	2025	2024	Change
1. Taxes paid by policyholders	119	201	(82)
2. Other taxes payable	758	711	47
3. Due to social security and welfare institutions	321	344	(23)
4. Sundry creditors	3,131	5,190	(2,059)
	<b>4,329</b>	<b>6,446</b>	<b>(2,117)</b>

G.VIII.1 "Taxes paid by policyholders" include the amount due to the Tax Authorities on insurance policies (€93 thousand), net of advances duly paid during the year.

This amount was duly paid in January 2026.

The total also includes €26 thousand due to foreign tax authorities (mainly Germany and UK) for taxes paid by policyholders, regarding the provision of unrestricted services.

G.VIII.2 "Other taxes payable" comprise €290 thousand for amounts withheld by the Company acting as a tax agent that were duly paid in January 2026.

In addition, they include €468 thousand for IRAP payable related to 2025.

In particular, the transfer of the latter is not allowed for the purpose of the Group's tax group arrangements.

G.VIII.3 "Due to social security and welfare institutions" relate to social security contributions payable by the Company and amounts withheld from employees.

This amount was duly paid in January 2026.

G.VIII.4 "Sundry creditors" are analysed below:

(in thousands of euro)	2025	2024	Change
Due to suppliers of goods and services	727	1,838	(1,111)
Due to the direct parent company	-	-	-
Due to the direct parent company	2,224	3,113	(889)
Due to affiliated companies	170	131	39
Due to corporate officers	-	21	(21)
Other creditors	10	87	(77)
	<b>3,131</b>	<b>5,190</b>	<b>(2,059)</b>

The amounts due to the direct parent company Unipol Assicurazioni S.p.A. consist of €2,140 thousand for what is owed to the parent company as IRES (corporate income tax) for 2025 as a result of the company's participation in the domestic tax group (in fact also for the period 2024-2026 the Group's tax regime is headed by the direct parent company Unipol Assicurazioni S.p.A.) and €84 thousand refers to the property lease agreement stipulated again with the parent company.

*Payables to affiliates refer to the debt to Unisalute for the reimbursement of medical expenses of company employees to be paid on the basis of the new agreement between Unisalute and the companies of the Unipol group.*

G.IX "Other liabilities", in the amount of €31,731 thousand (€49,772 thousand at 31 December 2024), comprise:

(in thousands of euro)	2025	2024	Change
2. Commission on premiums to be collected	6,262	4,557	(1,705)
3. Sundry liabilities	25,469	45,215	(19,746)
	<b>31,731</b>	<b>49,772</b>	<b>(18,041)</b>

G.IX.2 The increase in "Commission on premiums to be collected" is related to the increase in the amount due from policyholders for premiums.

G.IX.3 "Sundry liabilities" are analysed below:

(in thousands of euro)	2025	2024	Change
Claims being settled	8,540	24,854	(16,134)
Due to employees	3,902	3,117	785
Amount due for recoveries	1,846	1,796	50
Invoices to be received from the parent company	2,243	2,224	19
Due to insurers and reinsurers	2,065	2,850	(785)
Due to third-parties	657	236	421
Bank suspense accounts	510	212	298
Other liabilities - outstanding collections	2,278	8,526	(6,248)
Assessment of other reinsurance liabilities	3,270	1,344	1,926
Other liabilities	158	56	102
	<b>25,469</b>	<b>45,215</b>	<b>(19,746)</b>

Claims being settled relate to amounts that have already been received, but not yet paid to the eligible beneficiaries.

Before being settled, we are waiting to receive a statement of account from the insurance brokers, through whom payment is made.

Amounts due to employees mainly concern:

- €3,256 thousand for staff bonuses owed to them (of which €896 thousand relating to LTI), to be settled in the future;
- €429 thousand for seniority bonuses to be paid to staff reaching 25 and 35 years of service with the Company.
- €203 thousand for holidays accrued but not yet taken.

Amounts due for recoveries relate to claims recoveries.

They refer to amounts owed by reinsurers for insurance excesses and amounts to be recovered from policyholders recorded under "**Due from policyholders and third parties**".

These mainly relate to the Hulls sector for €1,072 thousand and Cargo sector for €693 thousand (€1,484 thousand and €1,794 thousand respectively at 31 December 2024).

The invoices to be received from the direct parent Unipol Assicurazioni S.p.A. comprise an amount of €648 thousand for employees on secondment and €1,595 thousand for services that it provides as the parent company.

The amount due to insurers and reinsurers, following the adjustment of premiums on the business transferred to them, has been recognised in this line item in order to improve its classification.

Amounts due to third parties relate to invoices to be received for goods or services supplied at the end of the year.

#### SECTION 14 - DEFERRED INCOME AND ACCRUED EXPENSES (ITEM H)

H.II "**Deferred income and accrued expenses**" amount to zero (as at 31 December 2024).

#### SECTION 15 - ASSETS AND LIABILITIES RELATED TO GROUP COMPANIES AND OTHER COMPANIES

Details of assets and liabilities related to Group companies and other companies are given in Attachment 16.

#### SECTION 16 - RECEIVABLES AND PAYABLES

No payables are secured on the assets of the company.

Receivables and payables booked to items C. and E. in assets and items F. and G. in liabilities include the following that are due beyond one year and, of these, due beyond five years:

(in thousands of euro)	Due beyond 12 months	Of which: due beyond 5 years
<u>Assets</u>		
E.3 Other debtors	350	-

The amount due after one year in relation to E.3 "Other debtors" comprises:

- 48 thousand paid on provisional collection of the amounts demanded in the direct tax assessments received in relation to IRAP for the 2013 tax year;
- 36 thousand paid on provisional collection of the amounts demanded in the direct tax assessments received in relation to IRAP for the 2014 tax year;
- 250 thousand paid on provisional collection of the amounts demanded in the direct tax assessments received in relation to IRAP for the 2015 tax year;
- 16 thousand paid on provisional collection of the amounts demanded in the direct tax assessments received in relation to IRAP for the 2016 tax year;

In addition, as required by Art. 2427.6 of the Italian Civil Code, the following is a breakdown of receivables and payables by geographical area:

(in thousands of euro)	Italy	Other EU	Other non-EU	Total
<b>E. Debtors</b>				
E.1 Arising out of direct insurance operations	29,670	13,280	15,252	58,202
E.2 Arising out of reinsurance operations	1,257	2,982	3,695	7,934
E.3 Other debtors	10,656	2,441	-	13,097
<b>Total</b>	<b>41,583</b>	<b>18,703</b>	<b>18,947</b>	<b>79,233</b>

(in thousands of euro)	Italy	Other EU	Other non-EU	Total
<b>G. Creditors</b>				
G.1 Arising out of direct insurance operations	5,963	1,003	653	7,619
G.II Arising out of reinsurance operations	1,540	10,664	15,487	27,691
G.VII Other creditors	4,280	33	16	4,329
<b>Total</b>	<b>11,783</b>	<b>11,700</b>	<b>16,156</b>	<b>39,639</b>

## SECTION 17 – COMMITMENTS, GUARANTEES, CONTINGENT LIABILITIES AND OTHER MEMORANDUM ACCOUNTS

As required by article 2427 of the Italian Civil Code, the following table shows commitments, guarantees and other memorandum accounts at the reporting date, with comparative figures for the previous year:

(in thousands of euro)	2025	2024	Change
Guarantees given by third parties in the interests of the Company	1,192	1,371	(179)

"Guarantees given by third parties in the interests of the Company" relate to guarantees given by leading Italian banks in favour of third parties in connection with insurance activities and are represented on the basis of the contractual value of the commitment versus the beneficiary.

There were no dealings in derivative contracts during the year.

There were no derivative contracts outstanding at 31 December 2025.

The "**Investment management**" section of the report on operations provides more details concerning the subordinated bonds held at year end.

Lastly, it should be noted that at the end of the year:

- there are no known contingent liabilities that are not adequately reflected in the financial statements;
- there are no commitments to associated companies, parent companies or companies controlled by the latter.

## INCOME STATEMENT

### SECTION 18 - INFORMATION ON THE NON-LIFE BUSINESS TECHNICAL ACCOUNT (I)

Summary information on the technical account is given in Attachment 19, breaking down the Italian business into direct and indirect and showing it separately from foreign business.

The main items of the technical income statement are shown below.

I.1 "**Premiums earned, net of reinsurance**" amounted to €45,787 thousand, of which €35,612 thousand for direct business and €10,176 thousand for indirect business.

I.1.a "**Gross premiums written**" have been commented on in the report on operations.

As required by ISVAP Regulation 22 of 4 April 2008, this balance does not include the cancellation of securities issued in prior periods (classified as "**Other technical charges**").

Within "**Gross premiums written**", those related to indirect business include the amount accepted by the direct parent company Unipol Assicurazioni S.p.A. (€17,842 thousand) for the sectors within the "**Maritime and Cargo insurance**" segment.

I.1.b "**Reinsurance premiums**" do not include any amount transferred to affiliated companies, whereas premiums transferred to the direct parent company Unipol Assicurazioni S.p.A. amounted to €584 thousand.

I.1.c, I.1.d The "**Change in the unearned premiums reserve**", gross and net of reinsurance premiums, is summarised as follows:

(in thousands of euro)	Gross	Reinsured	Net
Unearned premiums reserve at 31.12.2024	(39,576)	28,945	(10,631)
Unearned premiums reserve at 31.12.2025	45,126	(34,700)	10,426
Exchange differences, net	1,845	(1,133)	712
Portfolio movements, net	0	0	0
	<b>7,395</b>	<b>(6,888)</b>	<b>507</b>

I.2 The "**Allocated investment return transferred from the non-technical account**" amounts to €3,423 thousand and was determined in accordance with the criteria envisaged in art. 22 of the "**Regulation**".

The investment return, determined in order to calculate the above amount, comprises the sum of the investment income and related capital and financial charges recorded in the non-technical account.

The portion attributable to the technical account pursuant to the above Instructions is obtained by applying the following ratio to the investment return:

- numerator: the average of the technical reserves (net of reinsurance) at the start and the end of the year;
- denominator, the same average plus the average of opening and closing shareholders' equity at the same dates.

In the 2025 financial statements, this ratio amounted to 60.74% (60.59% in the 2024 financial statements).

I.3 **"Other technical income, net of reinsurance"** amounts to €3,262 thousand and comprises a variety of items.

These include technical cancellations of amounts due from policyholders for prior-year premiums transferred to reinsurers (€238 thousand), use of the allowance for amounts due from policyholders (€192 thousand) and other technical income for reinstatement premiums on the loss reserve in the amount of €2,850 thousand.

I.4 "Claims incurred, net of recoveries and reinsurance" amount to €32,542 thousand.

I.4.a Gross **"Amounts paid"** include those relating to the reinsurance business accepted from the direct parent company Unipol Assicurazioni S.p.A. (€6,860 thousand).

This item includes, among other things, €6,562 thousand for accident settlement expenses.

These expenses include administrative costs (mainly payroll) incurred for the management of claims totalling €1,449 thousand.

I.4.c The **"Change in provision for claims"**, gross and net of reinsurance, is summarised as follows:

(in thousands of euro)	Gross	Reinsured	Net
Claims reserve at 31.12.2024	(300,601)	203,166	(97,435)
Claims reserve at 31.12.2025	274,141	(176,679)	97,462
Exchange differences, net	14,663	(10,648)	4,015
Portfolio movements, net	-	(1,038)	(1,038)
	<b>(11,797)</b>	<b>14,801</b>	<b>3,004</b>

The net difference between the opening claims payable reserve and the aggregate amount representing prior year payments made during the year, the change in recoveries relating to prior years and the related new reserve at year end, taking portfolio movements and exchange differences into account, represents a positive difference (net of reinsurance) of the opening provision for claims.

