# SINGLE SOLVENCY AND FINANCIAL CONDITION REPORT OF THE POSTE VITA GROUP AT 31 DECEMBER **2025**

## PRESENCE, PEOPLE, PROXIMITY, ALL IN ONE **P**






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SINGLE SOLVENCY AND FINANCIAL CONDITION
REPORT OF THE POSTE VITA GROUP
AT 31 DECEMBER **2025**

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# Index general


## 1. Single Solvency and Financial Condition Report of the Poste Vita Group at 31 December 2025 5

Document summary and goals 8

A – Business and performance 13

B – Governance system 44

C – Risk profile 72

D – Valuation for solvency purposes 77

E – Capital management 108

F – Annexes 124

# 2. Reports and attestations

175


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# SINGLE SOLVENCY AND FINANCIAL CONDITION REPORT OF THE POSTE VITA GROUP AT 31 DECEMBER 2025

# 1. Single Solvency and Financial Condition Report of the Poste Vita Group at 31 December 2025


**Document summary and goals** ..... **8**

Executive Summary 9

**A – Business and performance** ..... **13**

A.1 Business 13

A.2 Underwriting Performance 24

A.3 Investment Performance 29

A.4 Performance of other activities 36

A.5 Other information 38

**B – Governance system** ..... **44**

B.1 General Information about the Governance System 44

B.2 Fit and Proper Requirements 58

B.3 Risk Management System, including Own Risk and Solvency Assessment 62

B.4 Internal Control System 62

B.5 Internal Audit Function 64

B.6 Actuarial Function 66

B.7 Outsourcing 67

B.8 Other information 71

**C – Risk profile** ..... **72**

C.1 Underwriting Risk 72

C.2 Market Risk 73

C.3 Credit Risk 74

C.4 Liquidity Risk 75

C.5 Operational Risk 75

C.6 Other Substantial Risks 76

C.7 Other information 76

**D – Valuation for solvency purposes** ..... **77**

D.1 Business 82

D.2 Technical Provisions 90

D.3 Other liabilities 98

D.4 Alternative Valuation Methods 105

D.5 Other information 107

**E – Capital management** ..... **108**

E.1 Own Funds 108

E.2 Solvency Capital Requirement and Minimum Capital Requirement 119

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement 123

E.4 Differences between the Standard Formula and the Internal Model used 123

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement 123

E.6 Other information 123

**F – Annexes** ..... **124**

# Document summary and goals

This “Single Solvency and Financial Condition Report” (hereinafter also the “Report”) constitutes the annual market disclosure of the Poste Vita Group (“the Group”) and the insurance companies Poste Vita SpA (“Poste Vita” or the “Parent Company”), Poste Assicura SpA (“Poste Assicura”), Net Insurance SpA (“Net Insurance”) and Net Insurance Life SpA (“Net Insurance Life”) for the financial year 2025, drafted on the basis of the requirements of Chapter XII of Delegated Regulation (EU) no. 2015/35 and Implementing Regulation (EU) 2023/895 – supplementing the provisions of Directive no. 2009/138/EC on Solvency II. The Report also contains the additional information, with regard to European legislation, envisaged by Regulation no. 33 of 2016.

The Group has availed itself of the option to prepare a Group Single Report, as provided for in Article 216-novies, paragraph 2 of Legislative Decree no. 209/2005 and Article 36, paragraph 1 of IVASS Regulation no. 33 of 6 December 2016. The Report was approved by the Board of Directors of the Parent Company, Poste Vita, on 24 April 2026.

This Report is also consistent with the provisions of Legislative Decree no. 209 of 7 September 2005 (Private Insurance Code or CAP), subsequently amended by Legislative Decree no. 74 of 12 May 2015.

Pursuant to IVASS Regulation no. 42/2018 laying down provisions for the external audit of public disclosures, the document is accompanied by the Independent Auditors’ Reports on the following information contained in this Report, and relating to the Poste Vita Group, the Parent Company, Poste Vita, and the subsidiaries, Poste Assicura, Net Insurance and Net Insurance Life:

- Balance Sheet at replacement cost, consisting of the “S.02.01.02 – Balance Sheet” templates and the related information in section “D Valuation for solvency purposes”;
- Own Funds, consisting of the templates “S.23.01.22 – Own Funds” (excluding the Solvency Capital Requirement and the Consolidated Minimum Capital Requirement) at Group level and “S.23.01.01 – Own Funds” at individual level (excluding the Solvency Capital Requirement and the Minimum Capital Requirement) and the related information in section “E.1 Own Funds”.

Pursuant to Articles 4, paragraph 1, letter c) and 5, paragraph 1, letter c) of IVASS Regulation no. 42/2018, the Independent Auditors’ Reports also contain the checks carried out on the individual and Group Solvency Capital Requirements, with a limited audit, relative to the following sections of the document:

- Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR), included in the templates “S.25.01.21 – Solvency Capital Requirement for undertakings on Standard Formula” (individual SCR), “S.25.01.22 – Solvency Capital Requirement for groups on Standard Formula” (group SCR) and “S.28.02.01 – Minimum Capital Requirement in the case of joint company” (MCR of Poste Vita), “S.28.01.01 – Minimum Capital Requirement” (MCR of Poste Assicura, Net Insurance and Net Insurance Life) and the disclosure contained in section “E.2. – Solvency Capital Requirement and Minimum Capital Requirement”.

For financial year 2025, the audit was performed by Deloitte & Touche SpA, the Group Independent Auditors selected following a single tender launched by Poste Italiane SpA (hereinafter also “Poste Italiane” or the “Ultimate Parent”) in compliance with the provisions of Regulation (EU) no. 573 of 16 April 2014 and Legislative Decree no. 39 of 17 January 2010, as amended by Legislative Decree no. 135/2016.

Finally, all the Quantitative Reporting Templates required by Articles 3 and 4 of the Implementing Regulation (EU) 2023/895 are annexed to this Report, respectively for individual companies and for the Poste Vita Group.

The Report, intended to provide the market with clear and exhaustive information in the context of Solvency II, is structured as follows:

- Section A provides information on the Group’s business, its structure and the results of underwriting and investment during the year for the Group and the individual companies.
- Section B provides an overview of the governance system, including the requirements for the administration and control bodies, as well as a description of the Control Functions of the Group and the individual companies.
- Section C analyses the risks to which the Poste Vita Group is exposed and the relative methods used to measure them, indicating the main techniques used to attenuate risk and the results of stress tests.
- Section D illustrates the methods used to measure assets and liabilities for Solvency II purposes (including BEL and Risk Margin), with respect to the Local GAAP.

- Section E is focussed on the Group's solvency position and provides information on the composition and classification of own funds and individual risk sub-modules of the Solvency Capital Requirement (SCR).

The disclosure reports figures expressing monetary amounts, unless otherwise stated, in €k, which is the functional currency in which the Poste Vita Group operates. Therefore, misalignments of the last digit in the sum of values are possible due to rounding.

This Report was published on the Poste Vita Group website https://postevita.poste.it.

# Executive Summary

During the period from 1 January 2025 to 31 December 2025 (the "Period"), the management of the Group was carried out in line with the forecasts of the 2025 Budget and with the strategic guidelines of The Connecting Platform 24-28 Strategic Plan.

With reference to the Investment business, premiums collected in the Period totalled € 19.8 billion, an increase of 10% (+€ 1.9 billion) compared to 2024, mainly due to the € 5.9 billion increase in inflows on Multi-class products of € 13.5 billion (€ 7.6 billion in the same period of 2024), only partly offset by the € 4.2 billion decrease in inflows on traditional build-up products.

Meanwhile, liquidations totalled € 18.8 billion in the Period and were up € 2.4 billion compared to 2024, mainly due to the growth in lapses (+€ 3.3 billion), whose frequency[1] relative to average provisions was 8.3% in the Period (6.6% in 2024). The increase compared to 2024 is affected by the rebalancing of customer portfolios by the intermediary BancoPosta, an activity aimed at ensuring, over time, the alignment between the asset allocation of customer portfolios and that deemed most appropriate according to their risk profile. This change was partly mitigated by the decrease in maturities of € 0.9 billion compared to 2024.

In relation to this, net inflows from the Investment business recorded in the period were positive at € 1 billion, albeit down (-€ 0.5 billion) compared to 2024 due to the aforementioned increase in liquidations, which was only partially offset by the increase in gross inflows.

Gross inflows in the Protection business amounted to € 1,196 million in the Period, up € 201 million (+20%) compared to 2024 (€ 996 million), driven by: i) the "property and personal protection" line, which increased by € 76 million (+25%); ii) the increase in premiums relating to the "Payments" line (+€ 42 million, +13%); and iii) the growth (+€ 84 million, +22%) of the "Corporate" segment.

In the Protection business, liquidations at the end of the period amounted to € 611 million, an increase of € 102 million (+20%) compared to the figure for 2024 (€ 510 million), mainly due to growth in volumes. The Combined Ratio of the Protection business net of reinsurance stood at 84%, an improvement compared to the value recorded in 2024 (equal to 84.9%).

1. Determined as the ratio of lapses to average statutory technical provisions (mathematical, sums to be paid and other additional provisions).

The reclassified Statement of Profit or Loss at 31 December 2025, distinguishing the results achieved in Investment business and Protection business, compared with the same period of 2024, is shown below.

| RECLASSIFIED STATEMENT OF PROFIT OR LOSS €m | 31.12.25 | | | 31.12.24 | | | DELTA | | |
|---|---|---|---|---|---|---|---|---|---|
| | Investment | Protection | Total | Investment | Protection | Total | Investment | Protection | Total |
| **A. Revenue from insurance contracts** | **2,254** | **951** | **3,205** | **2,025** | **788** | **2,813** | **229** | **163** | **392** |
| *- CSM release* | *1,301* | *88* | *1,389* | *1,229* | *61* | *1,291* | *72* | *26* | *98* |
| *- Risk Adjustment release* | *110* | *18* | *128* | *46* | *18* | *64* | *63* | *0* | *63* |
| *- Release of PVFCF Expense and Claims Flows* | *567* | *191* | *758* | *500* | *163* | *663* | *67* | *28* | *95* |
| *- IACF release* | *276* | *48* | *324* | *249* | *32* | *281* | *27* | *16* | *43* |
| *- Other* | *0* | *(0)* | *(0)* | *0* | *(1)* | *(1)* | *0* | *1* | *1* |
| *- Contracts measured under PAA* | *0* | *607* | *607* | *0* | *516* | *516* | *0* | *91* | *91* |
| **B. Costs arising from insurance contracts** | **(856)** | **(762)** | **(1,618)** | **(751)** | **(635)** | **(1,386)** | **(105)** | **(127)** | **(231)** |
| *- Loss component* | *(3)* | *(3)* | *(5)* | *0* | *(3)* | *(3)* | *(3)* | *(0)* | *(3)* |
| *- Attributable Expenses and Claims* | *(577)* | *(180)* | *(757)* | *(502)* | *(154)* | *(657)* | *(75)* | *(26)* | *(101)* |
| *- IACF depreciation* | *(276)* | *(48)* | *(324)* | *(249)* | *(33)* | *(282)* | *(27)* | *(15)* | *(42)* |
| *- Other* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* |
| *- Contracts measured under PAA* | *0* | *(531)* | *(531)* | *0* | *(445)* | *(445)* | *0* | *(86)* | *(86)* |
| **C. Balance of work transferred** | **0** | **(38)** | **(38)** | **0** | **(32)** | **(32)** | **0** | **(6)** | **(6)** |
| **D. Result from insurance services (A+B+C)** | **1,398** | **151** | **1,550** | **1,274** | **122** | **1,395** | **125** | **30** | **154** |
| E. Income/expenses from financial assets | 5,563 | 38 | 5,601 | 6,415 | 42 | 6,457 | (852) | (4) | (856) |
| F. Net financial costs/revenue related to insurance contracts | (5,489) | (16) | (5,505) | (6,333) | (15) | (6,348) | 844 | (1) | 843 |
| **G. Net financial result (E+F)** | **74** | **22** | **96** | **82** | **27** | **108** | **(8)** | **(5)** | **(13)** |
| Net insurance revenue (D+G) | 1,472 | 173 | 1,645 | 1,355 | 148 | 1,504 | 117 | 25 | 142 |
| Other revenue/costs | 5 | 17 | 22 | 4 | 6 | 10 | 1 | 11 | 12 |
| Non-attributable operating expenses | (79) | (44) | (123) | (85) | (33) | (118) | 6 | (10) | (5) |
| **EBIT** | **1,398** | **147** | **1,544** | **1,274** | **121** | **1,395** | **124** | **25** | **149** |
| Net financial income from Free Capital | 102 | 2 | 103 | 152 | 2 | 154 | (50) | 0 | (50) |
| Interest and commission payable | (72) | (1) | (73) | (76) | (1) | (77) | 4 | (0) | 4 |
| **Profit (loss) for the year before tax** | **1,427** | **147** | **1,574** | **1,350** | **122** | **1,471** | **78** | **25** | **103** |
| Taxes | (437) | (45) | (483) | (396) | (36) | (431) | (42) | (10) | (51) |
| **Consolidated profit (loss)** | **990** | **102** | **1,092** | **954** | **86** | **1,040** | **36** | **16** | **51** |

The Poste Vita Group's net insurance revenue amounted to € 1,645 million in 2025, an increase of € 142 million (+9%) compared to € 1,504 million recorded in 2024. The trend is attributable both to the Investment business, which contributed revenue of € 1,472 million (+€ 117 million), and to the Protection business, which contributed net revenue of € 173 million (+€ 25 million), the growth of which would be even more pronounced if an extraordinary income of € 7 million recorded by the subsidiary Net Insurance in 2024 were not taken into account.

In detail, net revenue of the Investment business increased by € 117 million (+9%) compared to the corresponding period of 2024, mainly due to: i) the higher release of CSM of € 72 million compared to 2024, mainly as a result of the higher coverage unit[2]; and ii) the higher release of risk adjustment (+€ 63 million). These increases are partly offset by: i) the negative contribution of the experience variance (-€ 8 million), mainly related to the decrease, compared to 2024, in the balance between expected expenses and claims and those actually realised in the Period; and ii) the lower contribution of net financial income (-€ 8 million).

Net revenue from the Protection business amounted to € 173 million in the Period, up € 25 million (+17%) compared to 2024, mainly due to the growth in insurance revenue from contracts issued (+€ 163 million; +21%) associated with volume growth. This change is partly offset by: i) the growth in costs for insurance services issued (-€ 127 million), ii) the higher cost of reinsurance (-€ 6 million) mainly due to the growth of Net Insurance business, and iii) the lower contribution of financial income (-€ 5 million). If the extraordinary income of € 7 million recorded by the subsidiary Net Insurance in the second quarter of 2024 were not taken into account, the growth for the period would be even more pronounced compared to 2024.

2. The Contractual Service Margin (CSM) is the quantity through which the pattern is defined and represents the amount of insurance services rendered during the year (for Poste Italiane, the coverage unit is defined for almost the entire portfolio as the ratio between the volume of mathematical provisions for the period and the total volume of mathematical provisions projected over the duration of the insurance contracts).

Other net revenue and non-attributable operating expenses[3] in the Period totalled € 101 million (€ 108 million recognised in 2024) and mainly related to personnel expenses, IT service costs and consulting/professional services. The item includes the amount allocated as a contribution to the guarantee fund established by the 2024 Budget Law[4], amounting to € 61.5 million (€ 58 million in 2024). The decrease in the item "other net revenue and non-attributable operating expenses" compared to 2024 amounts to € 7 million and is mainly attributable to the recovery (€ 11 million) of the sums paid by the Parent Company Poste Vita and the subsidiary Poste Assicura to INPS as a CUAF (*Cassa Unica Assegni Familiari*) contribution for the period September 2014 - September 2019 together with the related penalties, only partially offset by the higher charge (+€ 3.5 million) allocated for the contribution to the guarantee fund.

Given the dynamics described, EBIT for the Period was € 1,544 million, including € 1,344 million pertaining to the Investment business and € 147 million to the Protection business, marking a rise of € 149 million (+7%) compared to 2024. Excluding the contribution to the insurance guarantee fund, adjusted EBIT amounted to € 1,606 million and recorded a year-on-year increase of € 153 million (+7%).

With regard to financial operations, the result in 2025 is positive at € 30 million, down € 46 million compared to 2024 (€ 76 million), and relates to € 103 million (€ 154 million in 2024) in income from the management of free assets (including the capital gain recognised following the completion of the total, non-proportional demerger of Cronos Vita Assicurazioni SpA ("Cronos") for € 11.6 million) and € 73 million (€ 78 million in 2024) to interest expense on subordinated loans, commission expense on ancillary own funds paid to the Ultimate Parent Poste Italiane SpA and the premium to be paid under an insurance contract on the coverage of the mass lapse risk.

By virtue of the aforementioned trends, **gross profit** for the Period was € 1,574 million, an increase of € 103 million compared to € 1,471 million reported in the previous period. Considering the tax burden, determined with an estimated tax rate of about 30.7%, the Poste Vita Group closed the Period with a **net profit** of € 1,092 million, an increase of € 51 million (+4,9%) on the € 1,040 million recorded in 2024.

Equity at 31 December 2025 amounted to € 6,530 million, down by € 453 million compared to 2024 as a result of the distribution of dividends and reserves to Poste Italiane and interest expense paid on hybrid subordinated loans, only partially offset by the profit for the period and the positive change in the FVOCI reserve (net of the mirroring effect).

With reference to the main **Solvency II indicators**, the Insurance Group's solvency position at 31 December 2025 showed eligible own funds amounting to € 13,205 million, a decrease of € 715 million compared to € 13,920 million at the end of 2024. Furthermore, capital requirements increased in 2025 by approximately € 49 million (from € 4,315 million at the end of 2024 to € 4,364 million at 31 December 2025). These dynamics led to a decrease in the Solvency Ratio with respect to 31 December 2024, going from 323% to 303% in December 2025.

| **Main KPI Solvency II (€k)** | **31.12.2025** | **31.12.24** | **Delta** |
|---|---|---|---|
| SCR-eligible Own Funds | 13,204,825 | 13,920,129 | (715,304) |
| MCR-eligible Own Funds | 11,454,825 | 12,170,129 | (715,304) |
| Solvency Capital Requirement (SCR) | 4,364,024 | 4,314,983 | 49,041 |
| Minimum Capital Requirement (MCR) | 1,963,808 | 1,941,742 | 22,066 |
| *Solvency Ratio* | 302.58% | 322.60% | (20.02%) |
| Ratio between Eligible Own Funds and MCR | 583.30% | 626.76% | (43.47%) |

3. Costs that are not directly attributable to insurance contracts and therefore do not contribute to the definition of the result of insurance services but are recognised in the statement of profit or loss when incurred and not included in the calculation of the CSM.
4. Law no. 213 of 30 December 2023. "State budget for the 2024 financial year and multi-year budget for the three-year period 2024-2026" published in Official Journal no. 303 of 30 December 2023. The amount is equal to 4‰ *of the technical provisions for supervisory purposes at 31 December 2024.*

The Poste Vita Group's Solvency Ratio at 31 December 2025 was, therefore, lower than at year-end 2024.

Specifically, the decrease of approx. € 715 million in own funds can be attributed:

- for -€ 370 million to the decrease in Solvency II equity (excess of assets over liabilities), mainly due to the distribution of profits and reserves during the year;
- for -€ 269 million, mainly due to the decrease in eligible Tier 2 items following the repayment of the subordinated loan of the Parent Company Poste Vita in October 2025;
- for -€ 92 million to the adjustment in foreseeable dividends compared to 31 December 2024, resulting from the increase in profit for the period;
- for +€ 14 million to the change in deduction for minority interests not available at Group level.

With reference to the capital requirement, there was an increase of about € 49 million compared to 31 December 2024, mainly due to:

- an increase in market risk of approximately € 275 million due to a greater absorption of the interest sub-module in the face of the higher level of risk-free rates;
- a decrease in underwriting risk (-€ 84 million) and, specifically, with reference to Poste Vita, in mass lapse risk;
- decrease in counterparty risk by -€ 9 million due to the lower incidence of Type 1 receivables;
- an increase of approximately € 40 million in operational risk following an increase in written premiums compared to 2024.

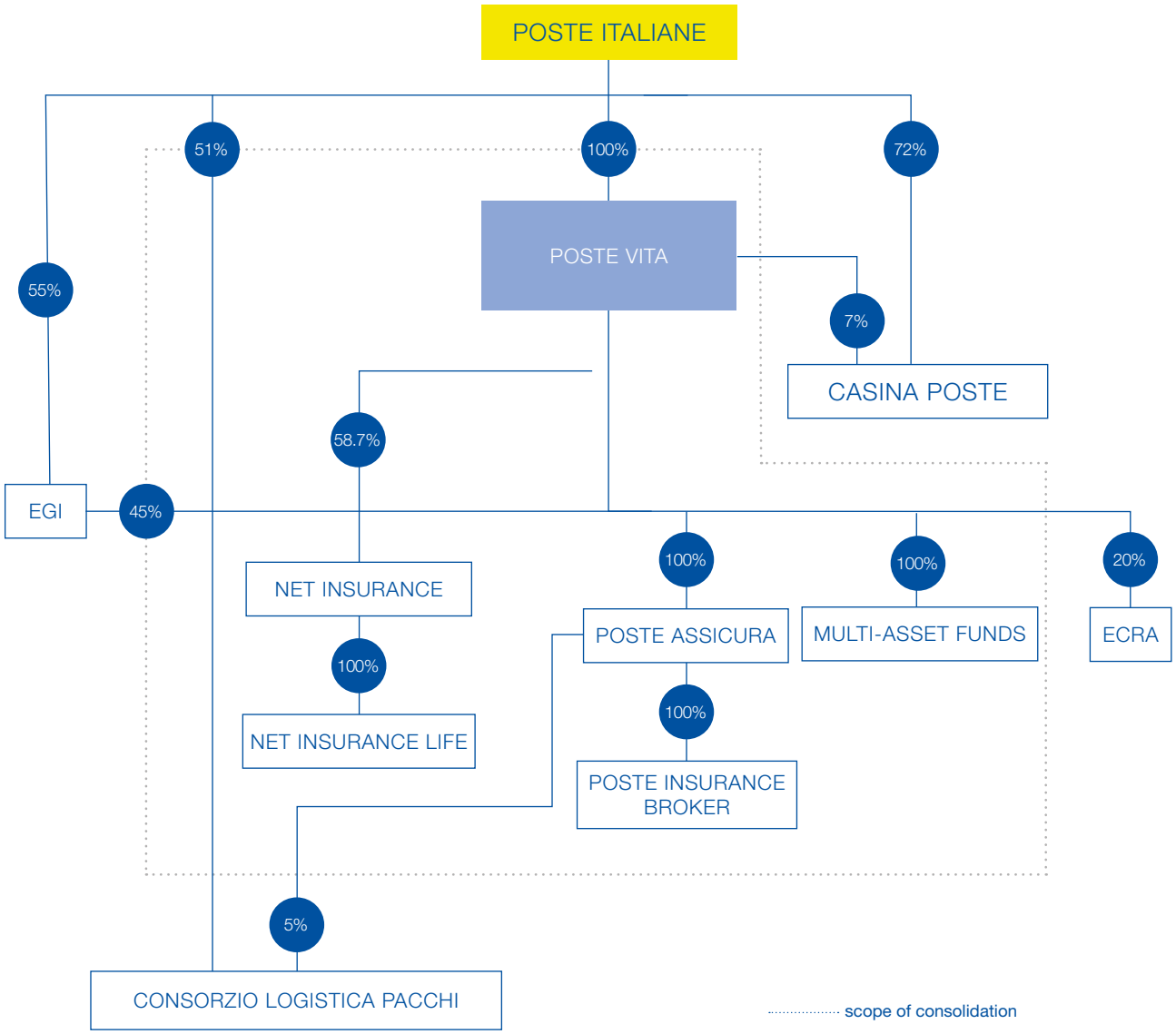
The Poste Vita Group's Solvency Ratio, at 31 December 2025, continues to remain well above the regulatory constraints and the risk appetite threshold approved by the Board of Directors.

# A – Business and performance

## A.1 Business

### A.1.1 – Details regarding the Group

The Poste Vita Insurance Group's structure and its scope of consolidation as of 31 December 2025 are briefly described below:



The Poste Vita Insurance Group operates in the Investment and Protection business through its Life and Non-Life insurance operations.

In the period under review, the scope of consolidation changed as a result of the liquidation of the company Net Holding SpA,[5] which was completed on 13 March 2025 and which provided for the assignment to Net Holding's shareholders of the 97.8% stake it held in Net Insurance SpA, and as a result of the derecognition of the stake held in Cronos Vita Assicurazioni SpA ("Cronos") following the total, non-proportional demerger of Cronos, which was completed on 1 October 2025.

The scope of consolidation, therefore, includes at 31 December 2025:

1. The Parent Company Poste Vita SpA ("Poste Vita" or the "Parent Company"), an insurance company operating in Life insurance, wholly owned by Poste Italiane;
2. Poste Assicura SpA ("Poste Assicura"), an insurance company operating in Non-Life insurance, excluding motor insurance, wholly owned by the Parent Company Poste Vita;
3. Poste Insurance Broker Srl ("Poste Insurance Broker" or "PIB"), a wholly-owned subsidiary of Poste Assicura, is active in the third-party motor liability and ancillary cover segment, through the placement of standardised insurance policies for Poste Italiane Group customers;
4. Net Insurance SpA ("Net Insurance"), an insurance company authorised to practise Non-Life insurance and reinsurance that offers protection solutions dedicated to individuals, families and small and medium-sized enterprises. Net Insurance is 58.70% owned by the Parent Company Poste Vita and wholly owns Net Insurance Life;
5. Net Insurance Life SpA ("Net Insurance Life"), an insurance company active in the Life insurance business that mainly offers insurance coverage related and instrumental to the Non-Life products offered by its ultimate company Net Insurance.

Poste Vita also holds a non-controlling interest of 45% of the share capital in Europa Gestioni Immobiliari SpA ("EGI"), which operates mainly in the real estate sector for the management and development of Poste Italiane's real estate assets that are no longer instrumental, and another non-controlling interest, equal to 20% of the Share Capital, in the company Eurizon Capital Real Asset SGR SpA ("ECRA"). This is an asset management company to which Poste Vita has entrusted an alternative investment management mandate. The aforementioned investments are measured with the equity method.

Poste Assicura holds 5% of the share capital of Consorzio Logistica Pacchi S.c.p.a. ("Consorzio Logistica Pacchi" or "CLP") as a non-controlling investor; the latter mainly provides sorting, tracking and delivery services for the Packages service for Poste Italiane SpA. This investment is measured at cost.

Finally, the Parent Company Poste Vita holds, as a non-controlling investor, 7% of the share capital of Casina Poste società sportiva dilettantistica a responsabilità limitata (Casina Poste SSD Srl). This investment is measured at cost.

5. Poste Vita held the investment in Net Insurance through Net Holding until the date of the latter's liquidation. At 31 December 2025, Poste Vita held a direct stake in Net Insurance of 58.70%.

# Scope of consolidation

The Group's Solvency II scope of consolidation differs from that of IFRS due to the different treatment of Multi-Asset Funds. These funds are not consolidated by-line but are valued at their Solvency II "net asset value" as of the reporting date.

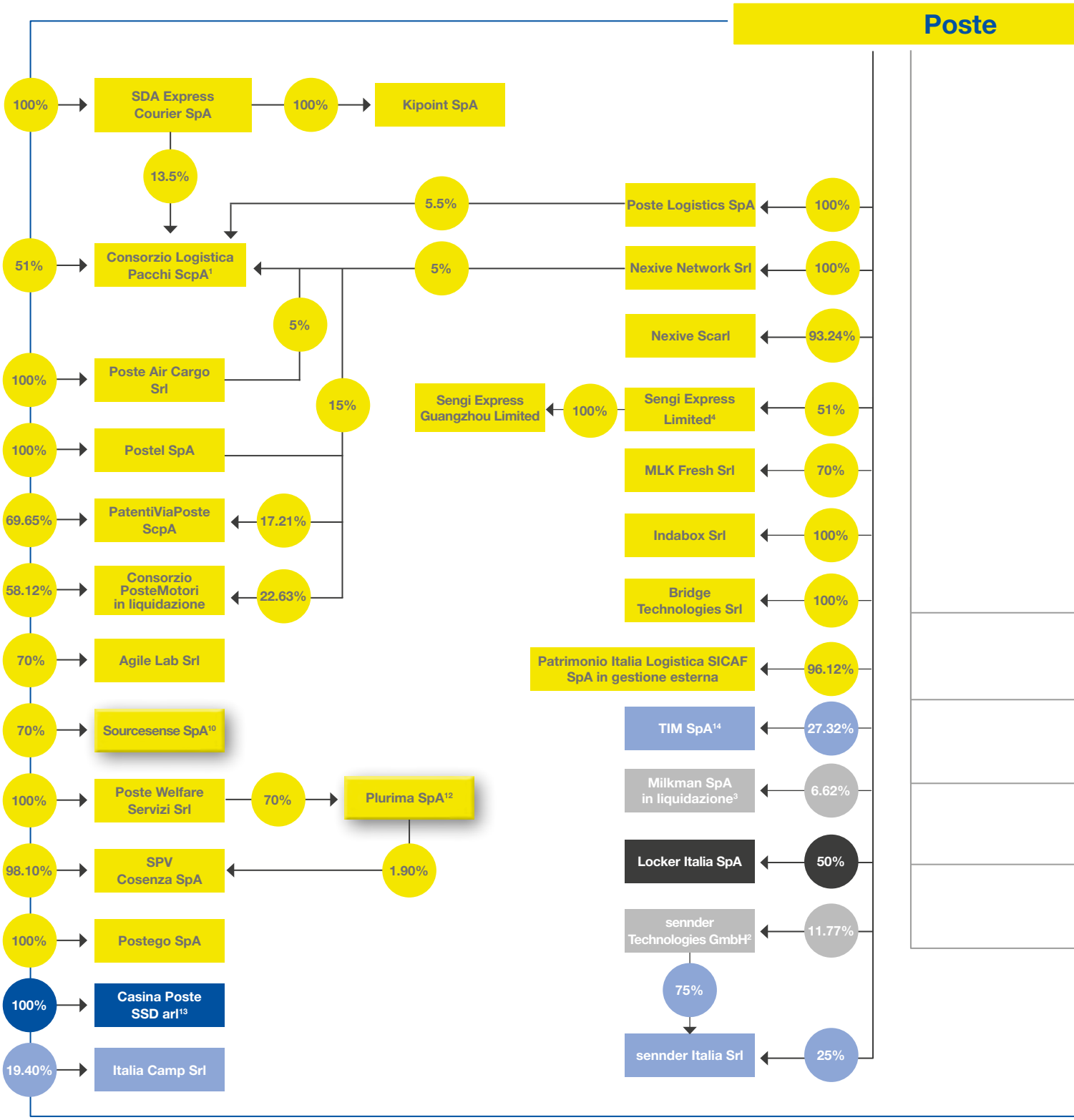
In fact, with regard to financial companies, the valuation is made in accordance with Article 335, point f) of Delegated Regulation 2015/35/EC, based on the ownership interest. Regarding the preparation of the Group's Consolidated Financial Statements, the 6 UCITS comply with the requirements set out by IFRS 10 – *Consolidated Financial Statements*, for the existence of control and consequently for their consolidation.

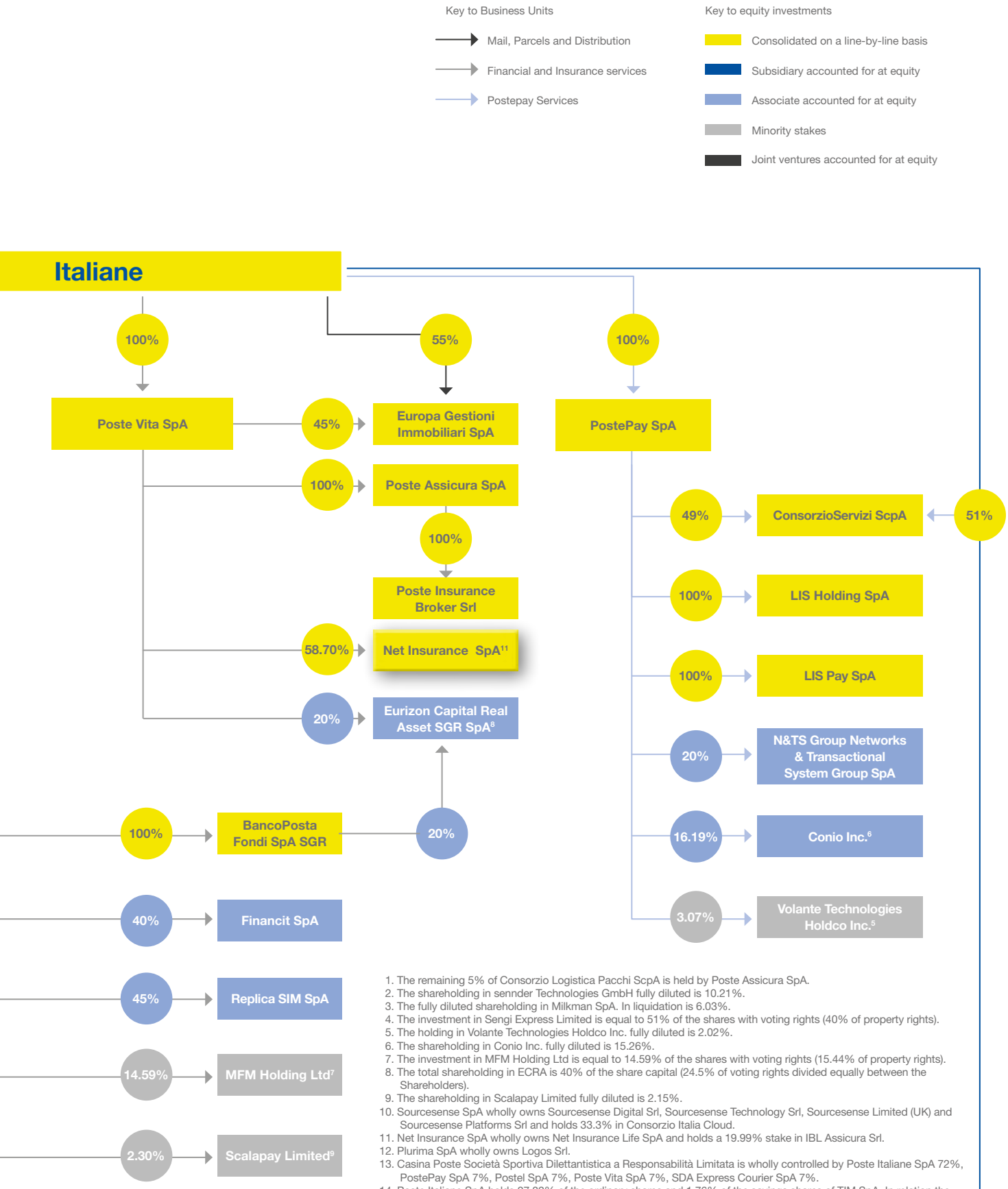
In addition, it should be noted that:

- Poste Assicura, Net Insurance, Net Insurance Life fall within the categories of counterparties referred to in Article 335, paragraph 1, letter a) of the Delegated Acts;
- ECRA, a company engaged in the promotion and management of investment funds, and the multi-asset funds fall within the category of counterparties referred to in Article 335, letter e) of the Delegated Acts;
- Poste Insurance Broker is an insurance brokerage company and therefore falls in the category referred to in Article 335, letter a) of the Delegated Acts;
- EGI is a company operating mainly in the real estate sector for the management and development of Poste Italiane's real estate assets that are no longer instrumental, and falls within the category of counterparties referred to in Article 335, letter f) of the Delegated Acts.

# A.1.2 – Ownership structure

Below is the organisational structure deemed significant for the Poste Italiane Group at 31 December 2025:






1. The remaining 5% of Consorzio Logistica Pacchi ScpA is held by Poste Assicura SpA.
2. The shareholding in senndер Technologies GmbH fully diluted is 10.21%.
3. The fully diluted shareholding in Milkman SpA. In liquidation is 6.03%.
4. The investment in Sengi Express Limited is equal to 51% of the shares with voting rights (40% of property rights).
5. The holding in Volante Technologies Holdco Inc. fully diluted is 2.02%.
6. The shareholding in Conio Inc. fully diluted is 15.26%.
7. The investment in MFM Holding Ltd is equal to 14.59% of the shares with voting rights (15.44% of property rights).
8. The total shareholding in ECRA is 40% of the share capital (24.5% of voting rights divided equally between the Shareholders).
9. The shareholding in Scalapay Limited fully diluted is 2.15%.
10. Sourcesense SpA wholly owns Sourcesense Digital Srl, Sourcesense Technology Srl, Sourcesense Limited (UK) and Sourcesense Platforms Srl and holds 33.3% in Consorzio Italia Cloud.
11. Net Insurance SpA wholly owns Net Insurance Life SpA and holds a 19.99% stake in IBL Assicura Srl.
12. Plurima SpA wholly owns Logos Srl.
13. Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata is wholly controlled by Poste Italiane SpA 72%, PostePay SpA 7%, Postel SpA 7%, Poste Vita SpA 7%, SDA Express Courier SpA 7%.
14. Poste Italiane SpA holds 27.32% of the ordinary shares and 1.76% of the savings shares of TIM SpA. In relation the exceeding of the current threshold relevant for the purposes of the regulations on mandatory takeover bids, Poste Italiane has availed itself of the exemption provided for in Article 106, paragraph 5, of Italian Legislative Decree No. 58/1998 and Article 49, paragraph 1, point e), of CONSOB Regulation No. 11971/1999.
    Therefore – under the current regulatory framework – Poste Italiane has undertaken to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months of the completion of the purchase, refraining, in the meantime, from exercising the voting rights attached to these shares.

Without prejudice to the above, with regard to the classification of infragroup transactions, it is noted that, according to the "Guidelines for Infragroup Transactions" of Poste Vita (Document prepared pursuant to IVASS Regulation no. 30 of 26 October 2016):

a. in line with the guidance provided by the Supervisory Authority, the Ministry of Economy and Finance and its subsidiaries and investees, which in turn are not controlled or invested in by Poste Vita, do not fall within the scope of infragroup counterparties;
b. for the purposes of the above Guidelines, Cassa Depositi e Prestiti SpA and the companies subject to its management and coordination are included within the scope of "infragroup counterparties" of Poste Vita on a precautionary and prudent basis due to the Cassa Depositi e Prestiti SpA stake of 35% of the capital of Poste Italiane.

## A.1.3 – Corporate information of Insurance Group companies, Supervisory Authority, Independent Auditors

Poste Vita SpA has been authorised to carry out insurance and reinsurance business under ISVAP Measures no. 1144 of 12/03/1999, no. 1735 of 20/11/2000, no. 2462 of 14/09/2006 and no. 2987 of 27/06/2012 and is registered in Section I of the Register of Insurance Companies with no. 1.00133. The company is the Parent Company of the "Poste Vita Insurance Group", enrolled in the Register of Insurance Groups with no. 043. Poste Vita is wholly owned by Poste Italiane SpA, a company issuing securities listed on the Electronic Stock Exchange (MTA) organised and managed by Borsa Italiana SpA, with registered office at Viale Europa 190, 00144 – Rome, tax ID and Rome Companies Register no. 97103880585, REA (Economic Administrative Index) registration number 842633 and VAT number 01114601006.

Poste Vita is authorised to conduct operations within the following insurance businesses:

Life business:
- Class I – Human lifespan insurance;
- Class III – Class I insurance linked to investment funds;
- Class IV – Illness insurance and against the risk of non-self-sufficiency;
- Class V – Capitalisation operations;
- Class VI – Management operations of collective funds (pension funds).

Non-Life business:
- Class 1 – Injuries;
- Class 2 – Illness.

The subsidiary Poste Assicura, a Joint-Stock Company with Sole Shareholder, is an Italian insurance company, with registered office at Viale Beethoven 190 – 00144 Rome, Tax ID, VAT and registration number with the Rome Companies Register 07140521001, REA (Economic Administrative Index) no. 1013058. Poste Assicura SpA was authorised to carry out insurance business by ISVAP Measure no. 2788 of 25/03/2010 and is registered in Section I of the Register of Insurance Companies with no. 1.00174. Additionally, with measure file no. 251398/20 of 24 December 2020, IVASS authorised Poste Assicura, pursuant to Article 15 of Legislative Decree 209/2005, to expand its insurance business to Class 14 "Credit", limited to the risk of asset losses from default. The Companies Register maintained by the Authority was updated on the same date. Finally, with measure file no. 253359/25 of 12 December 2025, IVASS authorised Poste Assicura to expand its inward reinsurance business to ministerial classes 2 (Illness) and 14 (Credit).

The subsidiary Poste Assicura is authorised to conduct operations within the following insurance businesses:
- Class 1 – Injuries;
- Class 2 – Illness;
- Class 8 – Fire and natural disaster;
- Class 9 – Other damage to property;
- Class 13 – General liability;
- Class 14 – Credit, limited to the risk of asset losses from default;
- Class 16 – Financial losses of various kinds;
- Class 17 – Legal protection;
- Class 18 – Assistance.

Poste Vita and Poste Assicura operate in Italy and mainly distribute their insurance products through Poste Italiane SpA – BancoPosta Ring-Fenced Capital – RFC, which, in addition to placement activities, provide training to sales staff with the support of the Company.

The subsidiary Net Insurance is an Italian insurance company, with registered office at Via Giuseppe Antonio Guattani 4 – 00161 Rome, Tax ID, VAT and registration number with the Rome Companies Register 06130881003, REA (Economic Administrative Index) no. RM948019.

Net Insurance is authorised to conduct insurance and reinsurance business in Non-Life classes and is registered in Section I of the IVASS Register of Insurance Companies under no. 1.00136.

Net Insurance is a company authorised to conduct operations within the following insurance businesses:
- Class 1 – Injuries;
- Class 2 – Illness;
- Class 3 – Land Vehicles Hulls excluding Railway Vehicles;
- Class 8 – Fire and natural disaster;
- Class 9 – Other damage to property;
- Class 13 – General liability;
- Class 14 – Credit (excluding export credit and agricultural credit);
- Class 15 – Suretyship;
- Class 16 – Financial losses of various kinds;
- Class 17 – Legal protection;
- Class 18 – Assistance.

Net Insurance Life is an Italian insurance company, with its registered office at Via Giuseppe Antonio Guattani no. 4 - 00161 Rome, tax ID, VAT, and Rome Companies Register registration no. 09645901001, REA (Economic and Administrative Index) RM1178765. Net Insurance Life is authorised to conduct insurance and reinsurance activities in Life Class I, limited to the risk of predecease, and in Class IV and is registered in Section I of the IVASS Register of Insurance Companies under no. 1.00164.

Net Insurance Life, whose offer is focused on the development of insurance coverage related to salary-backed loans, to protection – through non-motor damage bancassurance and the area of retail brokers – and to the Insurtech area, thanks to agreements with the main technological partners, has been authorised to carry out insurance and reinsurance activities in Life Class I, limited to the risk of predecease, and in Class IV.

Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life are subject to the supervision of IVASS, the Insurance Regulator.

With reference to audit engagements, for the Parent Company Poste Vita, the company's Ordinary Shareholders' Meeting, which met on 28 November 2019, approved the engagement of Deloitte & Touche SpA to audit the Annual and Consolidated Financial Statements of Poste Vita for the nine-year period from 2020-2028. The firm is the Independent Auditor of the Poste Italiane Group, selected following a single tender called by Poste Italiane SpA in compliance with the provisions of Regulation (EU) no. 573 of 16 April 2014 and Legislative Decree no. 39 of 17 January 2010, as amended by Legislative Decree no. 135/2016.

The company Deloitte & Touche SpA, with registered office in Milan, Via Santa Sofia 28, share capital of € 10,328,220.00 fully paid-up, VAT no. IT03049560166, Tax ID and Milan Monza Brianza Lodi Companies Register no. 03049560166 – Milan R.E.A. (Economic and Administrative Index) no. 1720239, is registered in the Register of Independent Auditors with no. 132587 with Ministerial Decree of 15/03/2013 OJ no. 26 of 02/04/2013.

With regard to the subsidiary Poste Assicura, on 28 November 2019, the Shareholders' Meeting resolved to appoint Deloitte & Touche SpA as Independent Auditors for each year of the nine-year period 2020-2028.

Also for the subsidiaries Net Insurance and Net Insurance Life, the respective Shareholders' Meetings on 12 May 2023 appointed the same company Deloitte & Touche SpA to perform the statutory audit for the nine-year period 2023-2031.

With reference to the significant events that occurred during the reporting period, please refer to what is reported in section A.5 – Other information.

# A.1.4 – Performance of the Group companies

With regard to **Poste Vita**, the gross profit for the period was positive and amounted to € 1,146.5 million (compared to € 1,447.1 million in the corresponding period of 2024). Taking into account the related taxation, the company closed the Period with a net profit of € 813.5 million, down from the net profit of € 1,020.5 million recorded in 2024.

At 31 December 2025, the company's equity amounted to € 5,027.4 million, down € 681.4 million compared to the figure at the end of 2024 (€ 5,708.8 million), due to the dividends and reserves distributed to the Ultimate Parent Poste Italiane SpA ("Poste Italiane"), net of the profit achieved in the Period.

With reference to the main Solvency II indicators, Poste Vita's solvency position at 31 December 2025 showed eligible own funds amounting to € 13,149 million, a decrease of € 750 million compared to € 13,899 million at the end of 2024. Furthermore, capital requirements increased in 2025 by approximately € 58 million (from € 4,172 million at the end of 2024 to € 4,229 million at 31 December 2025). These dynamics led to a decrease in the Solvency Ratio from 333% recorded on 31 December 2024 to 311% in December 2025.

| **Main KPI Solvency *II*** **(€k)** | **31.12.2025** | **31.12.24** | **Delta** |
|---|---|---|---|
| SCR-eligible Own Funds | 13,149,097 | 13,899,090 | (749,994) |
| MCR-eligible Own Funds | 11,399,097 | 12,149,090 | (749,994) |
| Solvency Capital Requirement (SCR) | 4,229,401 | 4,171,784 | 57,617 |
| Minimum Capital Requirement (MCR) | 1,903,231 | 1,877,303 | 25,928 |
| Solvency Ratio | 310.90% | 333.17% | (22.27%) |
| Ratio between Eligible Own Funds and MCR | 598.93% | 647.16% | (48.22%) |

With reference to the application of the Transitional Measures on Technical Provisions (MTRT – Transitional Measures on Technical Provisions), it should be noted that the value of the transitional deduction, determined as the share of the difference between the Technical Provisions calculated according to the Solvency II regime, pertaining to the portfolio of contracts in force at 31 December 2015 and still in force at the valuation date ("old business"), and the Solvency I Technical Provisions pertaining to the same portfolio, is negative for each Line of Business, therefore, the value of the transitional measure at 31 December 2025 is € 0.

The company applied the Volatility Adjustment (hereinafter referred to as "VA") to the maturity structure of risk-free interest rates for 2025 for the purpose of calculating the best estimate of technical provisions (pursuant to Article 77-quinquies, paragraph 1 of Directive 2009/138/EC).

With regard to the subsidiary **Poste Assicura**, the gross result was € 95.2 million at 31 December 2025, up from € 82 million in 2024. Taking into account the related taxation, determined with a tax rate of 30.4%, the net result amounted to € 66.3 million, an increase of € 9.1 million (+15.9%) compared with the figure of 2024.

Equity at 31 December 2025 amounted to € 433.7 million, an increase of € 66.3 million compared to the end of 2024, due to the profit for the Period.

With reference to **Solvency II data**, the solvency position at 31 December 2025, shows eligible own funds of € 484.4 million (€ 438.9 million at the end of 2024), a capital requirement of € 202.9 million (€ 186.8 million at the end of 2024) and an increasing solvency ratio from 234.98% at the end of 2024 to 238.67% at the end of December 2025.

| **Main KPI Solvency II** **(€k)** | **31.12.2025** | **31.12.24** | **Delta** |
|---|---|---|---|
| SCR-eligible Own Funds | 484,352 | 438,856 | 45,496 |
| MCR-eligible Own Funds | 484,352 | 438,856 | 45,496 |
| Solvency Capital Requirement (SCR) | 202,939 | 186,766 | 16,174 |
| Minimum Capital Requirement (MCR) | 80,767 | 70,127 | 10,640 |
| Solvency Ratio | 238.67% | 234.98% | 3.69% |
| Ratio between Eligible Own Funds and MCR | 599.69% | 625.80% | (26.11%) |

With regard to **Net Insurance**, the figures at 31 December 2025 show equity of € 88.2 million and a positive net result for the Period of € 4.5 thousand. As the results show, the company has a SCR coverage ratio of 210%, up compared to the December 2024 figure. In fact, there was an increase in Own Funds of approximately € 57 million and an increase in the solvency capital requirement of approximately € 19 million.

| **Main KPI Solvency *II* (€k)** | **31.12.2025** | **31.12.24** | **Delta** |
|---|---|---|---|
| SCR-eligible Own Funds | 160,314 | 103,502 | 56,812 |
| MCR-eligible Own Funds | 134,047 | 96,974 | 37,072 |
| Solvency Capital Requirement (SCR) | 76,304 | 56,983 | 19,321 |
| Minimum Capital Requirement (MCR) | 24,860 | 23,614 | 1,246 |
| Solvency Ratio | 210.10% | 181.64% | 28.46% |
| Ratio between Eligible Own Funds and MCR | 539.21% | 410.67% | 128.54% |

Net Insurance applied the Volatility Adjustment to the maturity structure of risk-free interest rates for 2025 for the purpose of calculating the best estimate of technical provisions (pursuant to Article 77-quinquies, paragraph 1 of Directive 2009/138/EC).

**Net Insurance Life** showed equity of € 44.1 million and a positive net result for the period of € 10.0 million at 31 December 2024. As shown in the table below, the company has a SCR coverage ratio of 227%, slightly down from the December 2024 figure. Indeed, there was an increase in Own Funds of € 20.9 million, which partially offset an increase in the solvency capital requirement.

| **Main KPI Solvency *II* (€k)** | **31.12.2025** | **31.12.24** | **Delta** |
|---|---|---|---|
| SCR-eligible Own Funds | 81,113 | 60,172 | 20,942 |
| MCR-eligible Own Funds | 77,921 | 56,582 | 21,340 |
| Solvency Capital Requirement (SCR) | 35,755 | 26,214 | 9,541 |
| Minimum Capital Requirement (MCR) | 8,939 | 6,553 | 2,385 |
| Solvency Ratio | 226.86% | 229.54% | (2.68%) |
| Ratio between Eligible Own Funds and MCR | 871.73% | 863.39% | 8.34% |

In 2025, Net Insurance Life applied the Volatility Adjustment to the maturity structure of risk-free interest rates for the purpose of calculating the best estimate of technical provisions (pursuant to Article 77-quinquies, paragraph 1 of Directive 2009/138/EC).

**Poste Insurance Broker** recorded a positive result in 2025, gross of tax effects, of € 94.4 thousand (negative € 310.2 thousand in 2024). Net of the related taxation, the company closed the Period with a net profit of € 51.7 thousand (net loss of € 235.8 thousand in 2024) and equity at 31 December 2025 of approximately € 1,092.8 thousand.

# A.1.5 – Qualitative and quantitative information on significant infragroup operations

The infragroup operations of a very significant nature carried out during 2025 by the Parent Company Poste Vita are as follows:

- on 30 April 2025, the Poste Vita shareholders' meeting approved the distribution of dividends and retained earnings to the Ultimate Parent Poste Italiane SpA for an amount of € 1,500 million. The transaction was settled in the following month of June;
- on 20 October 2025, Poste Vita repaid the Tier 2 subordinated loan fully subscribed by Poste Italiane SpA for a total amount of € 256,660 thousand (of which € 250,000 thousand in principal and € 6,660 thousand in interest).

The remaining infragroup operations of a material nature that are in effect as of 31 December 2025, pursuant to Articles 9 and 10 of Regulation 30/2016, refer to agreements already in place with infragroup counterparties and mainly relate to:

- the ownership of 100% of the shares of Poste Assicura, 45% of the shares of EGI SpA;
- bank deposits with the Ultimate Parent Poste Italiane;
- non-convertible, Restricted Tier 1 subordinated loans fully allocated to Poste Italiane, amounting to € 300 million and € 500 million, respectively, and the related annual interest paid;
- payables due to Poste Italiane for IT services and costs related to acquisition commissions accrued during the year.

| (€k) | Transaction Balance | Significance in relation to SCR |
|---|---|---|
| **Poste Italiane SpA** | | |
| Tier 1 subordinated liability 2021 | 273,396 | >5% |
| Tier 1 subordinated liability 2022 | 497,720 | >5% |
| Bank deposits | 986,961 | >5% |
| Dividend distribution | 1,500,000 | >5% |
| Commission payables | 376,055 | >5% |
| Payables to PI for IT services | 46,071 | >1% |
| Interest expense on subordinated liabilities | 68,146 | >1% |
| Acquisition commissions | 709,921 | >5% |
| **EGI SpA** | | |
| Shares and Units | 111,302 | >1% |
| **Net Insurance SpA** | | |
| Shares and Units | 85,782 | >1% |
| **Poste Assicura SpA** | | |
| Shares and Units | 520,152 | >5% |

It should also be noted that in June and October 2025, the Parent Company signed two new agreements with Banco Posta Fondi SpA for the outsourcing of financial management activities for the assets of internal insurance funds, originating from Cronos and newly established with a protection objective. These transactions did not generate significant balances at 31 December 2025.

The active relationships with the subsidiary Poste Assicura, all concluded on an arm's length basis, are governed by service agreements and relate to:

- the secondment of staff from and to the subsidiary;
- activities involved in operational organisation and use of the equipment necessary to carry out the activities;
- collective policies covering critical illness and injuries;
- operational procedures relating to compliance with occupational health and safety regulations and operative marketing;
- operation and management of data protection procedures;
- management of Supervisory Reporting;
- centralisation of internal control, actuarial, organisation, legal and corporate affairs, investments and treasury, tax compliance, training and network support functions.

During 2025, these transactions remained below the materiality threshold.

With reference to Poste Assicura, no significant infragroup operations occurred. Material operations at 31 December 2025, pursuant to Articles 9 and 10 of Regulation no. 30/2016, refer to agreements already in place with infragroup counterparties. With reference to the Ultimate Parent Poste Italiane SpA, outstanding operations mainly concern:

- post office current accounts;
- supply payables due to the Parent Company;
- costs related to acquisition commissions;
- costs and liabilities arising from the outsourcing of IT, staff and administrative management services.

| (€k) | Transaction Balance | Significance in relation to SCR |
|---|---|---|
| **Poste Italiane SpA** | | |
| Payables to PI for IT services | 4,135 | >1% |
| Bank deposits | 17,824 | >5% |
| Invoices to be received | 16,379 | >5% |
| Acquisition commissions | 61,325 | >5% |
| Cost of outsourcing IT, personnel, administrative services | 13,560 | >5% |
| **Poste Vita SpA** | | |
| Payables for CPI premiums | 23,263 | >5% |
| Invoices to be received | 6,045 | >1% |
| Costs for outsourcing of activities | 4,917 | >1% |
| Policy premium to Poste Vita SpA | 32,896 | >5% |
| **Poste Welfare e Servizi Srl** | | |
| Payables for invoices to be received | 9,349 | >1% |
| Liquidation management charges | 14,784 | >5% |

Finally, Poste Assicura SpA holds:

- 100% of Poste Insurance Broker;
- 5% of the shares of Consorzio Logistica Pacchi.

Lastly, with reference to the subsidiaries Net Insurance and Net Insurance Life, at 31 December 2025, significant infragroup operations were recorded in respect of:

- Tier 2 subordinated loan issued by Net Insurance Life and fully subscribed by Net Insurance, in the amount of € 4,980 thousand, as described in more detail in section D.3 – Other Liabilities;
- infragroup costs between the two companies totalling € 1,142 thousand;
- convertible Tier 2 subordinated loan with a value of € 19,995 thousand held by the subsidiary Net Insurance and 60% subscribed by Poste Vita;
- reinsurance premiums ceded by Net Insurance Life to Poste Vita for approximately € 2,169 thousand.

# A.2 Underwriting Performance

The results presented below are contained in QRT S.05.01.02, which provides detailed information on premiums, claims and expenses in terms of Line of Business (LoB) defined by Delegated Regulation (EU) 2015/35, adopting the national standards for the preparation of Local GAAP Financial Statements.

## Underwriting Performance - Life business

With reference to the companies Poste Vita and Net Insurance Life, the insurance offer was made in line with the strategic guidelines approved by the respective Boards of Directors.

With regard to the Parent Company, the following products were placed:

- *Poste Progetto Obbligazionario:* the third edition of the Poste Progetto Obbligazionario Bonus multi-class insurance policy began in January 2025. It has the same characteristics as the previous one: a single premium with a term of 15 years, which, for the first 6 years, envisages the investment of the premium in a unit-linked fund and, for the following 9 years or so, the annual revaluation of the invested capital based on the result achieved by the two Separately Managed Accounts (Posta ValorePiù and Poste Vita Valore Solidità). In May 2025 and September 2025, the fourth and fifth editions of the aforementioned policy were launched, called Poste Progetto Obbligazionario, with similar characteristics to the previous editions;
- *Poste Progetto Direzione Valore*: in February 2025, the placement of the multi-class product Poste Progetto Direzione Valore was launched, with a duration of 15 years that envisages, for the first 5 years, the investment of the premium in the separately managed account Poste Vita Valore Solidità and, for the following 10 years, a gradual reallocation mechanism, through which the policy's countervalue is reallocated in the investment line 50% Poste Vita Valore Solidità - 50% Poste Vita Obiettivo Sostenibilità internal fund;
- *Poste Valore Solidità Più II*: in April 2025, a Class I policy called Poste Valore Solidità Più II was launched, with a duration of 15 years and characterised by an annual revaluation of the invested capital based on the result achieved by two Separately managed accounts (50% Poste Vita Valore Solidità and 50% Posta ValorePiù) and by the penalties provided for in the event of total or partial lapse for the first three years of the product life;
- *Poste Affetti Protetti*: on 15 December 2025, the new Term Life policy was placed, which includes the introduction of new underwriting methods and the possibility of accessing higher insurable capital from € 300 thousand up to € 1 million;
- As regards the *Premium segment*, a Unit-Linked policy called *Poste Prospettiva Sviluppo* was launched at the end of July 2025 with a duration of 6 years and which envisages the investment of the premium in an internal fund with the objective of maximising performance by participating in any growth in the stock market. At the same time, the internal fund in question aims to safeguard, on the maturity date, at least 96% of the premium invested, taking into account any partial lapses. In September 2025, the placement of the *PostePremium Soluzione Crescita* product was launched. This is a multi-class product with a duration of 15 years, which envisages the investment of the premium in the separately managed account "Poste Vita Valore Solidità", and through a gradual reallocation mechanism, the transfer of part of the premium into one of the product's two internal funds (one equity and one balanced) until the chosen target allocation is reached;
- finally, in order to reduce the country's under-insurance by raising customers' awareness of the importance of protection needs, the marketing of the integrated Life/Non-Life offer continued during the period, whereby subscribers to specific investment policies are offered a free Non-Life policy with serious illness cover.

With reference to the subsidiary Net Insurance Life, the business relating to insurance coverage related to salary or pension-backed loans ("CQ") was confirmed as the most significant business in terms of volume of inflows also for the year 2025, hence consolidating the company's role of leading operator in the offer of insurance solutions to cover salary or pension-backed loans. In addition, the company continued the process of innovating its product catalogue, both through the introduction of new insurance solutions and the revision of existing products (the company implemented a major repricing plan on CPI products that began in 2024 and continued throughout 2025, as well as proposing new solutions in the area of salary-backed loans).

The results by Group Line of Business are shown below.

| ***Line of*** **Business (€k)** | **31.12.2025** | **31.12.2024** | **Delta** |
|---|---|---|---|
| Insurance with profit participation | 16,157,837 | 15,066,343 | 7,2% |
| Index-linked and unit-linked insurance | 3,679,918 | 2,899,862 | 26,9% |
| Other life insurance | 335,420 | 285,338 | 17,6% |
| Health insurance (direct business) | 31,548 | 11,959 | 163,8% |
| Life Reinsurance | 2,169 | 2,159 | 0,5% |
| **Total** | **20,206,891** | **18,265,661** | **10,6%** |

In 2025, there was an increase in pure risk products (+7.2% compared to 2024), which represent about 80% of total inflows, and growth in unit-linked products (+26.9% compared to 2024), mainly due to the increase of about € 5.9 billion in inflows relating to Multi-class products. There was also an increase in the business lines relating to illness and protection products.

Expenses relating to claims, gross of outward reinsurance, for insurance benefits totalled € 18.8 billion in 2025, an increase compared to the € 16.5 billion in the same period of 2024, and are detailed in the following table:

| **Line of Business (€k)** | **31.12.2025** | **31.12.2024** | **Delta** |
|---|---|---|---|
| Insurance with profit participation | 17,590,564 | 15,348,823 | 14.6% |
| Index-linked and unit-linked insurance | 1,135,861 | 1,077,508 | 5.4% |
| Other life insurance | 106,547 | 86,332 | 23.4% |
| Health insurance (direct business) | 3,833 | 2,943 | 30.2% |
| **Total** | **18,836,805** | **16,515,606** | **14.1%** |

In 2025, claims development in the Life segment showed growth compared to 2024 across all Lines of Business, albeit more modestly for unit-linked products (+5.4%).

The total expenses incurred in 2025, also with reference to the data contained in QRT S.05.01, net of reinsurance quotas, are reported below by Line of Business and show growth of approximately 21.5% compared to the figure at the end of 2024.

| **Line of Business (€k)** | **31.12.2025** | **31.12.2024** | **Delta** |
|---|---|---|---|
| Insurance with profit participation | 547,769 | 484,019 | 13.2% |
| Index-linked and unit-linked insurance | 112,132 | 96,781 | 15.9% |
| Other life insurance | 94,395 | 40,081 | 135.5% |
| Health insurance (direct business) | 2,891 | 1,443 | 100.4% |
| Life Reinsurance | 496 | 1,473 | (66.4%) |
| **Total** | **757,683** | **623,796** | **21.5%** |

In particular, details by type of expenses are reported in the table below:

| **Line of Business (€k)** | **31.12.2025** | **31.12.2024** | **Delta** |
|---|---|---|---|
| Administrative expenses | 175,423 | 162,665 | 7.8% |
| Investment management expenses | 82,718 | 74,559 | 10.9% |
| Claims management expenses | 9,257 | 7,719 | 19.9% |
| Acquisition expenses | 448,193 | 359,813 | 24.6% |
| Overhead expenses | 42,092 | 19,040 | 121.1% |
| **Total** | **757,683** | **623,796** | **21.5%** |

# Underwriting Performance – Non-Life business

With regard to Non-Life business, also during 2025, through the subsidiary Poste Assicura, the Poste Vita Group continued to develop its modular offering, placed on the Poste Italiane network, in order to make it more responsive to the needs of its customers, while also encouraging them to take up business through discount campaigns. In particular:

- in order to strengthen the protection of investments against anti-duration phenomena and in line with the Group's savings protection policies, and also taking into account the growth potential in the investment protection sector and the strategies for developing the Group's insurance offer, Poste Assicura has expanded its *Poste Vivere Protetti* protection offer by including the new Investments Line, which includes the Malattia Grave Più cover. The new Investments Line is dedicated to subscribers of investment products placed by Poste Vita. The Malattia Grave Più cover gives the policyholder of the investment product the option to choose a percentage of compensation that, upon the occurrence of a Serious Illness, will be paid on the amount of capital invested in the IBIP product;
- during the Period, the marketing of the *Poste Lavorare Protetti* product was completed. This is a modular product dedicated to small economic operators, aimed at ensuring protection against catastrophic events in response to the obligations introduced by the 2024 Budget Law. The product includes compulsory coverage against catastrophic events, together with additional protection against extreme weather events and fire;
- with reference to the integrated life and non-life offer, the company continued to expand the scope of its products during the Period, in line with the evolution of the Poste Vita offer. The related premium income amounted to € 32.5 million, an increase of € 7.6 million (+31%) compared to € 24.9 million in 2024;
- during the Period, the subsidiary Net Insurance continued the innovation of its product catalogue, both through the launch of new insurance solutions and the revision of existing products. In addition, through the channel of banks and brokers/agents, during 2025, the marketing of various multi-risk products concerning personal, asset and payment protection was launched.

In relation to the above-mentioned trends, gross premiums recognised during the Period with reference to Non-Life business amounted to around € 829.6 million, up (+19.2%) with respect to the same period the previous year (€ 696.0 million).

The following table shows the distribution of premiums by Line of Business, which shows the prevalence of the Line of Business Medical expenses (42.2%) and Income protection (29.5%) with respect to the total premiums. It is noted that the increase in premiums is generalised across almost all lines of business, with particular reference to Other Motor, whose products are marketed exclusively by Net Insurance, Fire and other damage, and Credit and suretyship, which includes products related to the Salary-Backed Loans.

| Line of Business (€k) | 31.12.2025 | Dist. % | 31.12.2024 | Dist. % | Delta | Delta % |
|---|---|---|---|---|---|---|
| 1. Medical expense insurance | 330,606 | 39.9% | 293,903 | 42.2% | 36,702 | 12.5% |
| 2. Income protection | 214,652 | 25.9% | 205,632 | 29.5% | 9,020 | 4.4% |
| 5. Other motor insurance | 37,725 | 4.5% | 5,596 | 0.8% | 32,129 | n,s |
| 7. Fire and other damage | 122,002 | 14.7% | 82,635 | 11.9% | 39,367 | 47.6% |
| 8. General liability | 30,457 | 3.7% | 29,045 | 4.2% | 1,412 | 4.9% |
| 9. Credit and suretyship insurance | 58,496 | 7.1% | 41,827 | 6.0% | 16,669 | 39.9% |
| 10. Legal expenses | 10,029 | 1.2% | 10,842 | 1.6% | (813) | (7.5%) |
| 11. Assistance | 2,641 | 0.3% | 1,260 | 0.2% | 1,381 | 109.6% |
| 12. Miscellaneous | 22,950 | 2.8% | 25,289 | 3.6% | (2,339) | (9.2%) |
| **Total** | **829,558** | **100.0%** | **696,030** | **100.0%** | **133,528** | **19.2%** |

The total expenses incurred in 2025, also with reference to the data contained in QRT S.05.01, net of reinsurance quotas, are reported below by Line of Business and show growth compared to the figure at the end of 2024.

| Line of Business (€k) | 31.12.2025 | 31.12.2024 | Delta | Delta % |
|---|---|---|---|---|
| 1. Medical expense insurance | 66,928 | 44,710 | 22,217 | 49.7% |
| 2. Income protection | 71,919 | 68,829 | 3,090 | 4.5% |
| 5. Other motor insurance | 21,274 | 1 | 21,273 | n.s |
| 7. Fire and other damage | 26,693 | 17,253 | 9,441 | 54.7% |
| 8. General liability | 13,123 | 18,626 | (5,502) | (29.5%) |
| 9. Credit and suretyship insurance | 18,304 | 5,526 | 12,778 | n.s |
| 10. Legal expenses | 1,022 | 2,424 | (1,401) | (57.8%) |
| 11. Assistance | 1,636 | 477 | 1,159 | n.s |
| 12. Miscellaneous | 11,148 | 15,582 | (4,433) | (28.5%) |
| **Total** | **232,047** | **173,427** | **58,620** | **33.8%** |

Finally, with regard to the development of incurred claims, claims expenses, including liquidation expenses and the change in reserves for outstanding claims and expenses, amounted, net of outward reinsurance, to approximately € 363.9 million, an increase compared to € 329.1 million in the prior period.

# Distribution

The Parent Company Poste Vita and its subsidiary Poste Assicura place their products primarily through the Post Offices of the Ultimate Parent, Poste Italiane SpA – BancoPosta Ring-Fenced Capital – RFC, duly registered under letter D in the Single Register of Insurance Intermediaries as per ISVAP Regulation no. 5 of 16 October 2006 and, secondarily, with reference to the placement of group policies, they make use of brokers.

The sales network of Poste Italiane consists of 13,000 Post Offices throughout the country. Insurance contracts are signed in the Post Offices by qualified and suitably trained personnel. Training activity for personnel in charge of product sales is conducted according to regulatory guidelines. Professional training programmes focused both on new products and on general technical-insurance aspects (classroom or e-learning). These courses were accompanied by training in asset management (specific behavioural training), savings protection and training in provision of the guided consultancy service.

In addition, following the demerger of Cronos, the Parent Company Poste Vita took over the agreements previously entered into by Cronos with seven distributing banks.

With regard to the subsidiaries Net Insurance and Net Insurance Life, insurance products are placed through the bancassurance channel and through brokers/agents.

Below is the weighting of commissions recognised by channel and by business (Investment and Protection).

| Distribution channel | Protection | Investment | Total |
|---|---|---|---|
| Post Offices | 58.9% | 100.0% | 78.7% |
| Brokers/Agents | 21.9% | 0.0% | 7.8% |
| Bancassurance | 19.1% | 0.0% | 6.8% |
| **Total** | **100.0%** | **100.0%** | **93.2%** |

# Information on possible substantial risk mitigation techniques

Reinsurance is among the main risk mitigation measures taken by the Group. The reinsurance strategy allows to:
- mitigate risks, stabilising the variability of insurance business results and ensuring the technical balance of the portfolio;
- mitigate risks arising from peak exposures or catastrophic events;
- support the development of underwriting activities;
- improve the financial strength.

The reinsurance policy relates exclusively to the Protection business of the Poste Vita Group.

Regarding the Parent Company, Poste Vita, the effects of existing treaties concluded with leading reinsurers, referring to Term Life Insurance policies and reinsurance coverage with regard to LTC (Long-Term Care) segment and CPI products, continued during the period.

During 2025, Poste Vita entered into the following treaties to cover specific and particularly significant risks within the portfolio, in particular:
- two one-year treaties for catastrophe excess coverage;
- a three-year quota share treaty for Long Term Care coverage;
- an excess treaty to cover the peak exposure on the Term Life product “Poste Affetti Protetti”.

In December 2024, the duration of the existing mass lapse risk insurance treaties, designed to partially cover the mass lapse risk of Life policies, was extended for an additional 2 years, up to 31 December 2027, with the effective date being 1 January 2025. At the same time, coverage was also extended to include lapses from existing and future Class I and multi-class build-up products – along with their additional payments – linked to the Separately Managed Account named Poste Vita Valore Solidità.

The cost of insurance for the Period amounted to € 16.5 million and the impact of the coverage on the Group’s Solvency Ratio at 31 December 2025 was approximately 35 percentage points.

In 2025, the subsidiary, Net Insurance Life, in the segment of salary-backed loans, has entered into proportional pure quota treaties within the scope of “term life” insurance. For production other than salary- and pension-backed loans, the subsidiary:
- renewed a proportional risk premium treaty - referring to specific new products as well as for the CPI segment;
- renewed the separate risk premium treaty, with a ceded share for Long Term Care products (Class IV).

In view of the nature of the portfolio, which is characterised by an extreme fragmentation of risks, the proportional reinsurance covers in place were deemed adequate and Net Insurance Life did not use optional reinsurance.

With regard to the subsidiary Poste Assicura, the reinsurance policy implemented during the Period includes:
- for all retained risks associated with Injuries, Illness, Fire, Other Damage to Property and General Liability (excluding cyber risks), non-proportional structures, on a per-risk and per-event basis, based on Loss Occurring basis, aimed at protecting against peak and catastrophe losses;
- for risks related to Legal Protection and the cyber personal line component of the modular product, proportionate quota share reinsurance structures, with fixed reinsurance commission and profit sharing on a Loss Occurring basis;
- for all risks that do not meet the qualitative and quantitative criteria provided for in existing reinsurance treaties, but which however fall within Poste Assicura underwriting philosophy, elective reinsurance and/or special acceptance is used.

A number of expired or non-renewed proportional treaties on a Risk-Attaching basis remain in run-off.

The company’s reinsurance structure is effective in terms of attenuating risk and the results obtained are consistent with expectations.

Finally, within the Protection business, the reinsurance strategy adopted by the subsidiary Net Insurance provides as follows:

- with reference to Credit class, with regard to the salary-backed loan sector, four separate proportional pure quota treaties were concluded;
- with respect to the classes Financial Losses, Security Deposit, Fire ("CAT" risks) and Legal Protection/Assistance classes, a proportional pure share treaty was renewed;
- with reference to the Injuries, Fire, General Liability, Land Vehicles classes, and multi-risk policies – "excess of loss" treaties were entered into, reducing the net retention on individual claims;
- with respect to the Assistance class and Illness class, a proportional risk-premium treaty was provided;
- with reference to agricultural hail and other adverse weather risks, a reinsurance programme has been set up for 2025, which is divided into separate proportional and non-proportional treaties, depending on the portfolio lots.

With reference to the outward business, at the end of the Period the Poste Vita Group showed a negative balance of € 38 million (-€ 32 million in 2024).

# A.3 Investment Performance

The investment strategies and guidelines are defined by the companies' Board of Directors with special "framework resolutions", which identify both the essential characteristics, in qualitative and quantitative terms, of the investment sectors for long-term and short-term use, and the strategies for trading in derivative instruments. The investment process involves a governance system that includes management committees (Investment Committee) and Board committees (Internal Control and Risks and Related Party Transactions Committee).

The composition of the Poste Vita Group's medium/long-term investment policy has the goal of strengthening and stabilising future performance while maintaining a risk profile in line with that established in the Risk Appetite Framework (RAF). The Group intends to continuously maintain an adequate level of quality in the portfolio, attributable in particular to the level of asset diversification alongside the use of adequate investment selection criteria, based on levels of liquidity, security and profitability ensuring the continuous availability of sufficient assets to cover the liabilities.

The Group defines the composition of assets consistent with the nature, average duration and level of commitments to policyholders.

With reference to the Class C financial assets held by the Group, investments are made to cover the contractual obligations undertaken towards policyholders and relating to traditional build-up life policies, whose insured benefit is linked to the return generated through the management of financial assets recorded in funds within the total assets.

As a result of the aforementioned developments, the Group's portfolio continues to be invested mainly in Government and Corporate Bonds, whose overall exposure, at market values, represents 80.1% of the entire Class C portfolio.

On the other hand, with reference to the investment policies in class D instruments, held by Poste Vita alone, the obligation to implement investment policies inspired by the principle of close matching is confirmed, consisting in the best replication, by the assets held, of the performance of the reference value of the insurance contracts. In general terms, investments are managed by the company not only in accordance with the regulatory constraints, but also in accordance with the investment limits set out in the regulations of the individual internal insurance funds (approved by the Board of Directors) or in the product's contractual documentation.

At 31 December 2025, the Poste Vita Group's financial assets totalled € 167,764,277 thousand (including € 2,203,034 thousand of financial investments transferred from Cronos to Poste Vita following the demerger completed on 1 October 2025), up from € 5,449,425 thousand at 31 December 2024, mainly due to the increase in securities held in class D.

Below is a schedule showing the composition of financial assets, excluding equity investments, at 31 December 2025 with a comparison with the figures at the end of 2024:

| (€k) | 31.12.2025 | 31.12.2024 | Delta |
|---|---|---|---|
| Equities | 10,397 | 370,047 | (359,649) |
| Government Bonds | 92,339,273 | 90,338,926 | 2,000,347 |
| Corporate Bonds | 23,560,617 | 21,636,614 | 1,924,004 |
| Structured notes | 59,034 | 46,277 | 12,757 |
| Collective Investments Undertakings | 28,571,461 | 32,948,891 | (4,377,429) |
| Assets held for index-linked and unit-linked contracts | 23,223,494 | 16,973,297 | 6,250,197 |
| Deposits other than cash equivalents | | 801 | (801) |
| **Total** | **167,764,277** | **162,314,852** | **5,449,425** |

Financial assets were measured at fair value using prices listed on active markets when available and, when not, determining fair value in accordance with the Group's Fair Value Policy, which will be outlined in more detail in section D.4 – Alternative Valuation Methods.

There was a decrease in investments in shares, amounting to € 10,397 thousand at 31 December 2025, compared to the December 2024 figure (€ 370,047 thousand). Government bonds, amounting to € 92,339,273 thousand (€ 90,338,926 thousand at 31 December 2024), mainly refer to listed fixed income bonds issued by European countries of which approximately 67% are government bonds issued by the Italian government.

Corporate bonds amounting to € 23,560,617 thousand (€ 21,636,614 thousand at the end of 2024), mainly refer to listed fixed income bonds issued by leading European companies.

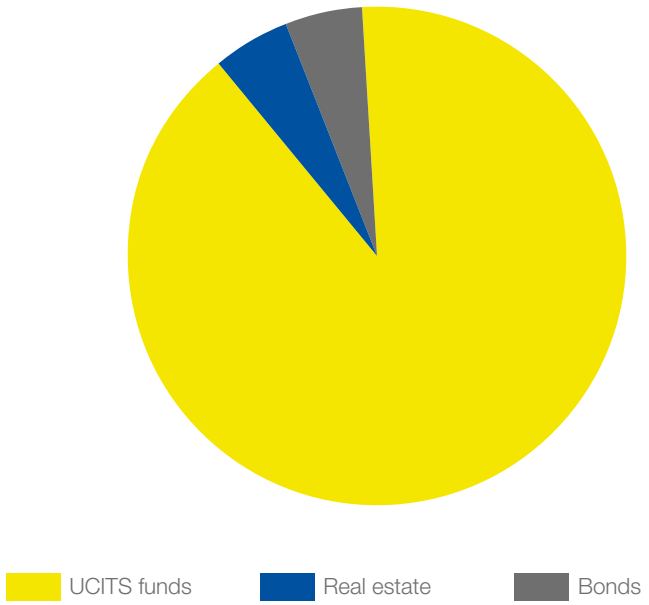
Structured bonds, equal to € 59,034 thousand at the end of the Period (€ 46,277 thousand at 31 December 2024), refer to bonds issued by Cassa Depositi e Prestiti as private placements, acquired under market conditions.

With regard to mutual investment funds, amounting at the end of the period to € 28,571,461 thousand (€ 32,948,891 thousand at 31 December 2024), the incidence on the Group's entire class C portfolio went from 22.6% at the end of 2024 to the current 19.8%.

More specifically, total mutual investment funds, including the Class D component, held by the Parent Company at 31 December 2025, amounted to € 47,060,940 thousand, of which € 21,558 thousand were held by Net Insurance and Net Insurance Life.

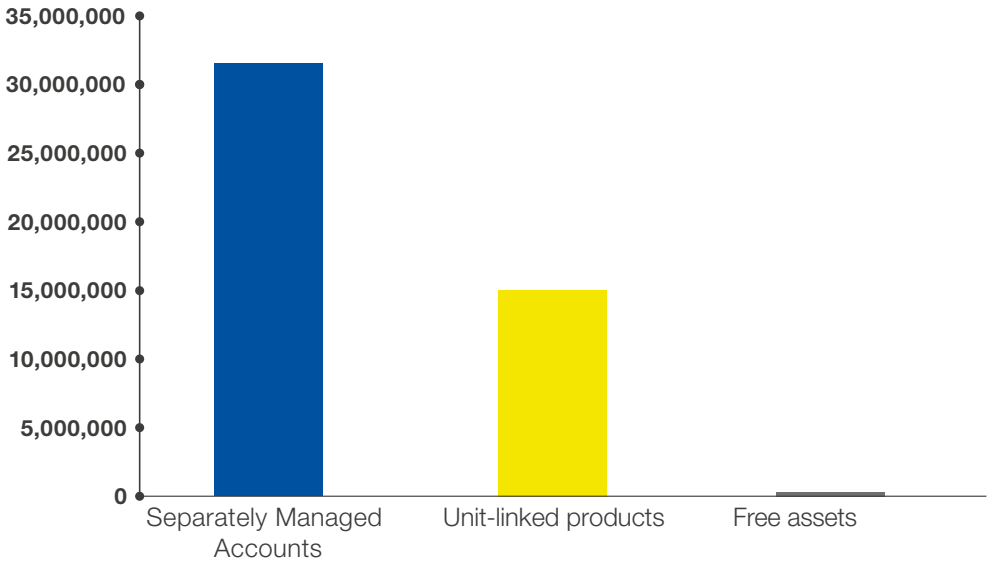
The remaining part of UCITS fund units (including the 6 multi-asset funds), held entirely by the Parent Company Poste Vita, amounted to € 47,443,096 thousand at the end of the Period, of which units in mutual real estate investment funds amounted to € 2,368,844 thousand, and investments in mutual funds that primarily invest in bonds amounted to € 2,452,123 thousand.

## COMPOSITION OF MUTUAL INVESTMENT FUNDS




Mutual investment funds in the separately managed accounts amount to approximately € 28,546,520 thousand, those relating to unit-linked products amount to € 18,893,192 thousand, while the remainder (amounting to € 3,384 thousand) is included in Poste Vita's free assets.

## MUTUAL INVESTMENT FUNDS




The purpose of these investments made by the Parent Company is to diversify the financial instruments portfolio intended to cover Class I products (Separately Managed Accounts), with the objective of mitigating exposure to Italian government bonds and corporate bonds denominated in euros.

The financial instruments acquired to cover unit-linked policies are measured at the value on the last trading day of the year and at the end of the year in question amounted € 23,223,494 thousand (€ 16,973,297 thousand at 31 December 2024). This item consists of investments in financial instruments used to hedge specific contracts whose value is linked to the performance of particular market indices. At the end of the Period, they consisted exclusively of units of mutual funds and internal funds used to hedge unit-linked products, which increased by € 6,250 million compared to year-end 2024. The Group held no derivative instruments at 31 December 2025.

The Poste Vita Group's investments, mainly due to the positive net inflows during the period and the derecognition of the Cronos stake, generated a market value increase totalling € 3,025,135 thousand and ordinary income totalling € 3,823,752 thousand during the Period.

| | 31.12.2025 | | |
|---|---|---|---|
| **(€k)** | **Net gains and losses** | **Interest/Dividends** | **Net Unrealised Gains** |
| Equities | 52,410 | 9,237 | 1,634 |
| Government Bonds | 49,135 | 2,315,839 | 1,181,072 |
| Corporate Bonds | 20,176 | 663,403 | 677,860 |
| Structured notes | () | 1,642 | (389) |
| Collective Investments Undertakings | 64,669 | 833,630 | 1,164,957 |
| **Total** | **186,390** | **3,823,752** | **3,025,135** |

Finally, *equity investments* held by Group companies and not consolidated on a line-by-line basis amounted to € 113,109 thousand at 31 December 2025, and refer:

- for € 111,302 thousand to Europa Gestioni Immobiliare SpA ("EGI"), the company, which is owned by Poste Vita and Poste Italiane SpA with 45% and 55% equity interests, respectively, operates primarily in the real estate sector for the management and development of real estate assets no longer used by Poste Italiane;
- for € 1,759 thousand to Eurizon Capital Real Asset SGR SpA, a company in which the Parent Company holds a 20% stake and 12.25% of the voting rights, acquired on 31 January 2022;
- for € 9 thousand to Casina Poste, a limited liability amateur sports company, incorporated on 21 June 2024 with a share capital of € 50 thousand, controlled by Poste Italiane and in which Poste Vita holds a 7% stake;
- for € 39 thousand to Consorzio Logistica Pacchi S.c.p.a., in which Poste Assicura holds 5% of the share capital.

With regard to the investment in Cronos held by Poste Vita, following the completion of the total, non-proportional demerger, the company derecognised the investment and recognised, under the going concern basis of accounting, the assets and liabilities resulting from the statement of financial position relating to the business unit assigned to it (amounting to € 67.6 million).

# Investment Performance – Poste Vita

With reference to the Local GAAP measurement (Statutory column of the Market Value Balance Sheet), it is specified that the figure for 31 December 2025 was calculated on the assumption of making use of the option introduced by Law no. 199 of 30 December 2025, the application of which to insurance companies is governed by IVASS Regulation no. 57 of 9 February 2026. This allowed a part of the Class C securities portfolio to be measured at the book value as reported in the 2025 Financial Statements, rather than the value derived from market trends. This resulted in the sterilisation of value adjustments, before tax effects, for approximately € 1,308 million (€ 1,821.5 million in 2024, determined in accordance with IVASS Regulation 52/2022).

As a result, the value of Solvency II financial assets was lower than the value of financial instruments under Local GAAP, and, net of equity investments, amounted to € 166,427,925 thousand at 31 December 2024 (including € 2,203,034 thousand of financial investments transferred from Cronos following the demerger completed on 1 October 2025). The overall growth in the Parent Company's securities portfolio is € 5,250,502 thousand compared to 2024, and is determined by the increase in securities held in Class D.

Below is a schedule showing the composition of financial assets at 31 December 2025, equity investments excluded, with a comparison with the figures indicated in the Local GAAP Financial Statements and the amounts at the end of 2024:

| | 31.12.2025 | | | 31.12.24 | | |
|---|---|---|---|---|---|---|
| (€k) | Solvency II value | Statutory accounts value | Delta | Solvency II value | Statutory accounts value | Delta |
| Equities | 3,390 | 3,222 | 168 | 365,049 | 327,807 | 37,242 |
| Government Bonds | 91,289,732 | 96,398,099 | (5,108,367) | 89,451,819 | 93,314,020 | (3,862,201) |
| Corporate Bonds | 23,302,371 | 23,587,029 | (284,658) | 21,412,159 | 21,980,720 | (568,561) |
| Structured notes | 59,034 | 58,966 | 68 | 46,277 | 47,475 | (1,198) |
| Collective Investments Undertakings | 28,549,904 | 27,627,340 | 922,564 | 32,928,821 | 32,402,099 | 526,722 |
| Assets held for index-linked and unit-linked contracts | 23,223,494 | 23,223,494 | | 16,973,297 | 16,973,297 | |
| **Total** | **166,427,925** | **170,898,150** | **(4,470,225)** | **161,177,423** | **165,045,419** | **(3,867,996)** |

# Investment Performance – Poste Assicura SpA

The financial portfolio, measured at fair value, excluding equity investments, amounted to € 924,005 thousand at end 2025, an increase of € 126,854 thousand compared to the figure recorded at the end of 2024 (€ 797,151 thousand), mainly due to positive net inflows and the favourable financial trends recorded during the Period.

Assets invested by Poste Assicura at 31 December 2025 showed a value for Solvency purposes of € 924,005 thousand, registering a positive difference of approximately € 811 thousand compared to the statutory figure at Local GAAP values, in line with the previous period.

| | 31.12.2025 | | | 31.12.24 | | |
|---|---|---|---|---|---|---|
| (€k) | Solvency II value | Statutory accounts value | Delta | Solvency II value | Statutory accounts value | Delta |
| Government Bonds | 776,928 | 776,569 | 360 | 676,787 | 676,718 | 69 |
| Corporate Bonds | 147,077 | 146,626 | 451 | 120,364 | 119,557 | 808 |
| **Total** | **924,005** | **923,194** | **811** | **797,151** | **796,275** | **877** |

# Investment Performance – Net Insurance SpA

The company's investments at 31 December 2025 amounted to € 158,213 thousand, an increase of € 35,926 thousand compared to the previous year (€ 122,287 thousand), mainly due to inflows, and an increase of € 1,092 thousand compared to the statutory figure due to changes in interest rates and in the spread during the reporting period.

Financial assets have been measured at fair value using quoted prices in active markets where available or, alternatively, fair value has been determined using internal valuation models. Below is a schedule showing the composition of financial assets at 31 December 2025 with a comparison with the figures at the end of 2024.

| | 31.12.2025 | | | 31.12.24 | | |
|---|---|---|---|---|---|---|
| (€k) | Solvency II value | Statutory accounts value | Delta | Solvency II value | Statutory accounts value | Delta |
| Equities | 7,007 | 6,842 | 165 | 4,998 | 4,807 | 190 |
| Government Bonds | 93,531 | 93,042 | 489 | 65,854 | 65,605 | 249 |
| Corporate Bonds | 49,668 | 49,391 | 277 | 43,427 | 42,977 | 450 |
| Collective Investments Undertakings | 8,006 | 7,845 | 161 | 8,008 | 7,816 | 192 |
| **Total** | **158,213** | **157,120** | **1,092** | **122,287** | **121,205** | **1,082** |

With reference to equity investments, at 31 December 2025, Net Insurance held the entire share capital of Net Insurance Life SpA, whose solvency II value in the assets was € 93,498 thousand.

Furthermore, with reference to corporate securities, it should be noted that Net Insurance wholly owns the subordinated bond issued by the subsidiary Net Insurance Life, whose market value at 31 December 2025 was € 4,907 thousand. This security is eliminated at the level of the Solvency II Consolidated Financial Statements calculation, resulting in no impact on the Group's Balance Sheet.

# Investment Performance – Net Insurance Life SpA

The financial portfolio, measured at fair value was € 271,116 thousand at the end of 2025, an increase of € 49,025 thousand with respect to year-end 2024 (€ 222,092 thousand), mainly due to inflows (net of claims and expenses) and an increase of € 1,884 thousand with respect to the statutory balance due to changes in interest rates and spreads during the reporting period.

| | 31.12.2025 | | | 31.12.24 | | |
|---|---|---|---|---|---|---|
| (€k) | Solvency II value | Statutory accounts value | Delta | Solvency II value | Statutory accounts value | Delta |
| Government Bonds | 179,082 | 178,331 | 750 | 144,466 | 143,980 | 486 |
| Corporate Bonds | 78,483 | 77,992 | 491 | 65,564 | 64,982 | 582 |
| Collective Investments Undertakings | 13,552 | 12,909 | 642 | 12,062 | 11,805 | 256 |
| **Total** | **271,116** | **269,233** | **1,884** | **222,092** | **220,767** | **1,325** |

Additionally, pursuant to Article 124-sexies of the Consolidated Law on Finance (TUF), as referenced in Article 5 of IVASS Regulation no. 46 of 2020, note that it is held appropriate to differentiate the description of the share investment strategy and agreements with asset managers, on the basis of the type of portfolio – either Separately Managed Accounts or Internal Insurance Fund.

## Share investment strategy and agreements with asset managers for Separately Managed Account portfolios

The Poste Vita Group's investment strategy, aimed at stabilising performance combined with a low risk profile, is defined in the context of an integrated asset and liability management process (Asset Liability Management – "ALM"), aimed at determining the medium/long-term composition of the investment portfolio. The medium/long-term composition derives from a strategic asset allocation process (Strategic Asset Allocation – "SAA"), which identifies the target weights assigned to various asset classes. The Poste Vita Group's ALM and SAA processes are centred around the "*prudent person principle*", ensuring the continuous maintenance of an adequate level of quality and diversification within the portfolio, together with appropriate levels of liquidity, security and profitability.

In terms of the portfolios associated with Poste Vita's Separately Managed Accounts, note that the current investment strategy calls for the acquisition of mainly bonds. The portion allocated to the equity segment represents a marginal portion of the asset allocation and is consistent with the long-term liabilities of separately managed Life products.

The investment guidelines assigned to the Poste Vita Group's asset managers are constructed to be aligned with the profile and duration of the liabilities – mostly long-term liabilities – of the insurance company.

There is no incentive for asset managers to make investment decisions based on assessments of the medium- to long-term financial and non-financial performance of investee companies and to engage with those companies in order to improve their medium- to long-term performance.

There is no variable remuneration based on management results; instead, parameters are set for evaluating and monitoring the work of asset managers to verify compliance with the investment guidelines in the management agreement.

Although no pre-set portfolio rotation value is established, the investment guidelines provide for additional limits that asset managers must take into account in the execution of their management activities.

# Share investment strategy and agreements with asset managers for Internal Insurance Fund portfolios

With regards to Internal Insurance Funds ("Internal Funds"), the strategic investment policy is determined at the time they are established, as indicated in the regulation for each Internal Fund.

Management of Internal Funds is outsourced to delegated managers, on the basis of a specific mandate which requires the manager to follow the regulation for each Internal Fund.

The equity investment strategy is carried out through investments in UCITS, for the majority of Internal Funds.

At the time of drafting of this disclosure, the portion invested in the equity sector represents a marginal portion, as only one of the company's Internal Funds also invests directly in shares; more specifically, reference is made to the Internal Fund named Poste Vita Soluzione Italia to which the unit-linked product named Poste Vita Soluzione Italia is linked. Note that this Internal Fund calls for, among other things, direct investments in companies with shares listed on a regulated Italian market or a regulated market in another European Union member state. Postevita Soluzione Italia is indeed intended to serve as a long-term savings plan (PIR).

The scope of the Internal Fund is, in particular, that of creating capital growth, mainly investing in the Italian business system, with a medium/long-term view.

With respect to that required in IVASS Regulation 46 in relation to information regarding management agreements, note first of all that the management mandate between the individual company and the delegated manager calls for the investment strategy to be aligned with the characteristics of the liabilities, as it requires compliance with the aforementioned Internal Fund regulations, which represent the individual company's commitment to its investor-contractors.

However, there is no incentive for the asset manager to make investment decisions based on valuations related to the long and medium-term financial and non-financial results of the investee companies nor to work with such companies to improve their medium and long-term results. For the equity investment, the regulatory requirements needed to classify the product as "PIR compliant" must be met.

Additionally, no variable remuneration on the basis of management results is called for. Instead, measurement and monitoring parameters relative to the asset manager's actions are indicated, to verify compliance with the investment guidelines contained in the management agreement.

Finally, there is no pre-set portfolio rotation value, in that this was not held to be a useful parameter for the investment strategy of the Internal Fund in question.

# A.4 Performance of other activities

## Poste Vita SpA

With reference to organisational aspects, operating costs[6] at 31 December 2025, mainly related to personnel expenses, IT service costs and consulting/professional services, totalled € 216.1 million, an increase of € 13.6 million compared to 2024 (€ 202.5 million). The item includes the amount allocated by the Parent Company as a contribution to the guarantee fund established by the 2024 Budget Law, amounting to € 61.5 million (€ 58 million in 2024).

In addition, Poste Vita recorded extraordinary income in the Period of € 45,037 thousand (€ 2,824 thousand in 2024), mainly relating to the capital gain of € 33,542 thousand arising from the valuation of the investment held in Net Holding SpA, recognised in the Period as a result of the liquidation of the company completed on 13 March 2025, and to the contingent assets of € 11,489 thousand arising from higher costs set aside in the previous year.

With regard to extraordinary expenses, the figure recorded in 2025 amounts to € 6,150 thousand (€ 1,095 thousand in 2024) and mainly relates to contingent liabilities deriving from lower costs set aside at the end of the previous year for € 4,884 thousand and capital losses deriving from the sale of investment securities for € 1,263 thousand.

Pursuant to Article 9, paragraph 1 of the Delegated Regulation (EU) 2015/35, with specific regard to the application of IFRS 16 – Leases, in force since 1 January 2019, note should be taken of the following economic effects in 2025:

- the straight line amortisation of assets, which are the subject of leasing contracts, equal to € 3,748 thousand at the end of the Period;
- the recognition, upon payment of the periodic fee, of finance costs calculated on the basis of the internal rate of the contracts, falling within the scope of application of the above standard, with a corresponding reduction of the financial liability for a value equal to € 368 thousand at the end of the Period.

## Poste Assicura SpA

With reference to operating costs**,** during the Period they totalled approximately € 37.5 million (€ 34.2 million in 2024). These costs mainly relate to personnel expenses, commercial/advertising costs, IT service costs and consulting/professional services, and are up by € 3.4 million (+9.8%) compared to the figure recorded in the corresponding period of 2024 due to higher service costs.

The company's Cost ratio (the ratio of operating costs to gross premium revenue) is expected to decrease incrementally over the Plan period (from 7% in 2025 to 6% in 2028), driven by a more significant growth in top line relative to the rise in costs.

In addition, Poste Assicura recorded extraordinary income during the year of € 1,167 thousand (compared to € 668 thousand for 2024) and related exclusively to higher costs accrued in the previous year.

With reference to extraordinary expenses, the figure recorded in 2025 was € 738 thousand (€ 480 thousand in 2024) referring entirely to contingent liabilities related to costs not accrued in the previous year.

Pursuant to Article 9, paragraph 1 of Delegated Regulation (EU) 2015/35, with specific regard to the application of IFRS 16 – Leases, note should be taken of the following economic effects:

i. the straight line amortisation of assets, which are the subject of leasing contracts, equal to € 247 thousand at the end of the Period;
ii. the recognition, upon payment of the periodic fee, of finance costs calculated on the basis of the internal rate of the contracts, falling within the scope of application of the above standard, with a corresponding reduction of the financial liability for a value equal to € 306 thousand at the end of the Period.

6. These refer to overheads that are allocated by purpose to acquisition costs and administrative expenses.

# Net Insurance SpA

There are currently no other substantial revenue or costs other than underwriting or investment revenue and costs incurred during the period of planning the company's activities, with the exception of interest on the subordinated loan and costs related to the integration with the Poste Vita Group.

The negative balance of extraordinary income and expenses of € 691 thousand is an improvement of € 488 thousand compared to 31 December 2024.

The balance of other income and expenses, which was positive at € 454 thousand, recorded a decrease of € 1,056 thousand. This decrease is mainly due to:

- lower releases from the provision for risks, totalling € 617 thousand. These releases relate to the provisions made in 2023 to address the impact of early lapses on the commissions received from reinsurers;
- an extraordinary event, recorded in 2024, of the assignment of a portfolio of irrecoverable receivables, deriving from salary-backed financing contracts, for € 481 thousand.

The Tangible Assets in the Solvency Financial Statements also incorporate the measurements dictated by IFRS 16 "Leases", which became effective, pursuant to Commission Regulation (EU) 2017/1986 of 31 October 2017, on 1 January 2019.

This measurement shows a difference between the Solvency II Financial Statements and the Statutory Financial Statements of € 213 thousand in assets and € 262 thousand in financial liabilities. Rights of use recorded under Assets refer to guest quarters (€ 65 thousand), mixed-use vehicles (€ 87 thousand) and computer equipment (€ 60 thousand).

# Net Insurance Life SpA

It should be noted that the item Tangible Assets in the Solvency Financial Statements also incorporates the measurements dictated by IFRS 16 "Leases", which became effective, pursuant to Commission Regulation (EU) 2017/1986 of 31 October 2017, on 1 January 2019.

This measurement shows a difference between the Solvency II Financial Statements and the Statutory Financial Statements of € 6.9 thousand in assets and € 6.7 thousand in financial liabilities. Rights of use recorded under Assets refer exclusively to computer equipment.

# A.5 Other information

## Information on own shares and/or shares of the Ultimate Parent held, purchased or sold in the Period

The companies of the Poste Vita Group do not own, nor have they purchased or sold own shares or those of the Ultimate Parent Poste Italiane.

## Related party transactions

Related parties, in addition to the Poste Italiane Group companies whose transactions are described in the previous section, include, in accordance with IAS 24 (paragraph 9), the Ministry of Economy and Finance ("MEF"), Cassa Depositi e Prestiti SpA, the entities under the control of the MEF and the Company's Key Management Personnel. The Government and public entities other than the MEF and its subsidiaries are not considered Related Parties; moreover, transactions with Related Parties do not include those generated by financial assets and liabilities represented by financial instruments, with the exception of those issued by companies belonging to the Cassa Depositi e Prestiti Group.

In particular, at 31 December 2025, Poste Vita held a bond issued by Cassa Depositi e Prestiti as private placement for a nominal value of € 22 million and a total market value of € 22.7 million, acquired under market conditions.

## Research and Development Activities

The Poste Vita Insurance Group did not incur any research and development costs during the Period, with the exception of costs relating to the definition of new products.

## Legal disputes

Pending civil lawsuits against the Parent Company, Poste Vita, primarily relate to issues directly or indirectly underlying insurance contracts.

The main problems encountered in litigation include, but are not limited to, those relating to i) "dormant policies" specifically related to issues of prescription of the right to insurance benefits, ii) matters relating to breach of contract, iii) liquidation issues (i.e. conflicts between beneficiaries in the context of inheritance, identification of persons entitled to insurance benefits, calculation of entitlement quotas, lack of documentation, etc.), and iv) disputes on "privacy" for failure to disclose data relating to third party beneficiaries of the policy.

In addition, bankruptcy proceedings (involving companies/employers of employees who have subscribed to the "Postaprevidenza Valore" Individual Pension Plan and for which the recognition of claims for possible omissions in contributions for severance pay is sought) are also reported.

With reference to the criminal positions, it is confirmed that the most relevant offences at the date of this report relate to circumstances occurring in the context of the liquidation of insurance policies or in the sale phase thereof through the falsification of insurance documentation/abusive access to computer systems (i.e. Insurance Reserved Area) also by third parties.

The disputes initiated against the subsidiary Poste Assicura at 31 December 2025 mainly relate to disputes concerning the payment of insurance benefits. The subject matter of litigation in the cases initiated mainly concerns reasons for the ineffectiveness of the insurance guarantee, civil liability practices (both private and professional) where no liability on the part of the insured is highlighted, as well as disputes related to the need to counter attempts of speculation to the detriment of the company. The latter may relate either to financial claims that are significantly higher than the estimated and actual value of the damage, or to claims where investigations have revealed dubious authenticity. The probable outcomes of disputes were taken into account when determining the claims provision.

With regard to criminal positions, during the Period, some cases were identified which involved the underwriting of Non-Life insurance policies in the name of customers who then refuted their authenticity and cases of suspected wrongdoings with regard to claims not deemed genuine.

With regard to litigation not related to claims, to date, disputes are pending concerning the non-repayment of premiums paid and not enjoyed, as well as a case brought by an intermediary concerning financial claims against Poste Assicura, as commissions allegedly referring to activities performed for business referred to third-party customers of the company. With reference to these positions, a provision for risks was made at 31 December 2025 for a total value of € 0.4 million.

Pending civil lawsuits against the subsidiary Net Insurance primarily relate to issues directly or indirectly underlying salary-backed loan products and, in particular, to the non-repayment of premiums paid and not enjoyed. With reference to this type of litigation, at the end of the Period, the subsidiary Net Insurance set aside € 0.4 million in a provision for risks.

Pending civil lawsuits against the subsidiary Net Insurance Life primarily relate to issues directly or indirectly underlying salary-backed loan products and, in particular, to the non-repayment of premiums paid and not enjoyed. With reference to this type of litigation, at the end of the Period the subsidiary Net Insurance Life allocated a provision for risks of € 5 thousand.

## Management of Fondazione Enasarco Policy Claims

With reference to the policy underwritten by Fondazione Enasarco, as a result of delays encountered in the management of claims, the subsidiary Poste Assicura has made/shall make payment of some penalties, pursuant to Article 32 of the aforementioned policy, for the period from 1 November 2019 to 31 October 2022.

Specifically, during the period from 1 November 2019 to 31 October 2021, the company disbursed € 0.4 million to the counterparty during 2022, in accordance with a provision for risks set at € 0.5 million, recording a contingent asset of € 0.1 million.

At 31 December 2025, the provision for risks amounted to € 0.8 million and included the additional provision made in 2022 to cover potential liabilities arising from the amounts that the company is expected to settle for the period from 1 November 2021 to 31 October 2022.

## Purchase of the same covers for the same insured entity (Overinsurance) – modular offer

With regard to the case in question, it should be noted that with the introduction of the modular offer on the market, the subsidiary Poste Assicura, in analysing its portfolio, noted, in late 2022, the presence of some cases in which the same cover was issued for the benefit of the same insured entity (i.e. policyholder, property, etc.). In view of this phenomenon, at the end of 2022, the subsidiary Poste Assicura had set aside an amount of € 1 million to the provision for risks, of which € 0.3 million had already been released in 2023, € 0.1 million released in 2024 and the remaining € 0.6 million in 2025 following the completion of the portfolio remediation activities, which have resulted/will result in the reimbursement, in respect of the positions concerned, of the amounts due to the policyholders.

# Portfolio Analysis – calculation of the redemption premium for CPI policies for mortgages and loans

During 2025, following an analysis performed by the subsidiary Poste Assicura concerning CPI policies redeemed in 2024, aimed at verifying the correctness of the calculation of the redemption premium for partial or total early repayment, it emerged that an incorrect premium was returned for some positions. In relation to the above, a provision of € 0.2 million was made to the Provision for risks at 31 December 2025.

# Portfolio Analysis – monitoring arrears

Following a portfolio analysis performed by the subsidiary Poste Assicura concerning overdue payments for retail, CPI and Incendio Mutui policies, a Provision for doubtful debts was set aside amounting to € 1 million at 31 December 2025 (€ 0.2 million at 31 December 2024).

# Principal proceedings pending and relations with the Authorities

## IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

The main pending proceedings concerning the Parent Company Poste Vita relate to the alleged breach of Article 183, paragraph 1, letter "a", of the Private Insurance Code (i.e. liquidation of insurance benefits beyond the contractual deadline), in particular:

- following the notice of objection served on 1 August 2024, the Institute, by order of 21 November 2025, imposed a fine of € 167,971 on Poste Vita, which the Parent Company Poste Vita paid within the terms of the law;
- following the notice of objection served on 25 February 2025, the Institute, by order of 10 December 2025, imposed a fine of € 173,581 on Poste Vita, which the Parent Company paid within the terms of the law.