I.6 **"Bonuses and rebates, net of reinsurance"** amounted to €594 thousand and include only the amounts paid to policyholders during the year for bonuses.

I.7 **"Operating expenses"** came to a total of €6,586 thousand.

I.7.a **"Acquisition commissions"** mainly includes payments to third parties for the acquisition and renewal of insurance policies.

These commissions also include those recognised on the acceptance of reinsurance business.

In particular, the latter refer to €3,798 thousand for the direct parent company Unipol Assicurazioni S.p.a.

I.7.b "Other acquisition costs" are principally attributable to the payroll costs of employees engaged in the acquisition of new policies.

I.7.d "Collection commissions" relate to administrative expenses connected with the collection of premiums.

I.7.e "Other administrative expenses" comprise costs of a general nature, net of those allocated to "Other acquisition costs" (€2,751 thousand) and "Claims incurred" (€1,449 thousand).

I.7.f "Commission and other income from reinsurers" include commission income on transfers and retrocessions.

I.8 "Other technical charges, net of reinsurance", in the amount of €2,919 thousand.

include various items, such as the technical cancellation of amounts due from policyholders for prior-year premiums (€210 thousand), reinstatement premiums previously included in the item outward premiums (€2,065)

They also include the provision for writedowns of premium receivables deemed uncollectible (€257 thousand).

I.9 The "Change in the equalization reserve" shows an increase of €90 thousand and is summarised, by business sector, below:

Sector	Opening balance	Uses	Provisions	Closing balance
(in thousands of euro)				
Personal accident (1)	108	-	0	108
Motor fire, theft, etc. insurance (3)	68	-	-	68
Marine, aircraft and transport insurance (4,5,6,7,12)	2,278	-	88	2,366
Fire and other damage to property (8,9)	343	-	2	345
	2,797	-	90	2,887

For further information on "Other non-technical reserves" please refer to paragraph C.I.5 of Section 10.

## SECTION 20 - TECHNICAL RESULTS BY BUSINESS SECTOR

With reference to the Italian business technical account, Attachment 26 summarises all sectors, while Attachment 25 shows the results by individual sector.

Reports from the Company's management accounting system have been used, for the most part, to allocate common costs to individual business sectors.

Revenues and costs not analysed by the management accounting system are generally allocated, where appropriate, in proportion to the sector's premiums or claims with respect to the total. In particular cases, specific decisions have been reached on a logical basis.

## SECTION 21 - INFORMATION ON THE NON-TECHNICAL ACCOUNT

III.3 "Investment income", in the amount of €11,158 thousand, is broken down in Attachment 21.

This item includes €425 thousand and €92 thousand and concerns respectively rental income and expenses related to rental to the direct parent company Unipol Assicurazioni S.p.A. of part of the freehold property used by third parties.

Please refer to the report on operations under "Investment management" for further information about this item.

III.5 "Capital and financial charges", in the amount of €5,522 thousand, are broken down in Attachment 23.

III.5.a "Investment management charges and interest expense", in the amount of €4,635 thousand, relate to the management of financial investments (€4,271 thousand) and property investments (€358 thousand).

Specifically, investment management include €97 thousand relating to fees payable to the direct parent Unipol Assicurazioni S.p.A. for the management of the securities portfolio.

Property management charges relate in particular to IMU (local property tax) for €87 thousand).

III.5.b "Value adjustments on investments", in the amount of €888 thousand, comprise depreciation of the property owned (€883 thousand, of which €471 thousand for properties used by third parties and €412 thousand for properties used by the Company), as well as writedowns of bonds (€5 thousand).

Please refer to the report on operations under "Investment management" for further information about this item.

III.6 For the "Allocated investment return transferred to the technical account", the same comments apply as were made in point I.2 of Section 18.

III.7 "Other income" amounts to €13,630 thousand and is detailed below:

(in thousands of euro)

Revenues from direct parent company	4,394
Gain on long-term indemnity liability	19
Exchange gains	8,626
Revenues from affiliated companies	157
Bank interest income	286
Withdrawal from the provision for doubtful accounts	1
Operating revenues of clearing houses	76
Withdrawal from the provision for future expenses	35
Other	36
	<b>13,630</b>

Revenues from the direct parent company include €2,586 thousand for services rendered and €1,796 thousand for the recovery of costs from Unipol Assicurazioni S.p.A. and €12 thousand for real estate revenues.

Revenues from services refer to technical services carried out in the context of managing the Marine Insurance business, as contractually formalised.

The recovery of costs relates exclusively to the secondment of staff.

Exchange gains, like exchange losses (totalling €9,007 thousand), are based on the application of multi-currency accounting methods.

This balance includes both realised (€8,337 thousand) and those arising on translation (€289 thousand).

Revenue from subsidiaries relates to the lease agreement with “**SOCIETA’ E SALUTE S.P.A.**” in respect of refurbishment work carried out by SIAT to meet the tenant’s requests for alterations (€157,000).

III.8 “**Other expenses**”, in the amount of €14,547, thousand are broken down below:

(in thousands of euro)

Administrative expenses and costs on behalf of third parties	4,238
Amortisation of intangible assets	492
Exchange losses	9,007
Sundry taxes	97
Operating costs of clearing houses	27
Loss on long-term indemnity liability	349
Depreciation of tangible assets	13
Losses on debtors	147
Rappel Today Tenerani Pegasus	105
Fees CIA Unisalute	23
Other	49
	<b>14,547</b>

The administrative expenses and costs on behalf of third parties relate to the operating costs (expenses and other administrative expenses for services provided and seconded personnel) incurred on behalf of the direct parent company, Unipol Assicurazioni S.p.A. (€718 thousand and €3,520 thousand, respectively).

The amortisation of intangible assets relates to investments made in information technology. The depreciation of tangible assets relates to investments in office equipment, furniture and other equipment.

Exchange losses, like exchange gains (totalling €8,626 thousand), are based on the application of multi-currency accounting methods.

This balance includes both realised (€8,976 thousand) and those arising on translation (€31 thousand).

In consideration of the fact that the translation differences generated a net positive balance of €381 thousand, on approval of the 2025 financial statements, a proposal must be made to reclassify the entire amount from the Reserve for exchange gains to a restricted equity Extraordinary reserve (as provided for in art. 2426, point 8-bis of the Italian Civil Code).

The loss on receivables refers to amounts due other than those receivable from policyholders for insurance premiums (as provisions for the latter are classified in the technical account).

These relate to bad debts owed by insurance and reinsurance companies amounting to €92,000, and €55,000 relates to receivables from insurance intermediaries for which no provision for doubtful accounts had been made.

Sundry taxes mainly include those relating to advertising and the disposal of solid urban waste.

The operating costs of clearing houses relate to insurance activities conducted in France under the freedom to provide services regime.

The unrealised loss on the long-term indemnity (LTI) liability represents the adjustment of this liability to the market value of the underlying securities.

The latter relate to shares in the direct parent company Unipol Assicurazioni S.p.A. held in portfolio and to be bought to service the "performance share" stock-based compensation plan for the Company's top management for the periods 2022--2024 and for the periods 2025--2027.

III.10 "**Extraordinary income**", in the amount of €431 thousand,

comprises income that does not derive from current operations and refers essentially to out-of-period income for €409 thousand and €22 thousand for prior year income tax.

III.11 "**Extraordinary charges**", in the amount of €1,148 thousand,

comprises expenses that are unrelated to ordinary operations and refers to capital losses from trading in investment securities amounting to € 4 thousand, prior year expenses for €474 thousand, and €670 thousand for the cost incurred for members of the solidarity fund.

III.14 "**Income taxes for the year**", totalling €2,940 thousand, include IRES (2,140 thousand), IRAP (€468 thousand) and the change in deferred tax liabilities (€332 thousand).

Deferred tax assets and liabilities are discussed further in points F.IV.2 of Section 6 and E.1 of Section 12.

As required by art. 2427.14 of the Italian Civil Code, the following information is provided on the timing differences that have given rise to deferred tax assets and liabilities (in thousands of €):

Deferred tax assets	Amount	IRES (corporate income tax) rate	IRAP (regional business tax) rate	Deferred tax assets
Net change in claims reserve	8,993	24%	-	2,158
Taxed prov. doubtful accounts	2,029	24%	-	487
IRES Liabilities for personnel costs	6,679	24%	-	1,603
IRAP Liabilities for personnel costs	6,679	-	6.82%	456
Adjustments to the value of equity securities	0	24%	-	0
Depreciation of land used by the Company	300	24%	-	72
Depreciation of land used by the Company	258	-	6.82%	18
Provisions for doubtful accounts exceeding the limit set in art. 106.3 Tax Law IRES	68	24%	-	16
Provisions for doubtful accounts exceeding the limit set in art. 106.3 Tax Law IRAP	56	-	6.82%	4
Remuneration of Independent Auditors	78	24%	-	19

Deferred tax assets	Amount	IRES (corporate income tax) rate	IRAP (regional business tax) rate	Deferred tax assets
Remuneration of Directors	21	24%	-	5
<i>Deferred tax assets at 31 December 2025</i>				4,837
<i>Deferred tax assets at 31 December 2024</i>				(5,169)
<i>Revenue for deferred tax assets</i>				332

Lastly, with regard to taxation for the year, the following schedule for 2025 reconciles the theoretical IRES rate (24.00%) with the effective rate:

<b>Profit or loss before tax (A)</b>	10,320
Theoretical IRES (24.00%)	(2,477)
<b>Tax effect of differences (B)</b>	
Permanent	(13)
Temporary	398
<b>Other differences (C)</b>	
Cost of deferred IRES tax	(384)
Increase in deferred tax liabilities - IRES	-
Other	(48)-
Effective IRES (A) + (B) + (C)	(2,524)
<b>Effective Ires tax rate</b>	<b>24.5%</b>

IRAP has not been taken into consideration since the way the taxable amount is calculated means that it cannot be correlated with the reported pre-tax profit.

For further comments on non-technical income statement items, reference should be made to the report on operations.

## SECTION 22 - SUNDRY INFORMATION ON THE STATEMENT OF INCOME

Transactions with Group and other related companies are summarised in Attachment 30.

Direct business premiums are summarised in Attachment 31.

Charges for personnel, directors and statutory auditors are summarised in Attachment 32.

## PART C - OTHER INFORMATION

### C.1 Revenue or cost elements of exceptional entity or incidence

Pursuant to article 2427, point 13) of the Italian Civil Code, we report that in 2025 no revenue items of exceptional size or incidence were recorded, while exceptional costs of €670 thousand were recorded for members of the solidarity fund.

### C.2 Trend in exchange rates

At the date of preparation of these financial statements, movements in exchange rates, compared with those prevailing at 31 December 2024, were influenced by the depreciation of the US dollar (-13%), whose exchange rate at 31 December 2025 stood at 1.1750, compared with 1.0389 at 31 December 2024 (a currency widely used in the 'Marine Hub' sector).

### C.3 Transactions with related parties

As required by art. 2427, 22-bis, of the Italian Civil Code, it is confirmed that no significant transactions with related parties have been conducted on other than market terms.

Information about relations with Group companies during 2025 is provided in the report on operations, to which reference is made.

### C.4 Off-balance sheet agreements

As required by art. 2427, 22-ter, of the Italian Civil Code, it is confirmed that, at 31 December 2025, there are no off-balance sheet agreements that might result in significant risks or benefits for the Company.

### C.5 Financial fixed assets

As required by para. 1.2 of art. 2427-bis of the Italian Civil Code, it is confirmed that the financial statements for the year ended 31 December 2025 include financial fixed assets consisting of:

investments in subsidiaries and associates (pursuant to art. 2359 of the Civil Code), as indicated in point C.II.1 of Section 2;

government securities (mainly Italian) and other non-governmental securities with various maturities and a total carrying amount of €69,392 thousand, as detailed in point C.III of Section 2.