## Garante per la Protection dei dati personali (the Italian Data Protection Authority)

With the notification of 10 April 2025, the Data Protection Authority charged the Parent Company Poste Vita with violations pursuant to Article 166, paragraph 5, of Legislative Decree no. 196 of 30 June 2003, of the principles of "lawfulness, fairness and transparency" and of "integrity and confidentiality" referred to in Article 5, paragraph 1(a) and (f) of EU Regulation 2016/679 ("GDPR"), as well as Article 33, paragraph 1 of the GDPR.

The proceedings were triggered by a complaint lodged by a customer of the company concerning the processing of data relating to three life insurance policies held by the customer.

At the end of the proceedings, the Data Protection Authority, by order of 10 July 2025, imposed a fine of € 80,000 on Poste Vita, with the option of settlement within 30 days by paying half the amount. Following internal assessments, the Parent Company decided to proceed with the payment of the total sum of € 40,000 by way of the aforementioned settlement.

## Bank of Italy

With regard to the investigations conducted between 2015 and 2016 by the Bank of Italy's Financial Intelligence Unit (FIU) against the Parent Company Poste Vita on the subject of anti-money laundering pursuant to Articles 47 and 53, paragraph 4 of Legislative Decree no. 231 of 2007, on 8 July 2016, the FIU notified the company of a "Formal notice of investigation and dispute" for breach of the obligation to promptly report suspicious transactions in relation to transactions relating to an individ-

ual policy pursuant to Article 41 of Legislative Decree no. 231/2007. On 29 May 2019, the Ministry of Economy and Finance served an injunction order on the company for the payment of an administrative penalty of € 0.101 million. The company carried out its assessment of the case and filed opposition to said decree within the terms of the law. The proceedings are pending.

## CONSOB

It is noted that at 31 December 2025, a proceeding is pending before the Lazio Regional Administrative Court brought by the Parent Company Poste Vita with an appeal against the exclusion from the European open tender called by CONSOB.

At the hearing on the merits scheduled for 13 January 2026, the court ordered an adjournment to 7 April 2026.

## INPS

By ruling no. 1774/2025, published on 12 February 2025, the Labour Court of Rome fully upheld the appeal filed by the Parent Company Poste Vita on 24 May 2023, seeking a declaration that the sums paid by the company to INPS by way of contributions for family benefits and penalties for the period September 2014 - September 2019, totalling € 9.1 million, were not due, and ordering the Institute to repay the aforementioned sums.

In December, the Parent Company received payment of the sums due from INPS.

By ruling no. 1234/2025, published on 30 January 2025, the Labour Court of Rome fully upheld the appeal filed by the subsidiary Poste Assicura seeking a declaration that the sums paid by the company to INPS by way of contributions for family benefits and penalties for the period September 2014 - September 2019, totalling € 1 million, were not due, and ordering the Institute to repay the aforementioned sums.

Last December, Poste Assicura received payment of the sums due from INPS.

## Ministry of the Environment and Energy Security

On 4 September 2025, the Ministry of the Environment and Energy Security notified the Parent Company Poste Vita of a fine for the joint and several liability of the company and its legal representative as the material perpetrator of the violation, since, by failing to comply with the provisions of Article 8 of Legislative Decree no. 102/2014, they failed to carry out the energy audit by the deadline of 05 December 2024, thereby incurring the fine referred to in Article 16, paragraph 1, of the same decree.

At the end of the proceedings, the Ministry confirmed the fine of € 4,000, which Poste Vita paid within the terms of the law.

# IVASS Inspection

On 16 December 2025, the inspection initiated on the Parent Company Poste Vita on 7 October 2025 by the Supervisory Authority aimed at verifying the figures of the Consolidated Financial Statements at 31 December 2024, prepared in accordance with international accounting standards, with particular reference to the issues of recognition, measurement and presentation of insurance contracts in accordance with IFRS 17, was concluded. The results of the aforementioned inspection report will be communicated to the company in accordance with the Institute's ordinary procedures.

# Other significant events

## Allocation of profit and distribution of retained earnings from previous years and approval of the ORSA

In line with the 2025 Budget and with the dividend policy set out in the Capital Management Plan of Poste Vita and the Poste Vita Group, on 7 April 2025 the company's Board of Directors approved the proposal (resolved by the Shareholders' Meeting on 30 April 2025) to distribute a dividend of € 1,000 million from the profits shown in the 2024 financial statements and to distribute retained earnings from previous years in the amount of € 500 million. At the same meeting, the Board of Directors approved the results of the ORSA (Own Risk Solvency Assessment) assessments of Poste Vita and the Poste Vita Group at 31 December 2024.

## Cronos Vita Assicurazioni

Cronos Vita Assicurazioni SpA was established on 3 August 2023 by the Parent Company Poste Vita, Allianz SpA, Intesa Sanpaolo Vita SpA, Generali Italia SpA and UnipolSai Assicurazioni SpA as part of a system-wide transaction to take over Eurovita's life policy portfolio following the latter's crisis. On 1 October 2025, the non-proportional demerger of Cronos (authorised by IVASS on 14 May 2025) became effective, as a result of which each of the five shareholders was allocated a single and complete divided asset, and Cronos was dissolved concurrently.

## Net Holding - liquidation

On 13 March 2025, the liquidation process of Net Holding SpA was completed, and currently the Parent Company Poste Vita directly holds a 58.7% stake in Net Insurance.

## IBL Assicura Srl

On 22 January 2025, the subsidiary Net Insurance SpA completed the acquisition of a 19.9% stake in the share capital of IBL Assicura Srl.

## Repayment of subordinated loan

With reference to the Tier 2 perpetual subordinated bond loan of € 250 million issued by the Parent Company Poste Vita on 18 April 2008 and fully subscribed by Poste Italiane, and for which the Supervisory Authority granted authorisation for repayment on 17 June 2025, Poste Vita, in compliance with the provisions of Delegated Regulation (EU) 2015/35 of 10 October 2014 (the so-called "Delegated Acts"), Article 24 of IVASS Regulation no. 25 of 26 July 2016, and on the basis of the provisions of the terms and conditions of the Loan, made the repayment on 20 October 2025 for a total amount of € 256.7 million (of which € 250 million in principal and € 6.7 million in interest).

## Reorganisation of roles within the Board of Directors

On 18 June 2025, the Board of Directors of the Parent Company, Poste Vita, received the resignation of Mr. Andrea Novelli from the office of Chief Executive Officer and General Manager and of Ms. Maria Bianca Farina from the office of Chair of the Board of Directors. Consequently, on the recommendation of the Ultimate Parent Poste Italiane, within the scope of its management and coordination, it appointed, with effect from the end of the aforementioned meeting, i) Director Mr. Andrea Novelli as Chair of the Board of Directors, ii) Director Ms. Maria Bianca Farina as Deputy Chair of the Board of Directors, and iii) Director Ms. Laura Furlan as Chief Executive Officer.

## Poste Assicura - Authorisation to conduct reinsurance business

On 12 December 2025, IVASS notified the subsidiary Poste Assicura of the extension of the authorisation to conduct reinsurance business in classes 2. Illness and 14 Credit, limited to asset losses from defaults, as per Article 2, paragraph 3 of Legislative Decree no. 209 of 7 September 2025.

## Issue of subordinated loan - Net Insurance

On 23 December 2025, Net Insurance, as part of a capital strengthening operation, issued a subordinated bond with a nominal amount of € 20 million (with a possible increase, at the issuer's discretion, of up to € 30 million by 1 December 2026), 60% of which was subscribed directly by the Parent Company Poste Vita. This Tier II subordinated bond loan has a ten-year term (maturing on 30 December 2035), with the option for the issuer to redeem it early at par from the fifth year after its issue date, subject to authorisation by IVASS.

# Significant events after the end of the Period

Escalating international geopolitical tensions, with particular reference to developments in the Middle East involving the United States, Israel and Iran, resulted in an increase in volatility in the financial markets and energy commodity prices.

The Poste Vita Group has analysed the effects of these developments on its financial position, results of operations and cash flows, as well as on the main estimates and assumptions used in preparing the financial statements. Based on the analyses carried out, including the impairment tests conducted in accordance with IAS 36, there are currently no significant impacts or evidence of impairment of the assets recognised in the financial statements.

The Group will continue to monitor the evolution of the macroeconomic environment, with particular attention to the dynamics of inflation and interest rates, evaluating possible prospective effects.

# B – Governance system

## B.1 General Information about the Governance System

The governance model adopted by the Poste Vita Insurance Group is "traditional", i.e. characterised by the traditional dichotomy between the Board of Directors and the Board of Statutory Auditors.

Poste Vita's Board of Directors, as the Italian Ultimate Holding Company (UHC)[7] of a Group subject to supervision by IVASS, the Board of Directors of Poste Assicura, the Board of Directors of Net Insurance and the Board of Directors of Net Insurance Life (hereinafter also "the Boards of Directors") hold the most ample powers for the ordinary and extraordinary management of the same companies, without limitations, with the power to carry out all the acts deemed necessary and useful for the achievement of the corporate purpose, with the exception of those that by law are expressly reserved for the Shareholders' Meeting.

These bodies meet periodically (generally at least once per month) to review and adopt resolutions on strategy, operations, results, and proposals regarding the operational structure, strategic transactions and any other obligations under current industry regulations. These bodies therefore represent the central element for defining the Group's strategic objectives and for guidance on the policies necessary to achieve them.

With reference to the internal control and risk management system, the Boards of Directors of each company are the entities ultimately responsible for the system, and they must ensure it is always complete, functional and effective.

To that end, each Board, among other things, carries out the following tasks falling under the areas of responsibility (consistent with reference regulations and the Articles of Association):

- approving the macro-organisational structure and the allocation of tasks and responsibilities to the operating units, ensuring adequacy thereof over time so that they can be promptly adapted to changes in strategic objectives, operations and the reference context in which they operate and informing the Supervisory Authority of significant changes made to the organisational structure as well as of the causes, internal or external, that made said interventions necessary. In this context, each Board is responsible, among other things, for the following:
  - establishing (via specific resolution) the Key Functions, the Anti-Money Laundering Function (where applicable), and the Information Security Function, and defining their responsibilities, tasks, operating methods, and the nature and frequency of their reporting to the corporate bodies and other relevant functions, consistent with the "Guidelines on the Internal Control and Risk Management System" of the Group and individual companies;
  - appointing and dismissing the Heads of the Key Functions, the Head of the Anti-Money Laundering Function and the Director responsible for Anti-Money Laundering[8] (where applicable) and the Head of the Information Security Function, consistent with the requirements established under internal and external regulations (including, among other things, the assessment of whether the fit and proper requirements and standards for office are met);
  - ensuring: i) that appropriate decision-making processes are adopted and formalised, i) that appropriate segregation of duties is implemented, and iii) that tasks and responsibilities are properly assigned, allocated and coordinated in line with the company's policies and reflected in the description of tasks and responsibilities. In this context, it ensures that all relevant tasks are assigned and unnecessary overlaps are avoided;
  - approving the "Guidelines on the Internal Control and Risk Management System", to be disseminated to all interested structures;
  - approving, consistent with regulatory requirements and monitoring adequacy over time, the system used to delegate powers and responsibilities, establishing tools to verify the use of delegated powers (with the consequent possibility to establish adequate measures, when the decision is made to give themselves delegated powers);

7. Poste Vita's Board of Directors, as the Ultimate Holding Company (UHC) of a Group subject to supervision by IVASS, carries out the tasks and functions assigned to it with regard to corporate governance at both individual and Group level; it also adopts, with regard to the companies referred to in Art. 210-ter, paragraph 2 of the Private Insurance Code, the measures for the implementation of the instructions given by IVASS in the interests of the stable and efficient management of the Group.
8. The appointment of the Director responsible for Anti-Money Laundering, as required by IVASS Provision 144/2024 amending Regulation 44/2019, shall be made at the first renewal of the corporate bodies after the date of entry into force of the provision and, in any event, no later than 30 June 2026.

  - ensuring appropriate and continuous dialogue between all Board Committees, Senior Management and the Key Functions, also through proactive steps to guarantee efficacy;
  - representing to the Authority, within the context of the reporting required under the law and regulations in effect, the reasons that make the companies' organisational structure able to guarantee the completeness, functioning and efficacy of the corporate governance system;
- with specific reference to the Corporate Governance System, the Board is also responsible for:
  - defining directives, reviewing them at least once per year and monitoring adaptation to changes in company operations and external conditions; in this context, the Board approves the company policies identified under the regulations, ensuring consistency between these and the company's strategy, as well as with Group policies;
  - promoting a culture of integrity within internal control, such as to raise overall staff awareness of the importance and utility of internal control to protect against risks;
  - approving the policy for the identification and assessment of the eligibility requirements for the performance of the duties, in terms of integrity, professionalism and independence, and the fulfilment of the criteria of competence, fairness and adequate collective composition of the bodies, as well as the time required estimated by the company for the performance of the office of persons with managerial responsibilities, as well as, including in the event of outsourcing or sub-outsourcing, of the owners and according to proportionality of persons who perform key functions, and of other personnel capable of significantly affecting the risk profile. Additionally, assessing, at least annually, the existence of said requirements and criteria in respect of the persons identified by the relevant Guidelines in line with the provisions of the applicable legislation;
  - ensuring, through appropriate measures, continuous professional training for employees and members of the administrative bodies of the companies, preparing specific training/informational plans;
  - carrying out, at least once a year, a self-assessment regarding the size, composition and effective functioning of the administrative body and the Board Committees of each company, as a whole, in line with current regulations;
  - ensuring the internal review, at least annually, of the Corporate Governance System of the companies in line with the statutory requirements in force, verifying consistency thereof with the strategic objectives, risk appetite and risk tolerance limits established and receiving the results of said review with evidence of the corrective measures taken;
- with specific reference to the Risk Management System (hereinafter also referred to as "RMS"), each Board plays a role of guidance and adequacy assessment and is responsible for, *inter alia*:
  - determining the system of risk objectives ("Risk Appetite Framework" or "RAF"); in said area: i) it defines, based on relevant assessments (including ORSA), the risk appetite of the undertaking in line with its overall solvency requirement, ii) it identifies the types of risk considered appropriate to take and iii) it sets in a coherent manner the risk tolerance limits, which it reviews at least once per year to ensure their efficacy over time. In determining the nature and level of these risks considered compatible with the strategic objectives identified, the Boards of Directors also include in their assessments those elements that may be relevant to the company's sustainable success;
  - approving strategies (including medium/long term), the Risk Management Guidelines – General Principles and, in line with the above, the Guidelines on underwriting, reservation, reinsurance and the additional techniques for risk mitigation, cyber risk, risk management and deferred taxation, as well as the management of operational risk, while also approving the risk tolerance levels and the principles underlying the related processes;
  - approving the *Operational Contingency Plan* for the major sources of risk identified, to ensure the regular nature and ability to continue as a going concern, to be reviewed annually and made accessible to personnel as per regulation;
  - defining ORSA directives, including the relative Policy and the criteria and methods used with regard to significant risks, stress and/or scenario assumptions to be applied
  - approving the results of the ORSA assessments and communicating the results of the assessment, together with the conclusions, to Senior Management and the Functions concerned;
  - fulfilling the requirements of the law in the event of the use of an internal model or specific parameters in determining the Solvency Capital Requirement;
- defining, when appropriate, the directives and criteria for the circulation and collection of data and information needed for Group supervision, as well as internal control directives to ensure the completeness and timeliness of the relative information flows;
- ensuring the tasks required according to the "Reporting Guideline" are carried out (regarding reporting to be provided to IVASS and the public);
- defining and periodically reviewing the Remuneration and Incentive Policies for approval by the Shareholders' Meeting, with the responsibility for ensuring they are applied in line with the requirements under the law;
- approving the Policy on outsourcing and supplier selection, defining the related strategy and processes for the relative entire duration;
- approving the Capital Management Policy and the Medium-Term Capital Management Plan, in line with regulatory requirements;

- approving the Strategic Plan on Information and Communication Technology ("ICT"), including corporate cyber security, in line with regulations;
- receiving specific flows of information to verify that Senior Management implements the internal control and risk management system in accordance with directives and that it evaluates the functionality and adequacy of the same. To this end, among other things, it approves the Activity Plan of the Internal Audit, Risk Management, Compliance, Actuarial and Information Security Functions and examines the Plan of recurring activities of the Anti-Money Laundering Function, periodically assessing (at least once a year) the reports prepared by the aforementioned Functions as well as the periodic report of the Financial Reporting Manager on the effectiveness of the internal control system;
- requesting that any significant problems identified are promptly reported (by Senior Management, the Key Functions or Anti-Money Laundering Function where applicable by personnel), with the aim of issuing directives for the adoption of corrective measures, to be subsequently assessed for effectiveness, and identifying any special events or circumstances that require immediate action by Senior Management;
- approving the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, as well as the documents required in cases of certification according to international standards, in order to foster the dissemination of an appropriate internal control culture;
- assigning the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001 to a body established for that purpose (the Supervisory Board), the members of which are appointed by the same Board of Directors as defined by the Organisation, Management and Control Model adopted by the company;
- promoting dialogue with the company's relevant stakeholders, in line with the guidelines and strategies defined and with the initiatives carried out, for the Group, by the Ultimate Parent Poste Italiane.
- approving policies/guidelines concerning aspects other than those listed above, where required by applicable external legislation.

In terms of the way work is done, note that each Board of Directors is informed and involved in all significant decisions in terms of risk assumption and management. This occurs not only with reference to financial risk (investments), but also with regards to stress test results, the (financial and technical) risks deriving from the characteristics of insurance products and, in any case, relative to all the most significant operations in which each company is involved, taking into account their volumes and operating characteristics, including strategic and reputational risk.

This said, on the basis of the results of the process for self-assessment of complexity/riskiness as required by the applicable regulations (Letter to the Market dated 5 July 2018), **Poste Vita** identified the applicability of a "strengthened" corporate governance system, which it adopted at company level and as UHC of the Poste Vita Group and which is still consistent for Poste Vita in light of its size, and proportionate to the nature, scale and complexity of the activities carried out and therefore to its risk profile. With regard to **Poste Assicura**, it has assessed an "Ordinary" governance model as adequate, and has also decided to apply, on a voluntary basis, certain additional corporate governance mechanisms as discussed below.

With reference to **Net Insurance**, the company's Board of Directors decided, on a voluntary basis and in continuity with the previous year, to confirm the adoption of a "strengthened" governance model, although the risk profile and corporate complexity would have led, pursuant to IVASS Regulation no. 38/2018 and the Letter to the Market of 5 July 2018, to assess an "Ordinary" governance system as adequate as well.

The Board of Directors of **Net Insurance Life** has confirmed the adoption of a "simplified" corporate governance system, which is deemed to be in line with the adopted governance system as well as the risk profile and complexity of Net Insurance Life.

In line with the findings of the aforementioned process of self-assessment of its complexity/riskiness, Poste Vita's Board of Directors has therefore set up specific internal Board Committees, composed of Non-Executive Directors, with investigative, consultative and propositional tasks, in order to increase the efficiency and effectiveness of its work and to facilitate decision-making in areas of operations where there is a high risk of conflict of interest.

More specifically, the Board of Directors of Poste Vita avails itself of the assistance of the following Committees:
- Appointments and Remuneration Committee;
- Internal Control and Risks and Related Party Transactions Committee.

The aforementioned Committees, in line with the indications of the Letter to the Market of IVASS dated 5 July 2018 and in application of the principle of proportionality therein, carry out the tasks and functions assigned to them both at company level as an insurance company on an individual basis and at company level as the Ultimate Holding Company (UHC) and, therefore, at Group level.

Each Committee's composition, duties, powers, and functioning are governed by their respective Regulations, with the most recent approval by the Board of Directors on 28 June 2023 for the Appointments and Remuneration Committee, and on 13 December 2024 for the Internal Control and Risks, and Related Party Transactions Committee.

The **Appointments and Remuneration Committee** is composed of Non-Executive Directors, the majority of whom are Independent pursuant to Article 2387 of the Italian Civil Code. They have the necessary skills and act with independence of judgement in order to carry out investigative, consultative and propositional tasks regarding appointments and remuneration, and to formulate assessments on the adequacy of the Remuneration and Incentive Policies and their implications on the assumption and management of risks, holding the right to access – within the limits of the tasks assigned – the information and data relevant to the performance of their duties.

In particular, the Appointments and Remuneration Committee, consistent also with the provisions of the reference legislation, internal policies, guidelines and procedures of the Group, performs, *inter alia*, the following tasks:

**A. Appointments Section**:
a. assists the Board of Directors in defining guidelines on the fit and proper requirements and criteria of corporate officers and other material risk takers of the company;
b. offers opinions to the Board of Directors on the size and composition of the Board and its Committees, and makes recommendations on the professional figures whose presence on the Board is deemed appropriate. Supports the Chair of the Board of Directors in his/her task of ensuring the adequacy and transparency of the annual self-assessment process of the Board and its Committees, and assists the Board in the preliminary investigation and assessment of the results of this process;
c. assists the Board of Directors in identifying the requirements applied to the candidates for the office of Director if one or more Directors leave office during the year (Article 2386, paragraph 1 of the Italian Civil Code);
d. instructs the Board of Directors on the activities relating to the verification of the fit and proper requirements and criteria of corporate officers and other material risk takers of the company, with the exception of those whose verification is the responsibility of the Internal Control and Risks and Related Party Transactions Committee.

Moreover, the Appointments and Remuneration Committee, in support of the Chief Executive Officer, on the occasion of the renewal of the administrative and control bodies of Poste Vita's subsidiaries, expresses its opinion, based on the analysis carried out in advance, on the candidates for the office of members of the administrative and control bodies, to be submitted to the Shareholders' Meeting of the subsidiaries, with particular reference to the fit and proper requirements and criteria that the candidates must meet.

**B. Remuneration Section:**
a. performs advisory and proposal functions in the definition of the Remuneration and Incentive Policies and offers proposals on the remuneration for each of the Directors holding special offices, as well as the General Manager, where appointed, assisting the Board of Directors in determining and establishing the objectives assigned to them and those assigned to the Heads of Key Functions and the Head of Anti-Money Laundering, as well as in determining the relevant allowances;
b. periodically reviews the Remuneration and Incentive Policies in order to ensure their adequacy also in the event of changes to the company's operations or the market context in which it operates;
c. verifies the congruence of the overall remuneration structure and the proportionality of remunerations for Executive Directors with respect to the material risk takers of the company, taking into account the risk profile thereof;
d. identifies potential conflicts of interest and measures adopted to manage them;
e. ascertains the fulfilment of the conditions for the recognition and payment of the incentives of the company's material risk takers as determined in the applicable Remuneration Policies;
f. provides adequate information to the Board of Directors on the effectiveness of the Remuneration and Incentive Policies;

g. expresses an opinion on Related Party Transactions concerning the remuneration and economic benefits, in any form whatsoever, of those who perform administrative, management and control functions, of Senior Management, of the Heads of Key Functions, and of Key Managers of Poste Vita or of its subsidiaries, in compliance with the relevant Company Guidelines.

The **Internal Control and Risks and Related Party Transactions Committee** is responsible for assisting the Administrative Body in determining guidelines for the internal control system and identifying and managing the main company risks, with the periodic assessment of its adequacy and functioning and in identifying and managing the main company risks, in preparing and defining the policies connected with investment management, taking into account their consistency with the risk policies adopted by the company. Relative to its area of competence and interest, the Committee also provides proposals to the Board of Directors to suggest and promote possible changes and additions to the Internal Control and Risk Management System deemed necessary or expedient.

The Committee also assists the Board in determining the guidelines for the internal control and risk management system in the area of Product Oversight Governance ("POG").

Finally, the Committee is entrusted – without prejudice to the powers of the Appointments and Remuneration Committee – with specific responsibilities concerning related party transactions (as defined by accounting standard IAS 24), as more specifically outlined in the Single Scope of Related and Connected Parties of the Ultimate Parent Poste Italiane SpA, as well as infragroup transactions (as defined in the Poste Vita and Poste Vita Group Infragroup Transaction Guidelines), without prejudice to the powers of the Appointments and Remuneration Committee concerning related party transactions only.

Moreover, this Committee, where the conditions are met, also performs its functions in the area of internal control and risk management with regard to those subsidiaries that have exercised the option to make use of the Group Committee, as provided for in the IVASS Letter to the Market of 5 July 2018 and in application of the principle of proportionality set out therein. In this regard, it should be noted that, as of 31 July 2023, in the area of internal control and risk management, the subsidiary Poste Assicura set up its own Internal Control and Risks and Related Party Transactions Committee, superseding the previous arrangement whereby Poste Assicura relied on the Committee set up at the Parent Company Poste Vita.

With regard to Poste Assicura, at the outcome of the self-assessment process conducted in July 2023 and in line with the provisions of IVASS Regulation no. 38/2018 and the IVASS Letter to the Market of 5 July 2018, the Board of Directors, while adopting an "ordinary" governance model insofar as it is consistent in light of Poste Assicura's size, as well as proportionate to the nature, size and complexity of the activities carried out and therefore to its risk profile, has approved a new governance structure providing for the establishment of specific Board Committees, composed of Non-Executive Directors, with investigative, consultative and propositional duties, in order to increase the efficiency and effectiveness of its work as well as to facilitate decision-making in business sectors where the risk of conflict of interest situations is high.

Specifically, Poste Assicura's Board of Directors is supported by the following Committees:
- Appointments and Remuneration Committee;
- Internal Control and Risks and Related Party Transactions Committee.

The composition, the tasks of a propositional and consultative nature assigned to them, and the powers and functioning of each Committee are governed by the respective regulations, which were approved by the Board of Directors at its meeting on 31 July 2023[9].

The **Appointments and Remuneration Committee** is composed of Non-Executive Directors, the majority of whom are Independent pursuant to Article 2387 of the Italian Civil Code. They have the necessary skills and act with independence of judgement in order to carry out investigative, consultative and propositional tasks regarding appointments and remuneration, and to formulate assessments on the adequacy of Poste Assicura's Remuneration and Incentive Policies and their implications on the assumption and management of risks, holding the right to access – within the limits of the tasks assigned – the information and data relevant to the performance of their duties.

9. On 18 December 2025, the Board of Directors of Poste Assicura approved the updated version of the Regulations of the Internal Control and Risks and Related Party Transactions Committee

In particular, the Appointments and Remuneration Committee, consistent also with the provisions of the reference legislation, internal policies, guidelines and procedures, performs, *inter alia*, the following tasks:

**A. Appointments Section:**

a. assists the Board of Directors in defining guidelines on the fit and proper requirements and criteria of corporate officers and other material risk takers;
b. offers opinions to the Board of Directors regarding the size and composition of the Board and its Committees, and makes recommendations concerning the kind of professionals whose presence on the Board is considered advisable. In particular, with reference to the annual self-assessment activity of the Board and its Committees, the Committee supports the Chair of the Board of Directors in the task, assigned to him/her, of ensuring the adequacy and transparency of the self-assessment process of the Board of Directors, and assists the Board in assessing the results of the process. On the basis of the results of the self-assessment, the Committee assists the Board in defining the optimal composition of the Board and its Committees, as well as the professional expertise and the managerial and professional background of the Board or Committees members that are deemed appropriate in light of the company's sectoral characteristics, also considering diversity criteria and the guidelines issued by the Board on the maximum number of positions held in other companies, so that the Board can express its guidance to the shareholders prior to the appointment of the new Board;
c. assists the Board of Directors in identifying the requirements applied to the candidates for the office of Director if one or more Directors leave office during the year (Article 2386, paragraph 1 of the Italian Civil Code), ensuring compliance with the provisions on the minimum number of Independent Directors and the quotas reserved for the less represented gender, as well as compliance with the provisions of current legislation, the Articles of Association and internal policies and procedures on the matter;
d. instructs the Board of Directors on the activities related to the verification of the fit and proper requirements and criteria to be fulfilled pursuant to current legislation, the Articles of Association and the relevant internal policies and procedures of (i) persons performing administration and management functions and (ii) additional persons indicated in corporate policies and guidelines, with the exception of those persons whose assessment is the responsibility of the Internal Control and Risks and Related Party Transactions Committee.

**B. Remuneration Section:**

a. provides consultation and proposals in the context of defining the Remuneration Policies and offers proposals on fees for each of the Directors with special roles, as well as the General Manager, if appointed. In this context, it also assists the Board of Directors in the determination and set up of the objectives assigned to the Chief Executive Officer and the General Manager, if appointed, to the Heads of Key Functions, as well as in the determination of the relevant allowances;
b. verifies the congruence of the overall remuneration structure and the proportionality of remuneration for the Executive Director with respect to the material risk takers of the company;
c. periodically reviews the Remuneration Policies in order to ensure their adequacy also in the event of changes to the company's operations or the market context in which it operates;
d. identifies potential conflicts of interest and the measures adopted to avoid and manage them. To this end, it analyses the information flows of the Risk Management and Compliance Functions at the outcome of the *ex-ante* analyses carried out with reference to the objectives assigned to material risk takers, in order to highlight the absence or presence of conflicts of interest, even if only potential, as well as proposing the organisational measures necessary to manage any identified conflicts of interest;
e. ascertains the fulfilment of the conditions established by the company for the recognition and payment of incentives to the Chief Executive Officer and the material risk takers, as set forth in the applicable Remuneration Policies;
f. provides adequate information to the Board of Directors on the effectiveness of the Remuneration Policies.

The Appointments and Remuneration Committee is also entrusted with the task of providing the Board of Directors with an opinion on Related Party Transactions concerning the remuneration and economic benefits, in any form, of those who perform administrative and control functions and of the company's Key Managers, in accordance with the provisions of the Poste Assicura's Guidelines for Operations with Related and Connected Parties.

The **Internal Control and Risks and Related Party Transactions Committee** is composed of Non-Executive Directors, the majority of whom are Independent, and is responsible for assisting the Administrative Body in determining guidelines for the internal control system and identifying and managing the main company risks, with the periodic assessment of its adequacy and functioning and in identifying and managing the main company risks, in preparing and defining the policies connected with investment management, taking into account their consistency with the risk policies adopted by the company.

Relative to its area of competence and interest, said Committee also provides proposals to the Board of Directors to suggest and promote possible changes and additions to the Internal Control and Risk Management System deemed necessary or expedient.

The Committee also assists the Board in determining the guidelines for the internal control and risk management system in the area of Product Oversight Governance ("POG").

Finally, the committee – without prejudice to the assignments given to the Appointments and Remuneration Committee – is entrusted with specific tasks concerning the related party transactions (as defined in accounting standard IAS 24), better identified in the Single Scope of Related and Connected Parties of the Ultimate Parent Poste Italiane SpA.

The following Board Committees were set up for **Net Insurance** on 13 June 2023:
- Internal Control, Risks and Related Parties Committee;
- Appointments and Remuneration Committee;
- Strategic Committee.

The Net Insurance's **Internal Control, Risks and Related Parties Committee** is responsible for assisting it in determining the guidelines of the Internal Control and Risk Management System, in periodically verifying its adequacy and effectiveness and in identifying and managing the main corporate risks. It is also assigned (without prejudice to the powers given to the Appointments and Remuneration Committee) specific responsibilities in the field of Related Party Transactions.

In addition, this Committee performs its functions in the area of Related Party Transactions with regard to the subsidiary Net Insurance Life, if the conditions are met. This Committee is composed of Non-Executive Directors, the majority of whom are Independent, pursuant to Article 2387 of the Italian Civil Code.

With regard to the **Appointments and Remuneration Committee**, the Board of Directors of Net Insurance has established (in application of IVASS Regulation no. 38/2018) the Appointments and Remuneration Committee, composed of Non-Executive Directors, the majority of whom are Independent pursuant to Article 2387 of the Italian Civil Code. They have the necessary skills and act with independence of judgement in order to carry out investigative, consultative and propositional tasks regarding appointments and remuneration, and to formulate assessments on the adequacy of the company's Remuneration and Incentive Policies and their implications on the assumption and management of risks, holding the right to access – within the limits of the tasks assigned – the information and data relevant to the performance of their duties.

In particular, the Appointments and Remuneration Committee, consistent also with the provisions of the reference legislation, internal policies, guidelines and procedures of Net Insurance, performs, *inter alia*, the following tasks:

**A. Appointments Section:**
a. assists the Board of Directors in defining guidelines on the fit and proper requirements and criteria of corporate officers and other material risk takers of the company;
b. provides opinions to the Board of Directors on the size and composition of the Board and its Committees, and makes recommendations on the professional figures whose presence on the Board is deemed appropriate. It supports the Chair of the Board of Directors in his/her task of ensuring the adequacy and transparency of the annual self-assessment process of the Board and its Committees, and assists the Board in the preliminary investigation and assessment of the results of this process;
c. assists the Board in defining the optimal composition of the Board and its Committees, as well as the professional expertise and the managerial and professional background of the Board or Committees members that are deemed appropriate in light of the company's sectoral characteristics, also considering diversity criteria and the guidelines issued by the Board on the maximum number of positions held in other companies, so that the Board can express its guidance to the shareholders prior to the appointment of the new Board;
d. instructs the company's Board of Directors on the activities relating to the verification of the fit and proper requirements and criteria of corporate officers and other material risk takers of the company;
e. proposes the appointment and dismissal of the Secretary of the Board;
f. proposes the appointment, with the cooperation of the Internal Control, Risks and Related Parties Committee, of the Heads of Key Functions.

**B. Remuneration Section:**

a. performs advisory and proposal functions in the definition of the Remuneration Policies and offers proposals on the remuneration for each of the Directors holding special offices, as well as the General Manager, where appointed, assisting the Board of Directors in determining and establishing the objectives assigned to them and those assigned to the Heads of Key Functions, as well as in determining the relevant allowances;
b. verifies the congruence of the overall remuneration structure and the proportionality of remuneration for Executive Director with respect to the material risk takers of the company;
c. periodically reviews the Remuneration Policies in order to ensure their adequacy also in the event of changes to the company's operations or the market context in which it operates;
d. identifies potential conflicts of interest and measures adopted to manage them;
e. ascertains the fulfilment of the conditions for the recognition and payment of the incentives of the material risk takers of the company as determined in the applicable Remuneration Policies;
f. provides adequate information to the Board of Directors on the effectiveness of the company's Remuneration Policies;
g. proposes the definition of the LTI long-term variable component, monitoring the implementation of the decisions adopted by the Shareholders' Meeting and the Board and verifying the achievement of the relevant objectives;
h. expresses an opinion on Related Party Transactions concerning the remuneration and economic benefits, in any form, of those who perform administrative and control functions and of the company's Key Managers, in accordance with the provisions of the Guidelines for Operations with Related and Connected Parties.

In addition, the Chair of the Committee periodically reports to the Board of Directors on the Committee's activities and makes recommendations.

The **Strategic Committee** was established by the Board of Directors (in application of the provisions of the Articles of Association): it is a Board Committee composed of three members appointed by the Board of Directors, specifically, the Chair, the Chief Executive Officer and another Director.

The Strategic Committee has the task of reviewing in advance the proposal to the Board of Directors of the company's annual business plan and budget, and periodically analysing any deviations therefrom.

The opinions expressed by the Strategic Committee on the above-mentioned matters are non-binding.

With reference to **Net Insurance Life**, the Board of Directors set up the Strategic Committee (as provided for by the Articles of Association) and appointed, in line with the simplified corporate governance regime as well as in line with the internal control and risk management areas of responsibility, a Director in charge of the adequacy and effectiveness of the risk management system (the "Director in charge"). In addition, the Board of Directors is responsible for appointments and remuneration, while in the area of related party transactions, Net Insurance Life makes use of the Internal Control, Risks and Related Parties Committee set up within Net Insurance, as it is able to adequately oversee the subsidiary's specific risk profile.

Therefore, with reference to the description of the Internal Control, Risks and Related Parties Committee – for the area of interest – please refer to the description for Net Insurance.

The Director in charge is responsible for monitoring the activities, adequacy and effectiveness of the risk management system and to report its findings to the Board of Directors, which is ultimately responsible therefor.

The **Board of Statutory Auditors** of each of the Poste Vita Insurance Group companies, under the terms of Article 2403 of the Italian Civil Code, supervises observance of the law and the Articles of Association, observance of the principles of correct administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its concrete operation.

To this end, it carries out for each company, among other things, the following tasks:

- at the beginning of the mandate, acquires information about the company's organisational structure and examines the results of the work of the Independent Auditors to evaluate the internal control system and the administrative and accounting system;
- verifies the suitability of the definition of delegations, as well as the adequacy of the organisational structure, paying particular attention to the separation of responsibilities in tasks and functions;
- assesses the efficiency and effectiveness of the Corporate Governance System, with particular regard to the work of the Internal Audit function, for which it also verifies the existence of the necessary autonomy, independence and functionality;
- maintains an adequate connection with the Internal Audit function;

- ensures the timely exchange with the Independent Auditors of data and information relevant to the performance of their duties, also examining the company's periodic reports;
- with particular reference to investments, it carries out the verifications referred to in Article 12 of IVASS Regulation no. 24/2016;
- informs the Board of Directors of each company of any anomalies or weaknesses in the organisational structure and Corporate Governance System, indicating and promoting appropriate corrective measures;
- plans and carries out, also in coordination with the Independent Auditors, periodic audits aimed at ascertaining whether the deficiencies/faults reported have been resolved and whether, with respect to as verified at the beginning of the mandate, there have been changes in the operations of the companies such as to require an adjustment to the organisational structure and the Corporate Governance System;
- retains adequate evidence of the observations and proposals made and the subsequent verification of the implementation of any corrective measures;
- validates the report on the completion of the procedure to select the Independent Auditors, presenting it to the Board of Directors with the relevant recommendation;
- expresses its opinion on the appointment and revocation of the Financial Reporting Manager (with reference to Poste Vita only) and the Head of the Internal Audit Function (of Poste Vita and Poste Assicura) as well as on the appointment of a Director by co-optation pursuant to Article 2386, paragraph 1 of the Italian Civil Code.

The Boards of Statutory Auditors of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life also report any deficiencies in the system to the Senior Management of the companies, subsequently verifying that the actions taken have achieved the result of eliminating the above deficiencies.

**Key Functions:**
The Key Functions established at Group level and individual company level are autonomous, independent, and distinct from operating functions; they contribute to the definition of risk management policies and the risk management process. In particular:

- **the Risk Management Function** has the task of controlling and maintaining the entire Risk Management System, whose effectiveness it helps to ensure also through support activities for the Board of Directors and the Senior Management in defining and implementing the same;
- **the Actuarial Function** contributes to the application of the Risk Management System through the performance of specific tasks relating to technical provisions, underwriting policies and reinsurance agreements;
- **the Compliance Function** continuously identifies the applicable regulations for each company and ensures the management of the risk of non-compliance in accordance with the reference legislation, the Integrated Compliance System of the Poste Italiane Group, and the Compliance Framework approved by the companies' Boards of Directors;
- **the Internal Audit Function** provides independent assurance of the sufficiency and actual operations of the first and second levels of controls, and on the Corporate Governance System in general. In this context, it is responsible for monitoring and assessing the effectiveness, efficiency, and adequacy of the Internal Control System in terms of design and operation, also through integrated assessments of the additional components of the corporate governance system and any necessary adjustments, as well as promoting corrective actions or improvement plans implemented by management, alongside providing support and consultancy to other company functions.

# Information about remuneration policies and practices

In the meetings held in April 2025, the Shareholders' Meetings of the individual companies Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life approved the Remuneration and Incentive Policies for the year 2025.

In particular, within the framework of these Policies, for certain persons (Executive and Non-Executive Directors, members of the Board of Statutory Auditors and ("Material Risk Takers"[10]), a set of remuneration schemes and/or constraints are established functional to sound and prudent risk management. Specifically, the Policy in question provides that the remuneration of the persons mentioned above may consist of 3 components:

- Fixed remuneration: reflects the role expressed and is commensurate with the responsibilities assigned, also taking account of technical, professional and managerial expertise;
- Short-term variable remuneration: designed to reward performance actually achieved in relation to the objectives assigned and the results achieved in the year of reference, according to indicators related to risks and the achievement of actual and lasting results;
- Medium/long-term variable remuneration: intended to focus the attention of resources on medium/long-term strategic success factors by linking the provision of incentives to the performance effectively achieved in the multi-year period of reference, in line with the objectives of the Group's strategic plan.

That being established, these Remuneration Policies, with the aim of promoting sound and effective risk management, discouraging the taking on of risks which exceed the limits tolerated, call for:

- promoting the attainment of the strategic objectives of the companies and the Group, in alignment with the Risk Appetite Framework, corporate governance and risk management policies (including sustainability risks), as well as Environmental, Social and Governance (ESG) principles;
- balance between fixed and variable components (so-called "bonus") of the total remuneration;
- threshold parameters for the distribution of bonuses commensurate with performance and the level of risk (the latter based on Solvency II regulations) to which the company and the Insurance Group in general are exposed;
- objectives, assigned to the subjects mentioned above, which include performance measurement indicators that adequately incorporate the risks, including prospective ones, associated with the results achieved by the company and the Group and the related expenses, taking into account the different roles and responsibilities held by the subjects in question within the company;
- role indemnities for Heads of Key Functions and, with reference to Poste Vita for the Head of Anti-Money Laundering, as a fixed component of remuneration, linked exclusively to tenure in the specific role and based on pre-established, non-discretionary criteria, which serve as incentives for risk-taking and do not depend on business results;
- mechanisms to defer the payment of portions of variable remuneration;
- for the sums paid in the event of early termination of employment, determination of maximum limits, the relevant payment methods and the cases that exclude the payment of the aforesaid sums in line with the principle of sound and prudent risk management;
- application of incentive correction mechanisms both for the component accrued but not yet disbursed ("malus" systems and other adjustment provisions) and for the entire component already disbursed ("claw-back" systems) in order to take into account the performance over time of the risks assumed by the company and the Group and the results actually achieved.

10. Material Risk Takers include: General Managers, Key Managers, Heads and Senior Personnel of Key Functions and other categories of personnel whose activities could have a significant impact on the risk profile of the undertaking, identified by the undertaking based on justified and adequately formalised decisions.

# Significant transactions during the reference Period with shareholders, individuals with significant influence over the company and with members of the Administrative, Management or Supervisory Bodies

With the exception of that represented in section A with reference to transactions with the Ultimate Parent Poste Italiane, no other significant transactions were carried out during the reference Period.

With regard to Net Insurance, following a reorganisation operation aimed at simplifying the company's chain of control, as of 7 March 2025, as a result of the assignment in full ownership by Net Holding SpA in liquidation[11] of the shares held in the company's capital in favour of Poste Vita and IBL Istituto Bancario del Lavoro SpA ("IBL Banca"), the share capital of Net Insurance is distributed as follows:

- Poste Vita, holder of 10,888,969 category "A" shares representing 58.70% of the share capital of Net Insurance;
- IBL Banca, holder of 7,259,313 category "B" shares representing 39.14% of the share capital of Net Insurance;
- Andrea Battista, holder of 400,000 ordinary shares, representing 2.16% of the share capital of Net Insurance.

The Extraordinary Shareholders' Meeting of Net Insurance, at its meeting of 14 November 2024, approved, in order to take into account the disappearance of Net Holding and, at the same time, the new governance structure in view of the change in the shareholding structure of Net Insurance, subject to the fulfilment of certain conditions, new Articles of Association, which were authorised by IVASS pursuant to Article 196 of the Private Insurance Code on 17 January 2025 and were filed with the competent Companies Register within the terms of the law.

In addition, again with reference to Net Insurance, in line with the guidelines of the Business Plan and in order to support the company's growth path, in October 2025 the Board of Directors resolved to issue a Tier II subordinated loan "EURO 20,000,000 – RATE 6.50% MATURING ON 30 DECEMBER 2035 – ISIN: IT0005680712", which was subsequently issued on 23 December 2025 with effect from 30 December 2025. The transaction, signed by Poste Vita and IBL, counterparties included in the register of Related Parties, is a form of financial leverage designed to strengthen the Company's capital structure. The funding makes it possible to support the growth in volumes, strengthen technical management and underwriting capacity, and expand risk-taking capacity, in compliance with the solvency requirements and the economic and financial balance objectives set out in the 2028 Plan.

# Methods used to guarantee Key Functions the necessary powers, resources and functional independence from operating areas and units

In accordance with the Guidelines on the Internal Control and Risk Management System (ICRMS) and the individual Guidelines for the Group's Key Functions and those of the individual company, each Key Function is established as a specific organisational unit, distinct and independent from the Operating Functions, with no authority and/or responsibility over the activities in question, ensuring compliance with the requirements of the applicable standards. These Functions operate in compliance with the organisational principles laid down by law as well as in compliance with the policies, procedures and principles of the companies, collaborating with the Board of Statutory Auditors, the Independent Auditors, the Supervisory Board (provided for by Legislative Decree no. 231/01) and with each other.

Each Key Function must rely, also referring to external specialists, on resources that are quantitatively and qualitatively adequate for the performance of the activities assigned to the Function, and that have an appropriate and adequate professional level, also guaranteeing constant professional updating.

11. For Net Holding SpA, the liquidation process commenced on 3 February 2025 and the cancellation of the company from the Companies Register took place on 7 April 2025.

Personnel, in any capacity involved in the activities of the Key Function, must:

- base their professional work on the criteria of independence, authority and separation, so as to be able to classify their choices as "*super partes*";
- abstain from undertaking any actions that could generate conflicts of interest or prejudice the ability of carrying out their task in an impartial manner.

To carry out their tasks, each Key Function must be guaranteed free and independent access to the company structures and databases of the companies, to obtain pertinent information/data such as management data or information of any other kind.

## Methods used to achieve coordination of the Administrative and Control Bodies, and the Risk Management, Compliance, Internal Audit and Actuarial Functions

The definition of methods of coordination and collaboration between the Bodies responsible for control promotes the overall functioning of the Internal Control and Risk Management System (hereinafter also referred to as "ICRMS") as well as an unambiguous and consistent representation of the risks to which the companies are exposed to Senior Management and corporate bodies.

To that end, through ICRMS Guidelines, the Parent Company Poste Vita has established the following main opportunities for coordination and cooperation between the Control Bodies (implemented, among other ways, through the exchange of specific informational flows):

- cooperation and, when possible and expedient, coordination when identifying and updating individual annual activity plans, to guarantee adequate monitoring of the main risks to which the companies are exposed and to allow, when possible, synergistic work as well as the identification and effective management of overlapping areas, avoiding redundancies and diseconomies;
- periodic updates on risk assessment/measurement and on the adequacy of controls, through exchanges of information on the results of individual activity and assessments of weaknesses in the internal control and risk management system. In this context, the sharing, in particular, of any suggested remediation actions makes it possible to avoid redundancies and inefficiencies, creating synergies by responding to the needs identified by the various Key Functions and/or other functions and individuals responsible for company control and, therefore, better calibrating control efforts.

In addition to as described above, it is envisaged that where one of the aforementioned Functions finds, within the scope of its activity, relevant facts falling within the competence of another Key Function, it shall promptly inform the latter.

## Methods by which the Key Functions inform and support the Administration and Control Bodies

To ensure the Administrative Body is always kept up to date, the aforementioned ICRMS Guidelines call for specific information flows between the Bodies/Key Functions and the Board of Directors, mainly with regards to the proposed annual activity plans, the results of activities and prompt reporting on any situations of particular gravity identified.

# Governance System Self-Assessment Process pursuant to IVASS Letter to the Market of 5 July 2018

In consideration of the requirement for supervised companies to provide themselves with a corporate governance system that is "proportional to the nature, size and complexity of the business" and, therefore, to their risk profile, the Letter to the Market of 5 July 2018 (hereafter also the "Letter"), establishes that the Italian Ultimate Parent Companies must adopt, as a minimum, an "ordinary" governance system and, in any case, not one of a lesser lever than the Italian subsidiaries.

In the most recent self-assessment conducted by the Poste Vita Insurance Group companies according to the process and criteria set out in the Letter itself, it emerged that:

- **Poste Vita**, on the basis of the analysis of the qualitative-quantitative "presumptive" parameters, assessed an "strengthened" governance model as appropriate.
- Although the analysis of the qualitative-quantitative parameters of a "presumptive" type led **Poste Assicura** to assess a "simplified" governance model as adequate, in perspective and taking into account the dimensional growth expected in the next few years, it assessed an "ordinary" governance model as consistent, because it is proportionate to the nature, scope and complexity of the activities carried out and therefore to its own risk profile. Additionally, considering the governance structures present in Poste Assicura and those within the Insurance Group, in addition to adopting the aspects associated with the "ordinary" regime, the company has adopted, on a voluntary basis, certain more detailed and stringent organisational aspects typical of the "strengthened" model, such as the non-executive role of the Chair of the Board of Directors, independent Committees established within Poste Assicura (the Internal Control and Risks Committee and the Remuneration Committee pursuant to Articles 6 and 43 of Regulation 38/2018 respectively), also making use of the governance structures implemented by Poste Vita as the Ultimate Italian Parent Company (for example, the establishment within Poste Vita of Key Functions as specific and separate organisational units).
- **Net Insurance** resolved, on a voluntary basis and in continuity with the previous year, to confirm the adoption of a "Strengthened" governance model, although the risk profile and corporate complexity would have led, pursuant to IVASS Regulation no. 38/2018 and the Letter to the Market of 5 July 2018, to assess an "Ordinary" governance system as adequate as well.
- **Net Insurance Life** has confirmed the adoption of a "simplified" corporate governance system, which is deemed to be in line with the adopted governance system as well as the risk profile and complexity of Net Insurance Life.

Consequently, the UHC Poste Vita adopted a "Strengthened" governance model.

# Methods through which the internal control and risk management system and reporting procedures are consistently implemented in all Group companies

In order to ensure that the risk management and internal control system and the reporting procedures are implemented consistently at all companies under Group supervision, and in line with the principles established by the regulations of reference, Poste Vita, in the exercise of the powers and responsibilities assigned by legislation[12] to the Italian Ultimate Holding Company of a Group subject to the supervision of IVASS, the Poste Vita Group, has defined the "Guidelines for the Internal Control and Risk Management System" of the Poste Vita Group. These Guidelines are applicable to the Poste Vita Group as a whole and contain the instructions provided by the UHC for the preparation of similar documents by the individual member companies.

The ICRMS Guidelines define the tools, organisational structures, norms and rules intended to allow for sound and proper business management, consistent with company objectives. In this context, the Parent Company Poste Vita has established a structured Group level governance model implemented operationally in the subsidiaries, based on the role of the entities involved in internal control and risk management.

12. In particular, reference is made to the "policy-making powers" over the Group companies and to the responsibility for implementing the provisions on Group corporate governance systems set out by Title XV of Legislative Decree no. 209 of 7 September 2005 (Private Insurance Code), and IVASS Reg. no. 22/2016 on Group Supervision.

This organisational model aims to ensure, at the Group level, effective and efficient business processes, control over current and future risks, constant reporting between "control levels", and reliable and complete information, while protecting assets over the medium and long term.

The internal control and risk management systems of the Group and the companies are implemented through a series of documents prepared at the level of the Group or of the individual company.

Relative to Group level documents, we note the main ones listed here below, approved by the Board of Directors of the Parent Company Poste Vita as UHC.