These financial assets are shown at an amount higher than their fair value for a total €1,019 thousand.

### C.6 Derivative instruments

As mentioned in the report on operations, no use of derivative instruments was made during the year.

However, at 31 December 2025, the portfolio contains bonds with subordination clauses (as detailed in the section on "Investment management" in the Report on Operations), as the result of trading activities in previous years.

There were no derivative contracts outstanding on the reporting date.

**C.7 Formation of a domestic tax group**

Following the resolution of 10 May 2018 of its Board of Directors, the direct parent company Unipol Gruppo S.p.A., as the consolidating company, informed the Tax Authorities, in the manner foreseen, that it had joined the Group tax regime (as per arts. 117 to 129 of the Income Tax Code).

The company remains in this regime also in the three-year period 2024 – 2026.

An agreement has been signed with Unipol Gruppo S.p.A., now Unipol Assicurazioni S.p.A., to govern the financial transactions deriving from the above.

The related agreement involves the transfer to the direct parent company of the taxation and advances payable in relation to the Ires taxable income of the company.

Conversely, the company receives from the consolidating company the amount of the tax reduction obtained by the latter via use of any tax losses transferred to it by the company.

**C.8 Membership of the Unipol VAT Group**

The joint option to participate in the Unipol VAT Group took effect from 1 January 2019.

This election was approved by the Board of Directors of the Company on 18 December 2018 and, to the extent relevant, by those of the Unipol Gruppo S.p.A. and Unipol Assicurazioni S.p.A. on 8 November 2018.

The aforementioned option automatically renews each year unless it is cancelled.

Following the establishment of this VAT Group, the member companies waived their subjective autonomy for VAT purposes and established a new entity with its own VAT number.

Transfers of goods and the provision of services among the Group members are not subject to VAT.

Unipol Assicurazioni S.p.A. is the representative of the Group and, in that role, is responsible for satisfying the obligations and exercising the rights of members envisaged in the VAT regulations.

Since the taxpayer representing the VAT Group is just one company, all the other members are deemed to be jointly liable for its activities.

**C.9 Transparency in the system of public payments**

With reference to the rules governing transparency in the system of public payments, introduced in art. 1, paras. 125 and 125-bis, of Law 124/2017 and subsequent amendments and additions, it is confirmed that the Company has not benefited from any grants, subsidies, advantages, contributions or aid, whether in cash or in kind, drawn from the public resources subject to the above transparency requirements.

**C.10 Fees for services provided by the independent auditors**

Pursuant to art. 149-duodecies of Consob's Issuers' Regulations, as amended most recently by resolutions 15915 of 3 May 2007 and 15960 of 30 May 2007, the following schedule reports the 2025 fees for services provided to the Company by the independent auditors and companies that are members of its network.

Amounts are stated in thousands of euro and include the Consob contribution, VAT and expenses:

Type of service	Provider of the service	Fees
Auditing services	EY S.p.A.	91
Other certification services	EY S.p.A.	15

### C.11 Remuneration of Directors and Statutory Auditors

Remuneration to Directors and Statutory Auditors at 31.12.2025 came to €318 thousand and €51 thousand, respectively, as reported in Attachment 32 of these notes to the financial statements.

As regards the number of employees and the related breakdown, see the Report on Operations.

### C.12 Interim dividends (if any)

No interim dividends were approved or paid during 2025.

### C.13 Changes in shareholders' equity after the year-end

As required by the "Regulation", the statement of changes in shareholders' equity after the year-end is reported below:

(in thousands of euro)	Subscribed share capital	Legal reserve	Other reserves	Net profit for the year	Total
Balance at 31.12.2024	38,000	3,348	22,970	5,889	70,207
Allocation of 2024 earnings, as proposed by the Meeting of Members on 24 March 2025					
- to legal reserve	-	295	-	(295)	-
- to the foreign exchange gains reserve	-	-	29	(29)	
- to extraordinary reserve	-	-	1,005	(1,005)	-
- dividends	-	-	-	(4,560)	(4,560)
	<b>38,000</b>	<b>3,643</b>	<b>24,004</b>	<b>-</b>	<b>65,647</b>

### C.14 Key figures from the separate financial statements of Unipol Gruppo S.p.A.

With regard to the information required under Article 2427, points 22-quinquies and sexies of the Italian Civil Code, it should be noted that the company is directly controlled by the insurance company Unipol Assicurazioni S.p.A. The latter prepares the consolidated financial statements in accordance with Article 154-ter of Legislative Decree No. 58/1998 (TUF) and ISVAP Regulation No. 7 of 13 July 2007, as amended and supplemented, in accordance with the IAS/IFRS international accounting standards issued by the IASB and endorsed by the European Union.

A copy of the consolidated financial statements at 31 December 2024 (the latest to be approved) of Unipol Assicurazioni S.p.A. is available at the company's registered office, as well as on its website ([www.unipol.it](http://www.unipol.it)).

Unipol Assicurazioni S.p.A. prepares the consolidated financial statements pursuant to art. 154-ter of Legislative Decree 58/1998 (CFA) and ISVAP Regulation 7 of 13 July 2007, and subsequent amendments and additions, in compliance with the IAS/IFRS issued by the IASB and endorsed by the European Union.

Unipol Assicurazioni S.p.A. exercises management and coordination of its direct and indirect subsidiaries.

In accordance with the provisions of Article 2497-bis, paragraph 4, of the Italian Civil Code, a summary of the key figures from the statutory financial statements for the financial year ended 31 December 2024 (the most recently approved) of the direct parent company Unipol

Assicurazioni S.p.A. is set out below, in its capacity as the entity exercising management and coordination over the company:

**SUMMARY OF THE STATUTORY FINANCIAL STATEMENTS OF UNIPOL ASSICURAZIONI S.p.A. as at  
31 December 2024**

(in millions of euro)

<b>BALANCE SHEET</b>	
Assets	
A. - Subscribed share capital, unpaid	-
B. - Intangible assets	2,139
C. - Investments	43,928
D - Investments for the benefit of life insurance policyholders who bear the risk, arising from the management of pension funds	8,223
D.bis - Reinsurers' share of technical provisions	632
E. - Debtors	5,188
F. - Other assets	2,574
G. - Prepayments and accrued income	394
<b>Total Assets</b>	<b>63,078</b>
Liabilities and Equity	
A. - Capital and equity reserves	7,077
B. - Subordinated liabilities	1,750
C. - Technical provisions	40,327
D- Technical provisions where the investment risk is borne by the policyholders, and provisions arising from the management of pension funds	8,223
E. - Provisions for risks and charges	632
F. - Deposits received from reinsurers	120
G. - Creditors and other liabilities	4,865
H. - Prepayments and accrued income	84
<b>Total Liabilities and Equity</b>	<b>63,078</b>

<b>RECLASSIFIED INCOME STATEMENT</b>	
Technical Statement	
Direct business gross of reinsurance cession	
(+) Gross premiums written	10,908
(-) Change in technical provisions and premium reserve	1,023
(-) Claims incurred	7,805
(+) Balance of other technical income (expenses)	-106
(-) Operating expenses	2,314
(+) Net investment income	1,605
Gross profit from direct business	1,265
Result of outward reinsurance	-197
Net underwriting result of indirect business	-62
Balance on the technical account	1,006
Non-technical account	
(+) Investment income	328
(+) Other income	323

(-) Other Expenses	648
Result of ordinary activities	1,009
(+) Extraordinary income	211
(-) Extraordinary charges	218
Profit or loss before tax	1,001
(-) Taxes	225
<b>Net profit</b>	<b>776</b>

### C.15 Data of the companies that prepare consolidated financial statements

The consolidated financial statements are prepared by the direct parent company Unipol Assicurazioni S.p.A., with registered office in Via Stalingrado 45, Bologna.

A copy of the consolidated financial statements is available at that office.

### C.16 PROPOSED RESOLUTIONS TO THE ORDINARY SHAREHOLDERS' MEETING

Resolution concerning the financial statements and the results for the year

You are invited to approve the **report on operations** and the financial statements for the year ended 31 December 2025, together with the following proposed allocation of the net profit of €7,379,608:

<b>Net profit for the year ended 31 December 2025</b>	7,379,608
to the <b>Legal reserve</b> , 5%	(368,980)
to each of the 38,000,000 shares, a gross dividend of €0.12	(4,560,000)
the balance to <b>Other reserves</b> : Extraordinary reserve	(2,450,628)

### Resolution with regard to the reserve for exchange gains (as per art. 2426, point 8-bis of the Civil Code)

With regard to other reserves, the transfer of €229,544 from the “**Extraordinary reserve**” (pursuant to article 2426, point 8-bis of the Italian Civil Code) to the “**Reserve for exchange rate gains**” is proposed for approval by the Board of Directors.

Bologna, 25 March 2026

For the Board of Directors

The Chairman

(Enrico San Pietro)

## STATEMENT OF CHANGES IN FINANCIAL POSITION AS AT 31 DECEMBER 2025

	31/12/2025	31/12/24
<b>SOURCES OF FUNDS</b>		
<b>FUNDS GENERATED BY MANAGEMENT</b>		
Net profit for the year	7,380	5,889
Increase (decrease) of reserves	(88)	7,337
<i>unearned premium reserves and other non-life technical reserves</i>	(115)	(2,477)
<i>non life-technical reserves</i>	27	9,814
<i>life technical reserves</i>	-	-
Increase (decrease) of provisions	711	5,096
<i>Accumulated amortisation/depreciation</i>	1,445	2,005
<i>Provisions for risks and charges</i>	(734)	3,091
Investments	5,465	111
<i>Decrease in bonds</i>	5,442	-
<i>Decrease in shares and participations</i>	23	111
<i>Decrease in real estate</i>	-	-
<i>Decrease in class D investments</i>	-	-
<i>Decrease in loans</i>	-	-
(Increase) decrease in change in receivables and other assets net of creditors and other liabilities	(3,579)	5,342
Increase (decrease) in subordinated liabilities	-	-
Increase (decrease) in deposits received by reinsurers	(4,818)	(2,320)
Decrease in deposits with credit institutions	-	-
Decrease in other assets	-	-
<b>OTHER SOURCES OF FUNDS</b>		
Merger effect on liquidity	-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>5,071</b>	<b>21,454</b>
<b>APPLICATION OF FUNDS</b>		
Investments:	2,933	14,418
Increase in bonds	-	12,319
Increase in shares and participations	-	-
Increase in real estate	2,910	2,077
Increase in class D investments	-	-
Increase in loans	23	22
Increase in deposits with credit institutions	-	-
Other liquidity assets	687	780
Dividends paid	4,560	4,940
<b>TOTAL APPLICATION OF FUNDS</b>	<b>8,180</b>	<b>20,138</b>
Increase (decrease) in cash and cash equivalents	(3,110)	1,316
<b>TOTAL</b>	<b>5,071</b>	<b>21,454</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>7,307</b>	<b>5,991</b>
<b>Cash and cash equivalents at end of the year</b>	<b>4,197</b>	<b>7,307</b>



## ANNEXES TO THE NOTES TO THE FINANCIAL STATEMENTS

### Notes to the financial statements - Attachment 3

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Distribution of the result for the year between life and non-life business