That said, the main Group Policies/Guidelines issued by Poste Vita in its capacity as UHC are listed below. These provide for (i) their full adoption when no customisation is necessary for individual companies, or (ii) their inclusion in similar documents of individual companies by the Boards of Directors of the subsidiaries:

- Guidelines on the Internal Control and Risk Management System;
- Internal Audit Function Guidelines;
- Risk Management Function Guidelines;
- Compliance Function Guidelines;
- Actuarial Function Guidelines;
- Guidelines of the Anti-Money Laundering Function (applicable to Net Insurance Life only);
- Information Security Guidelines;
- Review Process pursuant to Article 30 of the Private Insurance Code (CAP) – Guide to the Review Process – Methodological Profiles
- Guidelines for Outsourcing and Supplier Choice;
- Guidelines for assessing the possession of the fit and proper requirements and criteria;
- Risk Management System Guidelines (including the UHC's specialist Guidelines);
- Risk Appetite Framework (RAF);
- Investment policies pursuant to IVASS Regulation no. 24 of 6 June 2016 (Investment Framework Resolution);
- Guidelines for the Own Risk and Solvency Assessment (ORSA);
- Capital Management Guidelines;
- Reporting Guidelines;
- System of Internal Control over Financial Reporting (SCIIF);
- IFRS 9 Guidelines;
- Fair Value Policy and Additional Guidelines for the Fair Value Policy;
- Technical Annex to the Additional Guidelines for the Fair Value Policy;
- Emergency Plan;
- Operational Contingency Plan (OCP);
- ICT Business Continuity Policy;
- ICT Third Party Risk Management Guideline;
- Crisis Management and Business Continuity Guidelines;
- Event and Incident Management Guideline;
- Remuneration and Incentive Policies;
- Guidelines on Product Governance and Control (POG);
- Guidelines for Data Quality Governance;
- Guidelines for System of Delegation of Powers and Responsibilities;
- Risk Concentration Management Guidelines;
- Guidelines for Infragroup Transactions;
- Guidelines for Related (RPT) and Connected Party Transactions;
- Guidelines on Measuring Assets and Liabilities other than Technical Provisions;
- Guidelines on materiality in Pillar I solvency assessments;
- Non-Compliance Risk Governance Model Guidelines;
- Merger & Acquisition and Investment Management Guidelines;
- Planning and Control Guidelines;
- Integrated Compliance Guidelines;
- Guidelines on the Assignment of Engagement to Audit Firms.

The individual companies either (i) fully adopt the documents issued by the UHC or (ii) define and approve, on the basis of the guidelines provided by the UHC within the aforementioned Group Guidelines, similar documents, consistently with their own distinct features and taking into account the regulatory framework applicable to them, in application of the principle of proportionality. In addition, Poste Vita ensures coordination at Group level on further corporate documents (e.g. procedures) that help to ensure the implementation of corporate directives and to verify compliance with them.

The Parent Company has also ensured the adequate exchange of information with the subsidiaries in order to optimise the activities carried out, adopting a uniform methodological approach within the Insurance Group.

# B.2 Fit and Proper Requirements

Since 2015, the Poste Vita Group has adopted a policy aimed at ensuring that those who perform administrative, management and control functions, as well as, also in the event of outsourcing or sub-outsourcing, the Heads and those who perform Key Functions and, in general, other personnel capable of significantly affecting the risk profile of the company and the Group, meet the requirements of professionalism, integrity and independence and meet the criteria of competence and fairness, in order to ensure the sound and prudent management of the company (hereinafter, the "Guidelines"), updating it periodically in line with the industry regulations in force. In the course of 2022 and 2023, as an Insurance Company assuming the role of UHC of a Group subject to IVASS supervision, the Parent Company Poste Vita, in line with the provisions of IVASS Regulation no. 38 of 3 July 2018, has updated the aforementioned Guidelines by drafting a document defining the aforementioned policy for itself and for the Poste Vita Group by implementing the provisions of MISE Decree no. 88 of 2 May 2022, which came into force on 1 November 2022[13] and contains the regulations on the fit and proper requirements and criteria for corporate officers and those who perform key functions pursuant to Article 76 of the Italian Insurance Code, as set out in Legislative Decree no. 209 of 7 September 2005 (the "Decree 88"), which coordinates with the other legislative and regulatory provisions, including those on the corporate governance of insurance and reinsurance companies. The subsidiaries Poste Assicura, Net Insurance and Net Insurance Life are also in the same line.

The Guidelines were last amended by a Board resolution on 13 December 2024, to incorporate the release of IVASS Measure no. 142/2024 during 2024, which introduced modifications and additions to IVASS Regulation no. 38/2018 regarding the corporate governance system.

The Guidelines define, among other things, the list of persons who perform Key Activities or Functions within the company, taking into account the risk profile and organisation that Poste Vita, also in the role of UHC, Poste Assicura, Net Insurance and Net Insurance Life have given themselves.

In particular, the Recipients of the Guidelines are:

- members of the Board of Directors and the Executive Committee (where established), the Chair, the Chief Executive Officer and, if appointed, the General Manager (or persons holding equivalent positions);
- members of the Board of Statutory Auditors;
- the Heads of the Internal Audit, Risk Management, Compliance and Actuarial Functions (hereinafter also referred to as "Heads of Key Functions");
- the Head of the Poste Vita and Group Anti-Money Laundering Function and the Substitute of the Head of the Poste Vita Anti-Money Laundering Function (hereinafter the "Substitute"), regardless of whether the Function is outsourced, and, if different, the Person responsible for reporting suspicious transactions;
- the Head of the Information Security Function;
- the persons who carry out Key Functions, the Anti-Money Laundering Function of Poste Vita and the Information Security Function (hereinafter, "Key Functions, Anti-Money Laundering and Information Security Staff") and, in the event of outsourcing, the Heads of Key Functions, the Head of the Anti-Money Laundering Function and the Head of the outsourced Information Security Function, the Heads and Staff employed in the activities outsourced to the Supplier;
- the Heads performing key or important activities or functions as well as the persons.

13. Decree 88, which entered into force on 1 November 2022, applies to appointments and renewals after the date of its entry into force, whereas, in the case of Heads of Key Functions in office when Decree 88 came into force, assessments must be carried out within six months after the expiry of two years from that date.

- who, within the company, perform key or important activities or functions (Key or Important Functions), identified among staff holding formalised organisational positions (hereinafter "KIF Staff"). In the event of outsourcing, whether within or outside the Group, the parties responsible for controlling outsourced functions or activities (hereinafter also "Parties responsible for the outsourced function or activity") and those responsible for the functions or activities at the supplier (hereinafter also "Parties responsible for the outsourced functions or activities at the Supplier") as well as the Staff employed at the supplier in such outsourced activities;
- the Risk Office Manager;
- the Financial Reporting Manager;
- the Distribution Manager;
- the members of the Supervisory Board;
- other material risk takers identified by the company in accordance with Article 2, paragraph 1, letter m) of IVASS Regulation no. 38/2018 (hereinafter referred to as "Other Material Risk Takers") and composed of other categories of personnel whose activity may have a significant impact on the company's risk profile as formalised within the Company's ICRMS Guidelines of the Group, of Poste Vita and of Poste Assicura.

The Guidelines adopted by the companies also set out the principles they follow in assessing the fulfilment of the aforementioned fit and proper requirements and criteria, as well as the procedures adopted to that end in line with that established in the reference regulations.

Specifically, for the definition of the criteria for verifying the fulfilment of the fit and proper requirements:

a. with regard to the professionalism requirements and competence criteria, in general terms, reference is made to the provisions of Articles 7, 8 and 9 of Decree 88 and, for the Heads of Key Functions, as well as for the persons performing Key Functions, to the provisions of Article 19 of Decree 88. For the latter, as for the other recipients, the professionalism requirements have been graded in the Guidelines, taking into account the specific categories of the recipients of the Guidelines and the years of experience they have accrued in their respective areas of expertise, without prejudice to the specific regulatory provisions applicable on the basis of the role held and/or degree of responsibility; moreover, for as long as Poste Vita holds a direct stake in Eurizon Capital Real Asset SGR SpA, the individuals performing administrative and management functions in that company must also meet the competence requirements envisaged by the Regulation on Collective Asset Management (Tit. IV, Chap. I, Sec. III, par. 2), Annex IV, 1.4 (fairness and professional competence);
b. with regard to the requirements of integrity, the companies have decided to apply the requirements set forth in Article 3 of Decree 88 to all persons covered by the Guidelines (except for the provisions of the CAP with reference to the Corporate Distribution Manager and of Model 231 for the Supervisory Board members), and in addition to the aforesaid requirements, they have maintained the application of the statutory provisions relating to the so-called "Ethics Clause" only for persons performing administrative and management functions and for the Financial Reporting Manager (if any).

Furthermore, without prejudice to the above, persons performing administrative and management functions, members of the Control Body, Heads of Key Functions (also in the case of outsourcing) must meet the criteria of fairness in their past personal and professional conduct as provided for in Article 4 of Decree 88.

The company additionally resolved to extend the criteria of fairness in past personal and professional conduct, as outlined in Article 4 of Ministerial Decree no. 88/2022, to other Recipients of the Guidelines:

- the Head of the Anti-Money Laundering Function and the Substitute, including instances of outsourcing;
- the Head of the Information Security Function, including instances of outsourcing;
- the Person responsible for Reporting Suspicious Transactions;
- the Heads of Key Functions and of the Anti-Money Laundering Function and the Information Security Function at the Supplier;
- the Risk Office Manager;
- the Financial Reporting Manager.

Without prejudice to the foregoing, in accordance with current legislation, the Guidelines also provide instructions on the appropriate collective composition of the management and control bodies (Diversity Policy) and formulate specific guidelines on the availability of time and limits on the accumulation of positions for the effective performance applicable to certain recipients, as set out in the Guidelines themselves[14].

14. Regarding this matter, and in connection with the accumulation of positions, the Guidelines clarify that the applicable provisions shall only apply to Poste Assicura if it resolves to implement a so-called "Strengthened" governance model.

With regard to the procedure for assessing the requirements, it should be noted that – in line with the provisions of Decree 88 – the verification of the permanent fulfilment of the fit and proper requirements covered by the Guidelines is carried out by the competent body[15], subject to the (non-binding) opinion – depending on the case – of the established Appointments and Remuneration Committee[16] or the established Internal Control and Risks and Related Party Transactions Committee[17] in the following cases:

- after the appointment and, in any case, within 30 days when the appointment is made by the Shareholders' Meeting for the following Recipients:
  - parties that carry out Functions of Administration and Management;
  - parties performing Control Functions, including Alternate Auditors;
- at the time of appointment for the following Recipients:
  - Head of the Information Security Function;
  - Substitute of the Head of the Anti-Money Laundering Function at Poste Vita;
  - Risk Office Manager;
  - Financial Reporting Manager;
  - the Distribution Manager;
  - members of the Supervisory Board;
- prior to the appointment for the following Recipients:
  - Interim (Co-opted) Director pursuant to Article 2386, paragraph 1 of the Italian Civil Code;
  - General Manager, if different from the Chief Executive Officer;
  - Heads of Key Functions, also in the event of outsourcing;
  - Head of the Anti-Money Laundering Function;
  - Person responsible for Reporting Suspicious Transactions.

For individuals subject to verification prior to the appointment, it is specified that the appointment cannot be concluded until ninety days have passed from IVASS's receipt of the report; however, if IVASS issues a positive acknowledgement before the end of the ninety-day period, the representative or the Head may be appointed immediately upon receiving the communication.

This is without prejudice to the option of activating the urgency procedure provided for in IVASS Regulation no. 38/2018, Article 25-ter, paragraph 8:

- when significant events occur which, also in relation to the operating characteristics of the companies, affect the situation of the recipients, the role played by them within the company organisation or the collective composition of the reference Body, suggesting that one or more fit and proper requirements and criteria have ceased to exist on the part of the recipients (also following a report by the recipients themselves or by other informed persons, whose anonymity is guaranteed);
- on the occasion of renewals following the first appointment only if events occur that present the characteristics indicated in the bullet point above;
- for all Recipients of the Guidelines, other than the Representatives, Heads of Key Functions, and the Head of the Information Security Function, and except as otherwise provided for specific cases, periodically on an annual basis, or in any case where provided for by the law, including interim regulations in force.

15. In line with Decree 88, the competent body is the body of which the exponent is a member (i.e. Board of Directors or Board of Statutory Auditors); for persons who are not members of a body, the Board of Directors with the exception of Senior Management, through the human resources function, in the case of staff employed in key or important functions; where the Board of Directors has jurisdiction, it is assisted in its assessments by Poste Vita's Internal Control and Risks and Related Party Transactions Committee, which also operates at Group level.
16. In the case of Poste Vita, Poste Assicura and Net Insurance, the Appointments and Remuneration Committee instructs the Board of Directors on the activities related to the verification of the fit and proper requirements and criteria to be fulfilled pursuant to current legislation, the Articles of Association and the relevant internal policies and procedures of (i) persons performing administration and management functions and (ii) additional persons indicated in corporate policies and guidelines, with the exception of those persons whose assessment is the responsibility of the Internal Control and Risks and Related Party Transactions Committee. Moreover, the Appointments and Remuneration Committee, in support of the Chief Executive Officer, on the occasion of the renewal of the administrative and control bodies of Poste Vita's subsidiaries, expresses its opinion, based on the analysis carried out in advance, on the candidates for the office of members of the administrative and control bodies, to be submitted to the Shareholders' Meeting of the subsidiaries, with particular reference to the fit and proper requirements and criteria that the candidates must meet. For Net Insurance Life, these activities are carried out directly by the Board of Directors, which is supported for preliminary activities by the Legal and Corporate Affairs Office. For Net Insurance Life, the Director in charge of monitoring the adequacy and proper functioning of the risk management system supports the Board of Directors with regard to the Key Functions.
17. For Poste Vita and Poste Assicura, the Internal Control and Risks and Related Party Transactions Committee expresses its non-binding opinion on the fit and proper requirements and criteria of the Heads of Key Functions, the Head of the Information Security Function, the staff employed in the aforesaid Functions (also in the event of outsourcing) as well as the members of the Supervisory Board pursuant to Legislative Decree no. 231/2001. For Net Insurance, the Internal Control and Risks and Related Party Transactions Committee – and for Net Insurance Life, the Director in charge of monitoring the adequacy and proper functioning of the risk management system – expresses its non-binding opinion on the fit and proper requirements and criteria of the Heads of Key Functions and the staff employed in the aforesaid Functions (also in the event of outsourcing).

In all the aforementioned cases, once the necessary information has been obtained, it is up to the competent body to carry out the assessments and, where different from the Board of Directors, to report to the Board of Directors on the results thereof. The Board of Directors is then called upon to decide on the fulfilment of the fit and proper requirements for the recipients and to make all the most expedient relative decisions, calling, when necessary, the Shareholders' Meeting for all determinations to that end, as well as verifying that the administrative body, based on that established under Article 5, paragraph 2, letter l) of IVASS Regulation no. 38/2008, possesses adequate technical skills, in particular with regards to the matters indicated by the Supervisory Authority and which involve insurance and financial markets, governance systems, financial and actuarial analysis, the regulatory framework, commercial strategies and business models.

It is understood that the recipients who have not demonstrated they hold the fit and proper requirements and criteria for their position established in the Guidelines after the verification may, in compliance with the provisions and criteria of the regulations in effect and the company Articles of Association, be subject to suspension and/or termination from their position. These sanctions may also apply, taking into account the seriousness of the violation and non-compliance in question, in cases of false declarations and/or production of incomplete or false documents, without prejudice to the appropriate reporting under the law, also in the case of false declarations.

Based on the decision made by the Board of Directors after completion of the verifications, an appropriate communication is made within thirty days to the interested party(ies) and if necessary to the relevant authorities, if the requirements for such exist or it is necessary based on the regulatory provisions.

Without prejudice to the above, the verification of the permanent fulfilment of the fit and proper requirements for the positions of Staff in Key or Important Functions is carried out, in Poste Vita and Poste Assicura, by the Chief Executive Officer through the Human Resources and Organisation Function, while in Net Insurance it is conducted by the Board of Directors – assisted by the Appointments and Remuneration Committee, with the support of the Legal and Corporate Affairs function – and by the Internal Control and Risks Committee. In Net Insurance Life it is carried out by the Board of Directors – with the support of the Legal and Corporate Affairs function – and by the Director in charge of monitoring the adequacy and proper functioning of the risk management system. For Poste Vita and Poste Assicura, the verification procedure is replicated every two years, and for Net Insurance and Net Insurance Life on an annual basis.

In the event that the outcome of this procedure to verify the fit and proper requirements of the aforesaid parties is negative, for them it is provided:

- with reference to professionalism requirements and competence criteria, participation in dedicated training plans;
- with reference to the requirements of integrity and independence, the assessment – by the Chief Executive Officer with the support of the Human Resources and Organisation Function in Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life – on whether the interested party should remain in the role and the adoption of the most appropriate measures pursuant to the applicable regulations.

# B.3 Risk Management System, including Own Risk and Solvency Assessment

The Solvency II Directive requires companies and insurance groups to have an effective Governance system that allows sound and prudent management of the business and that is proportionate to the nature, extent and complexity of current and prospective risks, setting out the main requirements. This system involves the entire business process with the aim of allowing the Group to optimise its risk/return profiles, by generating profit and maintaining an adequate level of regular and regulatory capital, simultaneously guaranteeing shareholder and policyholder expectations.

In its role as UHC, Poste Vita has developed a Risk Management System in line with that defined in IVASS Regulation 38/2018 at Group level.

The Risk Management System (hereafter, RMS) is intended to guarantee risk-based decision making processes that comply with the national and European standards of reference. This System consists of a set of strategies, processes and procedures necessary to identify, measure and evaluate, monitor, manage and report, on an ongoing basis, the risks to which the Group and individual companies are exposed.

More specifically, in addition to promoting ethical values, promoting a risk culture that includes all employees, the Group guarantees integration of risk management throughout business through:

- the Risk Appetite Framework and the mechanisms which monitor the coherence of the Framework and the effective risk profile, by defining specific operating limits;
- the process for measuring current and prospective risk and solvency, aligned with and integrated by the main decision-making process, especially the strategic plan process;
- the coherence of business initiatives regarding development of new products and their impacts on the risk profile, through the use of risk adjusted measurement metrics.

Poste Vita, as UHC, adopts the guidelines relating to the Risk Management System, ensuring that they are implemented, defining the principles underlying the Group's and the individual companies' Risk Management System, with the aim of ensuring that they are also applied in the definition of processes and activities, to the extent of their respective responsibilities.

# B.4 Internal Control System

Poste Vita, in its capacity as Ultimate Holding Company (UHC) of the Poste Vita Group, in exercising its management and coordination activities as the Parent Company of the Poste Vita Insurance Group, has identified a structured governance model at Group level, which is implemented by subsidiaries, based on the role assumed by the parties involved in internal control and risk management.

This organisational model aims to ensure the presence of effective and efficient company and Group processes, the control of current and future risks, the constant reporting between the "control levels", the reliable and complete information and protection of assets in the medium and long term, the compliance with laws and regulations, the Articles of Association and internal regulatory instruments, as well as the pursuit of the company's sustainable success.

That said, the Parent Company has formalised in the Poste Vita Group's Guidelines of the Internal Control and Risk Management System (ICRMS):

- the duties and responsibilities of the Corporate Bodies, the Board Committees and the Key Functions as well as the Anti-Money Laundering Function and the links between the functions and bodies which are entrusted with control tasks;
- information flows between Corporate Bodies and between Key Functions and Anti-Money Laundering Function (where applicable);
- the implementation and monitoring tools to support the individual "control levels";
- the operational control activities entrusted to the corporate functions involved with the aim of:
  - identifying process risks and vulnerabilities;
  - assessing control processes;
  - developing action plans to reduce the risk to acceptable levels;
- UHC's directions to its subsidiaries to implement a similar Internal Control and Risk Management System, as well as the mapping of the main areas that require the role of direction, coordination and monitoring by the Heads of UHC's Key Functions/Anti-Money Laundering Function with respect to the Heads of the similar Functions of the subsidiaries.

The model constitutes a "common platform" aimed at implementing, at the level of the Insurance Group, the coordination between Corporate Bodies and Key Functions/Anti-Money Laundering Function, as well as guaranteeing the effectiveness and efficiency of business processes, the control of current and prospective risks, the constant reporting between the parties involved, the reliability and integrity of information and the safeguarding of assets in the medium and long term.

The individual Group companies have approved their own ICRMS Guidelines implementing the above-mentioned guidance and ensuring, within them, appropriate information flows between the Corporate Bodies and the Key Functions/Anti-Money Laundering Function (where applicable), also with regard to the UHC.

## Compliance Function

Solvency II legislation requires insurance companies and groups subject to IVASS supervision to have a corporate governance system consistent with the applicable rules and regulations and in this context, the UHCs, establish, in a manner proportionate to the nature, extent and complexity of the risks inherent in the business of the company and/or group, their respective Key Functions, including the Compliance Function.

On the basis of this regulatory framework:

- Poste Vita has established the Company's Compliance Function and appointed the relative Head. This function also operates at Group level.
- Poste Assicura, Net Insurance and Net Insurance Life, through their respective Boards of Directors, have established their own company Compliance Function, appointing the relative Head. It should be noted, in this regard, that the supervision of Poste Assicura's compliance activities is ensured by the Parent Company, Poste Vita, in line with the provisions of the relevant outsourcing contract and without prejudice to the overall responsibility of the same for the appointed Head.

In all the cases indicated, the Compliance Function is established as an independent function, essentially aimed at assessing that the organisation and internal procedures are adequate to prevent the risks of non-compliance. As part of its activities, it participates in the overall risk management system of the companies and the Group, as a second-level control function, collaborating with the Board of Statutory Auditors, the Independent Auditors, the Supervisory Board (provided for by Legislative Decree no. 231/2001) and other Key Functions.

In this context, the main tasks of the Compliance Function are detailed below:

a. identifying and assessing, also with the support of the various corporate functions concerned, the main risks of non-compliance with regulations to which the individual Companies and the Group are exposed;
b. continuously identifying the regulations applicable to the individual Companies and the Group, along with the associated obligations, by evaluating, in collaboration with the relevant corporate functions, their impact on corporate processes and procedures;
c. providing assistance and advice to the Board of Directors, as well as to other corporate functions, on issues where the risk of non-compliance is significant, with particular focus on product oversight governance and distribution, by evaluating the potential impact of changes in regulatory frameworks and case law guidelines on activities, and identifying and assessing the risk of non-compliance;

d. assessing the adequacy and efficiency of the organisational measures adopted to prevent the risk of non-compliance with the rules and proposing organisational and procedural changes in a timely manner in order to ensure adequate risk management;
e. monitoring the individual companies' and the Group's compliance with regulatory obligations and assessing the effectiveness of the organisational changes suggested;
f. ensuring the relevant Product Oversight Governance (POG) and distribution governance audits, reporting periodically on the analyses and controls performed and highlighting any critical issues;
g. preparing, with reference to the assessments conducted on the organisation, management and control of distribution pursuant to Article 46, paragraph 4 of IVASS Regulation no. 40/2018, the report that is presented annually to the Administrative Body (and subsequently sent to IVASS);
h. for all the companies of the Poste Vita Group, providing specialist support to the Supervisory Board 231 in the assessment of compliance profiles pursuant to Legislative Decree no. 231/2001, managing risk assessments and gap analysis efforts, and facilitating the required information flows.

With reference to the above, the Compliance Function also operates based on Activity Plans, in which the actions it plans to undertake to verify compliance within specific regulatory areas are identified.

To ensure the effective performance of its duties, the Compliance Functions of the individual companies and the Group have implemented an operational model in alignment with the Integrated Compliance process of the Poste Italiane Group, which encompasses the following "sub-processes":
- Scenario and new regulatory requirement analysis;
- Compliance Risk Assessment;
- Compliance Risk Treatment;
- Compliance Monitoring;
- Compliance Planning and Reporting.

Lastly, in executing the previously outlined duties and activities, the Compliance Function of each Company and that of the Group adhere to the following principles:
- risk-based approach: the adoption of a risk-based approach to non-compliance risk management that takes into account the size, nature, and complexity of the Group companies' business, as well as expected business developments and innovations. This approach is reflected in the preparation of the Annual Activity Plan and guides the operations of the Function;
- "unit support": issuing opinions and recommendations to business units on regulatory compliance and enforcement matters;
- "integrated assurance": cooperation with the other control functions (e.g. Risk Management) through the exchange of information useful for the performance of their respective tasks and the enhancement of synergies in their respective areas of competence;
- "continuous improvement": promotion of continuous improvement in activities, use of best practices and analysis of the performance of the compliance operating model through appropriate monitoring and reporting instruments.

# B.5 Internal Audit Function

The company Poste Vita, as the Italian Ultimate Holding Company of the Poste Vita Group subject to supervision by IVASS, is obligated (ref. Article 215-bis of the Private Insurance Code and Article 70 of IVASS Regulation no. 38/2018) to provide the Group with a corporate governance system, appropriate to the structure, business model and the nature, extent and complexity of the risks of the Group and of the individual investees and subsidiaries, which allows the sound and prudent management of the Group and which takes into account the interests of the companies that are part of it and the way in which these interests contribute to the common objective of the Group in the long term, also in terms of safeguarding its assets. In this context, Poste Vita's Administrative Body, which is also the Administrative Body of the Ultimate Holding Company (UHC), is the guarantor and ultimate entity responsible for the Group's Corporate Governance System and defines its guidelines.

That being established, as the insurance company which is also the UHC, Poste Vita has established the Group's internal audit function (see Article 91 of IVASS Regulation no. 38/2018), assigning roles and responsibilities to the organisational structure that provides the same activities within the company Poste Vita. The Head of the Group's Internal Audit Function and the Head of the company Poste Vita's Internal Audit Function is the same person.

The Group's Internal Audit Function provides third-level controls, in the context of the Group's Corporate Governance System, on the Internal Control System and additional components of the corporate governance system, the directives of which are defined by the Administrative Body of the UHC.

It should also be noted that Poste Vita's Internal Audit Function also carries out audits for Poste Assicura following outsourcing, and that Net Insurance and Net Insurance Life have their own Internal Audit Functions. The procedures for guidance, functional coordination and monitoring by the Head of UHC's Internal Audit Function with respect to the Heads of the same functions in the individual subsidiaries have also been defined.

The function assists the companies and the Group in achieving their objectives, through independent and objective assurance activity, intended to assess and monitor the effectiveness, efficiency, and adequacy of the internal control system and additional components of the corporate governance system, in terms of design and operation. This includes conducting integrated assessments to identify any necessary adjustments and promoting corrective actions or improvement plans undertaken by the management, as well as offering support and advice to the corporate functions across the companies and the Group. It carries out its activities in such a way as to preserve independence and impartiality, in order to verify the correctness of processes and the effectiveness and efficiency of organisational procedures, the regularity and functionality of information flows, the adequacy and reliability of information systems, the compliance of administrative-accounting processes with criteria of correctness and regular accounting, the effectiveness of controls on outsourced activities.

The audit activities, for the individual companies, are carried out on the basis of planning carried out annually and over several years. The Audit Plans of the companies are prepared on the basis of a risk-based methodological approach, also taking into account previously identified weaknesses and any new risks identified, expected developments in activities and innovations. For the Poste Vita Group, the Group Audit Plan is established, considering the specific relevance of each entity within the Group, their individual interests, and how these interests contribute to the Group's overarching long-term goals, including the protection of its assets. Planning also calls for analysing information flows received from the other Key Functions and from additional functions and entities responsible for Group control.

Without prejudice to the Function's independence and impartiality, the planning also takes into account any requests from the corporate bodies, the Chief Executive Officer, and the coordination efforts with the Ultimate Parent, Poste Italiane, regarding Group planning.

The function carries out its activities with a systematic, structured, risk-based professional approach, taking into account the nature, extent and complexity of current and prospective risks and the specific relevance of the Group companies in terms of their impact on the Group's risk profile. The Function also carries out verification activities, with an integrated methodological approach, for the Supervisory Board under Legislative Decree no. 231/01, as well as independent monitoring activities on controls under Law 262/05.

The Function promotes initiatives designed to achieve ongoing improvements to control, risk management and corporate governance systems, and contributes to the dissemination of ethical values and principles throughout the organisation, without assuming management responsibilities.

It establishes organic connections with all the other Key Functions of the companies and the Group, as well as with other functions and entities responsible for corporate control.

The internal audit functions of the individual companies are independent and autonomous, have no decision-making authority and/or responsibility relative to the areas audited and/or the personnel involved in the same, and have not operating tasks. They report to the Administrative Bodies, which define their powers and tasks.

The Heads and the employees of the audit functions (hereafter, also "auditors") possess appropriate skills, guaranteeing constant professional development, and meet the requirements of eligibility, professionalism and independence. They carry out their work autonomously and independently, basing their evaluations and professional and behavioural style on principles of objectivity. Additionally, the Heads and the auditors abstain from undertaking any activity that could generate conflicts of interest or prejudice the possibility of carrying out their work impartially and with the requirement to provide notification of potential conflicts. In this light, the resources of the Functions do not have any operational responsibilities and those coming from internal operating functions do not carry out any auditing of activities or functions for which they previously had authority or responsibilities or of activities and functions they have previously performed, if a reasonable period of time has not passed.

In case of a potential conflict of interest of the Heads, they are required to promptly report it to the respective Chairs or Administrative Bodies, while in case of a potential conflict of interest of the auditors, they are required to promptly report it to the Heads of the functions.

The Heads promote continuous improvement in the quality of the functions work, which must be adequate, in terms of human, technological and financial resources, to the nature, extent and complexity of the risks inherent to the business of the company and the Group.

# B.6 Actuarial Function

The Group Actuarial Function, as envisaged by Poste Vita's Board of Directors which established, also in the capacity of UHC, the Actuarial Function of Poste Vita and the Group, is performed by the organisational structure that carries out the activities set forth for the same function within Poste Vita and reporting to the same Head.

The Head of the Actuarial Function is not the head of operating functions and is not hierarchically subordinate to the persons in charge of the same and also meets the fit and proper requirements in terms of integrity and professionalism, established by related company's policies.

The reference regulations attribute to the Actuarial Function tasks of a strictly insurance-related nature; in this context, the Actuarial Function of Poste Vita, in its capacity as UHC, carries out policy-making and coordination activities of the Actuarial Functions at Group level, while it performs the tasks set forth in the regulations in force directly for both the Company Poste Vita and the subsidiary Poste Assicura by virtue of the outsourcing process adopted.

The Actuarial Function Guidelines of Poste Vita and the Group describe:
- Duties and responsibilities
- Operational methods
- Information flows of the Actuarial Function

The guidelines of each company are consistent with the guidance issued by the UHC, therefore, activities are carried out in a homogeneous manner at Group level but respect the characteristics and peculiarities of each company.

The Function, through the tasks assigned to it, carries out second-level control activities with autonomy and objectivity of opinion in compliance with primary and secondary regulations applicable to the insurance sector and with internal Group regulations.

To allow for execution of the tasks for which they are responsible, Actuarial Function employees have free access to pertinent company data and information.

The Actuarial Function drafts a written report at least once a year, addressed to the Boards of Directors of the Group and the Company, which summarises – in line with the Activity Plan approved by each Administrative Body – the tasks carried out and related results, identifying the areas for improvement and any recommendations, in addition to the status and time frames of implementation of the existing improvement measures.

In compliance with the reference regulations for the Actuarial Function, the tasks performed concern activities in the field of:
- Solvency II Technical Provisions;
- Local GAAP Technical Provisions;
- Underwriting Policy;
- Reinsurance Agreements;
- Contribution to the Risk Management System.

Through the performance of specific tasks, the function thus contributes to the implementation of the Risk Management System and – in its capacity as a Key Function – contributes to the annual review process of the Group's and Company's Corporate Governance System for those aspects falling within its competence.

The tasks performed, in compliance with regulatory requirements as set out in the guidelines provided at Group level, are implemented as follows:

- it monitors the method of calculating technical provisions under Solvency II and identifies, in the course of this activity, any discrepancies with the provisions of the regulations in force applicable to technical provisions, with particular regard to the principles of prudence, reliability and objectivity, proposing corrective actions if critical issues of a significant nature are revealed;
- it assesses the reliability and relevance of the data (internal and external) used in the calculation of technical provisions, providing specific recommendations on internal procedures to improve the data management system as a whole;
- it assesses the sufficiency of the technical provisions set aside in the annual statutory Financial Statements, gross of reinsurance transfers and retrocessions, by analysing the methods adopted and the technical bases used, and repeating these checks during the year, including by using synthetic valuation methods relating to the entire policy portfolio or its components;
- it produces a reconciliation among provisions on a Solvency II basis and provisions calculated on the basis of the international financial reporting standards applicable to the Group's Financial Statements (IFRS 17);
- it verifies the best estimate of future cash flows also by comparing the values observed from experience with the values underlying the calculation of the best estimate;
- it provides its opinion on the general underwriting policy adopted and the reinsurance arrangements, taking into account the interrelationship between these aspects and technical provisions;
- it collaborates with the Risk Management Function in particular with regard to the risk modelling underlying the calculation of capital requirements and ORSA assessments.

In addition, the function in the UHC and in each company prepares:

- an Activity Plan, indicating the activities that the function intends to carry out during the year, approved by the Board of Directors;
- a report, at least once a year, on the activity carried out, the audits carried out, the results obtained and the critical points encountered, giving evidence of the state of implementation of the relevant improvement measures, if carried out. This report is brought to the attention of the Board of Directors;
- a report on the statutory technical provisions (Local GAAP), in accordance with the scope of the regulations in force, to be submitted to the Board of Directors.

# B.7 Outsourcing

Specific functions have been established in the Parent Company and its subsidiaries with the task of guaranteeing the overall supervision of the outsourcing process, collaborating with the other structures involved for the purpose of defining and implementing the guidelines and methods of governance and supervision of outsourced activities, in line with the applicable regulations. The functions must also ensure the monitoring of the outsourced activities and compliance with the defined service levels and contractual obligations, cooperating with the persons in charge of controlling specific specialised areas, and contributing to the identification of possible areas of improvement.

The internal regulations provide as follows:

- Poste Vita, in its capacity as UHC, defines the policies of Poste Vita and the Group by providing, in a specific paragraph of the Poste Vita and Group Guidelines, approved by the Board of Directors of Poste Vita also in its capacity as UHC, the guidance that the individual companies of the Insurance Group must implement within the scope of their own policies, according to principles of proportionality and the relevance of the individual company within the Group;
- the individual Insurance Group companies define the above policies in their own specific Guidelines, approved by the respective Boards of Directors, based on the guidance provided by the insurance Parent Company Poste Vita.

In this context, the policies on the outsourcing of activities and choice of suppliers of the Group's companies include the following contents:

- the formalisation of the tasks and responsibilities of the various players (including the person in charge of controlling the outsourced activities) in the process of outsourcing activities and choice of suppliers;
- the formalisation of an outsourcing strategy in line with the guidance provided by UHC;

- the definition of criteria for identifying activities to be outsourced and for qualifying activities or functions as "key or important". In this context, it must necessarily be provided that:
  - the outsourcing proposal is subject to assessments by the Compliance, Risk Management and Information Security Functions to verify the qualification of the transaction and to assess the related risks;
  - the outsourcing of "key or important" activities and the choice of the relevant suppliers are subject to the approval of the Board of Directors;
- the definition of supplier selection criteria;
- the characteristic elements of outsourcing agreements. In this context, minimum contents of the agreements will have to be determined in line with the applicable regulations with particular reference to the following cases:
  - outsourcing of non-key or important activities;
  - outsourcing of key or important activities;
  - outsourcing of Key Functions and the Anti-Money Laundering Function;
  - outsourcing of services falling within the scope of application of the DORA Regulation;
- the formalisation of the organisational and contractual safeguards to be adopted for the control of outsourced activities must indicate:
  - the minimum contents of Service Level Agreements
  - the minimum tasks to be attributed to the Persons in charge of controlling the outsourced activity (and to the Heads of Functions, in the case of outsourcing a Key Function or the Anti-Money Laundering Function)
  - the minimum contents regarding the criteria for the assessment and authorisation of any sub-outsourcing and "sub-outsourcing chains";
- the formalisation of the measures to be taken to ensure the continuity of important key activities or key functions or of the Anti-Money Laundering Function in the event of an interruption or serious deterioration in the quality of the service rendered by the supplier;
- the formalisation of the methods and timing of communication to IVASS in relation to outsourcing, in line with the provisions of the applicable regulations;
- the formalisation of the main steps in the process of outsourcing activities and the selection of suppliers;
- the reporting contents to the outsourcing governance function at Poste Vita, which should be designed to:
  - ensure that the outsourcing agreement does not impair the performance of the function or activity within the relevant company;
  - ensure that all details necessary for preparing the Descriptive Reports to the Market and to the Supervisory Authority pursuant to Solvency II are complete, correct, and up-to-date.

With regard to the "key or important" outsourced functions or activities, one or more "Persons responsible for the control activities" (pursuant to Article 62, paragraph 5 of the Regulation) are identified as necessary, according to their competence related to the activity being outsourced and/or organisational responsibilities held. The primary aim is to oversee and assess the methods and performance terms of the functions or activities, and the corresponding duties and responsibilities are formalised within a specific appointment.

In order to ensure that suppliers of outsourced activities have the skills, capabilities and any authorisations required by law for the performance of the outsourced activity, criteria for the selection of suppliers are defined in order to guide the recruitment of the most suitable one by the company.

In order to assess the expediency of outsourcing functions or activities, the following factors are considered at the very least:
- strategic importance of the activities to be outsourced;
- corporate know-how;
- cost/benefit ratio of outsourcing;
- risk arising from possible outsourcing.

In order to continuously monitor the quality of the service offered by the supplier providing the outsourced activities, the Group adopts specific organisational and contractual safeguards that allow for prompt action to be taken in the case suppliers do not comply with the commitments made.

Below is a summary of key or important activities outsourced by the Group companies at 31 December 2025, with an indication of the jurisdiction in which the suppliers are located and whether or not they are a member of the Group.

## Poste Vita SpA - List of key or important activities outsourced at 31.12.2025

| Outsourced activity | Jurisdiction | Infragroup |
|---|---|---|
| Management of the "Poste Vita Soluzione Flessibile" Internal Insurance Fund | Italy | No |
| Management of the "Poste Vita Soluzione Equilibrio" Internal Insurance Fund | Italy | No |
| Management of the "Poste Vita Soluzione Italia" Internal Insurance Fund | Italy | No |
| "Posta Valore Più" Separately Managed Account | Italy | No |
| Management of the "Poste Vita Gestione Bilanciata" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Previdenza Flessibile" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Selezione Multipla" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Soluzione Dinamica" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Obiettivo Crescita" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Progetto Dinamico" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Valore Sostenibilità Equilibrato" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Valore Sostenibilità Dinamico" Internal Insurance Fund | Italy | Yes |
| Management of the "Poste Vita Valore Sostenibilità Sviluppo" Internal Insurance Fund | Italy | Yes |
| "Posta Pensione" Separately Managed Account | Italy | Yes |
| Management of Free Capital | Italy | Yes |
| "Posta Valore Più" Separately Managed Account | Italy | Yes |
| "Poste Vita Valore Solidità" Separately Managed Account | Italy | Yes |
| "Management of ""Target Date"" Internal Insurance Funds:<br>""Poste Vita Progetto Target I""; ""Target II""; ""Target III""; ""Target IV""; ""Target V""; ""Obiettivo""" | Italy | Yes |
| "Management of Internal Insurance Funds with a protection objective:<br>""Poste Vita Prospettiva Sviluppo""; ""Poste Vita Soluzione Protetta"" " | Italy | Yes |
| "Management of benchmark Internal Insurance Funds:<br>""Poste Vita Crescita Bilanciata""; ""Poste Vita Crescita Azionaria""; ""Poste Vita Soluzione Conservativa""; ""Poste Vita Soluzione Bilanciata Azionaria""" | Italy | Yes |
| "Posta Valore Più" Separately Managed Account | Italy | No |
| "Posta Valore Più" Separately Managed Account | Italy | No |
| Management of part of the alternative investment funds present in the portfolio ("Delegated Alternative Funds") | Italy | Yes |
| "Posta Valore Più" Separately Managed Account | Italy | No |
| Management of the "Poste Vita Strategia Diversificata" Internal Insurance Fund | Italy | No |
| *Call Centre Services Management* | Italy | Yes |
| IT Systems Management | Italy | Yes |
| Services for handling written information requests | Italy | Yes |
| Portfolio management | Italy | Yes |
| Liquidation management | Italy | Yes |
| Partial outsourcing of the management of Information Security services | Italy | Yes |
| Partial outsourcing of the Anti-Money Laundering Function | Italy | Yes |
| Assistance to banking distribution networks and to customers associated with them | Italy | Yes |

## Poste Assicura SpA - List of key or important activities and key functions outsourced at 31.12.2025

| Outsourced activity | Jurisdiction | Infragroup |
|---|---|---|
| Services for claim liquidation management - collective insurance products | Italy | No |
| Services for claim liquidation management - retail and collective insurance products | Italy | No |
| Technical provisions asset management | Italy | Yes |
| Services for claim liquidation management - collective insurance products | Italy | No |
| Services for claim liquidation management - collective insurance products | Italy | No |
| Services for claim liquidation management - retail and collective insurance products | Italy | Yes |
| Services for claim liquidation management - retail and collective insurance products | Italy | No |
| Services for claim liquidation management - retail insurance products | Italy | No |
| *Call Centre Services Management* | Italy | Yes |
| Services for handling written information requests | Italy | Yes |
| IT Systems Management | Italy | Yes |
| Partial outsourcing of the management of information security services | Italy | Yes |
| Assignment of capital management, investment management, training and commercial support to the Poste Italiane network | Italy | Yes |
| Outsourcing of Key Functions: Internal Auditing, Compliance, Actuarial Function | Italy | Yes |

## NET Insurance - List of key or important activities outsourced at 31.12.2025

| Outsourced activity | Jurisdiction | Infragroup |
|---|---|---|
| Management of hail and other adverse weather events | Italy | No |
| Management of hail and other adverse weather events | Italy | No |
| Financial Management | Italy | Yes |
| Management of insurance product claims | Italy | No |
| Management of Assistance claims | Italy | No |
| Administrative and accounting management of employee and executive policies and management of health insurance claims | Italy | No |
| Management of health insurance/dental cost cover claims | | |
| Management of Legal protection claims | Italy | No |
| Management of claims attributable to covers to be allocated to Class 18 Assistance (multi-risk product for the home) | Italy | No |
| Wise application software development and support | Italy | No |
| Management of claims relating to Class 3 - Land Vehicle Hulls (CVT) | Italy | No |
| Bank contact centre | Italy | No |

## NET Insurance Life - List of key or important activities outsourced at 31.12.2025

| Outsourced activity | Jurisdiction | Infragroup |
|---|---|---|
| Financial Management | Italy | Yes |
| Claim and operation; Coordination of administration and budgeting processes, financial management, planning, control, capital management and reinsurance strategies; Information security management; Compliance; Retail product development; Bancassurance product development; Coordination of processes aimed at developing brand awareness, brand reputation, customer relations, sponsorships; Complaint management; Operational marketing and digital marketing; Business plan development; Development and consolidation of business relations with financial bank clients; Company transformation; Organisation and projects; Legal and corporate affairs | Italy | Yes |
| Wise application software development and support | Italy | No |
| Bank contact centre | Italy | No |

# B.8 Other information

The companies of the Poste Vita Insurance Group carry out an annual review of the corporate governance system, both as individual companies and, with reference to Poste Vita, also as the Italian Ultimate Holding Company (UHC).

The process is carried out on the basis of a Group methodology document in which Poste Vita, in its capacity as UHC, provides guidance for its subsidiaries on how they should carry out the similar annual review process.

In general, in line with the above-mentioned methodological document, the annual review includes a preliminary phase for the completion of standard analytical questionnaires by the Corporate Bodies and functions relevant to the various areas under investigation, as well as document analysis.

All the areas of the Poste Vita corporate governance system are reviewed, both in its role as an individual company and in its position as the UHC, of Poste Assicura, Net Insurance, and Net Insurance Life.

The review also considers the follow-up relative to corrective actions approved the previous year and the outcome of the self-assessment carried out by the Administrative Bodies of the companies, pursuant to Article 5, paragraph 2, letter z) of IVASS Regulation no. 38/2018.

The overall evaluation carried out on the basis of the analytical results of the aforementioned questionnaires is brought to the attention of the Boards of Directors of the companies, accompanied, if areas for improvement are identified, by a specific Activity Plan.

With reference to the financial year 2025, the companies Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life believe that the general level of adequacy of the corporate governance system is satisfactory and that the organisational structure of the undertaking ensures its completeness, functionality and efficacy, using as a reference the effective operation highlighted by the analyses carried out.

At 31 December 2025, there is no further relevant information concerning the Governance system other than that already reported in the previous sections.

# C – Risk profile

## Current risk profile

As part of its Risk Management System, the Poste Vita Group has identified the following risk categories:

- life, non-life and health underwriting risk;
- market risk, which also includes the risk arising from changes in government spreads;
- counterparty default risk;
- liquidity risk;
- operational risk;
- other substantial risks, in which the Poste Vita Group and the Group companies have included:
  - strategic risk,
  - reputational risk,
  - conduct risk,
  - cyber risk,
  - regulatory non-compliance risk,
  - money laundering and terrorist financing risk,
  - lack of diversification and/or concentration risk,
  - risks associated with belonging to the Group,
  - sustainability risks,
  - intangible assets risk.

# C.1 Underwriting Risk

The Group and the Group companies assess underwriting risk according to the Standard Formula approach provided by Delegated Regulation (EU) 2015/35 of 10 October 2014 (Delegated Acts), which integrated Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II).

Underwriting risk is the risk of loss or adverse change in the value of liabilities arising from fluctuations in the timing, frequency and severity of insured and reinsured events, and in the timing and frequency of payments.

In order to combine strategic and business objectives with those of profitability and quality of the risks assumed, in the process of assuming risks, the Group and the companies belonging to the Group have defined an underwriting policy, which provides for the following:

- the development of products consistent with the needs and characteristics of the various customer segments;
- the assumption, management and mitigation of risks consistent with the Risk Appetite Framework;
- the consistency between reinsurance treaties underwritten, product characteristics (e.g. guarantees covered, contract duration) and portfolio mix.

At 31 December 2025, the Group is exposed to life underwriting risk through the business conducted by the Parent Company Poste Vita and the company Net Insurance Life, to health underwriting risk for all Group companies, differentiating between STLT and NSTLT risks, and to non-life underwriting risk through the companies Poste Assicura and Net Insurance.

Regarding the Life SCR sub-modules, lapse risk represents the most significant capital absorption. Under the prevailing scenario set out in the Delegated Acts, the Lapse Mass scenario is assumed, entailing a mass lapse risk of 40% of the policy portfolio, although it is mitigated by specific hedging strategies.

The typical nature of the Poste Assicura distribution channel and the products marketed, leads to a distribution of the portfolio that is more focused on the Health sector where products with guarantees linked to injuries and illness and Credit Protection have an impact.

Relative to Non-Life business, the most significant volumes are associated with the Fire, General Liability and Miscellaneous Lines of Business, mainly linked to products offering coverage of assets, capital and income.

Also note that at present the Group and the companies do not transfer risks to vehicle companies, nor they expect to in the future.

# C.2 Market Risk

Market risk represents the risk arising from the level or volatility of the market prices of financial instruments, which have an impact on the value of the company's assets and liabilities. This represents the second most significant risk within the Group's total capital requirement.

Financial instruments held by the Group companies primarily relate to investments designed to cover its contractual obligations to policyholders on traditional Life policies that can be revalued, Non-Life business, health, pension products, specific assets and unit-linked products. Other investments in financial instruments regard the utilisation of the Group's free assets.

In an environment of relatively higher interest rates, investments in traditional assets are more attractive than in the past, not least because of the stability and predictability of the flows they generate; therefore, the Group and its member companies have favoured this type of asset in their investment strategy.

The following subcategories of risk are highlighted in the context of market risks:
- interest rate risk;
- corporate spread risk;
- equity risk;
- currency risk;
- property risk;
- concentration risk.

The risk which determines the largest capital requirement within the market risk module is the interest rate one. Interest rate risk at 31 December 2025 is mainly related to Poste Vita's Separately Managed Accounts. Evaluation of interest rate risk is done through asset liability management projections and through the shock scenarios called for in the Standard Formula. Exposure to this risk factor is a significant concern for the Poste Vita Group, given its impact on the SCR and notably on the capital requirement associated with mass lapse risk. Therefore, the Group includes this risk factor in its stress tests and scenario analyses.

Spread risk reflects the risk of loss of market value of assets following default or downgrade of Corporate Securities only. Although the Solvency II regulatory framework for the Standard Formula calculation do not entail defining a capital requirement for the spread on government bonds, the Group monitors the exposure to the risk of an increase in the Italian government spread through regular sensitivity analyses (covering both the current and prospective solvency standing) and by including this risk factor in stress tests and scenario analyses.

The share risk module includes listed equity instruments, equity positions underlying UCITS evaluated using the look-through approach, private equity funds, and equity investments. Property risk is attributable to real estate funds held by Poste Vita and real estate held by Net Insurance and Net Insurance Life. At 31 December 2025, the risk is low.

Currency risk is attributable to positions in USD-denominated alternative funds held by Poste Vita and to foreign currency positions within the UCITS evaluated using the look-through approach.

Property risk is attributable to real estate funds held by Poste Vita and real estate held by Net Insurance and Net Insurance Life.

Finally, at 31 December 2025, the capital requirement for concentration risk was zero.

## Risk concentration and mitigation

The Group adopts a risk management system that includes the strategies, processes and procedures necessary to identify, measure, evaluate, monitor, report and manage, on an ongoing basis, the risks to which it is exposed. This approach aims to enable a timely, accurate and targeted response to changes in the economic and financial system in which it operates.

In order to control and mitigate market risks, various risk management techniques are adopted. These techniques include:

- Asset Liability Management (ALM), with the objective of defining an optimal strategic asset allocation in relation to the liability structure, with the aim of reducing risk while maximising the contribution of investments to value creation;
- a system of investment limits consisting of three levels: the first level, approved at least annually by the Board of Directors of the respective company in the policies related to investment management; the second level, issued by Senior Management, which may contain both limits that are more restrictive than those set at the first level, and additional limits of a more managerial nature; and finally, the third level, which aims to direct and manage the investment activity of delegated managers;
- investment process that requires, for investments in highly complex assets, a risk opinion from the Risk Management of Poste Vita and each company regarding the risk level of the investment and its consistency with the risk profile, and an assessment by the Compliance Function of Poste Vita and each company regarding any non-compliance issues associated with the documentation of the financial instruments;
- currency risk hedging for foreign currency positions in multi-asset funds held by Poste Vita;
- constant monitoring of financial risks on the economic and solvency position of Poste Vita and each company.

# C.3 Credit Risk

Similarly to that established for all market risks, in order to guarantee that credit risk levels are appropriate to Group business, investments are carried out in respect of the prudent person principle established under Article 132 of Directive 2009/138/EC.

With respect to counterparty default risk, the requirement against this risk arises mainly from Type 1 exposures, consisting mainly of postal current accounts and current account deposits with intermediaries with a good credit rating standing; other items relate to cash underlying multi-asset and alternative funds, exposures to reinsurers (including the mitigation effect), as well as derivative positions within multi-asset funds and underlying alternative funds.

Type 2 includes claims against contractors, intermediaries, funds and third parties. Depositing parties have a high credit standing with good rating levels. The Capital Requirement for this risk arises mainly from Type 1 exposures.

Finally, the Group and the individual companies do not have any operations associated with loans, nor do they plan to.

# C.4 Liquidity Risk

It represents the risk of not fulfilling obligations towards policyholders and other creditors, or of being able to meet them only by resorting to penalising market and/or credit conditions or by liquidating investments at a value lower than their purchase or Financial Statements value with negative effects on the economic, equity and financial situation of the company. For Poste Vita and each company, liquidity risk mainly derives from the inability to sell a financial asset without incurring significant capital losses.

In this area, with a view to liquidity management, the UHC ensures that:

- the assets covering the technical provisions are invested in a manner appropriate to the nature and duration of the liabilities of Poste Vita and each company;
- a level of overall short and medium-term liquidity is maintained that is capable of mitigating any liquidity risk, the latter measured through specific analyses of treasury cash flows and matching between the characteristics of assets and liabilities (where applicable), even in a stress situation;
- Poste Vita and each company monitor the level of their liquid assets through analysis of the securities portfolio and liquidity holdings with banks.

# C.5 Operational Risk

Operational Risk refers to the potential for financial losses resulting from the inadequacy or failure of internal procedures, human resources, or systems, as well as from external events. This encompasses legal risks, but excludes risks from strategic decisions and reputational risks.

Operational Risk is quantified in terms of capital requirement under the Standard Formula. The Group's companies perform an analysis of operational risk exposures through a yearly Risk Self-Assessment process, in which each Risk Owner provides a prospective self-assessment of possible events. The self-assessment process results in the determination of the potential operational loss, evaluated net of existing safeguards and associated with Operational Risk, as well as the identification of the areas most exposed to Operational Risk.

In addition, the companies have implemented a Loss Data Collection methodology, which includes the following approaches:

- "event-driven" approach: a bottom-up approach involving the acquisition of management information on operational risk events directly from the Functions responsible for the events that are detrimental to the company;
- "account-driven" approach: a top-down method involving the extraction of data directly from accounting records, with the option of subsequently manually enriching data with relevant descriptive elements of the event.

No concentrations of operational risks have been identified during the planning period.