	Non-life business	Life business	Total
<b>Balance on the technical account</b>	1 9,742 <sup>21</sup>	0 <sup>41</sup>	9,742
Investment income	+ 2 11,158		42 11,158
Capital and financial charges	- 3 5,522		43 5,522
Allocated investment return transferred from the life-assurance technical account	+ 24	0 <sup>44</sup>	0
Allocated investment return transferred to the non-life insurance technical account	- 5 3,423		45 3,423
<b>Intermediate result</b>	6 11,955 <sup>26</sup>	0 <sup>46</sup>	11,955
Other income	+ 7 13,630 <sup>27</sup>	0 <sup>47</sup>	13,630
Other expenses	- 8 14,547 <sup>28</sup>	0 <sup>48</sup>	14,547
Extraordinary income	+ 9 431 <sup>29</sup>	0 <sup>49</sup>	431
Extraordinary charges	- 10 1,148 <sup>30</sup>	0 <sup>50</sup>	1,148
<b>Profit or loss before tax</b>	11 10,320 <sup>31</sup>	0 <sup>51</sup>	10,320
Income taxes for the year	- 12 2,940 <sup>32</sup>	0 <sup>52</sup>	2,940
<b>Profit or loss for the year</b>	13 7,380 <sup>33</sup>	0 <sup>53</sup>	7,380

## Notes to the financial statements - Attachment 4

## SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Assets - Changes in intangible assets (item B ) and land and buildings (item C.I)

		Intangible assets B	Land and buildings C.I
Gross opening balance	+ 1	6,503	31 30,789
Increase:	+ 2	730	32 2,910
due to: purchases or increases	3	730	33 0
write backs	4	0	34 0
revaluations	5	0	35 0
other changes	6	0	36 2,910
Decrease	- 7	0	37 0
due to: sales	8	0	38 0
permanent writedowns	9	0	39 0
other changes	10	0	40 0
<b>Gross closing balance (a)</b>	11	<b>7,233</b>	41 <b>33,698</b>
Depreciation / Amortisation:			
Opening balance	+ 12	5,932	42 11,774
Increase:	+ 13	492	43 883
due to: depreciation / amortisation	14	492	44 883
other changes	15	0	45 0
Decrease	- 16	0	46 0
due to: reductions for disposals	17	0	47 0
other changes	18	0	48 0
<b>Accumulated depreciation / amortisation (b)</b>	19	<b>6,423</b>	49 <b>12,657</b>
<b>Net book value (a - b)</b>	20	<b>810</b>	50 <b>21,041</b>
Current value			51 0
Total revaluation	22	0	52 0
Total writedowns	23	0	53 0

## Notes to the financial statements - Attachment 5

## SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Assets - Changes in group and related companies: shares and quotas (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Shares and quotas CII1	Bonds CII2	Loans CII3
Opening balance	+ 1	6,980,992 <sup>21</sup>	0 <sup>41</sup>	0
Increases during the year:	+ 2	0 <sup>22</sup>	0 <sup>42</sup>	0
due to: purchases, underwriting or disbursements	3	0 <sup>23</sup>	0 <sup>43</sup>	0
write backs	4	0 <sup>24</sup>	0 <sup>44</sup>	0
revaluation	5	0		
other changes	6	0 <sup>26</sup>	0 <sup>46</sup>	0
Decreases during the year:	- 7	2,287,587 <sup>27</sup>	0 <sup>47</sup>	0
due to: sales or redemptions	8	2,287,587 <sup>28</sup>	0 <sup>48</sup>	0
writedowns	9	0 <sup>29</sup>	0 <sup>49</sup>	0
other changes	10	0 <sup>30</sup>	0 <sup>50</sup>	0
<b>Book value</b>	11	<b>4,693,405<sup>31</sup></b>	<b>0<sup>51</sup></b>	<b>0</b>
Current value	12	26,700,218 <sup>32</sup>	0 <sup>52</sup>	0
Total revaluation	13	0		
Total writedowns	14	0 <sup>34</sup>	0 <sup>54</sup>	0

## The item C.II.2 (Bonds) includes:

Listed Bonds	61	0
Unlisted Bonds	62	0
<b>Book value</b>	63	<b>0</b>
of which convertible bonds	64	0

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

No ord (**)	Type (1)	Listed or unlisted (2)	Assets carried (3)	Company name and registered office	Currency
1	and	U	7	UCI Società Consortile a r.l Corso Sempione, 39 MILAN	EUR
2	a	L	2	UNIPOL ASSICURAZIONI SpA Via Stalingrado, 45 – BOLOGNA	EUR

(\*) The group and other companies in which they have stake, whether it is held directly or through trust companies or third parties must be listed

(\*\*) The order number must be greater than "0"

(1) Type

a=Parent company  
b=Subsidiary  
c=Related company  
d=Associated company  
e=Other

(3) Activity carried out

1=Insurance Company  
2=Finance company  
3=Bank  
4=Real estate company  
5=Trust company  
6=Management or distribution company for unit trusts  
7=Consortium  
8=Industrial company  
9=Other company or entity

(4) Original currency

(5) Indicate overall share held

(2) Indicate L for listed companies  
and U for unlisted companies

## Notes to the financial statements - Attachment 6

## Year 2025

Share capital		Net worth (***) (4)	Profit or loss for year (***) (4)	Participating share (5)		
Amount (4)	Number shares			Direct %	Indirect %	Total %
523,088	1,025,662	0	0	0.09	0.00	0.09
3,365,292,407	717,473,508	0	0	0.00	3.00	0.00

(\*\*\*) To complete only for subsidiaries and associates

**SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.**

Assets - Changes in investments in group and related companies: shares and quotas

No ord	Type		Company name	Increase in the year			
	(1)	(2)		(3)	Purchases		Other Increase
					Quantity	Amount	
1	and	D	UCI Società Consortile a rl Corso Sempione, 39 MILAN				
2	a	D	UNIPOL ASSICURAZIONI SpA Via Stalingrado, 45 – BOLOGNA				
			<b>Total CII1</b>				
	a		Parent company		0	0	
	b		Subsidiary		0	0	
	c		Related company		0	0	
	d		Associated companies		0	0	
	and		Other		0	0	
			<b>Total DI</b>		0	0	
			<b>Total DII</b>		0	0	

(1) Must match the number indicated in Attachment 6

(2) Type

- a=Parent company
- b=Subsidiary
- c=Related company
- d=Associated company
- e=Other

(3) Specify:

- D for investment allocated to non-life business (item CII1)
  - V for investment allocated to life business (item CII1)
  - V1 for investment allocated to life business (item D1)
  - V2 for investment allocated to life business (item D2)
- Holdings, even fractions thereof, must be assigned the same order number

Notes to the financial statements - Attachment 7

Year 2025

Decrease in the year			Book value (4)		Purchase cost	Amount value
Sales		Other Decrease	Quantity	Amount		
Quantity	Amount					
			948	48,348		48,348
6,645	23		13,493	46	46	267
	23	0		46	46	267
	0	0		0	0	0
	0	0		0	0	0
	0	0		0	0	0
	0	0		48,348	0	48,348
	0	0		0	0	0
	0	0		0	0	0

(4) Mark with (\*) if measured using the equity method (only for Type b and d)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the financial statements - Attachment 8

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Assets – Breakdown by use of other financial investments: shares and quotas in companies, quotas in investment funds, bonds and other fixed securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

Balance on the technical account

	Long-term investments		Short-term investments		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
1 Shares and quotas in:	0	0	0	0	0	0
a) listed shares	0	0	0	0	0	0
b) unlisted shares	0	0	0	0	0	0
c) quotas	0	0	0	0	0	0
2 Mutual fund units	0	0	0	0	0	0
3 Bonds and other fixed-income securities	69,392	70,412	80,212	81,788	149,605	152,200
a1) listed government securities	54,039	54,881	41,281	41,797	95,320	96,608
a2) other listed securities	15,354	15,601	38,931	39,991	54,285	55,592
b1) unlisted government securities	0	0	0	0	0	0
b2) other unlisted securities	0	0	0	0	0	0
c) convertible bonds	0	0	0	0	0	0
5 Participation in investment pools	0	0	0	0	0	0
7 Other financial investments	0	0	0	0	0	0

II - Life business

	Long-term investments		Short-term investments		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
1 Shares and quotas in:	0	0	0	0	0	0
a) listed shares	0	0	0	0	0	0
b) unlisted shares	0	0	0	0	0	0
c) quotas	0	0	0	0	0	0
2 Mutual fund units	0	0	0	0	0	0
3 Bonds and other fixed-income securities	0	0	0	0	0	0
a1) listed government securities	0	0	0	0	0	0
a2) other listed securities	0	0	0	0	0	0
b1) unlisted government securities	0	0	0	0	0	0
b2) other unlisted securities	0	0	0	0	0	0
c) convertible bonds	0	0	0	0	0	0
5 Participation in investment pools	0	0	0	0	0	0
7 Other financial investments	0	0	0	0	0	0

## Notes to the financial statements - Attachment 9

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Assets – Changes during the financial year in other long-term financial investments: shares and quotas, quotas in investment funds, bonds and other fixed securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

	Shares and quota C.III.1	Mutual fund units C.III.2	Bonds and other fixed-income securities C.III.3	Shares in investment pools C.III.5	Other financial investments C.III.7
Opening balance	+ 1 0 <sub>21</sub>	0 <sub>41</sub>	74,355 <sub>81</sub>	0 <sub>101</sub>	0
Increases during the year:	+ 2 0 <sub>22</sub>	0 <sub>42</sub>	11,019 <sub>82</sub>	0 <sub>102</sub>	0
due to: purchases	3 0 <sub>23</sub>	0 <sub>43</sub>	10,239 <sub>83</sub>	0 <sub>103</sub>	0
write backs	4 0 <sub>24</sub>	0 <sub>44</sub>	0 <sub>84</sub>	0 <sub>104</sub>	0
transfers from the short-term portfolio	5 0 <sub>25</sub>	0 <sub>45</sub>	0 <sub>85</sub>	0 <sub>105</sub>	0
other changes	6 0 <sub>26</sub>	0 <sub>46</sub>	780 <sub>86</sub>	0 <sub>106</sub>	0
Decreases during the year:	- 7 0 <sub>27</sub>	0 <sub>47</sub>	15,982 <sub>87</sub>	0 <sub>107</sub>	0
due to: sales	8 0 <sub>28</sub>	0 <sub>48</sub>	15,203 <sub>88</sub>	0 <sub>108</sub>	0
writedowns	9 0 <sub>29</sub>	0 <sub>49</sub>	0 <sub>89</sub>	0 <sub>109</sub>	0
transfers to the short-term portfolio	10 0 <sub>30</sub>	0 <sub>50</sub>	0 <sub>90</sub>	0 <sub>110</sub>	0
other changes	11 0 <sub>31</sub>	0 <sub>51</sub>	779 <sub>91</sub>	0 <sub>111</sub>	0
<b>Book value.....</b>	12 0 <sub>32</sub>	0 <sub>52</sub>	<b>69,392</b> <sub>92</sub>	0 <sub>112</sub>	<b>0</b>
Current value	13 0 <sub>33</sub>	0 <sub>53</sub>	70,412 <sub>93</sub>	0 <sub>113</sub>	0

Notes to the financial statements - Attachment 10

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Changes in loans and deposits with credit institutions (items C.III.4,

		Loans C.III.4	Deposits with credit institutions C.III.6
Opening balance	+ 1	53 <sup>21</sup>	402
Increases during the year:	+ 2	39 <sup>22</sup>	0
due to: disbursements.	3	39	
write backs	4	0	
other changes	5	0	
Decreases during the year:	- 6	16 <sup>26</sup>	0
due to: reimbursements	7	16	
writedowns	8	0	
other changes	9	0	
<b>Book value</b>	10	<b>76</b> <sup>30</sup>	<b>402</b>

## Notes to the financial statements - Attachment 13

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Liabilities Changes in unearned premiums reserve (item C.I.1) and claims payable reserve (item C.I.2 ) of the non-life business

Type	Year	Prior year	Change
<b>Unearned premiums reserve:</b>			
Reserve for apportioned premiums	1 45,046 <sup>11</sup>	39,386 <sup>21</sup>	5,660
Provision for unexpired risks	2 80 <sup>12</sup>	190 <sup>22</sup>	-110
<b>Book value</b>	3 <b>45,126</b> <sup>13</sup>	<b>39,576</b> <sup>23</sup>	<b>5,550</b>
<b>Claims payable reserve:</b>			
Reserve for reimbursements and direct costs	4 196,628 <sup>14</sup>	228,485 <sup>24</sup>	-31,857
Reserve for settlement costs	5 7,718 <sup>15</sup>	6,689 <sup>25</sup>	1,029
Reserve for claims incurred but not reported	6 69,795 <sup>16</sup>	65,426 <sup>26</sup>	4,368
<b>Book value</b>	7 <b>274,141</b> <sup>17</sup>	<b>300,601</b> <sup>27</sup>	<b>-26,460</b>

## Notes to the financial statements - Attachment 15

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Liabilities - Changes in provision for risks and charges (item E) and termination indemnities (item G. VII)

		Provisions for pensions and similar obligations	Provision for taxation	Other provisions	Termination indemnities subordinated
Opening balance	+ 1	0 <sup>11</sup>	1,320 <sup>21</sup>	3,041 <sup>31</sup>	561
Provision for the year	+ 2	0 <sup>12</sup>	0 <sup>22</sup>	670 <sup>32</sup>	440
Other increase	+ 3	0 <sup>13</sup>	0 <sup>23</sup>	0 <sup>33</sup>	0
Use in the year	- 4	0 <sup>14</sup>	445 <sup>24</sup>	717 <sup>34</sup>	650
Other decrease	- 5	0 <sup>15</sup>	0 <sup>25</sup>	0 <sup>35</sup>	32
<b>Book value</b>	6	<b>0<sup>16</sup></b>	<b>875<sup>26</sup></b>	<b>2,994<sup>36</sup></b>	<b>319</b>

## Notes to the financial statements - Attachment 16

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

## Statement of assets and liabilities for intercompany transactions

## I: Assets

	Parent companies	Subsidiaries	Affiliated companies	Associates	Other	Total
Shares and quotas	46	0	0	0	0	47
Bonds	0	0	0	0	0	0
Loans	0	0	0	0	0	0
Participation in investment pools	0	0	0	0	0	0
Deposits with credit institutions	0	0	0	0	0	0
Other financial investments	0	0	0	0	0	0
Deposits with ceding undertakings	0	0	0	0	0	0
Investments linked with mutual funds and other index	0	0	0	0	0	0
Investments deriving from management of pension funds	0	0	0	0	0	0
Debtors arising out of direct insurance operations	0	0	0	0	0	0
Debtors arising out of reinsurance operations	2,334	0	0	0	0	2,334
Other debtors	4,695	0	10	0	0	4,706
Bank accounts	0	0	0	0	0	0
Other assets	0	0	0	0	0	0
<b>Total</b>	<b>7,076</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>7,087</b>
of which subordinated assets	0	0	0	0	0	0

## II: Liabilities

	Parent companies	Subsidiaries	Affiliated companies	Associates	Other	Total
Subordinated liabilities	0	0	0	0	0	0
Deposits received from reinsurers	0	0	0	0	0	0
Creditors arising out of direct insurance operations	8	0	0	0	0	8
Creditors arising out of reinsurance operations	0	0	0	0	0	0
Amounts owed to credit and financial institutions	0	0	0	0	0	0
Secured payables	0	0	0	0	0	0
Other loans and other financial liabilities	0	0	0	0	0	0
Sundry creditors	2,224	0	170	0	0	2,394
Sundry liabilities	2,421	0	0	0	0	2,421
<b>Total</b>	<b>4,653</b>	<b>0</b>	<b>170</b>	<b>0</b>	<b>0</b>	<b>4,823</b>

## Notes to the financial statements - Attachment 19

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

## Non-life-insurance technical account highlights

	Gross premiums written	Gross premiums earned	Gross claims charges	Operating expenses	Reinsurance Balance
<b>Direct insurance:</b>					
Personal accident and health insurance (classes 1 and 2)	1 182 2	209 3	86 4	29 5	-72
Motor third party liability (class 10)	6 6,555 7	6,543 8	3,805 9	2,113 10	-307
Motor fire, theft, etc. insurance (class 3)	11 0 12	0 13	0 14	0 15	0
Marine, aviation and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16 137,138 17	130,085 18	76,992 19	27,098 20	-22,359
Fire and other property damage (classes 8 and 9)	21 882 22	834 23	-1,688 24	216 25	-1,972
General third-party liability (class 13)	26 6,637 27	6,648 28	4,859 29	1,488 30	-923
Credit and bond insurance (classes 14 and 15)	31 513 32	391 33	-494 34	164 35	-212
Miscellaneous financial loss (class 16)	36 2,184 37	2,010 38	733 39	370 40	-653
Legal defence (class 17)	41 0 42	0 43	0 44	0 45	0
Assistance (class 18)	46 0 47	0 48	0 49	0 50	0
<b>Total direct insurance</b>	<b>51 154,091</b>	<b>52 146,719</b>	<b>53 84,292</b>	<b>54 31,478</b>	<b>55 -26,496</b>
<b>Indirect insurance</b>	56 18,443 57	18,466 58	2,719 59	5,771 60	-6,320
<b>Total Italian business</b>	<b>61 172,534</b>	<b>62 165,185</b>	<b>63 87,011</b>	<b>64 37,248</b>	<b>65 -32,817</b>
<b>Foreign business</b>	66 394 67	348 68	-46 69	50 70	-91
<b>Grand total</b>	<b>71 172,928</b>	<b>72 165,533</b>	<b>73 86,965</b>	<b>74 37,299</b>	<b>75 -32,908</b>

## Notes to the financial statements - Attachment 21

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

## Investment income (items II.2 and III.3)

	Non-life business	Life business	Total
<b>Income from shares and quotas:</b>			
Dividends and other income from shares and quotas of group and related companies	1 11 <sub>41</sub>	0 <sub>81</sub>	11
Dividends and other income from shares and quotas of other companies	2 0 <sub>42</sub>	0 <sub>82</sub>	0
<b>Total</b>	3 <b>11</b> <sub>43</sub>	<b>0</b> <sub>83</sub>	<b>11</b>
<b>Income from land and buildings</b>	4 <b>517</b> <sub>44</sub>	<b>0</b> <sub>84</sub>	<b>517</b>
<b>Income from other investments:</b>			
Income on bonds of group and related companies	5 0 <sub>45</sub>	0 <sub>85</sub>	0
Interest on loans to group and related companies	6 0 <sub>46</sub>	0 <sub>86</sub>	0
Income from mutual fund units	7 0 <sub>47</sub>	0 <sub>87</sub>	0
Income on bonds and other fixed securities	8 10,208 <sub>48</sub>	0 <sub>88</sub>	10,208
Interest income on loans	9 2 <sub>49</sub>	0 <sub>89</sub>	2
Income from participation in investment pools	10 0 <sub>50</sub>	0 <sub>90</sub>	0
Interest income on deposits with credit institutions	11 0 <sub>51</sub>	0 <sub>91</sub>	0
Income on other financial investments	12 0 <sub>52</sub>	0 <sub>92</sub>	0
Interest income on deposits with ceding undertakings	13 0 <sub>53</sub>	0 <sub>93</sub>	0
<b>Total</b>	14 <b>10,210</b> <sub>54</sub>	<b>0</b> <sub>94</sub>	<b>10,210</b>
<b>Value re-adjustments on investments for:</b>			
Land and buildings	15 0 <sub>55</sub>	0 <sub>95</sub>	0
Group companies' and related companies shares and quotas	16 0 <sub>56</sub>	0 <sub>96</sub>	0
Bonds issued by group companies and related companies	17 0 <sub>57</sub>	0 <sub>97</sub>	0
Other shares and quotas	18 0 <sub>58</sub>	0 <sub>98</sub>	0
Other bonds	19 3 <sub>59</sub>	0 <sub>99</sub>	3
Other financial investments	20 0 <sub>60</sub>	0 <sub>100</sub>	0
<b>Total</b>	21 <b>3</b> <sub>61</sub>	<b>0</b> <sub>101</sub>	<b>3</b>
<b>Gains on the realization of investments:</b>			
Land and buildings	22 0 <sub>62</sub>	0 <sub>102</sub>	0
Gains on shares and quotas of group and related companies	23 0 <sub>63</sub>	0 <sub>103</sub>	0
Gains on bonds issued by group and related companies	24 0 <sub>64</sub>	0 <sub>104</sub>	0
Gains on other shares and quotas	25 0 <sub>65</sub>	0 <sub>105</sub>	0
Gains on other bonds	26 416 <sub>66</sub>	0 <sub>106</sub>	416
Gains on other financial investments	27 0 <sub>67</sub>	0 <sub>107</sub>	0
<b>Total</b>	28 <b>416</b> <sub>68</sub>	<b>0</b> <sub>108</sub>	<b>416</b>
<b>GRAND TOTAL</b>	29 <b>11,158</b> <sub>69</sub>	<b>0</b> <sub>109</sub>	<b>11,158</b>

## Notes to the financial statements - Attachment 23

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Capital and financial charges (item II.9 and III.5 )

	Non-life business	Life business	Total
<b>Investment management charges and other interest expenses for</b>			
Shares and quotas	0 <sub>31</sub>	0 <sub>61</sub>	0
Land and buildings	358 <sub>32</sub>	0 <sub>62</sub>	358
Bonds	4,271 <sub>33</sub>	0 <sub>63</sub>	4,271
Mutual fund units	0 <sub>34</sub>	0 <sub>64</sub>	0
Participation in investment pools	0 <sub>35</sub>	0 <sub>65</sub>	0
Other financial investments	0 <sub>36</sub>	0 <sub>66</sub>	0
Deposits received from reinsurers	5 <sub>37</sub>	0 <sub>67</sub>	5
<b>Total</b>	<b>4,635<sub>38</sub></b>	<b>0<sub>68</sub></b>	<b>4,635</b>
<b>Value adjustments on investments:</b>			
Land and buildings	883 <sub>39</sub>	0 <sub>69</sub>	883
Group and related companies shares and quotas	0 <sub>40</sub>	0 <sub>70</sub>	0
Bonds issued by group and related companies	0 <sub>41</sub>	0 <sub>71</sub>	0
Other shares and quotas	0 <sub>42</sub>	0 <sub>72</sub>	0
Other bonds	5 <sub>43</sub>	0 <sub>73</sub>	5
Other financial investments	0 <sub>44</sub>	0 <sub>74</sub>	0
<b>Total</b>	<b>888<sub>45</sub></b>	<b>0<sub>75</sub></b>	<b>888</b>
<b>Losses on the realization of investments</b>			
land and buildings	0 <sub>46</sub>	0 <sub>76</sub>	0
Shares and quotas	0 <sub>47</sub>	0 <sub>77</sub>	0
Bonds	0 <sub>48</sub>	0 <sub>78</sub>	0
Other financial investments	0 <sub>49</sub>	0 <sub>79</sub>	0
<b>Total</b>	<b>0<sub>50</sub></b>	<b>0<sub>80</sub></b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>5,522<sub>51</sub></b>	<b>0<sub>81</sub></b>	<b>5,522</b>