# C.6 Other Substantial Risks

In addition to the risks outlined above, the Poste Vita Group and the Group companies have identified a number of additional risks that are not quantified via the Standard Formula but are instead measured using qualitative and quantitative techniques, including:

- strategic risk: in general, strategic risk considers the risk of not achieving the risk-return targets set by the Poste Vita Group within the Poste Italiane Group's Strategic Plan; it is monitored by Poste Vita's Risk Management Function in accordance with the methodology defined by Poste Italiane;
- reputational risk: the risk of image damage and increased policyholder disputes, also due to inadequate service quality, the placement of unsuitable policies or behaviour during the sales, after-sales and liquidation processes;
- conduct risk: the risk of losses arising from consequences, including those affecting reputation, from an inappropriate offering of insurance services/products and the related litigation expenses, including instances of intentionally inappropriate or negligent behaviour;
- cyber risk: includes information security risks resulting from inadequate or failed internal processes or external events, including cyber attacks or inadequate physical security;
- regulatory non-compliance risk: this is the current or prospective risk deriving from legal or administrative fines, losses, or reputational damage as a consequence of not observing directly applicable laws, regulations and European standards or Supervisory Authority provisions, or self-governance rules such as Articles of Association, Codes of Conduct or self-governance codes;
- risk associated with anti-money laundering and the financing of terrorism: the current or prospective risk of a decrease in profits or capital deriving from legal or administrative fines, operating losses or reputation damage as a consequence of a violation of legal, regulatory or self-governance provisions functional to preventing the use of the financial system for money laundering and/or to finance terrorism, as well as involvement in money laundering and/or financing of terrorism;
- lack of diversification and/or concentration risk: the risk that the business is excessively concentrated on certain types of investment, risk, products, customers and geographical areas and is therefore not adequately diversified. This risk is partly represented by the concentration risk reported under market risks;
- risks associated with being part of the Poste Italiane Group, including "contagion" risk – i.e. the risk that difficulties encountered by one of the Group's entities, due to intercompany relationships, may lead to adverse effects on the company's own solvency – and the "risk of conflict of interest" stemming from transactions with Group entities;
- sustainability risks arising from an environmental, social or governance event or condition that, if it were to occur, could cause an actual or potential negative impact on the value of the investment or the value of the liability;
- intangible asset risk, arising from changes in the value of intangible assets compared to expectations. The Solvency II value of intangible assets in the Market Value Balance Sheet was zero at 31 December 2025, therefore, this risk is considered not significant.

# C.7 Other information

At 31 December 2025, there was no further information in addition to as already outlined in the previous sections.

# D – Valuation for solvency purposes

In compliance with the Solvency II Directive, in preparing the Group's Solvency II Financial Statements, all Group insurance companies, insurance holding companies, and ancillary service companies that are directly or indirectly under the control of Poste Vita are consolidated on a line-by-line basis pursuant to the "method 1" specified in Article 230 of Directive 2009/138/EC.

With regard to financial companies, the valuation is made in accordance with Article 335, point f) of Delegated Regulation 2015/35/EC, based on the ownership interest.

The Group's Solvency II scope of consolidation differs from that of IFRS due to the different treatment of Multi-Asset Funds. These funds are not consolidated by-line but are valued at their Solvency II "net asset value" as of the reporting date.

The Solvency II Consolidated Financial Statements include the Financial Statements of the Parent Company and the investee companies Poste Assicura, Net Insurance and Net Insurance Life, which are subject to the management and control of Poste Vita, and also include the Financial Statements of Poste Insurance Broker, a wholly-owned subsidiary of Poste Assicura. These investments are consolidated on a line-by-line basis pursuant to Article 230 of the Delegated Acts.

Line-by-line consolidation entails netting the carrying amount of investments in consolidated companies against the corresponding share of equity, whilst the subsidiary's assets and liabilities, including contingent liabilities, are accounted for on a line-by-line basis.

The valuation criteria adopted when preparing the Market Value Balance Sheet comply with Article 75 of Directive 2009/138/EC and the criteria established in EU Regulation 2015/35 of 10 October 2014 and, in particular, that established under Article 9 of the same Delegated Regulation, which establishes the following:

- companies account for assets and liabilities in accordance with international accounting standards adopted by the European Commission pursuant to Regulation (EC) no. 1606/2002;
- undertakings value assets and liabilities in line with the international accounting standards adopted by the European Commission as per Regulation (EC) no. 1606/2002, provided that these standards include valuation methods consistent with the valuation approach set out by Article 75 of Directive 2009/138/EC. Should these standards permit the use of several valuation methods, undertakings only use the methods compliant with Article 75 of Directive 2009/138/EC;
- where the valuation methods included in international accounting standards adopted by the European Commission in accordance with Regulation (EC) no. 1606/2002 are not consistent either temporarily or permanently with the valuation approach set out in Article 75 of Directive 2009/138/EC, insurance and reinsurance undertakings shall use other valuation methods that are deemed to be consistent with Article 75 of Directive 2009/138/EC.

To that end, the valuation criteria adopted for solvency purposes, as defined in the Policy for Measuring Assets and Liabilities other than Technical Provisions approved by Poste Vita's Board of Directors, are provided below:

- *Goodwill*: valued at zero.
- *Intangible assets and deferred acquisition costs (DAC)*: these are measured at zero, unless the intangible asset can be measured separately and the companies can demonstrate the existence of a value for an identical or similar asset calculated in compliance with Article 10, paragraph 2 of the Delegated Acts, in which case the asset is measured in compliance with Article 10.
- *Tangible assets*: with the exception of items within the scope of IFRS 16 discussed below, valuation is at cost adjusted for depreciation, impairment and reversals of impairment losses. The figure thus determined includes any directly attributable costs incurred to prepare the asset for its intended use, and the cost of dismantling and removing the asset to be incurred as a result of legal obligations requiring the asset to be restored to its original condition. Depreciation is recognised on a straight line basis relative to the estimated residual useful life. Assets are accounted for after deducting depreciation and any impairments. The useful life and residual value are reviewed annually and, in the event of a significant change, the criterion must be modified to reflect these changed characteristics. Extraordinary maintenance costs which provide future economic benefits are capitalised relative to the value of the asset, while ordinary maintenance costs are recognised in the Statement of Profit or Loss in the year they are incurred.
- With reference to leased assets falling within the scope of application of the accounting standard IFRS 16, the value of the asset upon first recognition under the agreement must be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis.
- With reference to the valuation of owned properties, a fair value valuation (including the value of the land) is carried out, which is based on a technical appraisal report issued by an independent external professional. The valuation is updated in the presence of significant changes in the characteristics of the property or in the reference market (in particular, when the information available to the company indicates that its value may have decreased significantly compared to general market prices) and, in any case, at least once a year.
- With regard to *tangible assets*, by way of derogation from paragraphs 1 and 2 of Article 9 of the above Delegated Regulation and in particular in compliance with the principle of proportionality set out in Article 29, paragraphs 3 and 4 of Directive 2009/138/EC, the company has recognised tangible assets with the valuation method used to prepare its annual Financial Statements, since the conditions set out in paragraph 4 of Article 9 have been met.
- *Financial assets*: financial instruments and financial liabilities are valued based on their corresponding fair value, using as a reference the prices listed on active markets where available and inferable from recent or similar transactions, or from alternative valuation models.
- *Equity investments*: equity investments are valued pursuant to Article 13 of the Delegated Acts (EU Regulation 2015/35 of 10 October 2014), in accordance with the following hierarchy of methods:
  a. using the default valuation method set out in Article 10, paragraph 2 of the Regulation mentioned (namely, undertakings value equity investments using listed market prices in active markets for the same equity investments);
  b. using the adjusted equity method referred to in Article 13, paragraph 3 where valuation in accordance with point a) is not possible. The aforesaid method requires the participant undertaking to value its equity investments in subsidiaries based on the portion of excess assets over liabilities of the subsidiary held by the participant undertaking;
  c. using the valuation method set out by Article 10, paragraph 3 of the said Regulation (in this case, undertakings value the equity investments using listed market prices in active markets for similar assets with adjustments to reflect differences) or alternative valuation methods set out by Article 10, paragraph 5 of the said Regulation.
- *Deferred tax assets and liabilities*: the company recognises and measures deferred taxes in relation to all assets and liabilities, including technical provisions, recognised for tax or solvency purposes in compliance with Article 9. Deferred tax liabilities other than deferred tax assets deriving from the carrying forward of unused tax credits and tax losses are measured based on the difference between the values attributed to the assets and liabilities recognised and measured in compliance with Article 75 of Directive 2009/138/EC and, in the case of technical provisions, in compliance with Articles 76 to 85 of said Directive and the values attributed to assets and liabilities recognised and measured for tax purposes. 3. The company ascribes a positive value to deferred tax assets only if it is probable that there will be future taxable profits which will allow the use of the deferred tax assets, taking into account legal or regulatory requirements regarding deadlines for carrying tax losses or unused tax credits forward.

- *Contingent liabilities*: Insurance Group companies recognise contingent liabilities according to their degree of materiality. For both IAS/IFRS and Solvency II purposes, contingent liabilities are accounted for according to the criteria defined in IAS 37, but with different reporting rules; for IFRS they are not recognised in the Financial Statements but only disclosed, while for Solvency II purposes they are recognised in the Balance Sheet if material and if the possibility of payment is not remote.
- *Provisions other than technical* provisions: provisions other than technical provisions refer to liabilities of uncertain duration and amount, other than technical provisions. In particular, these items are recorded to cover losses that are either probable or certain to be incurred, for which, however, there is an uncertainty as to the amount and/or as to the date on which they will occur. Provisions are, therefore, recognised in the Financial Statements when the companies of the Insurance Group have a present obligation as a result of a past event for which it is probable they will be asked to fulfil this obligation. Amounts relative to provisions are identified based on estimates of the costs required to satisfy the obligation as of the reporting date and, if deemed significant, are discounted.
- *Loans*: with reference to loans on policies, loans to employees, loans to natural persons and other loans, the recognition value in the Solvency II Balance Sheet is at fair value. The related carrying amount, given the nature and significance of these assets, can be considered a reasonable approximation;
- *Receivables and payables*: these refer to trade receivables/payables, amounts due from/to policyholders, amounts due from/to intermediaries and amounts due from/to insurance and reinsurance companies, and are recognised at fair value at the date of acquisition and subsequently measured at their estimated realisable value. The related carrying amount, given the nature, duration and significance of these assets, can be considered a reasonable approximation of fair value;
- *Financial liabilities and subordinated loans*: these are loan agreements entered into with banks and subordinated loans issued by the company. The Solvency II measurement is performed by discounting future cash flows using the risk-free rate curve updated to the measurement date, applying the adjustment for the issuer's credit risk at the date of issue of the subordinated instrument in line with Article 75 of Directive 2009/138/EC.

The Parent Company Poste Vita also holds non-controlling interests in Europa Gestioni Immobiliari SpA and Eurizon Capital Real Asset SGR SpA, while the subsidiary Poste Assicura holds a non-controlling interest in Consorzio Logistica Pacchi. These equity investments are not consolidated on a line-by-line basis, but accounted for using the equity method.

The template of the Market Value Balance Sheet is shown below, with a comparison with the balances of the *IAS/IFRS Consolidated Financial Statements*:

| | 2025 | | |
|---|---|---|---|
| **(€k)** | **Solvency II value** | **Consolidato IAS/IFRS** | **Delta** |
| **Assets** | | | |
| Godwill | | 123,821 | (123,821) |
| Deferred acquisition costs | | | |
| Intangible assets | | 24,677 | (24,677) |
| Deferred tax assets | 1,872,708 | 902,297 | 970,412 |
| Pension benefit surplus | | | |
| Property, plant & equipment held for own use | 26,377 | 25,661 | 716 |
| **Financial Investments** | **144,653,892** | **144,821,308** | **(167,416)** |
| Property (other than for own use) | | | |
| Holdings in related undertakings, including participations | 113,109 | 113,765 | (656) |
| Equities | 10,397 | 10,498 | (101) |
| Equities - listed | 665 | 665 | |
| Equities - unlisted | 9,732 | 9,833 | (101) |
| Bonds | 115,958,924 | 116,125,584 | (166,660) |
| Government Bonds | 92,339,273 | 92,505,540 | (166,267) |
| Corporate Bonds | 23,560,617 | 23,561,011 | (393) |
| Structured notes | 59,034 | 59,034 | |
| Collateralised securities | | | |
| Collective Investments Undertakings | 28,571,461 | 28,571,461 | |
| Derivatives | | | |
| Deposits other than cash equivalents | | | |
| Other investments | | | |
| Assets held for index-linked and unit-linked contracts | 23,223,494 | 23,223,494 | |
| **Loans and mortgages** | **1,964** | | **1,964** |
| Loans on policies | 1,652 | | 1,652 |
| Loans and mortgages to individuals | 312 | | 312 |
| Other loans and mortgages | | | |
| **Reinsurance recoverables from:** | **344,240** | **365,594** | **(21,354)** |
| Non-life and health similar to non-life | 101,249 | 122,505 | (21,256) |
| Non-life excluding health | 90,093 | | |
| Health similar to non-life | 11,156 | | |
| Life and health similar to life, excluding health and index-linked and unit-linked | 242,991 | 243,089 | (98) |
| Health similar to life | 236,153 | | |
| Life excluding health and index-linked and unit-linked | 6,838 | | |
| Life index-linked and unit-linked | | | |
| Deposits to cedants | 1 | | 1 |
| Insurance and intermediaries receivables | 202,945 | | 202,945 |
| Reinsurance receivables | 10,238 | | 10,238 |
| Receivables (trade, not insurance) | 22,697 | 22,697 | |
| Own shares (held directly) | | | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | | | |
| Cash and cash equivalents | 4,252,722 | 4,252,722 | |
| Any other assets, not elsewhere shown | 2,260,150 | 2,315,813 | (55,664) |
| **Total assets** | **176,871,426** | **176,078,084** | **793,342** |

| | 2025 | | |
|---|---|---|---|
| (€k) | Solvency II value | Consolidato IAS/IFRS | Delta |
| **Liabilities** | | | |
| **Technical provisions - non-life** | **669,867** | **677,098** | **(7,231)** |
| **Technical provisions - non-life (excluding health)** | 246,202 | | |
| Best estimate | 236,973 | | |
| Risk margin | 9,229 | | |
| **Technical provisions - health (similar to non-life)** | 423,665 | | |
| Best estimate | 405,002 | | |
| Risk margin | 18,663 | | |
| **TP - life (excluding index-linked and unit-linked)** | **134,319,085** | **142,092,735** | **(7,773,650)** |
| **Technical provisions - health (similar to life)** | (21,510) | | |
| Best estimate | (43,147) | | |
| Risk margin | 21,637 | | |
| **TP - life (excluding health and index-linked and unit-linked)** | 134,340,595 | | |
| Best estimate | 131,606,653 | | |
| Risk margin | 2,733,942 | | |
| **TP - index-linked and unit-linked** | **22,196,294** | **23,481,365** | **(1,285,072)** |
| TP calculated as a whole | | | |
| Best estimate | 21,854,329 | | |
| Risk margin | 341,964 | | |
| Other technical provisions | | 743,352 | (743,352) |
| Contingent liabilities | | | |
| Provisions other than technical provisions | 10,918 | 10,918 | |
| Pension benefit obligations | 1,759 | 1,759 | |
| Deposits from reinsurers | 17 | | 17 |
| Deferred tax liabilities | 4,644,832 | 530,632 | 4,114,199 |
| Derivatives | | | |
| Debts owed to credit institutions | 401,852 | 412,439 | (10,587) |
| Debts owed to credit institutions resident domestically | 401,852 | 412,439 | (10,587) |
| Debts owed to credit institutions resident in the euro area other than domestic | | | |
| Debts owed to credit institutions resident in rest of the world | | | |
| Financial liabilities other than debts owed to credit institutions | 15,523 | 170,853 | (155,331) |
| Insurance & intermediaries payables | 547,698 | | 547,698 |
| Reinsurance payables | 68,050 | | 68,050 |
| Payables (trade, not insurance) | 259,248 | 227,057 | 32,191 |
| **Subordinated liabilities** | **790,358** | **18,217** | **772,142** |
| Subordinated liabilities not in BOF | | | |
| Subordinated liabilities in BOF | 790,358 | 18,217 | 772,142 |
| Any other liabilities, not elsewhere shown | 665,764 | 1,181,879 | (516,115) |
| **Total liabilities** | **164,591,263** | **169,548,303** | **(4,957,041)** |
| Excess of assets over liabilities | 12,280,163 | 6,529,781 | 5,750,383 |

With respect to the comparison column “IAS/IFRS Consolidated”, and to enhance comparability with Solvency II comparison values, the same consolidation approach was used for the Multi-Asset Funds. Thus, these funds are presented under the item “Collective Investment Undertakings”.

Details of their composition are given below:

| (€m) | | 31.12.2025 |
|---|---|---|
| Shares | | 983.1 |
| of which: | *listed* | 983.1 |
| | *unlisted* | 0.1 |
| Debt Securities | | 17,981 |
| of which: | *government bonds* | 7,765 |
| | *corporate* | 10,217 |
| Investment Funds | | 141 |
| Derivative assets | | 152 |
| Financial receivables | | 316 |
| **Total** | | **19,574** |
| **Financial liabilities** | | **40** |
| **Net Asset Value** | | **19,534** |

Lastly, with reference to the four companies in the Poste Vita Insurance Group, the value of the individual items in the individual Market Value Balance Sheets can be found in template "S.02.01.02" of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life within section **F – Annexes**.

# D.1 Business

For the most significant assets items below is the amount at 31 December 2025 calculated using Solvency II criteria compared with the amount recognised in the *IAS/IFRS Consolidated* Financial Statements with reference to the Poste Vita Group and compared with the amount recognised in the *Local GAAP* Financial Statements for the individual Companies.

## Intangible assets and deferred acquisition costs

For Solvency II purposes, as envisaged by Article 12 of the Delegated Regulation, said items were valued at zero since no possibility for a separate sale was recognised for these assets, nor a reference to market value for similar assets.

Under the IAS/IFRS Consolidated Financial Statements, intangible assets are € 148 million (€ 145 million at end December 2024) and include: i) € 124 million of goodwill, arising from the residual difference between the consideration paid by the Parent Company Poste Vita for the acquisition of Net Insurance and the fair value of the acquired net assets, as adjusted following the Purchase Price Allocation ("PPA") process, and ii) € 11 million attributed to the higher value of the brand following the valuation activities carried out to date underlying the aforementioned PPA process. The remaining € 14 million mainly refers to costs of a multi-year nature incurred by the subsidiaries Net Insurance and Net Insurance Life mainly for the acquisition and customisation of software and the purchase of rights and licences.

With the introduction of IFRS 17, *Deferred Acquisition Costs* ("DAC") are not shown separately, but are included in the calculation of insurance liabilities.

# Tangible assets (€ 26,377 thousand)

The item tangible assets amounting to € 26,377 thousand mainly refers to the right of use of the assets covered by the contracts falling under the scope of IFRS 16 and related to the property owned by the Ultimate Parent Poste Italiane leased by the Parent Company Poste Vita and the subsidiary Poste Assicura, and for the remainder to the value of the land owned and the property held since 2015, home to the subsidiaries Net Insurance and Net Insurance Life.

This item is in line with the figure at 31 December 2024 (€ 25,718 thousand).

With regard to *tangible assets*, by way of derogation from paragraphs 1 and 2 of Article 9 of the above Delegated Regulation and in particular in compliance with the principle of proportionality set out in Article 29, paragraphs 3 and 4 of Directive 2009/138/EC, the Poste Vita Group has recognised tangible assets on the basis of the valuation method used to prepare its annual Financial Statements, since the conditions set out in paragraph 4 of Article 9 have been met. Therefore, furniture, plant and equipment, office machinery are recorded at cost plus accessory charges and subsequent valuations are carried out using the amortised cost method. With reference to leased assets, the value of the asset upon first recognition is equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis.

This item amounted to € 26,377 thousand at the end of 2025 and is the sum of the tangible assets of the following Group companies:

- Poste Vita for € 7,865 thousand (including € 99 thousand for office furniture and equipment, with the remainder pertaining to the right of use of assets under lease contracts within the scope of IFRS 16);
- Poste Assicura for € 2,091 thousand;
- Net Insurance for € 5,964 thousand;
- Net Insurance Life for € 10,457 thousand.

# Equity investments (€ 113,109 thousand)

The item refers:

- for € 111,302 thousand to Europa Gestioni Immobiliare SpA ("EGI"), the company, which is owned by Poste Vita and Poste Italiane SpA with 45% and 55% equity interests, respectively, operates primarily in the real estate sector for the management and development of real estate assets no longer used by Poste Italiane;
- for € 1,759 thousand to Eurizon Capital Real Asset SGR SpA, a company in which the company holds a 20% stake and 12.25% of the voting rights, acquired on 31 January 2022;
- for € 9 thousand to Casina Poste, a limited liability amateur sports company, incorporated on 21 June 2024 with a share capital of € 50 thousand, controlled by Poste Italiane and in which Poste Vita holds a 7% stake;
- for € 39 thousand to Consorzio Logistica Pacchi S.c.p.a., in which Poste Assicura holds 5% of the share capital.

In the Poste Vita Group's Solvency II Consolidated Financial Statements, these investments are measured using the IAS/IFRS equity method, held to be a good approximation of Solvency II principles for non-insurance equity investments.

With reference to the Parent Company, the equity investments held at 31 December 2025 amount to € 718,788 thousand and include, in addition to the aforementioned EGI SpA, Eurizon Capital Real Asset SGR SpA and Casina Poste, measured at adjusted IAS/IFRS equity, also Poste Assicura and Net Insurance, consolidated on a line-by-line basis, and recorded in the Solvency Financial Statements, respectively, for € 520,152 thousand and € 85,567 thousand at 31 December 2025.

With regard to the subsidiary Poste Assicura, at 31 December 2025, in addition to the stake held in Consorzio Logistica Pacchi S.c.p.a., it holds 100% of Poste Insurance Broker, whose market value at 31 December 2025 was € 1,093 thousand.

Lastly, with reference to Net Insurance, at 31 December 2025, a value of the equity investments of € 93,498 thousand was recorded in the SII financial statements, corresponding to the Solvency II equity of Net Insurance Life, 100% owned. The latter holds no equity investments at the measurement date.

# Financial assets (€ 167,764,277 thousand)

Financial assets were measured at fair value making use of prices listed on active markets when available on the closing date of the reporting period and, when not, determining fair value with alternative methods. In this regard, please refer to section D.4 – Alternative Valuation Methods, which provides a description of the Poste Vita Group's Fair Value Policy. The amount of financial instruments held by the Group is € 167,764,277 thousand (including € 2,203,034 thousand of financial investments transferred from Cronos to Poste Vita following the demerger completed on 1 October 2025).

The table below shows the breakdown of financial assets at 31 December 2025:

| Financial Investments (€k) | 31.12.2025 Solvency II value | 31.12.2024 Solvency II value | Delta |
|---|---|---|---|
| Equities | 10,397 | 370,047 | (359,649) |
| Government Bonds | 92,339,273 | 90,338,926 | 2,000,347 |
| Corporate Bonds | 23,560,617 | 21,636,614 | 1,924,004 |
| Structured notes | 59,034 | 46,277 | 12,757 |
| Collective Investments Undertakings | 28,571,461 | 32,948,891 | (4,377,429) |
| Assets held for index-linked and unit-linked contracts | 23,223,494 | 16,973,297 | 6,250,197 |
| Deposits other than cash equivalents | | 801 | (801) |
| **Total** | **167,764,277** | **162,314,852** | **5,449,425** |

There was a decrease in investments in shares, amounting to € 10,397 thousand at 31 December 2025, compared to the December 2024 figure (€ 370,047 thousand).

Government bonds, amounting to € 92,339,273 thousand (€ 90,338,926 thousand at 31 December 2024), mainly refer to listed fixed income bonds issued by European countries of which approximately 75% are government bonds issued by the Italian government.

Corporate bonds amounting to € 23,560,617 thousand (€ 21,636,614 thousand at the end of 2024), mainly refer to listed fixed income bonds issued by European countries.

Structured bonds, equal to € 59,034 thousand at the end of the Period (€ 46,277 thousand at 31 December 2024), refer to bonds issued by Cassa Depositi e Prestiti as private placements, acquired under market conditions.

With regard to class C mutual investment funds, amounting at the end of the Period to € 28,571,461 thousand (€ 32,948,891 thousand at 31 December 2024), the incidence on the Group's entire class C portfolio went from 22.6% at end 2024 to the current 19.8%.

The financial instruments acquired to cover Unit-Linked policies are measured at the value on the last trading day of the year and at the end of the year in question amounted € 23,223,494 thousand (€ 16,973,297 thousand at 31 December 2024).

For detailed information regarding the financial assets held by each company and the comparison between Solvency II and Local GAAP data, please refer to chapter "A.3 – Investment Performance".

# Loans (€ 1,964 thousand)

This item includes secured loans to former Cronos employees for € 34 thousand and loans granted to policyholders on policies taken from the former Cronos portfolio for € 1,652 thousand, held by Poste Vita, as well as loans to employees, held by Net Insurance and Net Insurance Life for € 221 thousand and € 57 thousand respectively.

## Insurance and intermediaries receivables (€ 202,945 thousand)

This item mainly includes receivables from policyholders for premiums in the process of collection, from intermediaries and from insurance companies. Receivables are recorded at fair value at the acquisition date and subsequently measured at their realisable value. At the end of 2025, this item amounted to € 202,945 thousand, down from € 227,971 thousand in 2024, and consisted of:

- receivables from policyholders, not yet collected at the end of the period for € 129,817 thousand;
- receivables from intermediaries for € 19,464 thousand at 31 December 2025;
- outstanding receivables from companies and co-insurers as of the period's end, totalling € 15,890 thousand, including infragroup balances related to co-insurance and inwards reinsurance business;
- receivables from policyholders and third parties for amounts to be recovered, held by the subsidiary Net Insurance, in the amount of € 25,339 thousand;
- financial receivables for interest income, held by the Parent Company, of approximately € 12,435 thousand.

This item is shown net of infragroup transactions totalling € 23,263 thousand, which mainly refer to the receivable claimed by the Parent Company, Poste Vita, from the subsidiary Poste Assicura for the Life component of CPI product.

With regard to the individual companies, the insurance and intermediaries receivables recorded as at 31 December 2025 were detailed as follows:

- € 86,554 thousand for the Parent Company Poste Vita;
- € 80,437 thousand for Poste Assicura;
- € 51,105 thousand for Net Insurance;
- € 7,595 thousand for Net Insurance Life;
- € 517 thousand for Poste Insurance Broker.

## Deferred tax assets (€ 1,872,708 thousand)

Deferred tax assets are equal to the sum of the amounts under the same item found in the Market Value Balance Sheets (Solvency II) of the Parent Company Poste Vita and the subsidiaries Poste Assicura, Net Insurance, Net Insurance Life and Poste Insurance Broker.

These amounts are determined by adding to the amount of Local GAAP deferred taxes, the deferred tax assets arising from the valuation differences in the values of assets and liabilities for Solvency II purposes and the corresponding Local GAAP amounts, applying the rates in effect at 31 December 2025. Statutory deferred tax assets are almost entirely generated by the change in mathematical provisions, and the related write-off times therefore correspond to the duration of the technical provisions themselves. At the reporting date, there are no tax losses that can be carried forward or unused tax credits for which the corresponding deferred tax assets have not been recognised.

As a result of the valuation rules provided for under Solvency II regulations, the item "Deferred Tax Assets" in the financial statements increased by € 970,412 thousand from an IAS/IFRS value of € 902,297 thousand, attributable at 31 December 2025 mainly to deferred taxes on the incremental change in financial instruments.

The Group item consists of deferred tax assets as follows:

- € 1,810,440 thousand for the Parent Company Poste Vita, with the main component determined by valuation differences in relation to financial instruments;
- € 23,419 thousand for Poste Assicura, with the main component determined by valuation differences in relation to reserves ceded to reinsurers;
- € 23,728 thousand for Net Insurance, with the main component determined by valuation differences in relation to intangible assets;
- € 15,085 thousand for Net Insurance Life, with the main component determined by valuation differences in relation to deferred acquisition costs;
- € 37 thousand for Poste Insurance Broker.

## Cash and cash equivalents (€ 4,252,722 thousand)

This item includes short-term bank and postal deposits, as well as cash and revenue stamps, recorded at their nominal value. This item, amounting to € 4,252,722 thousand at the end of 2025, consists of bank deposits, deposits on postal current accounts and cash and cash equivalents. Below is a breakdown of the amounts held by the individual companies:

- Poste Vita for € 4,145,305 thousand;
- Poste Assicura for € 71,353 thousand;
- Net Insurance for € 23,582 thousand;
- Net Insurance Life for € 5,222 thousand
- Poste Insurance Broker for € 7,260 thousand.

# Difference between Solvency II and IAS/IFRS Consolidated Financial Statements and Local GAAP separate financial statements valuation

The table below summarises the valuation criteria adopted for the valuation of assets for the purposes of Solvency II Financial Statements, the IAS/IFRS Consolidated Financial Statements, and individual Financial Statements under Local GAAP:

| Relevant asset categories | Valuation criterion Solvency II | Valuation criterion IAS/IFRS | Valuation criterion Local GAAP |
|---|---|---|---|
| Intangible Assets and deferred acquisition costs | Derecognised and not recognised | This item includes:<br>(i) Goodwill , arising from the residual difference between the consideration transferred and the fair value of the net assets acquired of Net Insurance and its subsidiary Net Insurance Life by the Parent Company Poste Vita<br>ii) Software amortised over 3 years<br>iii) Trademarks amortised over 18 years<br>iv) Start-up and expansion costs and other deferred costs amortised over 5 years | This item includes<br>(i) Acquisition commissions capitalised and amortised on an analytical basis over 10 years<br>ii) Software amortised over 3 years<br>iii) Start-up and expansion costs amortised over 5 years<br>iv) Leasehold improvements - amortised over the residual term of the right of utilisation |
| Property, plant & equipment held for own use | Furniture, plant and equipment, office machinery are recorded at cost plus accessory charges and subsequent valuations are carried out using the amortised cost method. Depreciation is recognised on a straight line basis relative to the estimated residual useful life. It should be noted that the land is not subject to depreciation and that the real estate owned and headquartered by the subsidiaries Net Insurance and Net Life is depreciated over 48 years. An impairment test is conducted annually to check for any significant losses in value, and if so, the value of the land and building is adjusted by means of an impairment loss. With reference to leased assets, the value of the asset upon first recognition shall be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis | As required by IAS 16, furniture, plant and equipment, office machinery, land and the property are recorded at cost plus accessory charges and subsequent valuations are carried out using the amortised cost method. Depreciation is recognised on a straight line basis relative to the estimated residual useful life. It should be noted that the land is not subject to depreciation and that the real estate owned and headquartered by the subsidiaries Net Insurance and Net Life is depreciated over 48 years. An impairment test is conducted annually to check for any significant losses in value, and if so, the value of the land and building is adjusted by means of an impairment loss. With reference to leased assets, the value of the asset upon first recognition shall be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis. With reference to leased assets falling within the scope of application of IFRS 16, the value of the asset upon first recognition must be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis | Property, plant and equipment are recorded at purchase cost including related ancillary charges and depreciated on a straight-line basis according to their residual useful life. With reference to leased assets, statutory standards do not provide for recognition as assets |
| Participations | Valued at SII values from IAS/IFRS equity | Equity method as required by IAS 28 | Acquisition cost pursuant to Article 2426 of the Italian Civil Code and Equity Method |

| Relevant asset categories | Valuation criterion Solvency II | Valuation criterion IAS/IFRS | Valuation criterion Local GAAP |
|---|---|---|---|
| Financial Investments | Fair Value | Financial investments are valued and classified in accordance with IFRS 9, i.e.:<br>i) Amortised cost: financial investments held for the purpose of collecting the contractual cash flows represented exclusively by the payment of principal and interest<br>ii) Fair value recognised in Other comprehensive income (FVTOCI): financial investments held in order to collect both the contractual cash flows, represented exclusively by the payment of principal and interest, and the flows deriving from the sale of the assets<br>iii) Fair value recognised in profit or loss (FVTPL): residual category within which financial investments not included in the previous categories are classified | Current Assets: value equal to the lower of acquisition cost and market value.<br>Assets: acquisition cost adjusted, if necessary, to take account of impairment losses |
| Deferred tax assets | Deferred tax assets are equal to the sum of the values of the same item reported in the Market Value Balance Sheet (Solvency II) of the Parent Company Poste Vita and the subsidiaries. These values were determined, with reference to the differences in the values of assets and liabilities calculated for SII purposes and the corresponding Local GAAP values, based on the applicable rates | Deferred tax assets are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes | Deferred tax assets are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes, where it is considered probable that there will be a future profit |
| Insurance and intermediaries receivables | Receivables are recorded at Fair Value at the acquisition date and subsequently measured at their estimated realisable value | Receivables are recorded at Fair Value at the acquisition date and subsequently measured at their estimated realisable value | Receivables are recorded at their estimated realisable value in accordance with the provisions of Article 16, paragraph 9 of Legislative Decree no. 173/97 and expressed net of any adjustment provisions |
| Cash and cash equivalents | These items are recorded at nominal value | These items are recorded at nominal value | These items are recorded at nominal value |

The application of the Solvency II valuation criteria to the assets of the Market Value Balance Sheet therefore resulted in the following valuation differences for the Poste Vita Group:

| Relevant asset categories (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II value | IAS/IFRS | Delta |
| Goodwill | | 123,821 | (123,821) |
| Intangible assets | | 24,677 | (24,677) |
| Property, plant & equipment held for own use | 26,377 | 25,661 | 716 |
| Partecipations | 113,109 | 113,765 | (656) |
| Financial Investments | 167,764,277 | 167,931,037 | (166,760) |
| Loans and mortgages | 1,964 | | 1,964 |
| Deferred tax assets | 1,872,708 | 902,297 | 970,412 |
| Insurance and intermediaries receivables | 202,945 | | 202,945 |
| Reinsurance Receivables | 10,238 | | 10,238 |
| Receivables (trade, not insurance) | 22,697 | 22,697 | |
| Cash and cash equivalents | 4,252,722 | 4,252,722 | |
| Any other assets | 2,260,150 | 2,315,813 | (55,664) |

With reference to the individual Solvency II financial statements of the individual Group companies, the valuation differences between the application of Solvency II criteria to Balance Sheet assets and the Local GAAP principles are reported:

## Poste Vita SpA

| | 31.12.2025 | | |
|---|---|---|---|
| **Relevant asset categories (€k)** | **Solvency II value** | **Statutory Account Value** | **Delta** |
| Deferred acquisition costs | | 24,460 | (24,460) |
| Property, plant & equipment held for own use | 7,865 | 99 | 7,766 |
| Partecipations | 718,788 | 328,679 | 390,109 |
| Financial Investments | 166,427,925 | 170,898,150 | (4,470,225) |
| Deferred tax assets | 1,810,440 | 490,463 | 1,319,976 |
| Loans and mortgages | 1,686 | 1,686 | |
| Insurance and intermediaries receivables | 86,554 | 86,554 | |
| Reinsurance Receivables | 1,125 | 1,125 | |
| Receivables (trade, not insurance) | 20,636 | 20,636 | |
| Cash and cash equivalents | 4,145,305 | 4,145,305 | |
| Any other assets | 2,219,857 | 2,326,574 | (106,717) |

With reference to the Solvency II Balance Sheet item “any other assets”, which mainly includes receivables of a fiscal and personnel nature, there are net valuation differences of approximately € 106,717 thousand at 31 December 2025, due to the different treatment of receivables relating to stamp duty applied to liquidations. In detail, for Solvency II purposes, stamp duty payments are included in the projection of cash flows out for the purpose of calculating the Best Estimate Liabilities and consequently separated from receivables/payables, resulting in a difference in accounting treatment compared to the MVBS at statutory values.

## Poste Assicura SpA

| | 31.12.2025 | | |
|---|---|---|---|
| **Assets (€k)** | **Solvency II value** | **Statutory Account Value** | **Delta** |
| Property, plant & equipment held for own use | 2,091 | | 2,091 |
| Partecipations | 1,132 | 2,437 | (1,305) |
| Financial Investments | 924,005 | 923,194 | 811 |
| Deferred tax assets | 23,419 | 20,199 | 3,220 |
| Insurance and intermediaries receivables | 80,437 | 80,437 | |
| Reinsurance receivables | 8,867 | 8,867 | |
| Receivables (trade, not insurance) | 1,469 | 1,469 | |
| Cash and cash equivalents | 71,353 | 71,353 | |

## Net Insurance SpA

| Relevant asset categories (€k) | 31.12.2025 Solvency II value | Statutory Account Value | Delta |
|---|---|---|---|
| Deferred acquisition costs | | 4,177 | (4,177) |
| Intangible assets | | 14,322 | (14,322) |
| Property, plant & equipment held for own use | 5,964 | 5,092 | 872 |
| Partecipations | 93,498 | 44,100 | 49,398 |
| R0220 | 9,608,163 | 9,608,163 | |
| R0070 | 131,961,727 | 131,961,727 | |
| Financial Investments | 158,213 | 157,120 | 1,092 |
| Deferred tax assets | 23,728 | 1,535 | 22,193 |
| Deposits to cedants | 1 | 1 | |
| Insurance and intermediaries receivables | 51,105 | 51,105 | |
| Reinsurance receivables | 24 | 24 | |
| Receivables (trade, not insurance) | 7,217 | 7,217 | |
| Cash and cash equivalents | 23,582 | 23,582 | |
| Any other assets, not elsewhere shown | 13,457 | 13,457 | |

## Net Insurance Life SpA

| Relevant asset categories (€k) | 31.12.2025 Solvency II value | IAS/IFRS | Delta |
|---|---|---|---|
| Deferred acquisition costs | | 2,488 | (2,488) |
| Intangible assets | | 1,390 | (1,390) |
| Property, plant & equipment held for own use | 10,457 | 9,096 | 1,361 |
| Partecipations | | | |
| R0220 | 9,608,163 | 9,608,163 | |
| R0070 | 131,961,727 | 144,951,551 | (12,989,824) |
| Financial Investments | 271,116 | 269,233 | 1,884 |
| Deferred tax assets | 15,085 | 1,201 | 13,884 |
| Insurance and intermediaries receivables | 7,595 | 7,595 | |
| Reinsurance receivables | 222 | 222 | |
| Receivables (trade, not insurance) | 2,427 | 2,427 | |
| Cash and cash equivalents | 5,222 | 5,222 | |
| Any other assets, not elsewhere shown | 2,504 | 2,504 | |

# D.2 Technical Provisions

The Technical Provisions relating to both the Life business and Non-Life business have been valued in accordance with the principles of Article 77 of the Solvency II Directive, which states that the value of technical provisions shall be equal to the sum of several components:

- Best Estimate of Liabilities (BEL);
- Risk Margin (the margin for non-hedgeable risks);
- Reinsurance recoverables, i.e. the best estimate of amounts recoverable from reinsurance net of the adjustment that takes into account the credit risk of the reinsurance counterparty (CDA – Counterparty Default Adjustment).

The methodology adopted to calculate the various amounts impacted by Solvency II is that of the Standard Formula.

The following table summarises the technical provisions net of outward reinsurance of the Poste Vita Group at 31 December 2025:

| Net Technical Provisions (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Life business | Non-Life business | Total |
| Best Estimates Liabilities | 153,417,835 | 641,975 | 154,059,809 |
| Risk margin | 3,097,544 | 27,892 | 3,125,436 |
| **Total - Gross Techical Provisions** | **156,515,378** | **669,867** | **157,185,245** |
| Recoverables | 242,991 | 101,249 | 344,240 |
| **Total - Net Techical Provisions** | **156,272,387** | **568,618** | **156,841,005** |

## Life Technical Provisions: calculation methodology and results by Line of Business

Technical Provisions are calculated for almost the entire portfolio using an Asset Liabilities Management (ALM) approach.

Best Estimates include the reserve for sums to be paid at 31 December 2025.

The Best Estimate of liabilities is the average of future cash flows weighted with the relative probabilities, taking into account the time value of the money (current expected value of future cash flows), based on the relevant risk-free interest rate term structure at 31 December 2025, as observed on the market and officially communicated by EIOPA.

The Best Estimates may be calculated in a deterministic or stochastic manner, based on the characteristics of the relative liabilities portfolio.

In particular:

- a deterministic approach is used for products or Solvency Lines of Business where cash flows do not depend on market movements or move symmetrically to market movements;
- a stochastic approach is used for products or Solvency Lines of Business where cash flows contain financial guarantees and contractual options asymmetric to market movements.

To measure the Best Estimate component of the commitments, the model was configured by LoB, each using the relative amounts of assets and liabilities.

The projections are managed for individual funds. In particular, in the case of Separately Managed Accounts, from an ALM perspective, the dynamic interactions between assets and liabilities are taken into account, such as management movements, the revaluation of insurance benefits is determined, management actions are taken into account and investment strategies are simulated.

With regard to the choice of Management Actions, the investment strategy used in the projection models to calculate the Best Estimate of products with performance that can be revalued, i.e. linked to the return of Separately Managed Accounts, has a dual objective:

- maintaining Current Asset Allocation (CAA) over time;
- achieving and maintaining, when possible, a target return.

Parameterisation of financial hypotheses was determined in line with asset allocation and realisation of a target return (crediting), defined and agreed upon with the "Asset Allocation and Traditional Investments" office.

In contrast to what occurs for real world valuations, it is necessary to take into account that for Solvency II valuations a closed production portfolio is hypothesised, with projections made in a risk neutral environment. Consequently, flows from assets are lowered, leading to a reduction in returns.

The criteria for realising latent gains on assets covering Separately Managed Accounts represent the driver with the greatest impact on the value of technical provisions. In these measurements, portfolio management establishes that realisation of gains leads to crediting.

With regard to the liabilities portfolio, for the purposes of a correct valuation as defined in Articles 17 and 18 of the Delegated Regulation (EU) 2015/35, all obligations falling within the limits of the contract have been recognised and all those that have been settled, fulfilled and expired have been derecognised.

When measuring the Best Estimates, all existing portfolio obligations were considered, in particular those deriving from single premium, annual premium and recurring single premium tariff forms, as well as the payment of additional premiums and single-year coverage through maturity.

When configuring the model, variables were parameterised on the basis of hypotheses that best represent their future performance.

In the projection of cash flows, as defined by Article 28 of the Delegated Regulation (EU) 2015/35, all commitments in terms of benefits and expenses deriving from contracts have been taken into account through the definition of assumptions that determine their future value.

When projecting cash flows, used in determining Best Estimate values, policies in effect at the time of valuation are grouped in Model Point, selecting a homogeneous grouping by risk type (by product code), so as to separate and manage the guarantees found in the insurance contracts. For multi-class policies, Class I and Class III guarantees are managed and valued separately. For Model Point generation, specific analysis was done to determine an optimal aggregate set to reproduce the Best Estimate value (with respect to the Best Estimate value obtained with policy by policy valuation), the numerousness of Model Points and a reduction in approximation error.

Best Estimate calculation is done using a stochastic approach so as to determine the time value of options (lapses, renewals, reductions, insolvencies, etc.) and guarantees (e.g. minimum financial guarantee set in the tariff) included in insurance policies in effect at the time of valuation, as defined under Article 32 of Delegated Regulation (EU) 2015/35.

The valuation model projects cash flows using a run-off approach, that is until the complete extinction of the liabilities portfolio over a time horizon set at 40 years. To take contracts still in effect on the last project date into account in the Best Estimate, the terminal value of these is included (total reserve at final projection date discounted to zero).

For each set of results produced, the market consistency of cash flows (positive and negative) is validated using the Leakage and Martingale tests, calibrating assets to the initial market value, in line with the risk neutral interest term structure, assuming an absence of arbitrage.

Cash flows were considered without deducting amounts recoverable through reinsurance contracts. This amount is calculated externally to the model and is equal to the current value of the difference between outgoing and incoming cash flows in reference to items subject to the reinsurance treaty.

| Line of Business (€k) | 31.12.2025 | | | | |
|---|---|---|---|---|---|
| | Best Estimate | Risk Margin | Gross TP | Recoverables | Net TP |
| Insurance with profit participation | 131,176,243 | 2,650,353 | 133,826,596 | 189 | 133,826,408 |
| Index-linked and unit-linked insurance | 21,854,329 | 341,964 | 22,196,293 | - | 22,196,293 |
| Other life insurance | 430,360 | 83,589 | 513,949 | 242,494 | 271,455 |
| Health insurance (direct business) | 43,097 | 21,637 | - 21,460 | - 2,739 | - 18,721 |
| **Total** | **153,417,835** | **3,097,544** | **156,515,378** | **239,944** | **156,275,435** |

In terms of Technical Provisions, 86% of the business is concentrated on the Insurance with Profit participation LoB.

It should be noted that the data relating to the *"Term Life Insurance" Pure Quota-Share Reinsurance Treaty with decreasing capital – Life Class I*, effective as of 01.01.2024, entered into between Net Insurance Life (ceding company) and Poste Vita (reinsurer) are not included in the above table as they are subject to infragroup elimination. For completeness, it is important to note that BEL for infragroup reinsurance at 31 December 2025 amounted to € 2,701 thousand.

With reference to the parent company, with regard to the adoption of the Transitional Measures on Technical Provisions (MTRT), at 31 December 2025, as defined in paragraph 2 – "Recalculation of the MTRT" of Annex 2 "Calculation of the Transitional Measure on Technical Provisions" of the *Clarification on the application of the provisions of Article 344-decies of Legislative Decree no. 209 of 7 September 2005*, concerning the Transitional Measure on Technical Provisions, Poste Vita has carried out the four-yearly verification of the calculation of the Transitional Measure on Technical Provisions.

The value of the transitional deduction, determined as the share of the difference between the Technical Provisions calculated according to the Solvency II regime, pertaining to the portfolio of contracts in force at 31 December 2015 and still in force at the valuation date ("old business"), and the Solvency I Technical Provisions pertaining to the same portfolio, is negative for each Line of Business, therefore, the value of the transitional measure at 31 December 2025 is 0.

The value of the Parent Company's Technical Provisions by line of business (LoB), gross of reinsurance, at 31 December 2025 is shown below:

| Line of Business (€k) | 31.12.2025 | | |
|---|---|---|---|
| | BEL | Risk margin | Recoverables |
| Insurance with profit participation | 131,176,242 | 2,650,352 | 189 |
| Index-linked and unit-linked insurance | 21,854,329 | 341,964 | |
| Other life insurance | 72,266 | 74,726 | 6,649 |
| Health insurance (direct business) | (33,413) | 18,073 | 308 |

It is specified that the valuation of Solvency II technical provisions generated the following valuation differences with respect to gross and ceded technical provisions calculated on the basis of the application of national accounting standards:

| Comparison SII vs. Local GAAP (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency I | Local Gaap | Delta |
| Technical Provisions/Technical provisions, gross of reinsur. | 156,154,540 | 170,726,749 | (14,572,210) |
| Reinsurance recoverables/Transferred technical provisions | 7,147 | 29,812 | (22,666) |

With reference to the Subsidiary, Net Life, the total gross provisions amount to € 360,838 thousand, and are broken down by Line of Business as follows:

| Line of Business (€k) | 31.12.2025 | | |
|---|---|---|---|
| | BEL | Risk margin | Recoverables |
| Other Life Insurance | 358,095 | 8,863 | 235,845 |
| Health Insurance (direct business) | (9,684) | 3,564 | (3,047) |
| **Total** | **348,411** | **12,428** | **232,797** |

Below is a comparison of the company's Technical Provisions and SII technical provisions:

| Comparison SII vs. Local GAAP (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II | Local Gaap | Delta |
| Technical Provisions/Technical provisions, gross of reinsur. | 360,838 | 404,174 | (43,336) |
| Reinsurance recoverables/Transferred technical provisions | 232,797 | 273,962 | (41,165) |

# Non-Life Technical Provisions: calculation methodology and results by Line of Business

Technical provisions for the Non-Life business are calculated according to the provisions of Chapter III (Rules relating to technical provisions) of Delegated Regulation (EU) 2015/35 as transposed by Chapter II (Calculation of technical provisions) of Legislative Decree no. 209/2005, updated for solvency issues by Legislative Decree no. 74/2015 and as supplemented by IVASS Regulation no. 18 of 15 March 2016.

The value of the Technical Provisions (TP) corresponds to the amount that an insurance or reinsurance company would have to pay if they immediately transferred all their contractual rights and obligations to another company. The value of the technical provisions is equal to the sum of the "Best Estimate Liabilities" (BEL) for the "Premium Provision" and "Claims Provision" and the "Risk Margin" (RM).

## Best Estimate Premium Provision

Based on the definition provided in Solvency II terms, the Best Estimate Premium Provision is given by the current expected value of future cash flows generated by contracts existing on the valuation date.

Starting from this definition, the methodology implemented in the actuarial engine for quantifying the Best Estimate Premium Provision before reinsurance allows the development of all future cash flows arising from the payment of claims, administrative expenses, commissions and any premium refunds due to early termination, net of future premiums to be collected. This methodology is based on the logic of simplification reported in the latest technical specifications issued by EIOPA, as provided for in Article 71 of Regulation no. 18/2016.

## Best Estimate Claims Provision

The Best Estimate Claims Provision was obtained starting with the historic series of provisions and payments for benefits made by the liquidation network. This information is monitored using statistical analysis, accompanied by actuarial statistical assessments.

The following actuarial statistical methods have been used for the purposes of Solvency II assessments:
- Paid Loss Development Method;
- Incurred Loss Development Method;
- Paid Bornhuetter-Ferguson Method;
- Incurred Bornhuetter-Ferguson Method.

Finally, LoBs were excluded from the application of actuarial statistical methods which at the valuation date had insufficient historical data, reduced volumes or a specialised liquidation structure. In this case, the Best Estimate Claims Provision was obtained from the statutory reserve at the valuation date, duly removed and discounted.

The amounts recoverable from reinsurance contracts are determined as follows:
- in the calculation of the Best Estimate Premium, the amounts recoverable from the reinsurer are obtained as the difference between the cash flows in (claims transferred, refunds transferred in reinsurance and commissions received) and the cash flows out represented by the premiums transferred to the reinsurer;
- in the calculation of the Best Estimate Claims, the amounts recoverable from reinsurers are obtained as the sum of claims transferred through non-proportional treaties and claims transferred through quota share treaties.

At 31 December 2025, the Technical Provisions by Line of Business were:

| Line of Business (€k) | 31.12.2025 | | | | | |
|---|---|---|---|---|---|---|
| | BE Premiums | BE Claims | Risk Margin | Gross TP | Recoverables | Net TP |
| 1. Medical expenses | 38,949 | 146,923 | 8,502 | **194,373** | 10,163 | **184,211** |
| 2. Income protection | 59,304 | 159,826 | 10,161 | **229,292** | 4,041 | **225,251** |
| 5. Other motor | 11,120 | 1,087 | 885 | **13,093** | - | **13,093** |
| 7. Fire and other damage | 7,395 | 15,858 | 1,523 | **24,776** | 5,088 | **19,688** |
| 8. General Liab | -2,449 | 31,080 | 635 | **29,266** | 2,288 | **26,979** |
| 9. Credit and suretyship | 116,933 | 26,192 | 4,293 | **147,418** | 82,578 | **64,839** |
| 10. Legal expenses | 1,954 | 1,693 | 143 | **3,790** | 281 | **3,509** |
| 11. Assistance | -132 | 45 | 12 | **-76** | -248 | **172** |
| 12. Miscellaneous | 21,912 | 4,285 | 1,738 | **27,935** | 105 | **27,830** |
| **Total** | **254,986** | **386,989** | **27,892** | **669,867** | **104,296** | **565,571** |

In terms of Technical Provisions, 82.9% of the business is concentrated on LoB 1, 2 and 9.

It should be noted that, with regard to the Non-Life Lines of Business, the table above also shows the data relating to the group policies taken out by Poste Vita with regard to the Non-Life Lines of Business 1 (Medical expenses) and 2 (Income protection) on Employee Benefits coverage in co-insurance with Poste Assicura, amounting to € 15,788 thousand and € 67 thousand respectively.