## Notes to the financial statements - Attachment 25

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

## Non-life insurance business - Summary of technical accounts by each sector - Italian business

	Insurance code 1	Insurance code 2	Insurance code 3	Insurance code 4	Insurance code 5	Insurance code 6
	Personal accident	Health insurance	Land vehicles	Railway rolling stock	Aircraft	Hulls
	(name)	(name)	(name)	(name)	(name)	(name)
<b>Direct business gross of reinsurance cession</b>						
Gross premiums written	+ 1 182 <sub>1</sub>	0 <sub>1</sub>	0 <sub>1</sub>	0 <sub>1</sub>	370 <sub>1</sub>	107,244
Change in the unearned premiums reserve (+ o -)	- 2 -26 <sub>2</sub>	0 <sub>2</sub>	0 <sub>2</sub>	0 <sub>2</sub>	-155 <sub>2</sub>	7,011
Claims incurred	- 3 86 <sub>3</sub>	0 <sub>3</sub>	0 <sub>3</sub>	-4 <sub>3</sub>	705 <sub>3</sub>	65,777
Change in other technical reserves (+ o -)	- 4 0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0
Balance of other technical income (expenses) (+ o -)	+ 5 0 <sub>5</sub>	0 <sub>5</sub>	0 <sub>5</sub>	0 <sub>5</sub>	0 <sub>5</sub>	-116
Operating expenses	- 6 29 <sub>6</sub>	0 <sub>6</sub>	0 <sub>6</sub>	0 <sub>6</sub>	56 <sub>6</sub>	17,755
<b>Underwriting result of direct business (+ o -)</b> A	7 94 <sub>7</sub>	0 <sub>7</sub>	0 <sub>7</sub>	4 <sub>7</sub>	-235 <sub>7</sub>	16,586
<b>Result of outward reinsurance (+ o -)</b> B	8 -72 <sub>8</sub>	0 <sub>8</sub>	0 <sub>8</sub>	1 <sub>8</sub>	193 <sub>8</sub>	-16,163
<b>Net underwriting result of indirect business (+ o -)</b> C	9 0 <sub>9</sub>	0 <sub>9</sub>	0 <sub>9</sub>	25 <sub>9</sub>	0 <sub>9</sub>	-278
Change in the equalization reserve (+ o -)	D 10 0 <sub>10</sub>	0 <sub>10</sub>	0 <sub>10</sub>	0 <sub>10</sub>	0 <sub>10</sub>	53
Allocated investment return transferred from non technical	E 11 3 <sub>11</sub>	0 <sub>11</sub>	0 <sub>11</sub>	0 <sub>11</sub>	19 <sub>11</sub>	2,217
<b>Balance on the technical account (+ o -)</b> (A + B + C - D + E)	12 24 <sub>12</sub>	0 <sub>12</sub>	0 <sub>12</sub>	30 <sub>12</sub>	-23 <sub>12</sub>	2,309

	Insurance code 7	Insurance code 8	Insurance code 9	Insurance code 10	Insurance code 11	Insurance code 12
	Marine Cargo	Fire	Other property damage	Motor third party liability	Aircraft third-party liability	Hull third-party liability
	(name)	(name)	(name)	(name)	(name)	(name)
<b>Direct business gross of reinsurance cession</b>						
Gross premiums written	+ 1 29,339 <sub>1</sub>	0 <sub>1</sub>	882 <sub>1</sub>	6,555 <sub>1</sub>	183 <sub>1</sub>	1
Change in the unearned premiums reserve (+ o -)	- 2 223 <sub>2</sub>	0 <sub>2</sub>	48 <sub>2</sub>	12 <sub>2</sub>	-26 <sub>2</sub>	0
Claims incurred	- 3 10,662 <sub>3</sub>	-16 <sub>3</sub>	-1,672 <sub>3</sub>	3,805 <sub>3</sub>	-148 <sub>3</sub>	0
Change in other technical reserves	- 4 0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0
Balance of other technical income (expenses) (+ o -)	+ 5 -1,253 <sub>5</sub>	0 <sub>5</sub>	0 <sub>5</sub>	-306 <sub>5</sub>	0 <sub>5</sub>	0
Operating expenses	- 6 9,259 <sub>6</sub>	0 <sub>6</sub>	216 <sub>6</sub>	2,113 <sub>6</sub>	29 <sub>6</sub>	0
<b>Underwriting result of direct business (+ o -)</b> A	7 7,942 <sub>7</sub>	16 <sub>7</sub>	2,289 <sub>7</sub>	320 <sub>7</sub>	329 <sub>7</sub>	1
<b>Result of outward reinsurance (+ o -)</b> B	8 -6,087 <sub>8</sub>	-5 <sub>8</sub>	-1,966 <sub>8</sub>	-307 <sub>8</sub>	-302 <sub>8</sub>	0
<b>Net underwriting result of indirect business (+ o -)</b> C	9 2,488 <sub>9</sub>	0 <sub>9</sub>	134 <sub>9</sub>	975 <sub>9</sub>	0 <sub>9</sub>	0
Change in the equalization reserve (+ o -)	D 10 35 <sub>10</sub>	0 <sub>10</sub>	2 <sub>10</sub>	0 <sub>10</sub>	0 <sub>10</sub>	0
Allocated investment return transferred from non technical	E 11 807 <sub>11</sub>	0 <sub>11</sub>	43 <sub>11</sub>	199 <sub>11</sub>	0 <sub>11</sub>	0
<b>Balance on the technical account (+ o -)</b> (A + B + C - D + E)	12 5,115 <sub>12</sub>	11 <sub>12</sub>	498 <sub>12</sub>	1,187 <sub>12</sub>	27 <sub>12</sub>	0

	Insurance code 13	Insurance code 14	Insurance code 15	Insurance code 16	Insurance code 17	Insurance code 18
	General third-party liability	Credit insurance	Bond insurance	Pecuniary losses	Legal defence	Assistance
	(name)	(name)	(name)	(name)	(name)	(name)
<b>Direct business gross of reinsurance cession</b>						
Gross premiums written	+ 1 6,637 <sub>1</sub>	0 <sub>1</sub>	513 <sub>1</sub>	2,184 <sub>1</sub>	0 <sub>1</sub>	0
Change in the unearned premiums reserve (+ o -)	- 2 -11 <sub>2</sub>	0 <sub>2</sub>	122 <sub>2</sub>	174 <sub>2</sub>	0 <sub>2</sub>	0
Claims incurred	- 3 4,859 <sub>3</sub>	0 <sub>3</sub>	-494 <sub>3</sub>	733 <sub>3</sub>	0 <sub>3</sub>	0
Change in other technical reserves	- 4 0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0 <sub>4</sub>	0
Balance of other technical income (expenses) (+ o -)	+ 5 -9 <sub>5</sub>	0 <sub>5</sub>	0 <sub>5</sub>	0 <sub>5</sub>	0 <sub>5</sub>	0
Operating expenses	- 6 1,488 <sub>6</sub>	0 <sub>6</sub>	164 <sub>6</sub>	370 <sub>6</sub>	0 <sub>6</sub>	0
<b>Underwriting result of direct business (+ o -)</b> A	7 292 <sub>7</sub>	0 <sub>7</sub>	721 <sub>7</sub>	907 <sub>7</sub>	0 <sub>7</sub>	0
<b>Result of outward reinsurance (+ o -)</b> B	8 -923 <sub>8</sub>	0 <sub>8</sub>	-212 <sub>8</sub>	-653 <sub>8</sub>	0 <sub>8</sub>	0
<b>Net underwriting result of indirect business (+ o -)</b> C	9 70 <sub>9</sub>	0 <sub>9</sub>	0 <sub>9</sub>	0 <sub>9</sub>	0 <sub>9</sub>	0
Change in the equalization reserve (+ o -)	D 10 0 <sub>10</sub>	0 <sub>10</sub>	0 <sub>10</sub>	0 <sub>10</sub>	0 <sub>10</sub>	0
Allocated investment return transferred from non technical	E 11 99 <sub>11</sub>	0 <sub>11</sub>	14 <sub>11</sub>	23 <sub>11</sub>	0 <sub>11</sub>	0
<b>Balance on the technical account (+ o -)</b> (A + B + C - D + E)	12 -463 <sub>12</sub>	0 <sub>12</sub>	523 <sub>12</sub>	277 <sub>12</sub>	0 <sub>12</sub>	0

## Notes to the financial statements - Attachment 26

## SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A. Year 2025

## Summary of technical account for non-life business

## Italian Business

	Direct insurance		Indirect insurance		Retained risks
	Direct risks 1	Ceded risks 2	Indirect risks 3	Retroceded risks 4	Total 5 = 1 - 2 + 3 - 4
Gross premiums written	+ 1 154,091 <sup>11</sup>	117,962 <sup>21</sup>	18,443 <sup>31</sup>	8,517 <sup>41</sup>	46,055
Change in the unearned premiums reserve (+ o -)	- 2 7,372 <sup>12</sup>	6,854 <sup>22</sup>	-23 <sup>32</sup>	8 <sup>42</sup>	486
Claims incurred	- 3 84,292 <sup>13</sup>	53,721 <sup>23</sup>	2,719 <sup>33</sup>	689 <sup>43</sup>	32,601
Change in other technical reserves (+ o -)	- 4 0 <sup>14</sup>	0 <sup>24</sup>	0 <sup>34</sup>	0 <sup>44</sup>	0
Balance of other technical income (expenses) (+ o -)	+ 5 -1,684 <sup>15</sup>	-1,601 <sup>25</sup>	-242 <sup>35</sup>	-107 <sup>45</sup>	-218
Operating expenses	- 6 31,478 <sup>16</sup>	29,289 <sup>26</sup>	5,771 <sup>36</sup>	1,392 <sup>46</sup>	6,567
<b>Underwriting result (+ o -)</b>	7 <b>29,265</b> <sup>17</sup>	<b>26,496</b> <sup>27</sup>	<b>9,735</b> <sup>37</sup>	<b>6,320</b> <sup>47</sup>	<b>6,183</b>
Change in the equalization reserve (+ o -)	-				48 90
Allocated investment return transferred from non techn	+ 9 3,033		29 390		49 3,423
<b>Technical result (+ o -)</b>	10 <b>32,299</b> <sup>20</sup>	<b>26,496</b> <sup>30</sup>	<b>10,125</b> <sup>40</sup>	<b>6,320</b> <sup>50</sup>	<b>9,517</b>

## Notes to the financial statements - Attachment 29

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Summary of technical account for non-life and life business - foreign business

**Section I: Non-life insurance**

		Total classes	
<b>Direct business gross of reinsurance cession</b>			
Gross premiums written	+ 1		0
Change in the unearned premiums reserve (+ o -)	- 2		0
Claims incurred	- 3		0
Change in other technical reserves (+ o -)	- 4		0
Balance of other technical income (expenses) (+ o -)	+ 5		0
Operating expenses	- 6		0
<b>Underwriting result of direct business (+ o -)</b>	<b>A</b>	7	0
<b>Result of outward reinsurance (+ o -)</b>	<b>B</b>	8	0
<b>Net underwriting result of indirect business (+ o -)</b>	<b>C</b>	9	225
Change in the equalization reserve (+ o -)	<b>D</b>	10	0
Allocated investment return transferred from non technical account	<b>E</b>	11	0
<b>Balance on the technical account (+ o -)</b>	<b>(A + B + C - D + E)</b>	12	<b>225</b>

**Section II: Life insurance**

		Total classes	
<b>Direct business gross of reinsurance cession</b>			
Gross premiums written	+ 1		0
Claims incurred	- 2		0
Change in the mathematical reserves and in other technical provisions(+ o -)	- 3		0
Balance of other technical income (expenses) (+ o -)	+ 4		0
Operating expenses	- 5		0
Income from investment net of portion transferred to non technical account	+ 6		0
<b>Direct business gross of reinsurance (+ o -)</b>	<b>A</b>	7	0
<b>Result of outward reinsurance (+ o -)</b>	<b>B</b>	8	0
<b>Net underwriting result of indirect business (+ o -)</b>	<b>C</b>	9	0
<b>Balance on the technical account (+ o -)</b>	<b>(A + B + C)</b>	10	<b>0</b>

(1) Algebraic sum of the foreign portfolio items included in items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**I: Revenues**