With specific reference to Poste Assicura, the SII technical provisions by Line of Business as represented in QRT S.17.01 are shown below:

| Line of Business (€k) | 31.12.2025 | | | | | |
|---|---|---|---|---|---|---|
| | Premium provisions | Claims provisions | Risk margin | TP - Total | Recoverables from reinsurance | TP minus recoverables from reinsurance |
| 1. Medical expense insurance | 41,587 | 130,989 | 3,835 | 176,412 | 9,975 | 166,437 |
| 2. Income protection | 48,677 | 154,994 | 9,097 | 212,769 | 3,998 | 208,771 |
| 3. Workers' compensation | | | | | | |
| 7. Fire and other damage | 293 | 11,931 | 1,209 | 13,432 | (1,602) | 15,034 |
| 8. General liability | (2,031) | 30,393 | 615 | 28,976 | 2,295 | 26,681 |
| 9. Credit and suretyship insurance | 1,437 | 324 | 72 | 1,833 | | 1,833 |
| 10. Legal expenses | 1,994 | 1,441 | 139 | 3,574 | 11 | 3,563 |
| 11. Assistance | 3 | 2 | | 5 | | 5 |
| 12. Miscellaneous | 16,944 | 3,053 | 1,290 | 21,286 | 79 | 21,208 |
| **Total** | **108,905** | **333,126** | **16,257** | **458,288** | **14,755** | **443,533** |

The valuation of Solvency II technical provisions generated the following valuation differences with respect to gross and ceded technical provisions calculated on the basis of the application of national accounting standards:

| Comparison SII vs. Local GAAP (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II | Local Gaap | Delta |
| Technical Provisions /Technical provisions, gross of reinsur. | 458,288 | 591,713 | (133,425) |
| Reinsurance recoverables /Transferred technical provisions | 14,755 | 22,712 | (7,957) |

Below, on the other hand, is the distribution by Line of Business of Net Insurance:

| | 31.12.2025 | | | | | |
|---|---|---|---|---|---|---|
| **Line of Business (€k)** | **Premium provisions** | **Claims provisions** | **Risk margin** | **TP - Total** | **Recoverables from reinsurance** | **TP minus recoverables from reinsurance** |
| 1. Medical expense insurance | 532 | 1,508 | 134 | 2,174 | 188 | 1,986 |
| 2. Income protection | 10,626 | 4,782 | 1,048 | 16,456 | 43 | 16,413 |
| 5. Other motor insurance | 11,120 | 1,087 | 885 | 13,093 | | 13,093 |
| 7. Fire and other damage | 7,102 | 3,927 | 315 | 11,344 | 6,690 | 4,653 |
| 8. General liability | (417) | 688 | 20 | 291 | (8) | 298 |
| 9. Credit and suretyship insurance | 115,496 | 25,868 | 4,221 | 145,584 | 82,578 | 63,006 |
| 10. Legal expenses | (41) | 252 | 4 | 215 | 270 | (55) |
| 11. Assistance | (136) | 43 | 11 | (81) | (248) | 167 |
| 12. Miscellaneous | 4,969 | 1,232 | 448 | 6,649 | 27 | 6,622 |
| **Total** | **149,251** | **39,387** | **7,087** | **195,725** | **89,541** | **106,184** |

Below is a comparison of the company's Technical Provisions and SII technical provisions:

| | 31.12.2025 | | |
|---|---|---|---|
| **Comparison SII vs. Local GAAP (€k)** | **Solvency II** | **Local Gaap** | **Delta** |
| Technical Provisions /Technical provisions, gross of reinsur. | 195,725 | 292,476 | (96,751) |
| Reinsurance recoverables /Transferred technical provisions | 89,541 | 142,558 | (53,017) |

# Life Technical Provisions: reconciliation of Solvency II and IFRS 17 amounts

The table below shows the differences between technical provisions at Solvency II level and at IFRS level, as of 31 December 2025, with respect to the Life business, both gross and net of reinsurance:

| | 31.12.2025 | | |
|---|---|---|---|
| **Comparison SII vs. IFRS17 - net reins. (€k)** | **Solvency II** | **IFRS17** | **Delta** |
| Technical Provisions SII vs. Technical Provisions IFRS 17 | 156,515,378 | 165,574,100 | (9,058,722) |

| | 31.12.2025 | | |
|---|---|---|---|
| **Comparison SII vs. IFRS17 - net reins. (€k)** | **Solvency II** | **IFRS17** | **Delta** |
| Technical Provisions SII vs. Technical Provisions IFRS 17 | 156,272,387 | 165,331,010 | (9,058,623) |

The difference recognised between IFRS 17 and Solvency II Technical Provisions is attributable to:

- Contractual Service Margin (CSM): an element not found within the Solvency II scope, representing expected future profits under IFRS 17;
- discount curves used to calculate the IFRS 17 LRC and the SII Best Estimate; under IFRS 17; unlike within the Solvency II scope, different illiquidity premiums are applied on the EIOPA curve instead of the volatility adjustment for the VFA business;
- scope of costs projected in cash flows; under IFRS 17, unlike in the Solvency II scope, only costs attributable to contracts are projected;
- methodologies in the valuation of the risk margin; IFRS 17 provisions include the Risk Adjustment component, an adjustment to be applied to the present value of future cash flows to reflect the uncertainty in the amount and timing arising from non-financial risk, while for Solvency II purposes a Risk Margin is measured representing the cost of having own funds equal to the Solvency Capital Requirement to back the obligations until full settlement.

At 31 December 2025, there are technical provisions relating to unit-linked investment contracts classified in accordance with IFRS 9 and which are therefore not included in the IFRS 17 Technical Provisions. The amount of these provisions has been included under the item "Other technical provisions" in the Market Value Balance Sheet.

# Non-Life Technical Provisions: reconciliation of Solvency II and IFRS 17 amounts

The table below shows the differences between technical provisions under IFRS 17 and technical provisions under Solvency II as at 31 December 2025 with respect to the Non-Life business, both gross and net of reinsurance:

| Comparison SII vs. IFRS17 - net reins. (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II | IFRS17 | Delta |
| Technical Provisions SII vs. Technical Provisions IFRS 17 | 669,867 | 677,098 | (7,231) |

| Comparison SII vs. IFRS17 - net reins. (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II | IFRS17 | Delta |
| Technical Provisions SII vs. Technical Provisions IFRS 17 | 568,618 | 554,593 | 14 |

The difference recognised between IFRS 17 and Solvency II Technical Provisions is attributable to:
- Contractual Service Margin (CSM): an element not found within the Solvency II scope, representing expected future profits under IFRS 17;
- different discount curve used for the calculation of IFRS 17 provisions and the SII Best Estimate, as under IFRS 17, unlike the Solvency II scope, the EIOPA curve with volatility adjustment is applied;
- different calculation methodology for the IFRS 17 LRC and the Best Estimate Premium, with reference to the Business valued using the PAA and a different cost structure;
- receivables from policyholders that are only included in insurance liabilities for IFRS 17 purposes.

## Level of uncertainty associated with technical provisions

The valuation of technical provisions is characterised by the sustainability of technical hypotheses, portfolio composition and corporate policies. These aspects were duly considered during the valuations. In any case, the hypotheses used, however accurate, could provide estimates that deviate from actual future values. To that end, sensitivity analyses were done to determine the impact of changes in the individual hypotheses used on final estimates.

With reference to the Life business, sensitivity analyses were performed concerning operational and financial hypotheses. In detail, with reference to operational hypotheses:
- proportional change in “best estimate” lapse rates for all products and all terms of Life insurance contracts;
- proportional change in “best estimate” mortality rates for all ages and for the entire Life insurance portfolio;
- proportional change in the “best estimate” longevity factor for all Life annuity products;
- proportional change in the percentage inputs in the assumption vector of additional payments for all products including supplementary payment options;
- proportional change in “best estimate” expenses for all products and inflation assumptions.

Concerning sensitivity analyses on financial hypotheses:
- change in the interest rate curve compared to the curve at the valuation date;
- change in bond spreads;
- change in the stock of equity-related securities and the related volatility.

With reference to the Non-Life business, sensitivity analyses were performed on:
- hypotheses of contract abandonment by policyholders and prospective Loss Ratio in the context of the Best Estimate Premium;
- claims liquidation policies and the consequent change in link ratios for the Best Estimate Claims;
- identification of an estimation interval for the Combined Ratio used to estimate the expected claims cost useful for the calculation of the Best Estimate Premium, assuming a normal distribution. For the verification of the normality hypothesis, a number of statistical tests were carried out, which gave an overall positive result;
- identification of a Best Estimate Claims interval by applying Mack’s Model for estimating the variance and choosing a log-normal distribution type (hypothesis verified by performing a number of successful statistical tests).

# Impact of Transitional Measures on Technical Provisions

For the purpose of calculating the best estimate, the company has applied to risk-free interest rates an adjustment for the volatility of the maturity structure of risk-free interest rates (Volatility Adjustment), according to the provisions of Article 36-septies of the Private Insurance Code.

The technical information produced by EIOPA in accordance with Article 36-*octies* of the Private Insurance Code was used to make this adjustment on the assessment date. The volatility adjustment applied for the valuation as at 31 December 2025 was 14 bps, and was adopted by the Parent Company Poste Vita and its subsidiaries Net Insurance and Net Insurance Life.

The company quantified the impact of the zero volatility adjustment on the amount of technical provisions, keeping all underlying data and assumptions unchanged and using the interest rate structure without the volatility adjustment.

The resulting impact is summarised in the table below:

| | 31.12.2025 | | | |
|---|---|---|---|---|
| **Impact of long term guarantees measures and transitionals (€k)** | **Amount with Long Term Guarantee measures nd transitionals** | **Without transitionalon Technical Provisions** | **Without volatility adjustment and without other transitional measures** | **Impact of volatility adjustment set to zero** |
| **Technical provisions** | **157,185,245** | **157,185,245** | **157,314,063** | **128,817** |
| **Basic own funds** | **11,454,825** | **11,454,825** | **11,367,146** | **(87,679)** |
| Excess of assets over liabilities | 12,280,163 | 12,280,163 | 12,192,262 | (87,902) |
| Restricted own funds due to ring-fencing and matching portfolio | | | | |
| **Eligible own funds to meet Solvency Capital Requirement** | **13,204,825** | **13,204,825** | **13,117,146** | **(87,679)** |
| Tier I | 11,443,529 | 11,443,529 | 11,355,850 | (87,679) |
| Tier II | 1,761,296 | 1,761,296 | 1,761,296 | |
| Tier III | | | | |
| **Solvency Capital Requirement** | **4,364,024** | **4,364,024** | **4,359,626** | **(4,398)** |

With reference to the Parent Company, the impact of applying the Volatility Adjustment is summarised in the table below:

| | 31.12.2025 | | |
|---|---|---|---|
| **Line of Business (€k)** | **TP (con VA)** | **TP (no VA)** | **Difference** |
| Insurance with profit participation | 133,826,595 | 133,956,531 | - 129,936 |
| Index-linked and unit-linked insurance | 22,196,294 | 22,192,250 | 4,044 |
| Other life insurance | 146,992 | 146,972 | 20 |
| Health insurance (direct business) | - 15,340 | - 14,589 | - 751 |
| **Total** | **156,154,540** | **156,281,163** | **-126,623** |

# Risk Margin

The Group's Risk Margin is the sum of the Risk Margins of the individual companies, as established in Article 77 of the Solvency II Directive.

At 31 December 2025, in line with as done the previous year, a simplified method was used to calculate the Risk Margin, as provided for in Article 60, paragraph 2 of IVASS Regulation no. 18/2016. In particular, after verifying that the assumptions regarding the company's risk profile can be considered unchanged over time, the Parent Company has moved towards the hierarchy 2 method proposed in Annex 4 to the aforementioned Regulation.

The hierarchy 2 method is based on the assumption that the Solvency Capital Requirement is proportional to the best estimate of technical provisions, for each reporting year. The proportionality factor is the ratio between the current SCR and the current best estimate of technical provisions. The Group's risk margin is shown below:

| (€k) | 31.12.2025 | 31.12.2024 | Delta% |
|---|---|---|---|
| **Risk Margin** | **3,125,436** | **3,574,559** | **-12.6%** |

The item relating to total Life provisions also includes the technical provisions transferred following the demerger of Cronos for € 1,691 million

# D.3 Other liabilities

For the most significant liabilities items below is the amount at 31 December 2025 calculated using Solvency II criteria compared with the amount recognised in the *IAS/IFRS Consolidated* Financial Statements with reference to the Poste Vita Group and compared with the amount recognised in the *Local GAAP* Financial Statements for the individual Companies.

## Subordinated loans

### Subordinated loans – Poste Vita Group (€ 790,358 thousand)

Subordinated loans amounted to € 790,358 thousand at 31 December 2025, and refer to:

- market value of the Tier 1 Restricted subordinated loan, amounting to € 273,396 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument, approved by the company's Board of Directors in extraordinary session on 7 June 2021 and by the Shareholders' Meeting on 16 June 2021, and issued on 26 July 2021 for a nominal amount of € 300 million and fully subscribed by the ultimate parent Poste Italiane. The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate security is issued at par with an annual coupon of 5.00%, with deferred half-yearly payment (26 July and 26 January);
- market value of the Tier 1 Restricted subordinated loan, amounting to € 497,720 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument, approved by the company's Board of Directors in extraordinary session on 27 July 2022 and by the Shareholders' Meeting on 28 July 2022, and issued on 3 August 2022 for a nominal amount of € 500 million and fully subscribed by the ultimate parent Poste Italiane. The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate bond is issued at par with an annual coupon of 8.4%, with deferred half-yearly payment (3 August and 3 February);
- market value of a Tier 2 convertible subordinated loan of € 19,995 thousand with a ten-year term and an annual interest rate of 6.50% with a semi-annual coupon, issued by Net Insurance on 23 December 2025 with effect from 30 December 2025 and subscribed 60% by the Parent Company Poste Vita and the remaining 40% by the minority shareholder Istituto Bancario del Lavoro. Therefore, due to the infragroup nature of the transaction concerning the share subscribed by the Parent Company, the bond loan is recognised only to the extent of the share subscribed by the minority shareholder;
- market value of a Tier 2 convertible subordinated loan of € 11,244 thousand with a ten-year term and an annual interest rate of 5.10% with a semi-annual coupon, issued in 2020 by Net Insurance;
- market value of a Tier 2 bond subordinated loan amounting to € 4,980 thousand, issued during 2016 by Net Insurance Life, with a ten-year term and a yield rate of 7%, fully subscribed by the parent company Net Insurance. Therefore, there is no impact on the Balance Sheet due to the infragroup nature of the transaction.

These loans are remunerated at market conditions, regulated in accordance with the conditions set out in Article 45, Chapter IV, Title III of Legislative Decree no. 209 of 7 September 2005 and subsequent amendments, and fully available for the purpose of hedging the solvency position.

With reference to the Consolidated Financial Statements prepared in accordance with IAS/IFRS, the Tier 1 subordinated loans held by Poste Vita, in relation to the characteristics of the issue, which do not require the issuer to repay the principal or pay coupons, have been recognised as equity items in accordance with IAS 32.

# Contingent liabilities and provisions other than technical provisions (€ 10,918 thousand)

No contingent liabilities were recorded at 31 December 2025, while € 636 thousand were recorded at end 2024, referring to "possible" but not probable liabilities held by the subsidiary Poste Assicura.

Contingent liabilities are recorded to cover losses that are either probable or certain to be incurred, for which, however, there is an uncertainty as to the amount and/or as to the date on which they will occur. This item includes the liabilities defined and regulated by IAS 37 and therefore determined in accordance with the provisions of the aforementioned standard.

Provisions other than technical provisions are recognised in the Financial Statements at the moment in which the Group has a current obligation as a result of a past event and it is probable it will be asked to fulfil this obligation. The latter amounted to a total of € 10,918 thousand at the end of 2025 (€ 12,112 thousand in 2024) and related entirely to provisions for risks and charges. The main cases included in these provisions concern:

- outstanding legal disputes amounting to € 4,425 million, of which relates to issues of a liquidation nature (i.e. conflicts between beneficiaries in the context of inheritance, identification of persons entitled to insurance benefits, calculation of entitlement quotas, lack of documentation, etc.);
- € 1,558 thousand allocated for certain cases of fraud involving mainly the liquidations of Life insurance policies accompanied by falsified documentation sent directly to the company, as a result of which insurance payments were made to parties found not to be legitimate;
- € 1,000 thousand pertaining to a potential dispute concerning lapsed policies for the years 2014-2015, including penalties, interest, and expenses;
- € 787 thousand pertaining to the provision for future charges associated with the "Da Grande" product;
- € 1,162 thousand relating to provisions made in the period by the subsidiary Poste Assicura, of which € 774 thousand relating to the Enasarco case, and the remainder relating to the ongoing legal dispute and the incorrect calculation of the redemption premium with reference to the CPI mortgage and loan policies;
- € 421 thousand pertaining to litigation with third parties for dormant pure risk policies (Term Life) relating to the former Cronos portfolio;
- € 1,224 thousand relating to provisions made for index-linked policies with a bond component that went into default relating to the former Cronos portfolio, whose policyholders have not yet joined the customer care initiatives and for which any individual settlement agreements may be defined in the future.

The decrease compared to the figure at the end of 2024 is mainly attributable to the utilisation of the provision for risks made during the Period for certain positions relating to fraud cases and the partial release of the provision for future charges in respect of the "Da Grande" product, partly offset by the dispute relating to the former Cronos portfolios and the increase in the provision for risks relating to the ongoing legal dispute.

# Pension benefit obligations (€ 1,759 thousand)

This item includes the amounts relating to employee termination benefits for a total value at the end of 2025 of € 1,759 thousand (€ 1,547 thousand at 31 December 2024). These amounts were determined using the criteria set out in IAS 19 and the consolidated value is the sum of the amounts of the three companies belonging to the Insurance Group and they can be broken down as follows:

- Poste Vita recorded € 755 thousand;
- Poste Assicura recorded € 450 thousand;
- Net Insurance recorded € 356 thousand;
- Net Insurance Life recorded € 198 thousand.

# Deferred tax liabilities (€ 4,644,832 thousand)

Deferred tax liabilities are equal to the sum of the amounts under the same item found in the Market Value Balance Sheets (Solvency II) of the Parent Company Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life. The subsidiary Poste Insurance Broker has no deferred tax liabilities. These amounts were determined with reference to the valuation differences for the values of assets and liabilities under Solvency II purposes and the corresponding Local GAAP amounts, applying the rates in effect at 31 December 2025. At the reporting date, there are no tax losses that can be carried forward or unused tax credits for which the corresponding deferred tax assets have not been recognised.

The Group item consists of deferred tax liabilities of individual companies, broken down as follows:
- € 4,524,306 thousand for the Parent Company Poste Vita, with the main component determined by valuation differences in relation to gross technical provisions amounting to € 4,491,155 thousand;
- € 41,768 thousand for Poste Assicura, with the main component determined by valuation differences in relation to gross technical provisions;
- € 42,867 thousand for Net Insurance, with the main changes primarily attributable to the valuation of the investment in Net Insurance Life;
- € 35,891 thousand for Net Insurance Life, with the main component determined by valuation differences in relation to gross technical provisions.

# Financial liabilities owed to credit institutions (€ 401,852 thousand)

This item, held by the Parent Company Poste Vita at 31 December 2025, refers to the loans that had been granted to Cronos, on the basis of the contract signed with the distributing and system banks on 27 September 2023, in order to finance the liquidation of the sums due to the beneficiaries of the policies linked to the separately managed accounts originating from Eurovita following the exercise of the lapse. These loans are measured at fair value by discounting future cash flows using the risk-free rate curve updated to the measurement date, applying the adjustment for the issuer's credit risk at the date of issue of the subordinated instrument in line with Article 75 of Directive 2009/138/EC.

# Financial liabilities other than debts owed to credit institutions (€ 15,523 thousand)

This item mainly refers to the financial liabilities arising from the application of IFRS 16 for a total value of € 10,120 thousand at 31 December 2025 (€ 9,461 thousand in 2024) and represents the residual fees to be settled at the end of the period. Said liabilities are initially recorded at the present value of lease fees not paid on the date the contract commences; for the purposes of calculating the present value, the company uses the incremental borrowing rate, defined by loan period. Liabilities are subsequently reduced to reflect the lease fees paid and increased to reflect interest on the remaining amount (using the effective interest rate method).

This item approximately consists of the following:
- for Poste Vita € 7,743 thousand;
- for Poste Assicura € 2,108 thousand;
- for Net Insurance € 262 thousand;
- for Net Insurance Life € 7 thousand.

The remaining € 5,403 thousand related to commissions on Ancillary Own Funds of Poste Vita payable to the Ultimate Parent Poste Italiane.

With reference to the IAS/IFRS valuations in the "Statutory Accounts" column of the MVBS, the amount of € 170,853 thousand also takes into account contingent liabilities related to put options over Net Insurance for a total value of € 154,988 million at the end of the period.

This option is not valued within the Solvency II Financial Statements, as the market value of the investment in Net Insurance is determined by calculating the excess of assets over liabilities. Since there is no strike-price for the put option, the option is not classified as a contingent financial liability.

## Insurance and intermediaries payables (€ 547,698 thousand)

These payables are recorded at nominal value. For accounting purposes, no discounting methods are used since, as these payables are short-term, the effects would not be significant.

At the end of 2025, this item amounted to € 547,698 thousand (up from € 459,197 thousand in 2024) and the breakdown is as follows:

- € 476,841 thousand from commissions payables, accrued for the placement and maintenance of insurance products;
- payables due to companies and to co-insurers amounting to € 11,361 thousand;
- payables related to the reconciliation process between premiums issued and collected in the amount of € 16,556 thousand;
- other payables related to amounts due to policyholders for a total of € 42,847 thousand;
- other payables for € 119 thousand.

It should be noted that this item is expressed net of infragroup transactions totalling € 23,290 thousand.

With regard to the individual companies, the insurance and intermediaries payables recorded as at 31 December 2025 were detailed as follows:

- € 482,043 thousand for the Parent Company Poste Vita;
- € 76,626 thousand for Poste Assicura;
- € 5,020 thousand for Net Insurance;
- € 771 thousand for Net Insurance Life;
- € 6,527 thousand for Poste Insurance Broker.

## Payables to reinsurers (€ 68,050 thousand)

Payables to reinsurers amounted to € 68,050 thousand at the end of 2025 (€ 45,025 thousand in 2024) and are recognised at their nominal value corresponding to their estimated settlement value. These payables are generated by the reinsurance business related, in particular, to the companies Poste Assicura, Net Insurance and Net Insurance Life and are broken down as follows:

- for Poste Vita € 7,441 thousand;
- for Poste Assicura € 2,488 thousand;
- for Net Insurance € 18,064 thousand;
- for Net Insurance Life € 40,056 thousand.

## Trade payables (€ 259,248 thousand)

Trade payables of Poste Vita Group at the end of 2025 amounted to € 259,248 thousand (€ 177,820 thousand at 31 December 2024) and mainly refer to payables for services and goods purchased during the year and not yet settled at the reporting date. They can be broken down as follows:

- for Poste Vita € 203,617 thousand;
- for Poste Assicura € 33,634 thousand;
- for Net Insurance € 21,890 thousand;
- for Net Insurance Life € 9,160 thousand;
- for Poste Insurance Broker € 297 thousand.

At 31 December 2025, infragroup transactions of € 9,351 thousand were recognised. Payables are recognised at fair value at the acquisition date and subsequently measured at their estimated settlement value. It is also specified that the Parent Company's trade payables include payables of approximately € 59 million generated to the other beneficiaries of the demerger of Cronos following reallocation between the entities. This payable was already settled on 30 January 2026.

# Difference between Solvency II and IAS/IFRS Consolidated Financial Statements and Local GAAP separate financial statements valuation

The table below summarises the valuation criteria adopted for the valuation of assets for the purposes of Solvency II Financial Statements, the IAS/IFRS Consolidated Financial Statements, and individual Financial Statements under Local GAAP:

| Lialiblities | Valuation criterion Solvency II | Valuation criterion IAS/IFRS | Valuation criterion Local GAAP |
|---|---|---|---|
| Contingent liabilities and Provisions other than technical provisions | For relevant liabilities, the valuation applied is in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets | For relevant liabilities, the valuation applied is in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets | The valuation is made in accordance with Accounting Standard OIC 31. In particular, a provision is made for risks and charges that are only intended to cover losses or payables of a specific nature, certain or probable, for which the amount and effective date are not determined at the reporting date.<br>For "possible" liabilities, in accordance with OIC 31, no provision for risks is required, but adequate disclosure must be made |
| Pension benefit obligations | Amount determined in accordance with IAS 19 | Amount determined in accordance with IAS 19 | Employee termination benefits (TFR) are calculated analytically for each employee on the basis of art. 5 of Law 297 of 1982, and in compliance with the TFR reform pursuant to Legislative Decree no. 252/2005 and subsequent amendments |
| Financial liabilities other than debts owed to credit institutions | Amount determined in accordance with IFRS 16. Liabilities are initially recorded at the present value of lease fees not paid on the date the contract commences; for the purposes of calculating the present value, the Company uses the incremental borrowing rate, defined by loan period. Liabilities are subsequently reduced to reflect the lease fees paid and increased to reflect interest on the remaining amount (using the effective interest rate method). | Amount determined in accordance with IFRS 16. Liabilities are initially recorded at the present value of lease fees not paid on the date the contract commences; for the purposes of calculating the present value, the Company uses the incremental borrowing rate, defined by loan period. Liabilities are subsequently reduced to reflect the lease fees paid and increased to reflect interest on the remaining amount (using the effective interest rate method). | The statutory accounting standards do not require the recognition of financial liabilities for leased assets |
| Deferred tax liabilities | Deferred tax liabilities are equal to the sum of the values of the same item reported in the Market Value Balance Sheet (Solvency II) of the Parent Company, Poste Vita, and the Subsidiaries, Poste Assicura and PWS. These values were determined, with reference to the valuation differences in the values of assets and liabilities calculated for Solvency II purposes and the corresponding Local GAAP values, based on the applicable rates. | Deferred tax liabilities are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes<br><br>Deferred tax liabilities are not recognised if there is little likelihood that said payable will arise | Deferred tax liabilities are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes<br><br>Deferred tax liabilities are not recognised if there is little likelihood that said payable will arise |
| Debts owed to credit institutions | Measured by discounting future cash flows using the risk-free rate curve updated to the valuation date, applying the adjustment for the issuer's credit risk at the date of issue of the subordinated instrument in line with Article 75 of Directive 2009/138/EC | Measured at amortised cost | Recorded at nominal value |
| Insurance and intermediaries payables | Payables are recorded at Fair Value at the acquisition date and subsequently measured at their estimated settlement value | Payables are stated at their nominal value | Payables are stated at their nominal value |
| Subordinated liabilities | Recognition in the financial statements is at the observed fair value, including accrued interest | Valuation at amortised cost, including accrued interest | Subordinated liabilities are recorded at nominal value |

The application of the Solvency II valuation criteria to the assets of the Market Value Balance Sheet therefore resulted in the following valuation differences for the Poste Vita Group:

| Liabilities (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II value | IAS/IFRS value | Delta |
| Contingent liabilities & Provisions other than technical provisions | 10,918 | 10,918 | |
| Pension benefit obligations | 1,759 | 1,759 | |
| Debts owed to credit institutions | 401,852 | 412,439 | (10,587) |
| Deferred tax liabilities | 4,644,832 | 530,632 | 4,114,199 |
| Financial liabilities other than debts owed to credit institutions | 15,523 | 170,853 | (155,331) |
| Insurance & intermediaries payables | 547,698 | | 547,698 |
| Reinsurance Payables | 68,050 | | 68,050 |
| Payables (trade, not insurance) | 259,248 | 227,057 | 32,191 |
| Subordinated liabilities | 790,358 | 18,217 | 772,142 |
| Any other liabilities | 665,764 | 1,181,879 | (516,115) |

With reference to the individual financial statements of the individual Group companies, the valuation differences between the application of Solvency II criteria to Balance Sheet liabilities and Local GAAP principles are shown below:

## Poste Vita SpA

| Liabilities (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II value | Statutory accounts value | Delta |
| Contingent liabilities & Provisions other than technical provisions | 9,334 | 9,334 | |
| Pension benefit obligations | 755 | 832 | (78) |
| Deferred tax liabilities | 4,524,306 | | 4,524,306 |
| Debts owed to credit institutions | 401,852 | 394,161 | 7,691 |
| Financial liabilities other than debts owed to credit institutions | 13,146 | 5,403 | 7,743 |
| Insurance & intermediaries payables | 482,043 | 482,043 | |
| Derivatives | | | |
| Reinsurance Payables | 7,441 | 7,441 | |
| Payables (trade, not insurance) | 203,617 | 171,432 | 32,185 |
| Subordinated liabilities | 771,116 | 823,560 | (52,444) |
| Any other liabilities | 643,342 | 690,523 | (47,181) |

With reference to the item in Poste Vita's Solvency II Balance Sheet "any other liabilities", which mainly includes payables of a tax and personnel nature, there are net valuation differences of approximately € 47,181 thousand at 31 December 2025, due to the different treatment of payables relating to stamp duty applied to liquidations. In detail, for Solvency II purposes, stamp duty payments are included in the projection of cash flows out for the purpose of calculating the Best Estimate Liabilities and consequently separated from receivables/payables, resulting in a difference in accounting treatment compared to the MVBS at statutory values.

## Poste Assicura SpA

| Liabilities (€k) | 31.12.2025 | | |
|---|---|---|---|
| | Solvency II value | Statutory accounts value | Delta |
| Contingent liabilities & Provisions other than technical provisions | 1,162 | 1,162 | |
| Pension benefit obligations | 450 | 455 | (6) |
| Deferred tax liabilities | 41,768 | | 41,768 |
| Financial liabilities other than debts owed to credit institutions | 2,108 | | 2,108 |
| Reinsurance payables | 2,488 | 2,488 | |
| Insurance and intermediares payables | 76,626 | 76,626 | |
| Payables (trade, not insurance) | 33,634 | 33,634 | |

## Net Insurance SpA

| Liabilities (€k) | 31.12.2025 Solvency II value | Statutory accounts value | Delta |
|---|---|---|---|
| Contingent liabilities & Provisions other than technical provisions | 417 | 1,229 | (812) |
| Pension benefit obligations | 356 | 379 | (23) |
| Deferred tax liabilities | 42,867 | | 42,867 |
| Debts owed to credit institutions | | | |
| Financial liabilities other than debts owed to credit institutions | 262 | | 262 |
| Insurance & intermediaries payables | 5,020 | 5,020 | |
| Reinsurance payables | 18,064 | 18,064 | |
| Payables (trade, not insurance) | 21,890 | 21,956 | (66) |
| Subordinated liabilities | 31,239 | 32,255 | (1,016) |

## Net Insurance Life SpA

| Liabilities (€k) | 31.12.2025 Solvency II value | Statutory accounts value | Delta |
|---|---|---|---|
| Contingent liabilities & Provisions other than technical provisions | 5 | 5 | |
| Pension benefit obligations | 198 | 209 | (10) |
| Deferred tax liabilities | 35,891 | | 35,891 |
| Financial liabilities other than debts owed to credit institutions | 7 | | 7 |
| Insurance & intermediaries payables | 771 | 771 | |
| Reinsurance Payables | 40,056 | 40,056 | |
| Payables (trade, not insurance) | 9,160 | 9,163 | (2) |
| Subordinated liabilities | 4,980 | 5,000 | (20) |

# D.4 Alternative Valuation Methods

Sections D.1 and D.3 contain the valuation principles deriving from the Policy on measuring assets and liabilities other than technical provisions of the Poste Vita Group, originating from the new requirements introduced in the Solvency II Directive, and govern the provisions regarding valuation of assets and liabilities other than technical provisions in line with that established in IVASS Regulation no. 34 of 7/02/2017 and pursuant to Article 267 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

The alternative valuation method used by the Poste Vita Group refers to valuations of financial instruments at Level 3 of the fair value hierarchy provided for in the Fair Value Policy of the Poste Vita Group, as detailed below.

In compliance with IFRS 13, the Poste Vita Group has adopted the Poste Italiane Group Fair Value Policy, approved by Poste Vita's Board of Directors in January 2025, which governs the general principles and rules governing the process of determining fair value for the purposes of preparing financial reports, as well as for risk management, investment management and capital and asset liability management assessments and analyses. The principles and rules for the fair value measurement of financial instruments have been identified in accordance with the instructions from the Regulators and the accounting standards of reference, ensuring homogeneity among the valuation techniques adopted within the Poste Italiane Group. The methods used have been revised, where necessary, to take into account developments in operational procedures and in market practices during the year.

In order to take into account the specificities of the financial instruments present in the Poste Vita Group's portfolios and the applicable sector regulations, the Parent Company has also prepared the Additional Guidelines to the Fair Value Policy of the Poste Vita Insurance Group, applicable to the insurance companies of the Insurance Group, with the aim of supplementing and better specifying, where necessary, the contents of the Fair Value Policy document of the Poste Vita Group. In order to fully implement the provisions of the Additional Guidelines, the Risk Management Function, with the support of the corporate functions involved, has also finalised the "Technical Annex to the Additional Guidelines to the Fair Value Policy of the Insurance Group", which has the twofold objective of:

- identifying and defining the controls applied to verify the level of liquidity in the assignment of the Fair Value hierarchy, highlighting the limits, time interval and significance thresholds to be applied in performing the analyses and controls defined in the Additional Guidelines to the Fair Value Policy of the Poste Vita Insurance Group;
- describing the rules and criteria for determining the fair value of unlisted or listed but illiquid financial instruments whose Level in the fair value hierarchy is other than 1.

In particular, assets are classified according to a hierarchical scale that reflects the relevance of the sources used in conducting the valuations, consisting of the 3 Levels represented below.

Level 1:
This Level includes the financial instruments for which prices listed on active markets are available. The existence of official prices on an active market constitutes the best evidence of fair value. A market is defined as active when transactions take place with sufficient frequency and volume to provide information about prices on a continuous basis. For the Poste Vita Group the following categories of financial instrument apply:

- bonds listed on active markets: for the definition of active market for bonds, Posta Vita Group follows the criteria defined in the Poste Italiane Group's Fair Value Policy and applied in the context of the "Fair Value Engine" tool. In order to classify a "Level 1" financial instrument, daily monitoring rules have been established for contributions in order to verify their liquidity. Securities are considered Level 1 if during the time period of reference they have a bid-ask spread within the limit established by the Poste Italiane Group's Fair Value Policy and they comply with the additional liquidity criteria set forth in the Additional Guidelines to the Group's Fair Value Policy and the related Technical Annex;
- shares listed on active and liquid markets whose measurement is carried out by considering the price deriving from the last contract traded on the day on the reference Stock Exchange;
- listed open-ended investment funds such as ETFs (Exchange Traded Funds) for which the valuation is made considering the daily closing market price, as provided by the Bloomberg information provider or the fund manager, and the parameters defined in the Additional Guidelines to the Poste Italiane Group's Fair value policy and in the relative Technical Annex for the assignment of Level 1 are also respected.

Level 2:
This Level consists of measurements made using inputs different from the listed prices included in Level 1 and observable directly or indirectly for the asset. Considering the characteristics of Poste Vita Group's business, observable input data used to determine the fair value of individual technical categories include return and inflation curves, surface volatility on interest rates, premiums on inflation options, asset swap spreads or credit default spreads representing the credit standing of specific counterparts, and possible liquidity adjustments listed by major market counterparts.

The following fall under Level 2:
- bonds listed on inactive markets or not listed that do not meet the criteria envisaged by the Fair Value Policy and the Additional Guidelines and relevant Technical Annex for the assignment of the fair value Level 1. For the valuation of these securities, a preliminary analysis was carried out on the availability of a price deemed reliable, albeit indicative of a lower Level in the fair value hierarchy;
- all listed open-ended funds that, on the basis of the verifications carried out, cannot be classified as Level 1 but comply with the less stringent requirements set out in the Additional Guidelines and the related Technical Annex for Level 2 classification;
- all unlisted open-ended funds for which the NAV provided by the info provider Bloomberg or by the fund manager is available at least monthly and that, based on the periodic analyses appropriately documented carried out using "look through" approaches, have an investment in Level 3 financial instruments pursuant to IFRS 13 lower than a specific threshold of significance expressed as a percentage of the overall NAV of the Fund.

Level 3:
This level consists of fair value measurements made using non-observable input for the asset or liability. For the Poste Vita Group the following categories of financial instrument apply:
- residual bonds that do not meet the previous indications;
- all listed and unlisted open-ended funds that, on the basis of verifications carried out, cannot be categorised as Level 2;
- all Alternative Funds, which, by nature are characterised by a low frequency of NAV calculations and contain financial instruments that are often illiquid or have no prices listed on active markets. In particular, for the Poste Vita Group this category includes: Private Equity Funds; Real Estate Funds; Infrastructure Equity Funds; Infrastructure Debt Funds; Private Debt Funds and Hedge Funds;
- shares not listed on active and liquid markets measured on the basis of alternative measurement models.

For multi-asset funds, the majority of the underlying investments are represented by financial instruments listed on liquid and active markets.

These funds have been classified as Level 2 in the fair value hierarchy adopted by the Poste Vita Group for financial reporting purposes as they are unlisted open-ended mutual funds for which the NAV (Net Asset Value) reported daily by the custodian bank is available and which, based on specific analyses conducted on a sample of the funds' assets, have an insignificant proportion of Level 3 financial instruments in relation to the funds' overall NAV.

The Group will continue to closely monitor the effective and complete implementation of the Fair Value Policy and related Additional Guidelines drafted for the Poste Vita Group.

# D.5 Other information

## Use of estimates

Preparation of the annual accounts requires the application of accounting standards and methods that are at times based on complex subjective judgements and estimates based on historical experience, and assumptions that are considered reasonable and realistic under the circumstances. Use of such estimates and assumptions affects the amounts reported in the Financial Statements and related disclosures. The actual amounts of items of this Report for which the above estimates and assumptions have been applied may differ from those reported in previous solvency and financial condition reports due to uncertainties regarding the assumptions and the conditions on which estimates are based. Estimates and assumptions are periodically reviewed and the impact of any changes is reflected in the Financial Statements for the period in which the estimate is revised if the revision only influences the current period, or also in future periods if the revision influences both current and future periods.

Estimates were used in the following cases during the period under review:

- in determining the fair value of financial assets and liabilities;
- in determining the estimate of Technical Provisions;
- in quantifying provisions for risks and charges, in consideration of the indeterminate nature or amount or date of occurrence;
- in estimating the recoverability of deferred tax assets.

# E – Capital management

## Introduction

This section focuses on the representation of the Insurance Group's solvency position. The solvency position is represented by the ratio between the Group's and the companies' equity (own funds) and the Solvency Capital Requirement (SCR).

Specifically in terms of own funds, issues related to the various components that make up the solvency position will be examined in depth and analysed, in particular:
- items that make up equity and related tiering;
- reconciliation of own funds and equity in the Financial Statements;
- analysis of the movement of own funds.

The Solvency Capital Requirement and the Minimum Capital Requirement will also be dealt with, attempting to examine in greater detail issues related to the different types of risk that make up the amount, and the main characteristics that distinguish the "Standard Formula" used by the Group companies.

This section concludes with some useful information for the purposes of this analysis.

## E.1 Own Funds

### Capital management objectives, policy and process

The guiding principles for the capital management activities of Poste Vita and the Poste Vita Group are defined in specific guidelines on capital management for Poste Vita and for the Group. These guidelines set out a management of own funds in compliance with regulatory requirements, in line with the risk appetite and with the strategy of Poste Vita and the Poste Vita Group.

Capital management activities refers to the management and control of own funds or to procedures aimed at:
- defining the medium-term capital management plan;
- classifying and verifying own funds periodically, to ensure that they meet the regulatory requirements and are consistent with the capital management plan and the internal assessment on solvency risk and financial condition;
- assessing the impact of transitional measures on elements of own funds where authorised;
- defining capital contingency measures in the context of the process of preparing the Poste Vita and Poste Vita Group emergency plan;
- governing the issue of own funds based on the medium-term capital management plan and/or in line with the projections and internal assessments on solvency risk and financial condition;
- assessing the dividends policy in line with the profits generated and the risk appetite.

The general purposes pursued are:
- maintaining a balance between a capitalisation that has a sufficient and solid structure in order to follow the regulatory limits, and meeting the requirements of the Risk Appetite Framework;
- assessing the quality of the capital in terms of composition;
- ensuring that any policy concerning dividends is taken into consideration in terms of the capital position;
- assessing and scheduling actions on own funds intended to strengthen the capitalisation in order to address business trends and market volatility.

In line with the objectives and the policy, the capital management process is structured into several phases. Annually, during the strategic planning process, the thresholds of the Risk Appetite Framework are defined alongside the projections relative to the internal assessment of solvency risk and financial condition over the medium term. The regulatory capital levels to be satisfied are then defined based on input from strategic planning on investments and commercial performance. Based on the internal risk and solvency assessments, a medium-term capital management plan is defined, intended to establish the development of own funds and any capital operations to be implemented or assessed, taking into consideration the tolerance limits and levels of Poste Vita and the Poste Vita Group, in addition to the objectives set. Periodically, the capital management process provides for monitoring and reporting to assess trends, consistent with and with respect to the defined medium-term capital management plan. Annually, as part of the Poste Vita's and the Group's contingency planning process, capital contingency measures are assessed and defined to be applied in stress scenarios that bring the solvency requirement below the defined tolerance thresholds.

The Poste Vita Group's own funds are made up of its basic own funds and ancillary own funds, the Parent Company Poste Vita having obtained, on 30 October 2023, authorisation to use the letter of irrevocable and unconditional commitment of Poste Italiane to participate in one or more share capital increases of Poste Vita for a maximum amount of € 1,750 million (ancillary own funds).

Basic own funds are formed of the excess assets over liabilities valued in accordance with Article 75 of Directive 2009/138/EC, the eligible subordinated liabilities deducted from the share of foreseeable dividends and elements not representing own funds. On 26 July 2021, Poste Vita issued € 300 million of Restricted Tier 1 ("rT1") capital instruments, subordinated and non-convertible, with indefinite maturity, fully allocated to Poste Italiane. The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate security was issued at par with an annual coupon of 5.00%, with deferred half-yearly payment (26 July/26 January).

On 3 August 2022, Poste Vita issued € 500 million of Restricted Tier 1 ("rT1") capital instruments, subordinated and non-convertible, with indefinite maturity, fully allocated to Poste Italiane. The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate security was issued at par with an annual coupon of 8.40%, with deferred half-yearly payment.

With regard to Tier 2 basic own funds, on 20 October 2025, Poste Vita completed the full early repayment, in a lump sum, of the perpetual subordinated loan counted in Tier 2 for an amount of € 250 million, issued on 18 April 2008 and fully subscribed by Poste Italiane.

The transaction was carried out following the authorisation issued by IVASS on 17 June 2025, after the authorisation request was sent to the Supervisory Authority on 1 April 2025. The repayment was made on the initiative of Poste Vita, which set the early repayment date in line with the expiry of the grandfathering regime provided for in Article 344-quinquies, paragraph 2, letter b) of Legislative Decree no. 209 of 7 September 2005.

In line with the Capital Management Plan of Poste Vita and the Poste Vita Group, based on the ORSA findings, with reference to the subsidiary Net Insurance, on 23 December 2025 Poste Vita subscribed to a Tier 2 subordinated loan, with a maturity of ten years and callable from the fifth year. The loan issued by Net Insurance in the amount of € 12 million was subscribed by Poste Vita for a share equal to 60% of the nominal value issued, with the cash and cash equivalents of the free assets.

The Group's own funds are determined by fully consolidating the companies belonging to the Insurance Group, Poste Vita, Poste Assicura, Net Insurance, Net Insurance Life and Poste Insurance Broker, and are reduced by the non-controlling interest in the company Net Insurance, 58.70% owned, pursuant to Article 330 of Delegated Acts 2015/35.

The Poste Vita Group's basic own funds amounted to € 11,454,825 thousand and the breakdown is as follows:

- Local GAAP share capital for € 1,216,608 thousand;
- reconciliation reserve amounting to € 9,471,556 thousand, expressed net of the amount related to foreseeable dividends of € 1,592,000 thousand, consisting of € 1,092,000 thousand calculated on the basis of a dividend pay-out ratio of 100% of the net profit resulting from the consolidated financial statements of the Poste Vita Group and € 500,000 thousand, equal to the additional distribution of distributable reserves;
- subordinated loans for € 790,358 thousand, composed of the market value of:
  - Tier 1 Restricted subordinated loan, amounting to € 273,396 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument with a nominal value of € 300 million and fully subscribed by the Ultimate Parent Poste Italiane;
  - Tier 1 Restricted subordinated loan, amounting to € 497,720 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument with a nominal value of € 500 million and fully allocated to the Ultimate Parent Poste Italiane;
  - convertible Tier 2 subordinated loan with a value of € 11,244 thousand held by the subsidiary Net Insurance;
  - convertible Tier 2 subordinated loan with a value of € 19,995 thousand held by the subsidiary Net Insurance and 60% subscribed by Poste Vita.
- deduction of an amount corresponding to the third-party share of the Tier 2 subordinated loans held by Net Insurance, net of the elimination of the share held directly by the Parent Company. This amount at 31 December 2025 was € 7,946 thousand;
- minority interests not available for deduction at Group level in the amount of € 15,751 thousand. This amount is determined in accordance with Article 330, paragraph 4, letter a) of Delegated Regulation 2015/35 and is determined by the non-controlling share of the fully consolidated Solvency II equity net of the non-accrual contribution to the Group Capital Requirement.

The Poste Vita Group's ancillary own funds amounted to a total of € 1,750,000 thousand.

The amount of own funds available to cover the capital requirement was subsequently classified by level based on the quality of the individual elements of the Own Funds (tiering). The following table provides a breakdown by Tier of the Poste Vita Group's Own Funds as of 31 December 2025:

| | 31.12.2025 | | | |
|---|---|---|---|---|
| **BASIC own funds (€k)** | **TOTAL** | **TIER 1 Unrestricted** | **TIER 1 Restricted** | **TIER 2** |
| Ordinary share capital (gross of own shares) | 1,216,608 | 1,216,608 | | |
| Surplus funds | | | | |
| Reconciliation reserve | 9,471,556 | 9,471,556 | | |
| Subordinated liabilities | 790,358 | | 771,116 | 19,242 |
| Non-available subordinated liabilities at group level | 7,946 | | | 7,946 |
| Non-available minority interests at group level | 15,751 | 15,751 | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF | | | | |
| **Total basic own funds after deductions** | **11,454,825** | **10,672,412** | **771,116** | **11,296** |
| Unpaid and uncalled ordinary share capital callable on demand | 1,750,000 | | | 1,750,000 |
| **Total Ancillary Own Funds** | **1,750,000** | | | **1,750,000** |

The Group's own funds (including the Restricted Tier 1 subordinated loan) meet the eligibility conditions for SCR coverage as they comply with Article 82 of the aforementioned Delegated Regulation, in particular the eligibles are exclusively Tier 1 and Tier 2.

Furthermore, all Tier 2 own fund elements are eligible under Article 82 of the European Commission's Delegated Regulation 2015/35 as less than half of the SCR value.

The Poste Vita Insurance Group's own funds available to cover the MCR consist solely of basic own funds of € 11,454,825 thousand, fully eligible to cover the Minimum Capital Requirement.

As a result of the above, the amount of own funds eligible to cover the SCR at the end of 2025 was € 13,204,825 thousand and coincides, based on the aforementioned eligibility rules, with the amount of eligible own funds; while the amount to cover the MCR was € 11,454,825 thousand.

| Available own fund (€k) | 31.12.2025 | | | |
|---|---|---|---|---|
| | TOTAL | TIER 1 Unrestricted | TIER 1 Restricted | TIER 2 |
| Total available own funds to meet the SCR | 13,204,825 | 10,672,412 | 771,116 | 1,761,296 |
| Total available own funds to meet the MCR | 11,454,825 | 10,672,412 | 771,116 | 11,296 |
| Total eligible own funds to meet the SCR | 13,204,825 | 10,672,412 | 771,116 | 1,761,296 |
| Total eligible own funds to meet the MCR | 11,454,825 | 10,672,412 | 771,116 | 11,296 |

| Available own fund (€k) | 31.12.2025 | | | |
|---|---|---|---|---|
| | TOTAL | TIER 1 Unrestricted | TIER 1 Restricted | TIER 2 |
| Total available own funds to meet the SCR | 13,920,129 | 11,120,171 | 778,308 | 2,021,650 |
| Total available own funds to meet the MCR | 12,170,129 | 11,120,171 | 778,308 | 271,650 |
| Total eligible own funds to meet the SCR | 13,920,129 | 11,120,171 | 778,308 | 2,021,650 |
| Total eligible own funds to meet the MCR | 12,170,129 | 11,120,171 | 778,308 | 271,650 |

In relation to the above and considering the SCR and MCR values shown below, the Solvency ratio was 302.58% at the end of 2025 and the MCR ratio was 583.30%.

| Coverage Ratio (€k) | 31.12.2025 |
|---|---|
| | TOTAL |
| SCR | 4,364,024 |
| MCR | 1,963,808 |
| Ratio of Eligible own funds to SCR | 302,58% |
| Ratio of Eligible own funds to MCR | 583,30% |

# Differences between Poste Vita Group's equity and own funds

The difference between Equity in the IAS/IFRS Consolidated Financial Statements and the Solvency II equity of the Poste Vita Group is summarised in the following table:

| Available Own Funds (€k) | Amount |
|---|---|
| Ordinary share capital (gross of own shares) (A) | 1,216,608 |
| Retained earnings e prestiti subordinati (B) | 5,313,173 |
| **Patrimonio Netto IAS/IFRS** | **6,529,781** |
| Reconciliation reserve base (C) | 772,142 |
| Forseeable dividends and distributions - Tier 1 (D) | (1,592,000) |
| **Total Reconciliation reserve (B+C+D)** | **4,493,315** |
| Deductions/Collateral (E) | 0 |
| Eligible Own Funds Tier I (F) | 771,116 |
| Eligible Own Funds Tier II (G) | 1,761,296 |
| Non-available minority interests at group level (H) | (15,751) |
| **Total eligible own funds (A+B+C+D-E+F+G+H)** | **8,226,584** |

The item retained earnings, net of the nominal value of Tier 1 subordinated loans (€ 800 million), amounted to € 4,513,173 thousand and consists of: i) IAS/IFRS profit for the period of € 1,091,535 thousand; ii) retained earnings for previous years of € 3,419,400 thousand and iii) other negative reserves of € 2,238 thousand.

The difference between IAS/IFRS Consolidated equity and Solvency II Excess of Assets over Liabilities of € 5,750,383 thousand consists of the basic reconciliation reserve. This reserve is representative of the effect generated by the different valuation made in accordance with the standards used to prepare the Consolidated Financial Statements under IAS/IFRS compared with the valuation based on Solvency II rules.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet:

| Adjustment (€k) | Amount |
|---|---|
| **IAS/IFRS equity** | **4,493,315** |
| **Assets** | |
| Goodwill | -123,821 |
| Intangible assets | -24,677 |
| Investments | -167,416 |
| Reinsurance recoverables | -21,354 |
| Deferred tax assets | 970,412 |
| Other | 160,199 |
| **Total Adj Assets** | **793,342** |
| **Liabilities** | |
| Technical provisions | -9,809,305 |
| Deferred tax liabilities | 4,114,199 |
| Financial liabilities other than debts & debt owed to credit institutions | -165,917 |
| Subordinated liabilities | 772,142 |
| Other | 131,841 |
| **Total Adj Liabilities** | **-4,957,041** |
| **Reconciliation Reserve base** | **5,750,383** |
| **Excess of assets over liabilities** | **10,243,697** |

The 2025-2028 Capital Management Plan of the Poste Vita Group and Poste Vita includes the distribution of € 500 million from available reserves, in addition to the dividend, across the years 2026, and 2027, amounting to an aggregate of € 1,000 million. The actual distribution of dividends and reserves for each year remains contingent upon the Board of Directors' approval, which will consider the Solvency Ratio trend, the actual availability of distributable profits or reserves, as well as compliance with any requirements set by the Supervisory Authority in this context. It is ultimately subject to the approval of the Shareholders' Meeting, upon proposal by the Board of Directors.

## E.1.2 Structure, amount and quality of own funds – Poste Vita SpA

The amount of own funds available to cover the capital requirement was subsequently classified by level based on the quality of the individual elements of the Own Funds (tiering).

| Available own fund (€k) | 31.12.2025 | | | |
|---|---|---|---|---|
| | TOTAL | TIER 1 Unrestricted | TIER 1 Restricted | TIER 2 |
| Total available own funds to meet the SCR | 13,149,097 | 10,627,981 | 771,116 | 1,750,000 |
| Total available own funds to meet the MCR | 11,399,097 | 10,627,981 | 771,116 | |
| Total eligible own funds to meet the SCR | 13,149,097 | 10,627,981 | 771,116 | 1,750,000 |
| Total eligible own funds to meet the MCR | 11,399,097 | 10,627,981 | 771,116 | |

The company's own funds available to cover the MCR consist solely of basic own funds of € 11,339,097 thousand, fully eligible to cover the SCR.