	Parent companies	Subsidiaries	Affiliated companies	Associates	Other	Total
<b>Net investment income</b>						
Income from land and buildings	1 496	2 0	3 0	4 0	5 0	6 496
Dividends and other income from shares and quotas	7 11	8 0	9 0	10 0	11 0	12 11
Income on bonds	13 0	14 0	15 0	16 0	17 0	18 0
Interest on loans	19 0	20 0	21 0	22 0	23 0	24 0
Interest income on other financial investments	25 0	26 0	27 0	28 0	29 0	30 0
Interest income on deposits with ceding undertakings	31 0	32 0	33 0	34 0	35 0	36 0
<b>Total</b>	37 <b>507</b>	38 <b>0</b>	39 <b>0</b>	40 <b>0</b>	41 <b>0</b>	42 <b>507</b>
<b>Income and unrealised gains on investments for the benefit of policyholders who bear the risks from the management of pension funds .</b>						
	43 <b>0</b>	44 <b>0</b>	45 <b>0</b>	46 <b>0</b>	47 <b>0</b>	48 <b>0</b>
<b>Other income</b>						
Interest income on receivables	49 0	50 0	51 0	52 0	53 0	54 0
Recovery of administrative expenses and costs	55 4,382	56 0	57 0	58 0	59 0	60 4,382
Other income and recoveries	61 12	62 0	63 157	64 0	65 0	66 169
<b>Total</b>	67 <b>4,394</b>	68 <b>0</b>	69 <b>157</b>	70 <b>0</b>	71 <b>0</b>	72 <b>4,551</b>
<b>Gains on the realization of investments (*)</b>						
	73 <b>0</b>	74 <b>0</b>	75 <b>0</b>	76 <b>0</b>	77 <b>0</b>	78 <b>0</b>
<b>Extraordinary income</b>						
	79 <b>0</b>	80 <b>0</b>	81 <b>0</b>	82 <b>0</b>	83 <b>0</b>	84 <b>0</b>
<b>GRAND TOTAL</b>	85 <b>4,901</b>	86 <b>0</b>	87 <b>157</b>	88 <b>0</b>	89 <b>0</b>	90 <b>5,058</b>

## Notes to the financial statements - Attachment 30

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

## Group and related companies transactions

## II: Expenses

	Parent companies	Subsidiaries	Affiliated companies	Associates	Other	Total
<b>Investment management charges and interest expenses:</b>						
Investment charges .	91 126	92 0	93 0	94 0	95 0	96 126
Interest expenses on subordinated liabilities .	97 0	98 0	99 0	100 0	101 0	102 0
Interest on deposits received from reinsurers ...	103 0	104 0	105 0	106 0	107 0	108 0
Interest on creditors arising out of direct insurance operations .	109 0	110 0	111 0	112 0	113 0	114 0
Interest on creditors arising out of reinsurance operations .	115 0	116 0	117 0	118 0	119 0	120 0
Interest on amounts owed to credit and financial institutions	121 0	122 0	123 0	124 0	125 0	126 0
Interest on secured payables .	127 0	128 0	129 0	130 0	131 0	132 0
Other interests expenses .	133 0	134 0	135 0	136 0	137 0	138 0
Losses on receivables .	139 0	140 0	141 0	142 0	143 0	144 0
Administrative expenses on behalf of third parties	145 4,238	146 0	147 0	148 0	149 0	150 4,238
Other charges	151 0	152 0	153 23	154 0	155 0	156 23
<b>Total</b>	157 4,364	158 0	159 23	160 0	161 0	162 4,387
<b>Expenses and unrealised losses on investments for the benefit of policyholders who bear the risks from the management of pension funds .</b>						
	163 0	164 0	165 0	166 0	167 0	168 0
<b>Losses on the realization of investments (*)</b>	169 0	170 0	171 0	172 0	173 0	174 0
<b>Extraordinary charges .</b>	175 0	176 0	177 0	178 0	179 0	180 0
<b>GRAND TOTAL .</b>	181 4,364	182 0	183 23	184 0	185 0	186 4,387

## Notes to the financial statements - Attachment 31

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Direct business: summary of gross premiums written

	Non-life business		Life business		Total	
	Permanent Establishment	Freedom of services	Permanent Establishment	Freedom of services	Permanent Establishment	Freedom of services
Gross premiums written:						
in Italy	1 85,939 <sup>5</sup>	0 <sup>11</sup>	0 <sup>15</sup>	0 <sup>21</sup>	85,939 <sup>25</sup>	0
in other EU countries	2 0 <sup>6</sup>	30,241 <sup>12</sup>	0 <sup>16</sup>	0 <sup>22</sup>	0 <sup>26</sup>	30,241
in other countries	3 0 <sup>7</sup>	37,911 <sup>13</sup>	0 <sup>17</sup>	0 <sup>23</sup>	0 <sup>27</sup>	37,911
<b>Total</b>	4 <b>85,939</b> <sup>8</sup>	<b>68,152</b> <sup>14</sup>	<b>0</b> <sup>18</sup>	<b>0</b> <sup>24</sup>	<b>85,939</b> <sup>28</sup>	<b>68,152</b>

## Notes to the financial statements - Attachment 32

SIAT SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2025

Statement of personnel expenses and costs for directors and statutory auditors

## I: Personnel expenses

	Non-life business	Life business	Total
<b>Payroll costs:</b>			
Italian business:			
- Salaries	1 6,573 <sup>31</sup>	0 <sup>61</sup>	6,573
- Social contributions	2 1,788 <sup>32</sup>	0 <sup>62</sup>	1,788
- Provision for termination indemnities and similar obligations	3 452 <sup>33</sup>	0 <sup>63</sup>	452
- Other personnel expenses	4 1,103 <sup>34</sup>	0 <sup>64</sup>	1,103
<b>Total</b>	5 <b>9,917</b> <sup>35</sup>	<b>0</b> <sup>65</sup>	<b>9,917</b>
Foreign business:			
- Salaries	6 0 <sup>36</sup>	0 <sup>66</sup>	0
- Social contributions	7 0 <sup>37</sup>	0 <sup>67</sup>	0
- Other personnel expenses	8 0 <sup>38</sup>	0 <sup>68</sup>	0
<b>Total</b>	9 <b>0</b> <sup>39</sup>	<b>0</b> <sup>69</sup>	<b>0</b>
<b>Grand total</b>	10 <b>9,917</b> <sup>40</sup>	<b>0</b> <sup>70</sup>	<b>9,917</b>
<b>Fees for consultancy:</b>			
Italian business	11 0 <sup>41</sup>	0 <sup>71</sup>	0
Foreign business	12 0 <sup>42</sup>	0 <sup>72</sup>	0
<b>Total</b>	13 <b>0</b> <sup>43</sup>	<b>0</b> <sup>73</sup>	<b>0</b>
<b>Total personnel expenses</b>	14 <b>9,917</b> <sup>44</sup>	<b>0</b> <sup>74</sup>	<b>9,917</b>

## II: Breakdown of expenses

	Non-life business	Life business	Total
Investment management charges	15 0 <sup>45</sup>	0 <sup>75</sup>	0
Claims incurred	16 839 <sup>46</sup>	0 <sup>76</sup>	839
Other acquisition costs	17 1,795 <sup>47</sup>	0 <sup>77</sup>	1,795
Other administrative costs	18 3,763 <sup>48</sup>	0 <sup>78</sup>	3,763
Administrative expenses and costs on behalf of third parties	19 3,520 <sup>49</sup>	0 <sup>79</sup>	3,520
Other Expenses	20 0 <sup>50</sup>	0 <sup>80</sup>	0
<b>Total</b>	21 <b>9,917</b> <sup>51</sup>	<b>0</b> <sup>81</sup>	<b>9,917</b>

**III: Average number of employees for the year**

	Number	
Managers	91	2
Clerks	92	20
Workers	93	101
Other	94	2
<b>Total</b>	95	<b>125</b>

**IV: Directors and statutory auditors**

	Number		Emoluments	
Directors	96	10 <sup>98</sup>	98	228
Statutory Auditors	97	3 <sup>99</sup>	99	42





# **BOARD OF STATUTORY AUDITORS’ REPORT**

IN ACCORDANCE WITH SECTION 2429  
OF THE ITALIAN CIVIL CODE

AT THE ANNUAL GENERAL MEETING  
CONVENED TO APPROVE THE  
FINANCIAL STATEMENTS AS AT 31  
DECEMBER 2025

## Shareholders,

During the financial year ended 31 December 2025, the Board of Statutory Auditors (the “**Board**”) carried out its duties in accordance with the provisions of (i) the Italian Civil Code, (ii) the Code of Conduct for the Board of Statutory Auditors issued by the National Council of Chartered Accountants and Accounting Experts, and (iii) the provisions issued by IVASS.

The Board of Statutory Auditors has examined the financial statements for the year ended 31 December 2025, which were approved by the Board of Directors on 25 March 2026 and duly submitted to us.

The supervisory activities required under the first paragraph of Article 2403 were carried out, whilst the activities relating to the audit of the accounts and financial statements, in accordance with Article 16 of Legislative Decree No. 39 of 27 October 2010, were performed by the Independent Auditors EY S.p.A.

We therefore hereby provide you with a report on the work carried out by the Board of Statutory Auditors and the most significant findings identified by the Board during the financial year ended 31 December 2025.

The Board of Statutory Auditors, pursuant to Article 19(1) and (3) of Legislative Decree 39/2010, also acts as the “Internal Control and Audit Committee” (hereinafter “**ICAC**”).

As we are not responsible for the statutory audit, during the 2025 financial year we carried out the supervisory duties required by law, taking into account the provisions of IVASS and bearing in mind the code of conduct for the Board of Statutory Auditors issued by the National Council of Chartered Accountants and Accounting Experts.

Specifically:

- we have ensured compliance with the law and the articles of association, and adherence to the principles of sound administration;
- we attended the meetings of the Board of Directors and obtained information from the Directors regarding the activities carried out, ensuring that the actions resolved upon and implemented complied with the law and the Articles of Association and were not at odds with the resolutions passed by the General Meeting; in this regard, we have no comments to report;
- we have obtained an understanding of, and monitored, to the best of our ability, the adequacy of the Company’s organisational structure and compliance with the principles of sound governance;
- We have held meetings with the Independent Auditors to exchange relevant data and information. The Independent Auditors have informed us of their work and the outcome of their quarterly reviews, following which they have not become aware of any matters they consider to be objectionable or worthy of reporting;
- we have established a system for the exchange of information with the Audit, Risk Management, Compliance, Anti-Money Laundering and Counter-Terrorism departments;
- we have assessed and monitored the adequacy of the internal control system and the administrative and accounting system, as well as the reliability of the latter in accurately presenting the facts of the business, by obtaining specific information from the heads of the relevant departments regarding company procedures and by analysing the results of the audits carried out by the Independent Auditors;
- We have verified compliance with the legal requirements relating to the presentation and valuation criteria of the financial statements.

With specific reference to the requirements of Article 12 of IVASS Regulation No 24 of 6 June 2016 (the “Regulation No 24”), the Board hereby confirms that it has:

- verified the compatibility of the general policies referred to in Article 5(1)(ff) of Regulation No 24 with the current and prospective conditions of the undertaking’s economic and financial equilibrium;
- carried out a sample check to verify that management decisions were broadly in line with the policies set out in the relevant framework resolution on investments;
- verified that all transactions carried out are consistent with the guidelines set out in the investment policy;
- carried out a specific monitoring exercise on the activities intended to cover the technical provisions. In particular, the Board reviewed the administrative procedures adopted by the company for the handling, safekeeping and accounting of financial instruments, verifying the instructions given to custodians regarding the regular submission of account statements clearly indicating any restrictions.

With regard to the allocation of securities to the durable and non-durable goods sectors, the Board was able to confirm that the Company has acted in accordance with the guidelines laid down by the Board of Directors in the investment policy.