As a result of the above, the total amount of own funds available, as shown in the table above, to cover the SCR thus amounted to € 13,149,097 thousand and coincides, by virtue of the aforementioned eligibility rules, with the amount of eligible own funds. Below is a table summarising the various components of Eligible Own Funds in comparison with the previous year.

| Own funds (€k) | Solvency II value 2025 | Solvency II value 2024 | Delta |
|---|---|---|---|
| Ordinary share capital (gross of own shares) | 1,216,608 | 1,216,608 | |
| Retained earnings and net result of period | 3,810,786 | 4,492,204 | (681,418) |
| Reconciliation Reserve base | 7,192,587 | 6,896,926 | 295,662 |
| Foreseeable Dividend | (1,592,000) | (1,500,000) | (92,000) |
| Deductions/Collateral | 0 | 0 | 0 |
| Eligible Own Funds Tier 1 Restricted | 771,116 | 778,308 | (7,192) |
| Eligible Own Funds Tier 2 | 1,750,000 | 2,015,045 | (265,045) |
| Total | 13,149,097 | 13,899,090 | -749,994 |

In relation to the above, the SCR ratio was 310.90% at the end of 2025 and the MCR ratio was 598.94%.

| Coverage Ratio (€k) | 31.12.2025 TOTAL |
|---|---|
| SCR | 4,229,417 |
| MCR | 1,903,238 |
| Ratio of Eligible own funds to SCR | 310.90% |
| Ratio of Eligible own funds to MCR | 598.94% |

## Differences between the company's equity and own funds

The difference between Poste Vita's Local GAAP and Solvency II equity is summarised in the following table:

| Available Own Funds (€k) | Amount |
|---|---|
| Ordinary share capital (gross of own shares) (A) | 1,216,608 |
| Retained earnings - Reconciliation Reserve (B) | 3,810,786 |
| **Equity Local GAAP** | **5,027,393** |
| Reconciliation reserve base (C) | 7,192,587 |
| Forseeable dividends and distributions - Tier 1 (D) | (1,592,000) |
| **Total Reconciliation reserve (B+C+D)** | **9,411,373** |
| Deductions/Collateral (E) | 0 |
| Eligible Own Funds Tier I (F) | 771,116 |
| Eligible Own Funds Tier II (G) | 1,750,000 |
| **Total eligible own funds (A+B+C+D-E+F+G)** | **13,149,097** |

The difference between Local GAAP equity and Solvency II Excess of Assets over Liabilities is made up of the basic reconciliation reserve and the inclusion of the expected dividend distribution during the year. This reserve is representative of the effect generated by the different valuation made in accordance with the standards used for the preparation of the Financial Statements compared to the valuation based on Solvency II rules.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of tax effects.

| Adjustment (€k) | Amount |
|---|---|
| Local equity | 5,027,393 |
| **Assets** | |
| Deferred acquisition costs | (16,922) |
| Investments | (2,822,624) |
| Reinsurance recoverables | (15,680) |
| Properties & Other | (68,454) |
| **Total Adj Assets** | **(2,923,680)** |
| **Liabilities** | |
| Technical provisions | (10,080,235) |
| Payables | 22,266 |
| Debts owed to credit institutions | 5,321 |
| Subordinated liabilities | (36,280) |
| Financial Liabilities other than debts & Other | (27,337) |
| **Total Adj Liabilities** | **(10,116,267)** |
| **Reconciliation Reserve base** | **7,192,587** |
| **Excess of assets over liabilities** | **12,219,981** |

# E.1.3 Structure, amount and quality of own funds – Poste Assicura

The following table provides a breakdown by Tier of the company's Own Funds at 31 December 2025:

| BASIC own funds (€k) | 31.12.2025 | |
|---|---|---|
| | TOTAL | TIER 1 Unrestricted |
| Ordinary share capital (gross of own shares) | 25,000 | 25,000 |
| Surplus funds | | |
| Reconciliation reserve | 459,352 | 459,352 |
| Subordinated liabilities | | |
| **Total basic own funds after deductions** | **484,352** | **484,352** |

All of the company's own funds items, in the absence of subordinated liabilities, have been classified in Tier 1 Unrestricted.

As illustrated in the table below, the company's own funds fully comply with the eligibility conditions for SCR coverage since:
- Tier 1 own funds represent more than 50% of the total value of eligible own funds;
- Tier 3 own funds are 0 and thus below the maximum threshold of 15% of the total value of eligible own funds;
- Tier 1 elements covering MCR thus account for more than 80% of the total.

| Available own funds (€k) | 31.12.2025 | | |
|---|---|---|---|
| | TOTAL | TIER 1 Unrestricted | TIER 2 |
| Total available own funds to meet the SCR | 484,352 | 484,352 | |
| Total available own funds to meet the MCR | 484,352 | 484,352 | |
| Total eligible own funds to meet the SCR | 484,352 | 484,352 | |
| Total eligible own funds to meet the MCR | 484,352 | 484,352 | |

The amount of eligible own funds covering the SCR at the end of 2025, as a result of the above, was € 484,352 thousand, as well as the amount of eligible own funds covering the MCR.

In relation to the above, the Solvency Ratio was 238.67% at the end of 2025 and the MCR ratio was 599.69%.

| Available own funds (€k) | 31.12.2025 TOTAL |
|---|---|
| SCR | 202,939 |
| MCR | 80,767 |
| Ratio of Eligible own funds to SCR | 238,67% |
| Ratio of Eligible own funds to MCR | 599,69% |

# Differences between the company's equity and own funds

The difference between Poste Assicura's Local GAAP equity and Solvency II equity is summarised in the following table:

| (€k) | 31.12.2025 Amount |
|---|---|
| Excess Of Asset Over Liabilities | 520,152 |
| Equity Local GAAP | 433,736 |
| **Basic reconciliation reserve** | **83,416** |

The difference between Local GAAP equity and Solvency II Excess of Assets over Liabilities of € 86,416 thousand consists of the basic reconciliation reserve. This reserve is representative of the effect generated by the different valuation carried out according to the standards of the Financial Statements compared to the valuation based on Solvency II rules.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of deferred tax effect:

| Adjustment (€k) | Amount |
|---|---|
| Local equity | 433,736 |
| **Assets** | |
| Property | 1,447 |
| Investments | (375) |
| Reinsurance recoverables | (5,505) |
| Any other asset | 0 |
| **Total Adj Assets** | **(4,433)** |
| **Liabilities** | |
| Technical provisions | (92,303) |
| Contingent Liabilities | 0 |
| Pension benefit obligations | (4) |
| Financial liab. other than debts | 1,458 |
| Payables | 0 |
| **Total Adj Liabilities** | **(90,849)** |
| **Reconciliation Reserve base** | **86,416** |
| **Excess of assets over liabilities** | **520,152** |

# E.1.4 Structure, amount and quality of own funds – Net Insurance

The company's own funds, amounting to € 160,314 thousand, are exclusively basic funds and represent the excess of assets over liabilities. Tier 1 own funds, amounting to 129,075 thousand, consist of:

- fully subscribed and paid-up share capital of € 17,625 thousand;
- share premium reserve in the amount of € 51,119 thousand;
- a reconciliation reserve in the amount of € 60,331 thousand.

Tier 1 own funds were also decreased due to the expected distribution of dividends to shareholders in the amount of € 16,680 thousand. The company's Board of Directors, in fact, proposed to the Ordinary Shareholders' Meeting to allocate Net Insurance's net profit for the year ended 31 December 2025, amounting to € 4,499 thousand, as a dividend in favour of the ordinary shares.

In addition, taking into account the dividend policy set out in the 2024-2028 business plan by defining a payout equal to 50% of the IAS profit calculated on a calendar year basis, the Board of Directors proposed:

- to allocate a further amount of € 12,181 as a dividend through the use of the share premium reserve;
- to classify the amount of € 10,003 thousand of the "share premium reserve" under "other reserves" for the purposes of the non-distributable reserve pursuant to Article 2426, paragraph 1, no. 4) of the Italian Civil Code.

Tier 2 basic Own Funds consist of subordinated liabilities amounting to € 31,239 thousand.

The following table shows the breakdown by tier and by eligibility of the own funds at 31 December 2025 and at 31 December 2024:

| | 31.12.2025 | | | 31.12.2024 | | |
|---|---|---|---|---|---|---|
| **Available own funds (€k)** | **TOTAL** | **TIER 1 Unrestricted** | **TIER 2** | **TOTAL** | **TIER 1 Unrestricted** | **TIER 2** |
| Total available own funds to meet the SCR | 160,314 | 129,075 | 31,239 | 103,502 | 92,252 | 11,251 |
| Total available own funds to meet the MCR | 160,314 | 129,075 | 31,239 | 103,502 | 92,252 | 11,251 |
| Total eligible own funds to meet the SCR | 160,314 | 129,075 | 31,239 | 103,502 | 92,252 | 11,251 |
| Total eligible own funds to meet the MCR | 134,047 | 129,075 | 4,972 | 96,974 | 92,252 | 4,723 |

In relation to the above and considering the SCR and MCR values shown below, the Solvency Ratio was 210.10% at the end of 2025 and the MCR ratio was 539.21%.

| | 31.12.2025 |
|---|---|
| **Coverage Ratio (€k)** | **TOTAL** |
| SCR | 76,304 |
| MCR | 24,860 |
| Ratio of Eligible own funds to SCR | 210.10% |
| Ratio of Eligible own funds to MCR | 539.21% |

The reconciliation reserve of € 60,331 thousand consists of the basic reconciliation reserve of € 57,577 thousand, representing the effect generated by the different valuation made in accordance with statutory standards used for the preparation of the Financial Statements compared to the valuation based on Solvency II rules. The remaining part of € 2,754 thousand consists of: i) profit for the period of € 4,499 thousand; ii) retained earnings from previous years of € 14,935 thousand and iii) dividends of € 16,680 thousand.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of deferred tax effect:

| Adjustment (€k) | Amount |
|---|---|
| Local equity | 88,177 |
| **Assets** | |
| Property | 603 |
| Investments | 38,372 |
| Reinsurance recoverables | (36,677) |
| Any other asset | (12,797) |
| **Total Adj Assets** | **(10,499)** |
| **Liabilities** | |
| Technical provisions | (66,932) |
| Provisions other than technical provisions | (562) |
| Pension benefit obligations | (16) |
| Financial liab. other than debts | 181 |
| Payables (trade, not insurance) | (45) |
| Subordinated liabilities | (703) |
| **Total Adj Liabilities** | **(68,076)** |
| **Reconciliation Reserve base** | **57,577** |
| **Excess of assets over liabilities** | **145,754** |

# E.1.5 Structure, amount and quality of own funds – Net Insurance Life

The company's own funds are its basic ones and represent the excess of assets over liabilities. Tier 1 Own Funds, amounting to 76,134 thousand, consist of:

- fully subscribed and paid-up share capital of € 15,000 thousand;
- capital contribution in the amount of € 8,000 thousand;
- a reconciliation reserve in the amount of € 53,134 thousand.

Tier 1 Own Funds were also decreased due to the expected distribution of dividends to the shareholder Net Insurance in the amount of € 17,365 thousand.

The company's Board of Directors proposed to the Shareholders' Meeting to allocate Net Insurance Life's profit for the year ended 31 December 2025, amounting to € 10,003, as follows:

- 5%, or € 500 thousand, to the legal reserve;
- a dividend in favour of the Ultimate Parent in the amount of € 17,365 thousand.

Tier 2 basic Own Funds consist of the issue of a subordinated loan (Tier 2) in the amount of € 4,980 thousand.

The following table shows the breakdown by tier and by eligibility of the own funds at 31 December 2025:

| | 31.12.2025 | | | 31.12.2024 | | |
|---|---|---|---|---|---|---|
| Available own funds (€k) | TOTAL | TIER 1 Unrestricted | TIER 2 | TOTAL | TIER 1 Unrestricted | TIER 2 |
| Total available own funds to meet the SCR | 81,113 | 76,134 | 4,980 | 60,172 | 55,271 | 4,901 |
| Total available own funds to meet the MCR | 81,113 | 76,134 | 4,980 | 60,172 | 55,271 | 4,901 |
| Total eligible own funds to meet the SCR | 81,113 | 76,134 | 4,980 | 60,172 | 55,271 | 4,901 |
| Total eligible own funds to meet the MCR | 77,921 | 76,134 | 1,788 | 56,582 | 55,271 | 1,311 |

The reconciliation reserve of € 53,134 thousand consists of the basic reconciliation reserve of € 49,398 thousand, representing the effect generated by the different valuation made in accordance with statutory standards used for the preparation of the Financial Statements compared to the valuation based on Solvency II rules. The remaining part of € 3,736 thousand consists of: i) profit for the period of € 10,003 thousand; ii) retained earnings for previous years of € 11,098 thousand and iii) dividends of € 17,365 thousand.

In relation to the above and considering the SCR and MCR values shown below, the Solvency Ratio was 226.86% at the end of 2025 and the MCR ratio was 871.73%.

| Coverage Ratio (€k) | 31.12.2025 TOTAL |
|---|---|
| SCR | 35,755 |
| MCR | 8,939 |
| Ratio of Eligible own funds to SCR | 226.86% |
| Ratio of Eligible own funds to MCR | 871.73% |

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of deferred tax effect:

| Adjustment (€k) | Amount |
|---|---|
| Patrimonio Netto Local | 44,100 |
| **Assets** | |
| Property | 942 |
| Investments | 1,303 |
| Reinsurance recoverables | (28,478) |
| Reinsurance receivables | 0 |
| **Any other asset** | **(2,683)** |
| **Total Adj Assets** | **(28,916)** |
| Liabilities | |
| Technical provisions | (78,295) |
| Pension benefit obligations | (7) |
| Financial liab. other than debts | 5 |
| Insurance & intermediaries payables | 0 |
| Subordinated liabilities | (14) |
| **Payables** | **(2)** |
| **Total Adj Liabilities** | **(78,314)** |
| **Reconciliation Reserve base** | **49,398** |
| **Excess of assets over liabilities** | **93,498** |

# E.2 Solvency Capital Requirement and Minimum Capital Requirement

## Group SCR and MCR

The Group calculates its capital requirement in accordance with method 1 as set out in Article 230 of Directive 2009/138/EC.

Below is the breakdown of the capital requirement (consolidated SCR) of the Poste Vita Group at 31 December 2025, compared with the corresponding results at 31 December 2024, deriving from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

It should be noted that the Group does not use simplified calculations to determine any of the risk sub-modules.

| (€k) | 31.12.2025 | 31.12.2024 | Delta % |
|---|---|---|---|
| Market risk | 1,947,291 | 1,702,011 | +14.4% |
| Counterparty default risk | 557,487 | 566,870 | -1.7% |
| Life underwriting risk | 3,793,230 | 3,877,252 | -2.2% |
| Health underwriting risk | 180,578 | 164,988 | +9.4% |
| Non-life underwriting risk | 84,418 | 74,459 | +13.4% |
| Diversification | -1,610,998 | -1,509,357 | +6.7% |
| Intangible asset risk | - | - | - |
| Basic Solvency Capital Requirement | 4,952,005 | 4,876,222 | +1.6% |
| Operational risk | 694,976 | 655,377 | +6.0% |
| Loss-absorbing capacity of deferred taxes and Other | -1,282,957 | -1,216,616 | +5.5% |
| **Solvency capital requirement** | **4,364,024** | **4,314,983** | **+1.1%** |

Compared to the previous year, there was an overall increase in the requirement at 31 December 2025, resulting mainly from the following factors:

- a decrease in Life underwriting risks, driven by a decrease in the lapse mass sub-module (-€ 77 million);
- an increase in market risks, mainly resulting from the greater absorption of the Interest Rate sub-module and the Equity sub-module, partially offset by a decrease in the Spread, Property and Currency sub-modules. The increase in the Interest Rate sub-module is related to the higher level of risk-free interest rates, while the increase in the Equity sub-module is due to the new volumes invested;
- a decrease in the counterparty requirement due to the lower incidence of Type 1 receivables;
- an increase in the Operational sub-module, due to higher volumes of gross inflows.

The "Loss-absorbing capacity of deferred taxes" ("*LAC DT*") at Group level, as referred to in Article 25 of IVASS Regulation no. 35 of 7 February 2017, is calculated as the adjusted sum of individual adjustments, proportionally reduced to take account of:

a. the recognition of diversification effects at Group level, provided that the SCR at Group level is lower than the sum of the SCRs of the individual companies;
b. the proportional share used to determine the consolidated figures, related to each individual company.

The LAC DT for each individual company is calculated by quantifying the notional deferred tax assets (nDTA) arising from the instantaneous loss assumption represented by the Solvency Capital Requirement in its Basic SCR and Operational Risk components, and from the offsetting assumptions of these deferred taxes, consistent with IAS 12 with (i) deferred tax liabilities net of any amounts already used to offset DTAs existing in the pre-stress scenario (net DTLs), (ii) probable taxes from future profits and (iii) reversals of financial losses.

**The Group's Minimum Capital Requirement (MCR)** is determined in accordance with Article 248 of the Delegated Acts as the sum of the individual MCR of the Group's insurance companies.

| (€k) | 31.12.2025 | 31.12.2024 | Delta% |
|---|---|---|---|
| **Minimum Capital Requirement** | **1,963,808** | **1,941,742** | **+1.1%** |

# SCR and MCR of Poste Vita

The breakdown of the capital requirement (SCR) of Poste Vita at 31 December 2025 is shown below, compared with the corresponding results at 31 December 2024, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts. Each risk sub-module is considered net of the adjustment for the loss-absorbing capacity of technical provisions.

## BREAKDOWN OF SCR

| (€k) | 31.12.2025 | 31.12.2024 | Delta % |
|---|---|---|---|
| Market risk | 2,016,642 | 1,812,076 | 11.3% |
| Counterparty default risk | 525,602 | 540,276 | -2.7% |
| Life underwriting risk | 3,768,498 | 3,857,072 | -2.3% |
| Health underwriting risk | 34,939 | 30,584 | 14.2% |
| Non-life underwriting risk | - | - | - |
| *Diversification* | *-1,449,117* | *-1,384,648* | *4.7%* |
| Intangible asset risk | - | - | - |
| Basic Solvency Capital Requirement | 4,896,564 | 4,855,360 | 0.8% |
| Operational risk | 668,438 | 633,829 | 5.5% |
| Loss-absorbing capacity of deferred taxes and Other | -1,335,606 | -1,317,406 | 1.4% |
| **Solvency capital requirement** | **4,229,401** | **4,171,784** | **1.4%** |

Poste Vita Minimum Capital Requirement (MCR) is determined in accordance with Article 248 of the Delegated Acts and amounted to approximately € 1.9 billion at 31 December 2025.

The component that determines the MCR is the combined Minimum Capital Requirement (combined MCR) equal to 45% of the Life Solvency Capital Requirement (SCR), as the linear MCR is higher than the Cap set by Regulations (MCR Cap).

| (€k) | 31.12.2025 | 31.12.2024 | Delta% |
|---|---|---|---|
| **Minimum Capital Requirement** | **1,903,328** | **1,877,302** | **+1.4%** |

# SCR and MCR of Poste Assicura

The breakdown of the capital requirement (SCR) of Poste Assicura at 31 December 2025 is shown below, compared with the corresponding results at 31 December 2024, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

Note the application of a Capital Add-On, amounting to € 59.5 million (capital add-on notified to Poste Assicura on 5 September 2025 with IVASS Measure no. 179160), which derives from a separate calibration process for the retail and corporate segments of the health business lines, in order to better reflect the specific risk profile of the company (IVASS provisions ref. no. 0115916/24 of 30.04.2024).

## BREAKDOWN OF SCR

| (€k) | 31.12.2025 | 31.12.2024 | Delta % |
|---|---|---|---|
| Market risk | 25,477 | 21,079 | 20.9% |
| Counterparty default risk | 20,872 | 21,483 | -2.8% |
| Life underwriting risk | - | - | - |
| Health underwriting risk | 147,493 | 134,948 | 9.3% |
| Non-life underwriting risk | 38,266 | 38,852 | -1.6% |
| Diversification | -60,986 | -58,347 | 4.5% |
| Intangible asset risk | - | - | - |
| Basic Solvency Capital Requirement | 171,082 | 158,015 | 8.3% |
| Total capital requirement for operational risk | 17,655 | 15,957 | 10.6% |
| Loss-absorbing capacity of deferred taxes | -45,297 | -41,753 | 8.5% |
| Capital Add-On | 59,500 | 54,547 | 9.1% |
| **Solvency Capital Requirement** | **202,939** | **186,766** | **8.7%** |

Poste Assicura Minimum Capital Requirement (MCR) is determined in accordance with Article 248 of the Delegated Acts and amounted to € 80,767 thousand at 31 December 2025.

| (€k) | 31.12.2025 | 31.12.2024 | Delta% |
|---|---|---|---|
| **Minimum Capital Requirement** | **80,767** | **70,127** | **15.2%** |

# SCR and MCR of Net Insurance

The breakdown of the capital requirement (SCR) of Net Insurance at 31 December 2025 is shown below, compared with the corresponding results at 31 December 2024, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

## BREAKDOWN OF SCR

| (€k) | 31.12.2025 | 31.12.2024 | Delta % |
|---|---|---|---|
| Market risk | 28,892 | 22,302 | 29.5% |
| Counterparty default risk | 9,941 | 6,054 | 64.2% |
| Life underwriting risk | - | - | - |
| Health underwriting risk | 10,523 | 9,665 | 8.9% |
| Non-life underwriting risk | 55,740 | 44,971 | 23.9% |
| Diversification | -28,555 | -22,758 | 25.5% |
| Intangible asset risk | - | - | - |
| Basic Solvency Capital Requirement | 76,541 | 60,233 | 27.1% |
| Operational risk | 6,294 | 5,412 | 16.3% |
| Loss-absorbing capacity of deferred taxes and Other | -6,531 | -8,662 | -24.6% |
| **Solvency Capital Requirement** | **76,304** | **56,983** | **33.9%** |

Net Insurance's Minimum Capital Requirement (MCR) is determined in accordance with Article 248 of the Delegated Acts and amounted to € 24,860 thousand at 31 December 2025.

| (€k) | 31.12.2025 | 31.12.2024 | Delta% |
|---|---|---|---|
| **Minimum Capital Requirement** | **24,860** | **23,614** | **5.3%** |

# SCR and MCR of Net Insurance Life

The breakdown of the capital requirement (SCR) of Net Insurance Life at 31 December 2025 is shown below, compared with the corresponding results at 31 December 2024, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

## BREAKDOWN OF SCR

| (€k) | 31.12.2025 | 31.12.2024 | Delta % |
|---|---|---|---|
| Market risk | 12,101 | 7,319 | 65.3% |
| Counterparty default risk | 6,143 | 5,308 | 15.7% |
| Life underwriting risk | 34,794 | 25,116 | 38.5% |
| Health underwriting risk | 3,230 | 3,181 | 1.5% |
| Non-life underwriting risk | - | - | - |
| Diversification | -13,310 | -9,929 | 34.1% |
| Intangible asset risk | - | - | - |
| Basic Solvency Capital Requirement | 42,959 | 30,995 | 38.6% |
| Total capital requirement for operational risk | 4,087 | 3,497 | 16.9% |
| Loss-absorbing capacity of deferred taxes | -11,291 | -8,278 | 36.4% |
| **Solvency Capital Requirement** | **35,755** | **26,214** | **36.4%** |

The Minimum Capital Requirement (MCR) of Net Insurance Life, determined in accordance with Article 248 of the Delegated Acts, amounted to € 8,939 thousand at 31 December 2025.

| (€k) | 31.12.2025 | 31.12.2024 | Delta% |
|---|---|---|---|
| **Minimum Capital Requirement** | **8,939** | **6,553** | **36.4%** |

## E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

At 31 December 2025, this did not apply.

## E.4 Differences between the Standard Formula and the Internal Model used

At 31 December 2025, this did not apply.

## E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

At 31 December 2025, this did not apply.

## E.6 Other information

The Group has not assessed any part of its portfolio as Ring Fenced Funds, pending the publication of Level II regulations.

# F – Annexes

In relation to the provisions of Article 4 of Implementing Regulation (EU) 2023/895, below are the Quantitative Reporting Templates applicable for the Group, to be annexed to this Report, of the Poste Vita SpA Group, with data relating to 31 December 2025, expressed in €k. Note that template S.05.02.04 Premiums, claims and expenses by countries was not prepared as the business is concentrated within Italy:

- S.02.01.02 – Balance Sheet
- S.05.01.02 – Premiums, claims and expenses by Line of Business
- S.22.01.22 – Impact of long term guarantees measures and transitionals
- S.23.01.22 – Own funds
- S.25.01.22 – Solvency Capital Requirement – for groups on Standard Formula
- S.32.01.22 – Undertakings in the scope of the group

## Gruppo Assicurativo Poste Vita
## S.02.01.02 - Balance Sheet

| | | Solvency II value |
|---|---|---|
| **Assets** | | **C0010** |
| Intangible assets | R0030 | |
| Deferred tax assets | R0040 | 1,872,708 |
| Pension benefit surplus | R0050 | - |
| Property, plant & equipment held for own use | R0060 | 26,377 |
| **Investments (other than assets held for index-linked and unit-linked contracts)** | **R0070** | **144,653,892** |
| Property (other than for own use) | R0080 | - |
| Holdings in related undertakings, including participations | R0090 | 113,109 |
| *Equities* | *R0100* | *10,397* |
| Equities - listed | R0110 | 665 |
| Equities - unlisted | R0120 | 9,732 |
| *Bonds* | *R0130* | *115,958,924* |
| Government Bonds | R0140 | 92,339,273 |
| Corporate Bonds | R0150 | 23,560,617 |
| Structured notes | R0160 | 59,034 |
| Collateralised securities | R0170 | - |
| Collective Investments Undertakings | R0180 | 28,571,461 |
| Derivatives | R0190 | - |
| Deposits other than cash equivalents | R0200 | - |
| Other investments | R0210 | - |
| **Assets held for index-linked and unit-linked contracts** | **R0220** | **23,223,494** |
| **Loans and mortgages** | **R0230** | **1,964** |
| Loans on policies | R0240 | 1,652 |
| Loans and mortgages to individuals | R0250 | 312 |
| Other loans and mortgages | R0260 | - |
| Reinsurance recoverables from: | R0270 | 344,240 |
| Non-life and health similar to non-life | R0280 | 101,249 |
| Non-life excluding health | R0290 | 90,093 |
| Health similar to non-life | R0300 | 11,156 |
| **Life and health similar to life, excluding health and index-linked and unit-linked** | **R0310** | **242,991** |
| Health similar to life | R0320 | 236,153 |
| Life excluding health and index-linked and unit-linked | R0330 | 6,838 |
| Life index-linked and unit-linked | R0340 | - |
| Deposits to cedants | R0350 | 1 |
| Insurance and intermediaries receivables | R0360 | 202,945 |
| Reinsurance receivables | R0370 | 10,238 |
| Receivables (trade, not insurance) | R0380 | 22,697 |
| Own shares (held directly) | R0390 | - |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | - |
| Cash and cash equivalents | R0410 | 4,252,722 |
| Any other assets, not elsewhere shown | R0420 | 2,260,150 |
| **Total assets** | **R0500** | **176,871,426** |

| | | Solvency II value |
|---|---|---|
| **Liabilities** | | **C0010** |
| **Technical provisions - non-life** | **R0510** | **669,867** |
| **Technical provisions - non-life (excluding health)** | **R0520** | **246,202** |
| TP calculated as a whole | R0530 | - |
| Best estimate | R0540 | 236,973 |
| Risk margin | R0550 | 9,229 |
| **Technical provisions - health (similar to non-life)** | **R0560** | **423,665** |
| TP calculated as a whole | R0570 | - |
| *Best estimate* | *R0580* | *405,002* |
| Risk margin | R0590 | 18,663 |
| **TP - life (excluding index-linked and unit-linked)** | **R0600** | **134,319,085** |
| **Technical provisions - health (similar to life)** | **R0610** | **(21,510)** |
| TP calculated as a whole | R0620 | - |
| Best estimate | R0630 | (43,147) |
| Risk margin | R0640 | 21,637 |
| **TP - life (excluding health and index-linked and unit-linked)** | **R0650** | **134,340,595** |
| TP calculated as a whole | R0660 | - |
| Best estimate | R0670 | 131,606,653 |
| Risk margin | R0680 | 2,733,942 |
| **TP - index-linked and unit-linked** | **R0690** | **22,196,294** |
| TP calculated as a whole | R0700 | **-** |
| Best estimate | R0710 | 21,854,329 |
| Risk margin | R0720 | 341,964 |
| Contingent liabilities | R0740 | - |
| Provisions other than technical provisions | R0750 | 10,918 |
| Pension benefit obligations | R0760 | 1,759 |
| Deposits from reinsurers | R0770 | 17 |
| Deferred tax liabilities | R0780 | 4,644,832 |
| Derivatives | R0790 | - |
| Debts owed to credit institutions | R0800 | **401,852** |
| Financial liabilities other than debts owed to credit institutions | R0810 | 15,523 |
| Insurance & intermediaries payables | R0820 | 547,698 |
| Reinsurance payables | R0830 | 68,050 |
| Payables (trade, not insurance) | R0840 | 259,248 |
| **Subordinated liabilities** | **R0850** | **790,358** |
| Subordinated liabilities not in BOF | R0860 | |
| Subordinated liabilities in BOF | R0870 | 790,358 |
| Any other liabilities, not elsewhere shown | R0880 | 665,764 |
| **Total liabilities** | **R0900** | **164,591,263** |
| | | - |
| **Excess of assets over liabilities** | **R1000** | **12,280,163** |

## Gruppo Assicurativo Poste Vita
## S.05.01.02 - Premiums, claims and expenses by line of business

| | Medical expense insurance | Income protection insurance | Other motor insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance | Miscellaneous financial loss | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Premiums written | | | | | | | | | | |
| Gross - Direct Business | 330,606 | 214,652 | 37,725 | 122,002 | 30,457 | 58,496 | 10,029 | 2,641 | 22,950 | 829,558 |
| Gross - Proportional reinsurance accepted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | | 0 |
| Reinsurers' share | 9,219 | 4,243 | 585 | 73,428 | 1,461 | 26,030 | 4,936 | 823 | 779 | 121,504 |
| **Net** | **321,387** | **210,409** | **37,141** | **48,574** | **28,996** | **32,466** | **5,093** | **1,817** | **22,171** | **708,053** |
| Premiums earned | | | | | | | | | | |
| Gross - Direct Business | 328,407 | 210,950 | 21,538 | 113,405 | 30,422 | 38,185 | 8,955 | 2,225 | 25,577 | 779,664 |
| Gross - Proportional reinsurance accepted | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | | 0 |
| Reinsurers' share | 15,837 | 5,642 | 585 | 72,698 | 1,458 | 21,288 | 4,581 | 601 | 822 | 123,513 |
| **Net** | **312,570** | **205,307** | **20,954** | **40,707** | **28,963** | **16,896** | **4,374** | **1,624** | **24,755** | **656,150** |
| Claims incurred | | | | | | | | | | |
| Gross - Direct Business | 256,130 | 88,641 | 2,374 | 70,672 | 6,267 | 25,697 | 691 | 78 | 923 | 451,472 |
| Gross - Proportional reinsurance accepted | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -5 | -7 |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | | 0 |
| Reinsurers' share | 9,905 | 688 | 0 | 58,837 | 801 | 17,057 | 417 | 66 | -296 | 87,475 |
| **Net** | **246,225** | **87,953** | **2,374** | **11,835** | **5,466** | **8,638** | **274** | **11** | **1,214** | **363,991** |
| Expenses incurred | 66,928 | 71,919 | 21,274 | 26,693 | 13,123 | 18,304 | 1,022 | 1,636 | 11,148 | 232,047 |
| Balance - other technical expenses/income | | | | | | | | | | |
| **Total technical expenses** | | | | | | | | | | **232,047** |

| | Line of Business for: life insurance obligations | | | | Life Reinsurance obligations | |
|---|---|---|---|---|---|---|
| | Health insurance | Insurance with profit participation | Index-linked and unit-linked insurance | Other life insurance | Life Reinsurance | Total |
| Premiums written | | | | | | |
| Gross | 31,548 | 16,157,837 | 3,679,918 | 335,420 | 2,169 | 20,206,891 |
| Reinsurers' share | 8,624 | 0 | 0 | 108,513 | 0 | 117,137 |
| **Net** | **22,923** | **16,157,837** | **3,679,918** | **226,907** | **2,169** | **20,089,754** |
| Premiums earned | | | | | | |
| Gross | 31,548 | 16,157,837 | 3,679,918 | 335,420 | 2,169 | 20,206,891 |
| Reinsurers' share | 8,624 | 0 | 0 | 108,513 | 0 | 117,137 |
| **Net** | **22,923** | **16,157,837** | **3,679,918** | **226,907** | **2,169** | **20,089,754** |
| Claims incurred | | | | | | |
| Gross | 3,833 | 17,590,564 | 1,135,861 | 106,547 | 0 | 18,836,805 |
| Reinsurers' share | 293 | 0 | 0 | 39,337 | 0 | 39,630 |
| **Net** | **3,540** | **17,590,564** | **1,135,861** | **67,210** | | **18,797,175** |
| **Expenses incurred** | **2,891** | **547,769** | **112,132** | **94,395** | **496** | **757,683** |
| Balance - other technical expenses/income | | | | | | -1,267 |
| **Total technical expenses** | | | | | | **756,416** |
| Total amount of surrenders | | 13,062,950 | 907,490 | | | 13,970,441 |

## Gruppo Assicurativo Poste Vita

## S.22.01.22 - Impact of long term guarantees measures and transitionals

| | Amount with Long Term Guarantee measures and transitionals | Impact of transitional on technical provisions | Impact of transitional on interest rate | Impact of volatility adjustment set to zero | Impact of matching adjustment set to zero |
|---|---|---|---|---|---|
| Technical provisions | 157,185,245 | | | 128,817 | |
| Basic own funds | 11,454,825 | | | (87,679) | |
| Eligible own funds to meet Solvency Capital Requirement | 13,204,825 | | | (87,679) | |
| Solvency Capital Requirement | 4,364,024 | | | (4,398) | |

## Gruppo Assicurativo Poste Vita
## S.23.01.22 - Own funds

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for participations in other financial sector** | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 1,216,608 | 1,216,608 | | | |
| Non-available called but not paid in ordinary share capital to be deducted at group level | R0020 | | | | | |
| Share premium account related to ordinary share capital | R0030 | | | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Non-available subordinated mutual member accounts to be deducted at group level | R0060 | | | | | |
| Surplus funds | R0070 | | | | | |
| Non-available surplus funds to be deducted at group level | R0080 | | | | | |
| Preference shares | R0090 | | | | | |
| Non-available preference shares to be dedcuted at group level | R0100 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Non-available share premium account related to preference shares at group level | R0120 | | | | | |
| Reconciliation reserve | R0130 | 9,471,556 | 9,471,556 | | | |
| **Subordinated liabilities** | **R0140** | **790,358** | | **771,116** | **19,242** | |
| Non-available subordinated liabilities to be deducted at group level | R0150 | 7,946 | | | 7,946 | |
| An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| The amount equal to the value of net deferred tax assets not available to be deducted at the group level | R0170 | | | | | |
| Other items approved by supervisory authority as basic own funds not specified above | R0180 | | | | | |
| Non available own funds related to other own funds items approved by supervisory authority | R0190 | | | | | |
| Minority interests | R0200 | | | | | |
| Non-available minority interests to be deducted at group level | R0210 | 15,751 | 15,751 | | | |
| **Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds** | **R0220** | | | | | |
| **Deductions** | | | | | | |
| Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities | R0230 | | | | | |
| whereof deducted according to art 228 of the Directive 2009/138/EC | R0240 | | | | | |
| Deductions for participations where there is non-availability of information (Article 229) | R0250 | | | | | |
| Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used | R0260 | | | | | |
| **Total of non-available own fund items to be deducted** | **R0270** | **23,697** | **15,751** | | **7,946** | |
| **Total deductions** | **R0280** | **23,697** | **15,751** | | **7,946** | |
| **Total basic own funds after deductions** | **R0290** | **11,454,825** | **10,672,412** | **771,116** | **11,296** | |
| | | | | | | |
| **Ancillary own funds** | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | 1,750,000 | | | 1,750,000 | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Non available ancillary own funds to be dedcuted at group level | R0380 | | | | | |
| **Total ancillary own funds** | **R0400** | **1,750,000** | | | **1,750,000** | |

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| **Own funds of other financial sectors** | | | | | | |
| Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total | R0410 | | | | | |
| Institutions for occupational retirement provision | R0420 | | | | | |
| Non regulated undertakings carrying out financial activities | R0430 | | | | | |
| Total own funds of other financial sectors | R0440 | | | | | |
| **Own funds when using the D&A, exclusively or in combination with method 1** | | | | | | |
| Own funds aggregated when using the D&A and combination of method | R0450 | | | | | |
| Own funds aggregated when using the D&A and combination of method net of IGT | R0460 | | | | | |
| Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A ) | R0520 | 13,204,825 | 10,672,412 | 771,116 | 1,761,296 | |
| Total available own funds to meet the minimum consolidated group SCR | R0530 | 11,454,825 | 10,672,412 | 771,116 | 11,296 | |
| Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A ) | R0560 | 13,204,825 | 10,672,412 | 771,116 | 1,761,296 | |
| Total eligible own funds to meet the minimum consolidated group SCR | R0570 | 11,454,825 | 10,672,412 | 771,116 | 11,296 | |
| **Minimum consolidated Group SCR** | **R0610** | **1,963,808** | | | | |
| **Ratio of Eligible own funds to Minimum Consolidated Group SCR** | **R0650** | **583,30%** | | | | |
| **Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)** | **R0660** | **13,204,825** | **10,672,412** | **771,116** | **1,761,296** | |
| **Total Group SCR** | **R0680** | **4,364,024** | | | | |
| **Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A** | **R0690** | **302,58%** | | | | |
| | | C0060 | | | | |
| Reconciliation reserve | | | | | | |
| Excess of assets over liabilities | R0700 | 12,280,163 | | | | |
| Own shares (included as assets on the balance sheet) | R0710 | | | | | |
| Foreseeable dividends, distributions and charges | R0720 | 1,592,000 | | | | |
| Other basic own fund items | R0730 | 1,216,608 | | | | |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | | | | | |
| Other non available own funds | R0750 | | | | | |
| **Reconciliation reserve before deduction for participations in other financial sector** | **R0760** | **9,471,556** | | | | |
| | | | | | | |
| Expected profits | | | | | | |
| Expected profits included in future premiums (EPIFP) - Life Business | R0770 | 2,992,679 | | | | |
| Expected profits included in future premiums (EPIFP) - Non- life business | R0780 | 35,530 | | | | |
| | | | | | | |
| **Total Expected profits included in future premiums (EPIFP)** | **R0790** | **3,028,210** | | | | |

## Gruppo Assicurativo Poste Vita

## S.25.01.22 - *Solvency Capital Requirement - for groups on Standard Formula*

| | | Gross solvency capital requirement | Simplifications |
|---|---|---|---|
| Market risk | R0010 | 7,402,494 | |
| Counterparty default risk | R0020 | 557,487 | |
| Life underwriting risk | R0030 | 12,378,226 | |
| Health underwriting risk | R0040 | 180,578 | |
| Non-life underwriting risk | R0050 | 84,418 | |
| Diversification | R0060 | -4,420,113 | |
| Intangible asset risk | R0070 | | |
| **Basic Solvency Capital Requirement** | **R0100** | **16,183,089** | |

### *Basic Solvency Capital Requirement* (USP)

| | USP |
|---|---|
| Life underwriting risk | |
| Health underwriting risk | |
| Non-life underwriting risk | |

### *Calculation of Solvency Capital Requirement*

| | | |
|---|---|---|
| Operational risk | R0130 | 694,976 |
| Loss-absorbing capacity of technical provisions | R0140 | -11,231,084 |
| Loss-absorbing capacity of deferred taxes | R0150 | -1,342,457 |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | |
| **Solvency capital requirement excluding capital add-on** | **R0200** | **4,304,524** |
| Capital add-ons already set | R0210 | 59,500 |
| of which, capital add-ons already set - Article 37 (1) Type a | R0211 | 59,500 |
| of which, capital add-ons already set - Article 37 (1) Type b | R0212 | |
| of which, capital add-ons already set - Article 37 (1) Type c | R0213 | |
| of which, capital add-ons already set - Article 37 (1) Type d | R0214 | |
| **Solvency capital requirement** | **R0220** | **4,364,024** |
| **Other information on SCR** | | |
| **Capital requirement for duration-based equity risk sub-module** | R0400 | |
| Total amount of Notional Solvency Capital Requirements for remaining part | R0410 | |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0420 | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0430 | |
| Diversification effects due to RFF nSCR aggregation for article 304 | R0440 | |
| Minimum consolidated group solvency capital requirement | R0470 | 1,963,808 |
| **Information on other entities** | | |
| Capital requirement for other financial sectors (Non-insurance capital requirements) | R0500 | |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies | R0510 | |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions | R0520 | |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities | R0530 | |
| Capital requirement for non-controlled participation | R0540 | |
| Capital requirement for residual undertakings | R0550 | |
| Capital requirement for collective investment undertakings or investments packaged as funds | R0555 | |
| **Overall SCR** | | |
| SCR for undertakings included via D&A method | R0560 | |
| **Total group solvency capital requirement** | **R0570** | **4,364,024** |

## Gruppo Assicurativo Poste Vita

## S.32.01.22 - Undertakings in the scope of the group

| Country | Identification code of the undertaking | Type of code of the ID of the undertaking | Type of code of the ID of the undertaking | Legal Name of the undertaking | Type of undertaking | Type of undertaking | Legal form | Category (mutual/ non mutual) | Category (mutual/ non mutual) | Supervisory Authority |
|---|---|---|---|---|---|---|---|---|---|---|
| IT | 815600C3162E56F1CB29 | 1 - LEI | 1 - LEI | Poste Assicura SpA | 2 - Non life insurance undertaking | 2 - Non life insurance undertaking | Società per Azioni | 2 - Non-mutual | 2 - Non-mutual | Istituto per la Vigilanza sulle assicurazioni |
| IT | 8156001CB3B48E80F923 | 1 - LEI | 1 - LEI | Poste Vita SpA | 4 - Composite undertaking | 4 - Composite undertaking | Società per Azioni | 2 - Non-mutual | 2 - Non-mutual | Istituto per la Vigilanza sulle assicurazioni |
| IT | 815600EED4C522727110 | 1 - LEI | 1 - LEI | Net Insurance SpA | 2 - Non life insurance undertaking | 2 - Non life insurance undertaking | Società per Azioni | 2 - Non-mutual | 2 - Non-mutual | Istituto per la Vigilanza sulle assicurazioni |
| IT | 815600B99BB23B278D41 | 1 - LEI | 1 - LEI | Net Insurance Life SpA | 1 - Life insurance undertaking | 1 - Life insurance undertaking | Società per Azioni | 2 - Non-mutual | 2 - Non-mutual | Istituto per la Vigilanza sulle assicurazioni |

| % capital share | % used for the establishment of consolidated accounts | % voting rights | Other criteria | Level of influence | Level of influence | Proportional share used for group solvency calculation | Yes/No | Yes/No | Date of decision if art. 214 is applied | Method used and under method 1, treatment of the undertaking | Method used and under method 1, treatment of the undertaking |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100.00% | 100.00% | 100.00% | | 1 - Dominant | 1 - Dominant | 100.00% | 1 - Included in the scope | 1 - Included in the scope | | 1 - Method 1: Full consolidation | 1 - Method 1: Full consolidation |
| | | | | | | | | | | 1 - Method 1: Full consolidation | 1 - Method 1: Full consolidation |
| 58.70% | 58.70% | 58.70% | | 1 - Dominant | 1 - Dominant | 58.70% | 1 - Included in the scope | 1 - Included in the scope | | 1 - Method 1: Full consolidation | 1 - Method 1: Full consolidation |
| 58.70% | 58.70% | 58.70% | | 1 - Dominant | 1 - Dominant | 58.70% | 1 - Included in the scope | 1 - Included in the scope | | 1 - Method 1: Full consolidation | 1 - Method 1: Full consolidation |

# Poste Vita SpA

With regard to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the Parent Company Poste Vita's Quantitative Reporting Templates, to be annexed to this Report, are shown below with figures for 31 December 2025, expressed in €k. Please note that template S.04.05.21 – Premiums, claims and expenses by countries was not prepared in that business is concentrated within Italy:

- S.02.01.02 – Balance Sheet
- S.05.01.02 – Premiums, claims and expenses by Line of Business
- S.12.01.02 – Life and Health SLT Technical Provisions
- S.17.01.02 – Non-Life Technical Provisions
- S.19.01.21 – Non-Life Insurance Claims Information
- S.22.01.21 – Impact of long term guarantees measures and transitionals
- S.23.01.01 – Own funds
- S.25.01.21 – Solvency Capital Requirement – for undertakings on Standard Formula
- S.28.02.01 – Minimum Capital Requirement – Both Life and Non-Life insurance activity

## Poste Vita SpA
## S.02.01.02 - Balance Sheet

| | | Solvency II value |
|---|---|---|
| **Assets** | | **C0010** |
| Intangible assets | R0030 | |
| Deferred tax assets | R0040 | 1,810,440 |
| Pension benefit surplus | R0050 | - |
| Property, plant & equipment held for own use | R0060 | 7,865 |
| **Investments (other than assets held for index-linked and unit-linked contracts)** | **R0070** | **143,923,219** |
| Property (other than for own use) | R0080 | - |
| Holdings in related undertakings, including participations | R0090 | 718,788 |
| *Equities* | *R0100* | 3,390 |
| Equities - listed | R0110 | 665 |
| Equities - unlisted | R0120 | 2,725 |
| *Bonds* | *R0130* | *114,651,137* |
| Government Bonds | R0140 | 91,289,732 |
| Corporate Bonds | R0150 | 23,302,371 |
| Structured notes | R0160 | 59,034 |
| Collateralised securities | R0170 | - |
| Collective Investments Undertakings | R0180 | 28,549,904 |
| Derivatives | R0190 | - |
| Deposits other than cash equivalents | R0200 | - |
| Other investments | R0210 | - |
| **Assets held for index-linked and unit-linked contracts** | **R0220** | **23,223,494** |
| **Loans and mortgages** | **R0230** | **1,686** |
| Loans on policies | R0240 | 1,652 |
| Loans and mortgages to individuals | R0250 | 34 |
| Other loans and mortgages | R0260 | - |
| Reinsurance recoverables from: | **R0270** | **7,147** |
| Non-life and health similar to non-life | R0280 | - |
| Non-life excluding health | R0290 | - |
| Health similar to non-life | R0300 | - |
| **Life and health similar to life, excluding health and index-linked and unit-linked** | **R0310** | **7,147** |
| Health similar to life | R0320 | 308 |
| Life excluding health and index-linked and unit-linked | R0330 | 6,838 |
| Life index-linked and unit-linked | R0340 | - |
| Deposits to cedants | R0350 | - |
| Insurance and intermediaries receivables | R0360 | 86,554 |
| Reinsurance receivables | R0370 | 1,125 |
| Receivables (trade, not insurance) | R0380 | 20,636 |
| Own shares (held directly) | R0390 | - |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | - |
| Cash and cash equivalents | R0410 | 4,145,305 |
| Any other assets, not elsewhere shown | R0420 | 2,219,857 |
| **Total assets** | **R0500** | **175,447,327** |

| Liabilities | | Solvency II value<br>C0010 |
|---|---|---|
| **Technical provisions - non-life** | **R0510** | **15,854** |
| **Technical provisions - non-life (excluding health)** | **R0520** | - |
| TP calculated as a whole | R0530 | - |
| Best estimate | R0540 | - |
| Risk margin | R0550 | - |
| **Technical provisions - health (similar to non-life)** | **R0560** | **15,854** |
| TP calculated as a whole | R0570 | - |
| *Best estimate* | *R0580* | 11,306 |
| Risk margin | R0590 | 4,549 |
| **TP - life (excluding index-linked and unit-linked)** | **R0600** | **133,958,246** |
| **Technical provisions - health (similar to life)** | **R0610** | **(15,340)** |
| TP calculated as a whole | R0620 | - |
| Best estimate | R0630 | (33,413) |
| Risk margin | R0640 | 18,073 |
| **TP - life (excluding health and index-linked and unit-linked)** | **R0650** | **133,973,587** |
| TP calculated as a whole | R0660 | - |
| Best estimate | R0670 | 131,248,508 |
| Risk margin | R0680 | 2,725,079 |
| **TP - index-linked and unit-linked** | **R0690** | **22,196,294** |
| TP calculated as a whole | R0700 | - |
| Best estimate | R0710 | 21,854,329 |
| Risk margin | R0720 | 341,964 |
| Contingent liabilities | R0740 | - |
| Provisions other than technical provisions | R0750 | 9,334 |
| Pension benefit obligations | R0760 | 755 |
| Deposits from reinsurers | R0770 | - |
| Deferred tax liabilities | R0780 | 4,524,306 |
| Derivatives | R0790 | - |
| Debts owed to credit institutions | R0800 | 401,852 |
| Financial liabilities other than debts owed to credit institutions | R0810 | 13,146 |
| Insurance & intermediaries payables | R0820 | 482,043 |
| Reinsurance payables | R0830 | 7,441 |
| Payables (trade, not insurance) | R0840 | 203,617 |
| **Subordinated liabilities** | **R0850** | **771,116** |
| Subordinated liabilities not in BOF | R0860 | - |
| Subordinated liabilities in BOF | R0870 | 771,116 |
| Any other liabilities, not elsewhere shown | R0880 | 643,342 |
| **Total liabilities** | **R0900** | **163,227,346** |
| | | - |
| **Excess of assets over liabilities** | **R1000** | **12,219,981** |

## Poste Vita SpA

## S.05.01.02 - Premiums, claims and expenses by line of business

| | Line of Business for: life insurance obligations | | | | Life reinsurance obligations | |
|---|---|---|---|---|---|---|
| | Health insurance | Insurance with profit participation | Index-linked and unit-linked insurance | Other life insurance | Life reinsurance | Total |
| **Premiums written** | | | | | | |
| Gross | 29,669 | 16,157,837 | 3,679,918 | 136,072 | 2,169 | 20,005,665 |
| Reinsurers' share | 7,918 | - | - | 6,037 | - | 13,955 |
| **Net** | **21,752** | **16,157,837** | **3,679,918** | **130,035** | **2,169** | **19,991,711** |
| **Premiums earned** | - | - | - | - | - | - |
| Gross | 29,669 | 16,157,837 | 3,679,918 | 136,072 | 2,169 | 20,005,665 |
| Reinsurers' share | 7,918 | - | - | 6,037 | - | 13,955 |
| **Net** | **21,752** | **16,157,837** | **3,679,918** | **130,035** | **2,169** | **19,991,711** |
| **Claims incurred** | - | - | - | - | - | - |
| Gross | 3,780 | 17,590,564 | 1,135,861 | 56,606 | - | 18,786,811 |
| Reinsurers' share | 266 | - | - | 5,983 | - | 6,249 |
| **Net** | **3,513** | **17,590,564** | **1,135,861** | **50,623** | **-** | **18,780,562** |
| **Expenses incurred** | **2,528** | **547,769** | **112,132** | **65,685** | **496** | **728,610** |
| Balance - other technical expenses/income | | | | | | |
| **Total technical expenses** | | | | | | **728,610** |
| Total amount of surrenders | - | 13,062,950 | 907,490 | | | 13,970,441 |

| | Medical expense insurance | Income protection insurance | Workers' compensation insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Total |
|---|---|---|---|---|---|---|---|
| **Premiums written** | | | | | | | |
| Gross - Direct Business | 30,600 | 43 | | | | | 30,643 |
| Gross - Proportional reinsurance accepted | | | | | | | 0 |
| Gross - Non-proportional reinsurance accepted | | | | | | | 0 |
| Reinsurers' share | | | | | | | 0 |
| **Net** | **30,600** | **43** | | | | | **30,643** |
| **Premiums earned** | | | | | | | |
| Gross - Direct Business | 30,600 | 37 | | | | | 30,637 |
| Gross - Proportional reinsurance accepted | | | | | | | 0 |
| Gross - Non-proportional reinsurance accepted | | | | | | | 0 |
| Reinsurers' share | | | | | | | 0 |
| **Net** | **30,600** | **37** | | | | | **30,637** |
| **Claims incurred** | | | | | | | |
| Gross - Direct Business | 23,497 | 0 | | | | | 23,497 |
| Gross - Proportional reinsurance accepted | | | | | | | 0 |
| Gross - Non-proportional reinsurance accepted | | | | | | | 0 |
| Reinsurers' share | | | | | | | 0 |
| **Net** | **23,497** | | | | | | **23,497** |
| **Expenses incurred** | **15** | **5** | | | | | **20** |
| Balance - other technical expenses/income | | | | | | | |
| **Total technical expenses** | | | | | | | **20** |