The Board acknowledges that the Company, pursuant to Articles 2497 et seq. of the Italian Civil Code, is subject to the management and coordination of Unipol Assicurazioni S.p.A. The Company is therefore subject to rules of conduct necessary to ensure the performance of coordination and control functions over Group companies and designed to guarantee compliance with the transparency and disclosure obligations towards the public imposed on listed issuers by current legislation. The Company has included in the Notes to the Financial Statements a summary of the latest financial statements approved by the parent company, Unipol Assicurazioni S.p.A.

The Board notes that the outsourcing contracts entered into with Unipol Assicurazioni S.p.A. remained in force during the 2025 financial year, relating to: (i) the management of services relating to control functions (Audit, Compliance and Risk Management), (ii) the actuarial function, (iii) the management of operational services relating to other business areas and/or processes such as:

- technical and administrative matters, together with services relating to the management of claims in the "non-Marine" sectors;
- Information Technology;
- management of personnel and systems;
- purchase of goods;
- purchase of non-insurance services;
- management of property;
- management of financial investments.

Conversely, the Company provides the parent company with technical, operational and administrative services in the "Marine Insurance" sector. Finally, reinsurance relationships also exist, which regard inward reinsurance in the “Marine Insurance” sector.

During the financial year, the Board:

- oversaw the implementation of ISVAP Regulation No 20 of 26 March 2008, containing provisions on internal controls, risk management, compliance and the outsourcing of activities by insurance undertakings; in particular, it assessed the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning, and monitored the activities of the Audit, Compliance and Risk Management functions by examining the periodic reports prepared by the heads of those functions operating within the parent company;
- has verified, in accordance with the provisions governing the monitoring of assets held to cover technical provisions, that such assets are fully available and free from any encumbrances or liens, and that the Company complies with the eligibility requirements and investment limits laid down by law and in the supervisory guidelines;
- noted that no transactions involving derivative financial instruments had been carried out;
- has regularly received from the Company the periodic reports on complaints prepared by the Head of the Audit Department, in accordance with the provisions of ISVAP Regulation No 24 of 19 May 2008, which the Company has forwarded to IVASS within the prescribed time limits, together with the Board's comments.

The Board also notes that:

- the Company has adopted an organisational and management model for the prevention of offences under Legislative Decree No. 231 of 8 June 2001, concerning the Company's administrative liability for offences committed by its employees, as well as a Code of Ethics, and that the Supervisory Body has duly fulfilled its duty to monitor compliance with that model;
- the Company has carried out a capital adequacy assessment in accordance with prudential supervision regulations (known as Solvency II) and holds eligible own funds sufficient to cover capital requirements amounting to 1.69 times (1.62 times as at 31 December 2024) the Solvency Capital Requirement (SCR) is 4.46 times (4.37 times as at 31 December 2024) the Minimum Capital Requirement (MCR);
- in the Report on Operations, the Board of Directors highlighted that all necessary measures have been put in place to ensure compliance with the obligations laid down by the legislation on the protection of personal data (Legislative Decree No. 196/2003 and Regulation (EU) 2016/679 on the protection of personal data – "GDPR"), in order to guarantee the protection and integrity of the data of customers, employees, contractors and, in general, all those with whom the company comes into contact;
- in the Notes to the Financial Statements – with reference to the regulations on the transparency of public funding introduced by Article 1, paragraph 125 of Law No. 124/2017, as subsequently amended and supplemented – the Company states that it did not receive, during the 2025 financial year, from any grants, subsidies, paid assignments or other economic benefits subject to disclosure in the financial statements pursuant to the aforementioned legislation;
- the Notes to the Financial Statements provide a comprehensive overview of the types of investment included in the securities portfolio, specifically regarding the assets classified under the durable and non-durable categories, and the Report on Operations provides information on the key events that have characterised the company's operations.

As the Board of Statutory Auditors is not responsible for carrying out a detailed substantive review of the financial statements, it has monitored the general presentation of the financial statements and their compliance with current legislation regarding their preparation and structure, exchanging data and information relevant to the performance of their respective duties with EY S.p.A., the Independent Auditors. The Independent Auditors EY S.p.A. has not reported any facts, anomalies, critical issues or omissions that would require us to highlight them in this report.

The Board:

- has verified that the financial statements are consistent with the facts and information brought to its attention following its participation in the meetings of the Board of Directors, which enabled it to obtain adequate information regarding the transactions of greatest economic, financial and equity significance carried out by the Company;
- acknowledges that the financial statements have been drawn up in accordance with statutory requirements and are in compliance with the provisions applicable to the insurance sector, and in particular with those set out in ISVAP Regulation No 22 of 4 April 2008. With reference to Article 2428 of the Civil Code, the Board has verified that the management report includes information regarding the risks and uncertainties to which the Company may be exposed, as well as the relevant management policies;
- acknowledges that the financial statements have been prepared by the management on a going concern basis;
- acknowledges that the valuation criteria set out in the Notes to the Financial Statements are consistent with those used in the preparation of the 2024 financial statements and comply with the relevant legal provisions, and that transactions with related parties are also disclosed in the Notes to the Financial Statements;
- considers, therefore, that the information provided in the financial statements and their appendices gives a clear and comprehensive picture of the Company's financial position, results of operations and cash flows, as well as the performance of its operations and their expected future development.

It should also be noted that, pursuant to Articles 17 and 19 of Legislative Decree No. 39 of 27 October 2010, the Board of Statutory Auditors, in its capacity as the "Internal Control and Audit Committee", has overseen: a) the financial reporting process; b) the effectiveness of the firm's internal quality control and risk management system and of the internal audit, in relation to the financial reporting of the audited entity; c) the statutory audit of the annual accounts; d) the independence of the Independent Auditors, in particular with regard to the provision of non-audit services to the Company.

The Board, acting also in its capacity as the Internal Control and Audit Committee, has taken note of the report by the Independent Auditors EY S.p.A. (the "**Report on the Financial Statements**") issued – without any qualifications or requests for additional disclosure – on 10 April 2026 and drawn up in accordance with Article 14 of Legislative Decree No. 39 of 27 January 2010, Article 10 of the EU Regulation of 16 April 2014, No. 537/2014 and Article 102 of Legislative Decree No. 209 of 7 September 2005. In accordance with the applicable legislation, the Notes to the Financial Statements:

- identifies the "estimate of the claims reserve" as a "key aspect" of the audit and provides a summary of the audit findings as required by Article 10(2)(c) of EU Regulation No 537/2014 of 16 April 2014;
- contains a section providing the information required under Article 10 of Regulation (EU) No 537/2014;
- contains an opinion on the consistency of the report on operations with the financial statements and on its compliance with statutory requirements, as required by Article 14(2)(e), (e-bis) and (e-ter) of Legislative Decree No 39 of 27 January 2010;
- contains an assessment of the adequacy of technical provisions for non-life insurance business, as required by Article 102(2) of Legislative Decree No 209 of 7 September 2005.

Furthermore, on 10 April 2026, the same Independent Auditors issued the supplementary report referred to in Article 11 of Regulation No. 537 of 16 April 2014 (the "**Supplementary Report**"), in which (i) it states, amongst other things, that no significant deficiencies were identified in the internal control system for financial reporting and/or the accounting system, and no significant issues were identified regarding cases of actual or alleged non-compliance with laws and regulations or with provisions of the Articles of Association; and (ii) confirms – as required by Article 6(2)(a) of

Regulation No. 537 of 16 April 2014 – that no situations have arisen that have compromised the independence of the audit firm with respect to the provisions of Articles 10 and 17 of Legislative Decree No. 39 of 27 January 2010 and Articles 4 and 5 of European Regulation No. 537/2014.

During the financial year, the Board of Statutory Auditors issued the opinions, observations and/or certifications required by current legislation, including regulatory provisions, and by internal procedures.

During the 2025 financial year, the Board of Statutory Auditors received no complaints pursuant to Article 2408 of the Italian Civil Code, nor any reports from third parties. The Board has not filed any complaints with the court pursuant to Article 2409 of the Italian Civil Code.

The Board also notes that, in the section of the Report on Operations concerning the outlook for operations and significant events occurring after the end of the financial year, the Directors have stated that:

*“The uncertainty surrounding trade policies that arose following the announcements of the so-called “Liberation Day” of 2 April 2025, although it has gradually decreased over the course of the year, remains at high levels. The gradual decline in uncertainty helped strengthen global confidence indices, which closed 2025 at a high level and improved compared to the start of 2025. On the geopolitical front, in addition to the ongoing Russia-Ukraine war and Israeli-Palestinian tensions, war scenarios in Iran have been added since the end of February 2026.*

*... omitted ...*

*As far as the P&C insurance business is concerned, the effects of climate change are leading to product changes, both at the tariff and regulatory level, as well as a revision of reinsurance treaties. Furthermore, with regard to the geopolitical conflicts in the Middle East that arose at the beginning of 2026, there are currently no critical issues that could influence technical trends.*

*The Company’s investment management continues to be aimed at maintaining a balance between assets and liabilities and optimising the portfolio’s risk/return and liquidity profile, as well as maintaining an adequate level of solvency.*

*The information currently available allows us to confirm, in the absence of currently unforeseeable events, including those related to an unfavourable evolution of the reference context, the expectations for an operating profit trend for the current year, in line with the objectives set in the 2025-2027 Strategic Plan.*

*The result for operations in the current year, excluding currently unforeseeable events given the uncertainties of the prevailing landscape, is expected to be positive.”*

In conclusion, the Board notes that, in the course of its supervisory activities and on the basis of the information obtained from the firm appointed to carry out the statutory audit, no omissions, reprehensible acts, irregularities or other significant matters have been identified that would require mention in this Report.

The Board, having taken into account the checks carried out by the Chief Risk Officer of Unipol Assicurazioni regarding the proposed dividend distribution, and considering that:

- i. the Company has a high level of financial stability, both currently and in the future, with an individual solvency ratio of 169% as at 31 December 2025, representing a capital surplus of approximately €31.4 million, calculated after deducting the proposed dividend for the 2025 financial year; and
- ii. Siat’s current capital adequacy level (taking into account the payment of planned dividends) and its projected capital adequacy are sufficient to meet the prudential requirements of the Solvency II regime;

approves the proposal to distribute a dividend of €0.12 per share for each of the 38,000,000 shares (totalling €4,560,000.00).

In giving an overall positive assessment of the results of the supervisory activities carried out, the Board of Statutory Auditors, having regard to all of the above and within the scope of its remit, finds no grounds to prevent (i) the approval of the financial statements for the year ended 31 December 2025 and (ii) the approval of the proposed allocation of the profit for the financial year formulated by the Board of Directors, endorsing the considerations set out by the Board of Directors – taking into account the checks carried out by the Chief Risk Officer of Unipol Assicurazioni – regarding the existence of the conditions necessary to proceed with the distribution of the dividend in the proposed amount, in accordance with prudential criteria.

Milan, 10 April 2026

The Board of Statutory Auditors

(Mr Alessandro Contessa)

(Ms Federica Mantini)

(Ms Daniela Travella)







**EXTRACT FROM THE RESOLUTIONS OF  
THE ANNUAL GENERAL MEETING OF 27  
APRIL 2026**

The Ordinary General Meeting of Shareholders, held on first call on 27 April 2026, resolved:

- to approve the financial statements for the financial year ended 31 December 2025, together with the Directors' Report on Operations;
- to approve the proposed allocation of the profit for the financial year;
- to approve the distribution of a dividend of €0.12 per share;
- to approve the transfer, within the Other Reserves category, of the sum of €229,544 from the Extraordinary Reserve (pursuant to Article 2426, point 8-bis of the Italian Civil Code) to the Reserve for exchange rate gains.









**Siat**  
ASSICURAZIONI

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