## Poste Vita SpA
## S.12.01.02 - Life and Health SLT Technical Provisions

| | Insurance with profit participation | Index-linked and unit-linked insurance: Contracts with options or guarantees | Other life insurance: Contracts with options or guarantees | Accepted reinsurance | Total (Life other than health insurance, including Unit-Linked) | Health insurance (direct business): Contracts without options and guarantees | Health insurance (direct business): Contracts with options or guarantees | Total (Health similar to life insurance) |
|---|---|---|---|---|---|---|---|---|
| **Technical provisions calculated as a whole** | | | | | **0** | | | **0** |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole | | | | | 0 | | | 0 |
| **Technical provisions calculated as a sum of BE and RM** | | | | | | | | |
| **Best Estimate** | | | | | | | | |
| **Gross Best Estimate** | **131,176,242** | **21,854,329** | **69,565** | **2,701** | **153,102,837** | **-** | **(33,413)** | **(33,413)** |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | 189 | - | 6,649 | - | 6,838 | - | 308 | 308 |
| **Best estimate minus recoverables from reinsurance/SPV and Finite Re - total** | **131,176,053** | **21,854,329** | **62,915** | **2,701** | **153,095,999** | **-** | **(33,721)** | **(33,721)** |
| **Risk Margin** | 2,650,352 | 341,964 | 74,134 | 592 | 3,067,043 | 18,073 | 18,073 | |
| **Technical provisions - total** | **133,826,595** | **22,196,294** | **143,699** | **3,293** | **156,169,880** | **(15,340)** | **(15,340)** | |

## Poste Vita SpA
## S.17.01.02 - Non - life Technical Provisions

| | Medical expense insurance | Income protection insurance |
|---|---|---|
| **Technical provisions calculated as a whole** | | |
| **Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole** | | |
| Technical Provisions calculated as a sum of BE and RM | | |
| Best estimate | | |
| **Premium provisions** | | |
| Gross - Total | (3,170) | - |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | - | - |
| Net Best Estimate of Premium Provisions | (3,170) | - |
| **Claims provisions** | **-** | **-** |
| Gross - Total | 14,425 | 51 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | - | - |
| Net Best Estimate of Claims Provisions | 14,425 | 51 |
| **Total Best estimate - gross** | **11,255** | **51** |
| **Total Best estimate - net** | **11,255** | **51** |
| **Risk margin** | **4,533** | **16** |
| **Technical provisions - total** | **-** | **-** |
| **Technical provisions - total** | **15,788** | **67** |
| **Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total** | **-** | **-** |
| **Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total** | **15,788** | **67** |

## Poste Assicura SpA

### S.19.01.21 - *Non-life Insurance Claims*

| | Development year (absolute amount) | | | | | | | | | | | In Current year | Sum of years (cumulative) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | | |
| **Gross Claims Paid (non-cumulative)** | | | | | | | | | | | | | |
| **Prior** | | | | | | | | | | | | | |
| **2016** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| **2017** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| **2018** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | |
| **2019** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| **2020** | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| **2021** | 0 | 0 | 0 | 0 | 0 | | | | | | | | |
| **2022** | 0 | 0 | 0 | 0 | | | | | | | | | |
| **2023** | 0 | 0 | 0 | | | | | | | | | | |
| **2024** | 17,355 | 8,100 | | | | | | | | | | 8,100 | 25,455 |
| **2025** | 14,856 | | | | | | | | | | | 14,856 | 14,856 |
| **Total** | | | | | | | | | | | | **22,957** | **40,312** |

| | Development year (absolute amount) | | | | | | | | | | | Year end (discounted data) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | |
| **Gross undiscounted Best Estimate Claims Provisions** | | | | | | | | | | | | |
| **Prior** | | | | | | | | | | | | 0 |
| **2016** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| **2017** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| **2018** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **2019** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | 0 |
| **2020** | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | 0 |
| **2021** | 0 | 0 | 0 | 0 | 0 | | | | | | | 0 |
| **2022** | 0 | 0 | 0 | 0 | | | | | | | | 0 |
| **2023** | 0 | 0 | 0 | | | | | | | | | 0 |
| **2024** | 14,148 | 3,187 | | | | | | | | | | 3,119 |
| **2025** | 11,485 | | | | | | | | | | | 11,332 |
| **Total** | | | | | | | | | | | | **14,451** |

## Poste Vita SpA

### S.22.01.21 - Impact of long term guarantees measures and transitionals

| | Amount with Long Term Guarantee measures and transitionals | Impact of transitional on technical provisions | Impact of transitional on interest rate | Impact of volatility adjustment set to zero | Impact of matching adjustment set to zero |
|---|---|---|---|---|---|
| Technical provisions | 156,170,394 | | | 126,623 | |
| Basic own funds | 11,399,097 | | | (87,459) | |
| Eligible own funds to meet Solvency Capital Requirement | 13,149,097 | | | (87,459) | |
| Solvency Capital Requirement | 4,229,401 | | | (2,545) | |
| Eligible own funds to meet Minimum Capital Requirement | 11,399,097 | | | (87,459) | |
| Minimum Capital Requirement | 1,903,231 | | | (1,145) | |

## Poste Vita SpA
## S.23.01.01 - Own funds

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35** | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 1,216,608 | 1,216,608 | | | |
| Share premium account related to ordinary share capital | R0030 | | | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Surplus funds | R0070 | | | | | |
| Preference shares | R0090 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Reconciliation reserve | R0130 | 9,411,373 | 9,411,373 | | | |
| Subordinated liabilities | R0140 | 771,116 | | 771,116 | - | |
| An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| **Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF** | | | | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | | | | | |
| **Deductions** | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| **Total basic own funds after deductions** | **R0290** | **11,399,097** | **10,627,981** | **771,116** | | |
| | | | | | | |
| **Ancillary own funds** | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | 1,750,000 | | | 1,750,000 | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |
| **Total ancillary own funds** | **R0400** | **1,750,000** | | | **1,750,000** | |
| | | | | | | |
| **Available and eligible own funds** | | | | | | |
| **Total available own funds to meet the SCR** | **R0500** | **13,149,097** | **10,627,981** | **771,116** | **1,750,000** | |
| **Total available own funds to meet the MCR** | **R0510** | **11,399,097** | **10,627,981** | **771,116** | | |
| **Total eligible own funds to meet the SCR** | **R0540** | **13,149,097** | **10,627,981** | **771,116** | **1,750,000** | |
| **Total eligible own funds to meet the MCR** | **R0550** | **11,399,097** | **10,627,981** | **771,116** | | |
| **SCR** | **R0580** | **4,229,401** | | | | |
| **MCR** | **R0600** | **1,903,231** | | | | |
| **Ratio of Eligible own funds to SCR** | **R0620** | **310.90%** | | | | |
| **Ratio of Eligible own funds to MCR** | **R0640** | **598.93%** | | | | |

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0060 | | | | |
| **Reconciliation reserve** | | | | | | |
| Excess of assets over liabilities | R0700 | 12,219,981 | | | | |
| Own shares (held directly and indirectly) | R0710 | - | | | | |
| Foreseeable dividends, distributions and charges | R0720 | 1,592,000 | | | | |
| Other basic own fund items | R0730 | 1,216,608 | | | | |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | - | | | | |
| **Reconciliation reserve** | **R0760** | **9,411,373** | | | | |
| **Expected profits** | | | | | | |
| Expected profits included in future premiums (EPIFP) - Life Business | R0770 | 2,989,853 | | | | |
| Expected profits included in future premiums (EPIFP) - Non- life business | R0780 | 3,170 | | | | |
| **Total Expected profits included in future premiums (EPIFP)** | **R0790** | **2,993,022** | | | | |

## Poste Vita SpA
## S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

| | | Gross solvency capital requirement | Simplifications |
|---|---|---|---|
| Market risk | R0010 | 7,516,764 | |
| Counterparty default risk | R0020 | 525,602 | |
| Life underwriting risk | R0030 | 12,354,448 | |
| Health underwriting risk | R0040 | 34,939 | |
| Non-life underwriting risk | R0050 | - | |
| Diversification | R0060 | (4,263,177) | |
| Intangible asset risk | R0070 | - | |
| **Basic Solvency Capital Requirement** | **R0100** | **16,168,575** | |

## Basic Solvency Capital Requirement (USP)

| | USP |
|---|---|
| Life underwriting risk | |
| Health underwriting risk | |
| Non-life underwriting risk | |

## Calculation of Solvency Capital Requirement

| | | |
|---|---|---|
| Operational risk | R0130 | 668,438 |
| Loss-absorbing capacity of technical provisions | R0140 | (11,272,011) |
| Loss-absorbing capacity of deferred taxes | R0150 | (1,335,600) |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | - |
| **Solvency capital requirement excluding capital add-on** | **R0200** | **4,229** |
| **Capital add-on already set** | **R0210** | **0** |
| *of which, capital add-ons already set - Article 37 (1) Type a* | R0211 | 0 |
| *of which, capital add-ons already set - Article 37 (1) Type b* | R0212 | 0 |
| *of which, capital add-ons already set - Article 37 (1) Type c* | R0213 | 0 |
| *of which, capital add-ons already set - Article 37 (1) Type d* | R0214 | 0 |
| Solvency capital requirement | R0220 | 4,229,401 |
| **Other information on SCR** | | |
| Capital requirement for duration-based equity risk sub-module | R0400 | |
| Total amount of Notional Solvency Capital Requirements for remaining part | R0410 | |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0420 | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0430 | |
| Diversification effects due to RFF nSCR aggregation for article 304 | R0440 | |

## *Approach to tax rate*

| | | Yes/No |
|---|---|---|
| Approach based on average tax rate | R0590 | 2 - No |

## Calculation of loss absorbing capacity of deferred taxes

| | | |
|---|---|---|
| **LAC DT** | R0640 | **(1,335,606)** |
| LAC DT justified by reversion of deferred tax liabilities | R0650 | (1,335,606) |
| LAC DT justified by reference to probable future taxable profit | R0660 | - |
| LAC DT justified by carry back, current year | R0670 | - |
| LAC DT justified by carry back, future years | R0680 | - |
| Maximum LAC DT | R0690 | (1,335,606) |

## Poste Vita SpA

## S.28.02.01 - Minimum capital Requirement - Both life and non-life insurance activity

| | Non-life activities | Life activities |
|---|---|---|
| **Linear formula component for non-life insurance and reinsurance obligations** | **1,974** | |

| | Non-life activities | | Life activities | |
|---|---|---|---|---|
| **MCR calculation Non Life** | **Net (of reinsurance/SPV) best estimate and TP calculated as a whole** | **Net (of reinsurance) written premiums in the last 12 months** | **Net (of reinsurance/SPV) best estimate and TP calculated as a whole** | **Net (of reinsurance) written premiums in the last 12 months** |
| Medical expense insurance and proportional reinsurance | 11,255,072 | 30,524,304 | | |
| Income protection insurance and proportional reinsurance | 50,697 | 42,789 | | |

| | Non-life activities | | Life activities | |
|---|---|---|---|---|
| **MCR calculation Life** | **Net (of reinsurance/SPV) best estimate and TP calculated as a whole** | **Net (of reinsurance/ SPV) total capital at risk** | **Net (of reinsurance/SPV) best estimate and TP calculated as a whole** | **Net (of reinsurance/ SPV) total capital at risk** |
| Obligations with profit participation - guaranteed benefits | | | 108,898,080 | |
| Obligations with profit participation - future discretionary benefits | | | 22,277,973 | |
| Index-linked and unit-linked insurance obligations | | | 21,854,329 | |
| Other life (re)insurance and health (re)insurance obligations | | | 29,194 | |
| Total capital at risk for all life (re)insurance obligations | | | | 64,708,712 |

| | Non-life activities | Life activities |
|---|---|---|
| **Linear formula component for life insurance and reinsurance obligations** | | **3,069,664** |

| **Overall MCR calculation** | |
|---|---|
| Linear MCR | 3,071,638 |
| SCR | 4,229,401 |
| MCR cap | 1,903,231 |
| MCR floor | 1,057,350 |
| Combined MCR | 1,903,231 |
| Absolute floor of the MCR | 5,400 |

| **Minimum Capital Requirement** | **1,903,231** |
|---|---|

| **Notional non-life and life MCR calculation** | **Non-life activities** | **Life activities** |
|---|---|---|
| Notional linear MCR | 1,974 | 3,069,664 |
| Notional SCR excluding add-on (annual or latest calculation) | 2,718 | 4,229,401 |
| Notional MCR cap | 1,223 | 1,903,231 |
| Notional MCR floor | 679 | 1,057,350 |
| Notional Combined MCR | 1,223 | 1,903,231 |
| Absolute floor of the notional MCR | - | 5,400 |
| Notional MCR | 1,223 | 1,903,231 |

# Poste Assicura SpA

In relation to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the applicable Quantitative Reporting Templates for the company, to be annexed to this Report, of the Subsidiary Poste Assicura with figures for 31 December 2025, expressed in €k, are provided below; it should be noted that the templates S.04.05.21 – Premiums, claims and expenses by countries, S.12.01.02 – Life and Health SLT Technical Provisions, and S.22.01.21 - Impact of long-term guarantees measures and transitionals have not been prepared as the company's activity, which only concerns the Non-Life Lines of Business, is concentrated within Italy and no Transitional Measures or long-term guarantee measures are used.

- S.02.01.02 – Balance Sheet
- S.05.01.02 – Premiums, claims and expenses by Line of Business
- S.17.01.02 – Non-Life Technical Provisions
- S.19.01.21 – Non-Life Insurance Claims Information
- S.23.01.01 – Own funds
- S.25.01.21 – Solvency Capital Requirement – for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement – Only Life or only Non-Life insurance or reinsurance activity

## Poste Assicura SpA
## S.02.01.02 - Balance Sheet

| | | Solvency II value |
|---|---|---|
| **Assets** | | **C0010** |
| Intangible assets | R0030 | - |
| Deferred tax assets | R0040 | 23,419 |
| Pension benefit surplus | R0050 | - |
| Property, plant & equipment held for own use | R0060 | 2,091 |
| **Investments (other than assets held for index-linked and unit-linked contracts)** | **R0070** | **925,137** |
| Property (other than for own use) | R0080 | - |
| Holdings in related undertakings, including participations | R0090 | 1,132 |
| Equities | R0100 | - |
| Equities - listed | R0110 | - |
| Equities - unlisted | R0120 | - |
| **Bonds** | **R0130** | 924,005 |
| Government Bonds | R0140 | 776,928 |
| Corporate Bonds | R0150 | 147,077 |
| Structured notes | R0160 | |
| Collateralised securities | R0170 | |
| Collective Investments Undertakings | R0180 | |
| Derivatives | R0190 | |
| Deposits other than cash equivalents | R0200 | |
| Other investments | R0210 | |
| **Assets held for index-linked and unit-linked contracts** | **R0220** | |
| Loans and mortgages | R0230 | |
| Loans on policies | R0240 | |
| Loans and mortgages to individuals | R0250 | |
| Other loans and mortgages | R0260 | |
| **Reinsurance recoverables from:** | **R0270** | **14,755** |
| Non-life and health similar to non-life | R0280 | 14,755 |
| Non-life excluding health | R0290 | 782 |
| Health similar to non-life | R0300 | 13,972 |
| **Life and health similar to life, excluding health and index-linked and unit-linked** | **R0310** | |
| Health similar to life | R0320 | |
| Life excluding health and index-linked and unit-linked | R0330 | |
| Life index-linked and unit-linked | R0340 | |
| Deposits to cedants | R0350 | |
| Insurance and intermediaries receivables | R0360 | 80,437 |
| Reinsurance receivables | R0370 | 8,867 |
| Receivables (trade, not insurance) | R0380 | 1,469 |
| Own shares (held directly) | R0390 | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | |
| Cash and cash equivalents | R0410 | 71,353 |
| Any other assets, not elsewhere shown | R0420 | 27,940 |
| **Total assets** | **R0500** | **1,155,469** |

| Liabilities | | Solvency II value<br>C0010 |
|---|---|---|
| **Technical provisions - non-life** | **R0510** | **458,288** |
| **Technical provisions - non-life (excluding health)** | **R0520** | **69,107** |
| TP calculated as a whole | R0530 | |
| Best estimate | R0540 | 65,783 |
| Risk margin | R0550 | 3,325 |
| **Technical provisions - health (similar to non-life)** | **R0560** | **389,181** |
| TP calculated as a whole | R0570 | |
| Best estimate | R0580 | 376,248 |
| Risk margin | R0590 | 12,932 |
| **TP - life (excluding index-linked and unit-linked)** | **R0600** | |
| **Technical provisions - health (similar to life)** | **R0610** | |
| TP calculated as a whole | R0620 | |
| Best estimate | R0630 | |
| Risk margin | R0640 | |
| **TP - life (excluding health and index-linked and unit-linked)** | **R0650** | |
| TP calculated as a whole | R0660 | |
| Best estimate | R0670 | |
| Risk margin | R0680 | |
| **TP - index-linked and unit-linked** | **R0690** | |
| TP calculated as a whole | R0700 | |
| Best estimate | R0710 | |
| Risk margin | R0720 | |
| Contingent liabilities | R0730 | |
| Provisions other than technical provisions | R0740 | 1,162 |
| Pension benefit obligations | R0750 | 450 |
| Deposits from reinsurers | R0760 | |
| Deferred tax liabilities | R0770 | 41,768 |
| Derivatives | R0780 | |
| Debts owed to credit institutions | R0790 | |
| Financial liabilities other than debts owed to credit institutions | R0800 | 2,108 |
| Insurance & intermediaries payables | R0810 | 76,626 |
| Reinsurance payables | R0820 | 2,488 |
| Payables (trade, not insurance) | R0830 | 33,634 |
| Subordinated liabilities | R0840 | |
| **Subordinated liabilities** not in BOF | **R0850** | |
| Subordinated liabilities not in BOF | R0860 | |
| Any other liabilities, not elsewhere shown | R0880 | 18,793 |
| **Total liabilities** | **R0900** | **635,317** |
| | | - |
| **Excess of assets over liabilities** | **R1000** | **520,152** |

## Poste Assicura SpA

## S.05.01.02 - Premiums, claims and expenses by line of business

| | Medical expense insurance | Income protection insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance | Miscellaneous financial loss | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Premiums written** | | | | | | | | | |
| Gross - Direct Business | 295,390 | 198,364 | 40,025 | 25,765 | 616 | 9,387 | 47 | 19,916 | 589,509 |
| Gross - Proportional reinsurance accepted | - | | | | | | | | - |
| Gross - Non-proportional reinsurance accepted | - | | | | | | | | - |
| Reinsurers' share | 8,890 | 3,087 | 6,155 | 1,173 | 0 | 4,386 | 0 | 604 | 24,297 |
| **Net** | **286,499** | **195,277** | **33,869** | **24,591** | **616** | **5,001** | **47** | **19,312** | **565,212** |
| Premiums earned | - | - | | | | | | | |
| Gross - Direct Business | 293,730 | 196,562 | 33,236 | 25,777 | 296 | 8,305 | 52 | 23,122 | 581,078 |
| Gross - Proportional reinsurance accepted | | | | | | | | | - |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | - |
| Reinsurers' share | 15,448 | 4,273 | 6,155 | 1,171 | 0 | 4,038 | 0 | 648 | 31,734 |
| **Net** | **278,281** | **192,289** | **27,081** | **24,606** | **296** | **4,266** | **52** | **22,474** | **549,345** |
| Claims incurred | | | | | | | | | |
| Gross - Direct Business | 231,399 | 84,296 | 6,530 | 5,475 | 185 | 490 | 3 | 1,757 | 330,135 |
| Gross - Proportional reinsurance accepted | | | | | | | | | - |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | - |
| Reinsurers' share | 9,926 | -19 | -61 | 801 | 0 | 236 | 0 | 6 | 10,890 |
| **Net** | **221,472** | **84,315** | **6,590** | **4,674** | **185** | **254** | **3** | **1,751** | **319,245** |
| **Expenses incurred** | **64,193** | **62,343** | **14,888** | **10,039** | **212** | **853** | **26** | **8,921** | **161,475** |
| Balance - other technical expenses/income | - | - | - | - | - | - | - | - | |
| **Total technical expenses** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **161,475** |
| Total amount of surrenders | | | | | | | | | - |

## Poste Assicura SpA
## S.17.01.02 - Non - life Technical Provisions

| | Medical expense insurance | Income protection insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance | Miscellaneous financial loss | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Technical provisions calculated as a whole** | | | | | | | | | |
| **Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole** | | | | | | | | | |
| Technical Provisions calculated as a sum of BE and RM | | | | | | | | | |
| Best estimate | | | | | | | | | |
| **Premium provisions** | | | | | | | | | |
| Gross - Total | 41,587 | 48,677 | 293 | (2,031) | 1,437 | 1,994 | 3 | 16,944 | 108,905 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | (429) | (55) | (2,446) | (462) | - | (658) | - | (9) | (4,060) |
| Net Best Estimate of Premium Provisions | 42,017 | 48,733 | 2,738 | (1,569) | 1,437 | 2,653 | 3 | 16,953 | 112,966 |
| **Claims provisions** | | | | | | | | | |
| Gross - Total | 130,989 | 154,994 | 11,931 | 30,393 | 324 | 1,441 | 2 | 3,053 | 333,126 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | 10,404 | 4,053 | 844 | 2,758 | - | 669 | - | 88 | 18,815 |
| Net Best Estimate of Claims Provisions | 120,585 | 150,941 | 11,087 | 27,635 | 324 | 772 | 2 | 2,965 | 314,310 |
| **Total Best estimate - gross** | **172,577** | **203,672** | **12,224** | **28,361** | **1,761** | **3,435** | **5** | **19,996** | **442,031** |
| **Total Best estimate - net** | **162,602** | **199,674** | **13,826** | **26,066** | **1,761** | **3,425** | **5** | **19,918** | **427,276** |
| **Risk margin** | 3,835 | 9,097 | 1,209 | 615 | 72 | 139 | 0 | 1,290 | 16,257 |
| **Technical provisions - total** | | | | | | | | | |
| **Technical provisions - total** | **176,412** | **212,769** | **13,432** | **28,976** | **1,833** | **3,574** | **5** | **21,286** | **458,288** |
| **Recoverable from reinsurance contract/ SPV and Finite Re after the adjustment for expected losses due to counterparty default - total** | **9,975** | **3,998** | **(1,602)** | **2,295** | | | | **79** | **14,755** |
| **Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total** | **166,437** | **208,771** | **15,034** | **26,681** | **1,833** | **3,563** | **5** | **21,208** | **443,533** |

## Poste Assicura SpA

## S.19.01.21 - Non-life Insurance Claims

| | Development year (absolute amount) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | In Current year | Sum of years (cumulative) |
| **Gross Claims Paid (non-cumulative)** | | | | | | | | | | | | | |
| **Prior** | | | | | | | | | | | 9 | 9 | 66,029 |
| **2016** | 7,669 | 9,085 | 1,751 | 561 | 157 | 148 | 154 | 63 | 154 | 10 | | 10 | 19,752 |
| **2017** | 9,786 | 11,905 | 3,129 | 442 | 124 | 125 | 444 | 122 | 348 | | | 348 | 26,425 |
| **2018** | 15,017 | 12,859 | 3,805 | 2,132 | 237 | 840 | 226 | 86 | | | | 86 | 35,202 |
| **2019** | 42,243 | 28,144 | 8,589 | 1,297 | 1,819 | 419 | 282 | | | | | 282 | 82,793 |
| **2020** | 41,727 | 37,463 | 6,292 | 1,580 | 937 | 532 | | | | | | 532 | 88,531 |
| **2021** | 75,972 | 60,649 | 12,642 | 3,567 | 915 | | | | | | | 915 | 153,746 |
| **2022** | 90,514 | 72,019 | 13,523 | 3,818 | | | | | | | | 3,818 | 179,874 |
| **2023** | 135,780 | 99,799 | 16,964 | | | | | | | | | 16,964 | 252,542 |
| **2024** | 144,517 | 89,300 | | | | | | | | | | 89,300 | 233,817 |
| **2025** | 169,854 | | | | | | | | | | | 169,854 | 169,854 |
| | | | | | | | | | | | **Total** | **282,118** | **1,308,564** |

| | Development year (absolute amount) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | Year end (discounted data) |
| **Gross undiscounted Best Estimate Claims Provisions** | | | | | | | | | | | | |
| **Prior** | | | | | | | | | | | 466 | 465 |
| **2016** | 31,013 | 15,899 | 12,583 | 10,745 | 6,042 | 1,672 | 733 | 607 | 518 | 300 | | 297 |
| **2017** | 28,111 | 12,878 | 8,732 | 8,294 | 3,792 | 1,181 | 698 | 543 | 291 | | | 289 |
| **2018** | 32,080 | 14,333 | 9,946 | 6,108 | 2,404 | 1,510 | 1,317 | 1,096 | | | | 1,088 |
| **2019** | 42,308 | 22,037 | 15,005 | 9,079 | 4,653 | 4,057 | 3,522 | | | | | 3,486 |
| **2020** | 57,004 | 28,113 | 14,879 | 9,065 | 7,109 | 4,057 | | | | | | 5,824 |
| **2021** | 94,351 | 39,813 | 21,062 | 12,647 | 10,794 | | | | | | | 10,490 |
| **2022** | 127,520 | 53,908 | 32,683 | 21,348 | | | | | | | | 20,586 |
| **2023** | 163,455 | 63,810 | 37,874 | | | | | | | | | 36,296 |
| **2024** | 163,733 | 61,886 | | | | | | | | | | 59,649 |
| **2025** | 179,700 | | | | | | | | | | | 175,119 |
| | | | | | | | | | | | **Total** | **324,551** |

## Poste Vita SpA
## S.23.01.01 - Own funds

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35** | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 25,000 | 25,000 | | | |
| Share premium account related to ordinary share capital | R0030 | | | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Surplus funds | R0070 | | | | | |
| Preference shares | R0090 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Reconciliation reserve | R0130 | 459,352 | 459,352 | | | |
| Subordinated liabilities | R0140 | | | | | |
| An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| **Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds** | | | | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | | | | | |
| **Deductions** | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| **Total basic own funds after deductions** | **R0290** | **484,352** | **484,352** | | | |
| | | | | | | |
| Ancillary own funds | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |
| **Total ancillary own funds** | **R0400** | | | | | |
| | | | | | | |
| **Available and eligible own funds** | | | | | | |
| **Total available own funds to meet the SCR** | **R0500** | **484,352** | **484,352** | | | |
| **Total available own funds to meet the MCR** | **R0510** | **484,352** | **484,352** | | | |
| **Total eligible own funds to meet the SCR** | **R0540** | **484,352** | **484,352** | | | |
| **Total eligible own funds to meet the MCR** | **R0550** | **484,352** | **484,352** | | | |
| **SCR** | **R0580** | **202,939** | **-** | | | |
| **MCR** | **R0600** | **80,767** | | | | |
| **Ratio of Eligible own funds to SCR** | **R0620** | **238.67%** | | | | |
| **Ratio of Eligible own funds to MCR** | **R0640** | **599.69%** | | | | |

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0060 | | | | |
| **Reconciliation reserve** | | | | | | |
| Excess of assets over liabilities | R0700 | 520,152 | | | | |
| Own shares (held directly and indirectly) | R0710 | - | | | | |
| Foreseeable dividends, distributions and charges | R0720 | 35,800 | | | | |
| Other basic own fund items | R0730 | 25,000 | | | | |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | - | | | | |
| **Reconciliation reserve** | **R0760** | **459,352** | | | | |
| **Expected profits** | | | | | | |
| Expected profits included in future premiums (EPIFP) - Life Business | R0770 | | | | | |
| Expected profits included in future premiums (EPIFP) - Non- life business | R0780 | 31,819 | | | | |
| | | | | | | |
| **Total Expected profits included in future premiums (EPIFP)** | **R0790** | **31,819** | | | | |

## Poste Assicura SpA
## S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

| | | Gross solvency capital requirement | Simplifications |
|---|---|---|---|
| Market risk | R0010 | 25,477 | |
| Counterparty default risk | R0020 | 20,872 | |
| Life underwriting risk | R0030 | - | |
| Health underwriting risk | R0040 | 147,493 | |
| Non-life underwriting risk | R0050 | 38,226 | |
| Diversification | R0060 | (60,986) | |
| Intangible asset risk | R0070 | - | |
| **Basic Solvency Capital Requirement** | **R0100** | **171,082** | |

## Basic Solvency Capital Requirement (USP)

| | USP |
|---|---|
| Life underwriting risk | |
| Health underwriting risk | |
| Non-life underwriting risk | |

## Calculation of Solvency Capital Requirement

| | | |
|---|---|---|
| Operational risk | R0130 | 17,655 |
| Loss-absorbing capacity of technical provisions | R0140 | - |
| Loss-absorbing capacity of deferred taxes | R0150 | (45,297) |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | - |
| **Solvency capital requirement excluding capital add-on** | **R0200** | **143,439** |
| Capital add-on already set | R0210 | 59,500 |
| of which, capital add-ons already set - Article 37 (1) Type a | R0211 | 59,500 |
| of which, capital add-ons already set - Article 37 (1) Type b | R0212 | - |
| of which, capital add-ons already set - Article 37 (1) Type c | R0213 | - |
| of which, capital add-ons already set - Article 37 (1) Type d | R0214 | - |
| Solvency capital requirement | R0220 | 202,939 |
| **Other information on SCR** | | |
| Capital requirement for duration-based equity risk sub-module | R0400 | |
| Total amount of Notional Solvency Capital Requirements for remaining part | R0410 | |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0420 | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0430 | |
| Diversification effects due to RFF nSCR aggregation for article 304 | R0440 | |

## Approach to tax rate

| | | Yes/No |
|---|---|---|
| Approach based on average tax rate | R0590 | 2 - No |

## Calculation of loss absorbing capacity of deferred taxes

| | | |
|---|---|---|
| **LAC DT** | **R0640** | **(45,297)** |
| LAC DT justified by reversion of deferred tax liabilities | R0650 | (11,822) |
| LAC DT justified by reference to probable future taxable profit | R0660 | (33,475) |
| LAC DT justified by carry back, current year | R0670 | |
| LAC DT justified by carry back, future years | R0680 | |
| Maximum LAC DT | R0690 | |

## Poste Assicura SpA

## S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity

### Linear formula component for non-life insurance and reinsurance obligations

| | Non-life activities | |
|---|---|---|
| MCR calculation Non Life | Net (of reinsurance/ SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
| Medical expense insurance and proportional reinsurance | 162,602 | 286,502 |
| Income protection insurance and proportional reinsurance | 199,674 | 195,682 |
| Workers' compensation insurance and proportional reinsurance | | |
| Motor vehicle liability insurance and proportional reinsurance | | |
| Other motor insurance and proportional reinsurance | | |
| Marine, aviation and transport insurance and proportional reinsurance | | |
| Fire and other damage to property insurance and proportional reinsurance | 13,826 | 33,869 |
| General liability insurance and proportional reinsurance | 26,066 | 24,591 |
| Credit and suretyship insurance and proportional reinsurance | 1,761 | 616 |
| Legal expenses insurance and proportional reinsurance | 3,425 | 4,965 |
| Assistance and proportional reinsurance | 5 | 47 |
| Miscellaneous financial loss insurance and proportional reinsurance | 19,918 | 18,995 |
| Non-proportional health reinsurance | | |
| Non-proportional casualty reinsurance | | |
| Non-proportional marine, aviation and transport reinsurance | | |
| Non-proportional property reinsurance | | |

### Linear formula component for life insurance and reinsurance obligations

| | Life activities | |
|---|---|---|
| MCR calculation Life | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/ SPV) total capital at risk |
| Obligations with profit participation - guaranteed benefits | | |
| Obligations with profit participation - future discretionary benefits | | |
| Index-linked and unit-linked insurance obligations | | |
| Other life (re)insurance and health (re)insurance obligations | | |
| Total capital at risk for all life (re)insurance obligations | | |

| | Non-life activities | Life activities |
|---|---|---|
| **MCRNL Result** | **80,767,020** | |
| **MCRL Result** | | |

### Overall MCR calculation

| | |
|---|---|
| Linear MCR | 80,767 |
| SCR | 202,939 |
| MCR cap | 91,323 |
| MCR floor | 50,735 |
| Combined MCR | 80,767 |
| Absolute floor of the MCR | 4,000 |
| **Minimum Capital Requirement** | **80,767** |

# Net Insurance SpA

With regard to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the applicable Quantitative Reporting Templates for the company, to be annexed to this Report, are shown below with figures for 31 December 2025, expressed in €k. Please note that templates S.04.05.21 – Premiums, Claims and Expenses by Countries and S.12.01.02 – Life and Health SLT Technical Provisions have not been prepared as the activity is concentrated in Italy and only relates to the Non-Life Lines of Business:

- S.02.01.02 – Balance Sheet
- S.05.01.02 – Premiums, claims and expenses by Line of Business
- S.17.01.02 – Non-Life Technical Provisions
- S.19.01.21 – Non-Life Insurance Claims Information
- S.22.01.21 – Impact of long term guarantees measures and transitionals
- S.23.01.01 – Own funds
- S.25.01.21 – Solvency Capital Requirement – for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement – Only Life or only Non-Life insurance or reinsurance activity

## Net Insurance SpA

## S.02.01.02 - *Balance Sheet*

| | | Solvency II value |
|---|---|---|
| **Assets** | | **C0010** |
| Intangible assets | R0030 | |
| Deferred tax assets | R0040 | 23,728 |
| Pension benefit surplus | R0050 | |
| Property, plant & equipment held for own use | R0060 | 5,964 |
| **Investments (other than assets held for index-linked and unit-linked contracts)** | **R0070** | **251,711** |
| Property (other than for own use) | R0080 | |
| Holdings in related undertakings, including participations | R0090 | 93,498 |
| Equities | R0100 | 7,007 |
| Equities - listed | R0110 | |
| Equities - unlisted | R0120 | 7,007 |
| Bonds | R0130 | 143,199 |
| Government Bonds | R0140 | 93,531 |
| Corporate Bonds | R0150 | 49,668 |
| Structured notes | R0160 | |
| Collateralised securities | R0170 | |
| Collective Investments Undertakings | R0180 | 8,006 |
| Derivatives | R0190 | |
| Deposits other than cash equivalents | R0200 | |
| Other investments | R0210 | |
| **Assets held for index-linked and unit-linked contracts** | **R0220** | |
| **Loans and mortgages** | **R0230** | **221** |
| Loans on policies | R0240 | |
| Loans and mortgages to individuals | R0250 | 221 |
| Other loans and mortgages | R0260 | |
| **Reinsurance recoverables from:** | **R0270** | **89,541** |
| Non-life and health similar to non-life | R0280 | 89,541 |
| Non-life excluding health | R0290 | 89,310 |
| Health similar to non-life | R0300 | 231 |
| **Life and health similar to life, excluding health and index-linked and unit-linked** | **R0310** | |
| Health similar to life | R0320 | |
| Life excluding health and index-linked and unit-linked | R0330 | |
| Life index-linked and unit-linked | R0340 | |
| Deposits to cedants | R0350 | 1 |
| Insurance and intermediaries receivables | R0360 | 51,105 |
| Reinsurance receivables | R0370 | 24 |
| Receivables (trade, not insurance) | R0380 | 7,217 |
| Own shares (held directly) | R0390 | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | |
| Cash and cash equivalents | R0410 | 23,582 |
| Any other assets, not elsewhere shown | R0420 | 13,457 |
| **Total assets** | **R0500** | **466,550** |

| Liabilities | | Solvency II value<br>C0010 |
|---|---|---|
| **Technical provisions - non-life** | **R0510** | **195,725** |
| **Technical provisions - non-life (excluding health)** | **R0520** | **177,095** |
| TP calculated as a whole | R0530 | |
| Best estimate | R0540 | 171,190 |
| Risk margin | R0550 | 5,904 |
| **Technical provisions - health (similar to non-life)** | **R0560** | **18,630** |
| TP calculated as a whole | R0570 | |
| Best estimate | R0580 | 17,448 |
| Risk margin | R0590 | 1,183 |
| **TP - life (excluding index-linked and unit-linked)** | **R0600** | |
| **Technical provisions - health (similar to life)** | **R0610** | |
| TP calculated as a whole | R0620 | |
| Best estimate | R0630 | |
| Risk margin | R0640 | |
| **TP - life (excluding health and index-linked and unit-linked)** | **R0650** | |
| TP calculated as a whole | R0660 | |
| Best estimate | R0670 | |
| Risk margin | R0680 | |
| **TP - index-linked and unit-linked** | **R0690** | |
| TP calculated as a whole | R0700 | |
| Best estimate | R0710 | |
| Risk margin | R0720 | |
| Contingent liabilities | R0740 | |
| Provisions other than technical provisions | R0750 | 417 |
| Pension benefit obligations | R0760 | 356 |
| Deposits from reinsurers | R0770 | 0 |
| Deferred tax liabilities | R0780 | 42,867 |
| Derivatives | R0790 | |
| Debts owed to credit institutions | R0800 | |
| Financial liabilities other than debts owed to credit institutions | R0810 | 262 |
| Insurance & intermediaries payables | R0820 | 5,020 |
| Reinsurance payables | R0830 | 18,064 |
| Payables (trade, not insurance) | R0840 | 21,890 |
| **Subordinated liabilities** | **R0850** | **31,239** |
| Subordinated liabilities not in BOF | R0860 | |
| Subordinated liabilities in BOF | R0870 | 31,239 |
| Any other liabilities, not elsewhere shown | R0880 | 4,954 |
| **Total liabilities** | **R0900** | **320,795** |
| | | |
| **Excess of assets over liabilities** | **R1000** | **145,755** |

## Net Insurance SpA

## S.05.01.02 - Premiums, claims and expenses by line of business

| | Medical expense insurance | Income protection insurance | Workers' compensation insurance | Other Damage Insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance | Miscellaneous financial loss | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Premiums written** | | | | | | | | | | | |
| Gross - Direct Business | 4,616 | 16,245 | | 37,725 | 81,977 | 4,693 | 57,880 | 642 | 2,594 | 3,034 | 209,406.4 |
| Gross - Proportional reinsurance accepted | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0,0 |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | | | 0 |
| Reinsurers' share | 328 | 1,156 | | 585 | 67,273 | 288 | 26,030 | 550 | 823 | 175 | 97,208 |
| **Net** | **4,287** | **15,089** | | **37,141** | **14,705** | **4,405** | **31,850** | **92** | **1,770** | **2,859** | **112,199** |
| **Premiums earned** | | | | | | | | | | | |
| Gross - Direct Business | 4,078 | 14,351 | | 21,538 | 80,169 | 4,645 | 37,888 | 650 | 2,173 | 2,456 | 167,949 |
| Gross - Proportional reinsurance accepted | 0 | 0 | | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | | | 0 |
| Reinsurers' share | 389 | 1,370 | | 585 | 66,542 | 288 | 21,288 | 542 | 601 | 174 | 91,779 |
| **Net** | **3,689** | **12,981** | **0** | **20,954** | **13,627** | **4,357** | **16,600** | **107** | **1,573** | **2,282** | **76,168** |
| **Claims incurred** | | | | | | | | | | | |
| Gross - Direct Business | 1,234 | 4,344 | | 2,374 | 64,142 | 792 | 25,512 | 201 | 75 | -834 | 97,841 |
| Gross - Proportional reinsurance accepted | 0 | 0 | | 0 | 0 | 0 | -2 | 0 | 0 | -5 | -7 |
| Gross - Non-proportional reinsurance accepted | | | | | | | | | | | 0 |
| Reinsurers' share | -21 | 706 | | 0 | 58,897 | 0 | 17,057 | 181 | 66 | -303 | 76,584 |
| **Net** | **1,256** | **3,638** | | **2,374** | **5,245** | **792** | **8,453** | **20** | **8** | **-537** | **21,249** |
| **Expenses incurred** | **2,719** | **9,571** | | **21,274** | **11,805** | **3,085** | **18,091** | **169** | **1,610** | **2,227** | **70,552** |
| Balance - other technical expenses/ income | | | | | | | | | | | 0 |
| **Total technical expenses** | | | | | | | | | | | **70,552** |

## Net Insurance SpA
## S.17.01.02 - Non - life Technical Provisions

| | Medical expense insurance | Income protection insurance | Other motor insurance | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance | Miscellaneous financial loss | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Technical provisions calculated as a whole** | | | | | | | | | | |
| **Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole** | | | | | | | | | | |
| Technical Provisions calculated as a sum of BE and RM | | | | | | | | | | |
| Best estimate | | | | | | | | | | |
| **Premium provisions** | | | | | | | | | | |
| Gross - Total | 532 | 10,626 | 11,120 | 7,102 | -417 | 115,496 | -41 | -136 | 4,969 | 149,251 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | 76 | 37 | 0 | 3,992 | -8 | 66,337 | 49 | -285 | 16 | 70,215 |
| Net Best Estimate of Premium Provisions | 455 | 10,589 | 11,120 | 3,111 | -410 | 49,200 | -89 | 151 | 4,953 | 79,080 |
| **Claims provisions** | | | | | | | | | | |
| Gross - Total | 1,508 | 4,782 | 1,087 | 3,927 | 688 | 25,868 | 252 | 43 | 1,232 | 39,387 |
| Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | 112 | 6 | 0 | 2,699 | 0 | 16,285 | 226 | 39 | 11 | 19,378 |
| Net Best Estimate of Claims Provisions | 1,396 | 4,776 | 1,087 | 1,228 | 688 | 9,585 | 30 | 4 | 1,221 | 20,016 |
| **Total Best estimate - gross** | **2,040** | **15,408** | **12,208** | **11,029** | **270** | **141,364** | **211** | **-92** | **6,201** | **188,638** |
| **Total Best estimate - net** | **1,852** | **15,365** | **12,208** | **4,339** | **278** | **58,785** | **-59** | **156** | **6,174** | **99,097** |
| **Risk margin** | **134** | **1,048** | **885** | **315** | **20** | **4,221** | **4** | **11** | **448** | **7,087** |
| **Technical provisions - total** | | | | | | | | | | |
| **Technical provisions - total** | **2,174** | **16,456** | **13,093** | **11,344** | **291** | **145,584** | **215** | **-81** | **6,649** | **195,725** |
| **Recoverable from reinsurance contract/ SPV and Finite Re after the adjustment for expected losses due to counterparty default - total** | **188** | **43** | **0** | **6,690** | **-8** | **82,578** | **270** | **-248** | **27** | **89,541** |
| **Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total** | **1,986** | **16,413** | **13,093** | **4,653** | **298** | **63,006** | **-55** | **167** | **6,622** | **106,184** |

## Net Insurance SpA

## S.19.01.21 - Non-life Insurance Claims

| | Development year (absolute amount) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | In Current year | Sum of years (cumulative) |
| **Gross Claims Paid (non-cumulative)** | | | | | | | | | | | | | |
| **Prior** | | | | | | | | | | | -1.657 | -1.657 | 255.636 |
| **2016** | 20,177 | 18,222 | 3,230 | 489 | -181 | -798 | -932 | -591 | -271 | -229 | | -229 | 39,114 |
| **2017** | 15,994 | 12,368 | 2,098 | 625 | -381 | -642 | -732 | -236 | -220 | | | -220 | 28,873 |
| **2018** | 18,865 | 10,672 | 2,787 | 502 | -615 | -572 | -188 | -203 | | | | -203 | 31,248 |
| **2019** | 12,683 | 9,829 | 1,752 | 229 | -467 | -355 | -282 | | | | | -282 | 23,388 |
| **2020** | 12,958 | 11,129 | 1,787 | -188 | -431 | -393 | | | | | | -393 | 24,861 |
| **2021** | 16,553 | 9,759 | 707 | -391 | -556 | | | | | | | -556 | 26,072 |
| **2022** | 19,621 | 17,632 | 1,484 | -738 | | | | | | | | -738 | 38,000 |
| **2023** | 24,175 | 22,165 | 2,119 | | | | | | | | | 2,119 | 48,459 |
| **2024** | 38,376 | 26,073 | | | | | | | | | | 26,073 | 64,449 |
| **2025** | 75,401 | | | | | | | | | | | 75,401 | 75,401 |
| | | | | | | | | | | | **Total** | **99,314** | **655,502** |

| | Development year (absolute amount) | | | | | | | | | | | Year end (discounted data) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | |
| **Gross undiscounted Best Estimate Claims Provisions** | | | | | | | | | | | | |
| **Prior** | | | | | | | | | | | 85 | 83 |
| **2016** | 30,781 | 13,844 | 4,075 | 2,307 | 432 | 46 | 21 | 9 | 25 | 23 | | 23 |
| **2017** | 31,505 | 12,798 | 3,075 | 1,719 | 157 | 21 | 21 | 22 | 20 | | | 20 |
| **2018** | 17,187 | 9,361 | 2,303 | 945 | 91 | 19 | 52 | 24 | | | | 24 |
| **2019** | 15,447 | 5,346 | 1,406 | 1,109 | 52 | 139 | 97 | | | | | 96 |
| **2020** | 15,447 | 15,081 | 3,027 | 960 | 200 | 167 | 67 | | | | | 67 |
| **2021** | 17,667 | 2,372 | 424 | 69 | 34 | | | | | | | 34 |
| **2022** | 16,677 | 2,884 | 972 | 847 | | | | | | | | 835 |
| **2023** | 19,330 | 6,357 | 2,626 | | | | | | | | | 2,595 |
| **2024** | 24,593 | 5,534 | | | | | | | | | | 5,517 |
| **2025** | 30,024 | | | | | | | | | | | 30,094 |
| | | | | | | | | | | | **Total** | **39,387** |

## Net Insurance SpA

## S.22.01.21 - *Impact of long term guarantees measures and transitionals*

| | Amount with Long Term Guarantee measures and transitionals | Impact of transitional on technical provisions | Impact of transitional on interest rate | Impact of volatility adjustment set to zero | Impact of matching adjustment set to zero |
|---|---|---|---|---|---|
| Technical provisions | 195,725 | | | 719 | |
| Basic own funds | 160,314 | | | -541 | |
| Eligible own funds to meet Solvency Capital Requirement | 160,314 | | | -541 | |
| Solvency Capital Requirement | 76,304 | | | 115 | |
| Eligible own funds to meet Minimum Capital Requirement | 134,047 | | | -530 | |
| Minimum Capital Requirement | 24,860 | | | 55 | |

## Net Insurance SpA
## S.23.01.01 - Own funds

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35** | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 17,625 | 17,625 | | | |
| Share premium account related to ordinary share capital | R0030 | 51,119 | 51,119 | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Surplus funds | R0070 | | | | | |
| Preference shares | R0090 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Reconciliation reserve | R0130 | 60,331 | 60,331 | | | |
| Subordinated liabilities | R0140 | 31,239 | | | 31,239 | |
| An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| **Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF** | | | | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | | | | | |
| **Deductions** | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| **Total basic own funds after deductions** | **R0290** | **160,314** | **129,075** | **0** | **31,239** | **0** |
| | | | | | | |
| **Ancillary own funds** | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |
| **Total ancillary own funds** | **R0400** | | | | | |
| | | | | | | |
| **Available and eligible own funds** | | | | | | |
| **Total available own funds to meet the SCR** | **R0500** | **160,314** | **129,075** | **0** | **31,239** | 0 |
| **Total available own funds to meet the MCR** | **R0510** | **160,314** | **129,075** | **0** | **31,239** | |
| **Total eligible own funds to meet the SCR** | **R0540** | **160,314** | **129,075** | **0** | **31,239** | 0 |
| **Total eligible own funds to meet the MCR** | **R0550** | **134,047** | **129,075** | **0** | **4,972** | |
| **SCR** | **R0580** | **76,304** | | | | |
| **MCR** | **R0600** | **24,860** | | | | |
| **Ratio of Eligible own funds to SCR** | **R0620** | **210.10%** | | | | |
| **Ratio of Eligible own funds to MCR** | **R0640** | **539.21%** | | | | |

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0060 | | | | |
| **Reconciliation reserve** | | | | | | |
| Excess of assets over liabilities | R0700 | 145,755 | | | | |
| Own shares (held directly and indirectly) | R0710 | | | | | |
| Foreseeable dividends, distributions and charges | R0720 | 16,680 | | | | |
| Other basic own fund items | R0730 | 68,744 | | | | |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | | | | | |
| **Reconciliation reserve** | **R0760** | **60,331** | | | | |
| **Expected profits** | | | | | | |
| Expected profits included in future premiums (EPIFP) - Life Business | R0770 | | | | | |
| Expected profits included in future premiums (EPIFP) - Non- life business | R0780 | 541 | | | | |
| | | | | | | |
| **Total Expected profits included in future premiums (EPIFP)** | **R0790** | **541** | | | | |

## Net Insurance SpA
## S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

| | Gross solvency capital requirement | Simplifications |
|---|---|---|
| Market risk | 28,892 | |
| Counterparty default risk | 9,941 | |
| Life underwriting risk | 0 | |
| Health underwriting risk | 10,523 | |
| Non-life underwriting risk | 55,740 | |
| Diversification | -28,555 | |
| Intangible asset risk | 0 | |
| **Basic Solvency Capital Requirement** | **76,541** | |

## Basic Solvency Capital Requirement (USP)

| | USP |
|---|---|
| Life underwriting risk | |
| Health underwriting risk | |
| Non-life underwriting risk | |

## Calculation of Solvency Capital Requirement

| | |
|---|---|
| Operational risk | 6,294 |
| Loss-absorbing capacity of technical provisions | |
| Loss-absorbing capacity of deferred taxes | -6,531 |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | |
| Solvency capital requirement excluding capital add-on | 76,304 |
| **Capital add-on already set** | |
| *of which, capital add-ons already set - Article 37 (1) Type a* | |
| *of which, capital add-ons already set - Article 37 (1) Type b* | |
| *of which, capital add-ons already set - Article 37 (1) Type c* | |
| *of which, capital add-ons already set - Article 37 (1) Type d* | |
| Solvency capital requirement | 76,304 |
| **Other information on SCR** | |
| Capital requirement for duration-based equity risk sub-module | |
| Total amount of Notional Solvency Capital Requirements for remaining part | |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | |
| Diversification effects due to RFF nSCR aggregation for article 304 | |

## Approach to tax rate

| | Yes/No |
|---|---|
| Approach based on average tax rate | 1 - Yes |

## Calculation of loss absorbing capacity of deferred taxes

| | |
|---|---|
| **LAC DT** | **-6,531** |
| LAC DT justified by reversion of deferred tax liabilities | |
| LAC DT justified by reference to probable future taxable profit | -6,531 |
| LAC DT justified by carry back, current year | |
| LAC DT justified by carry back, future years | |
| Maximum LAC DT | -19,880 |

## Net Insurance Life

## S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity

### Linear formula component for life insurance and reinsurance obligations

| | MCR components |
|---|---|
| MCRNL Result | 24.860 |

| | Background information | |
|---|---|---|
| | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
| | C0020 | C0030 |
| Medical expense insurance and proportional reinsurance | 1,852 | 4,281 |
| Income protection insurance and proportional reinsurance | 15,365 | 13,387 |
| Workers' compensation insurance and proportional reinsurance | 0 | |
| Motor vehicle liability insurance and proportional reinsurance | 0 | |
| Other motor insurance and proportional reinsurance | 12,208 | 37,099 |
| Marine, aviation and transport insurance and proportional reinsurance | 0 | |
| Fire and other damage to property insurance and proportional reinsurance | 4,339 | 14,589 |
| General liability insurance and proportional reinsurance | 278 | 4,303 |
| Credit and suretyship insurance and proportional reinsurance | 58,785 | 31,385 |
| Legal expenses insurance and proportional reinsurance | 0 | 61 |
| Assistance and proportional reinsurance | 156 | 1,752 |
| Miscellaneous financial loss insurance and proportional reinsurance | 6,174 | 2,844 |
| Non-proportional health reinsurance | | |
| Non-proportional casualty reinsurance | | |
| Non-proportional marine, aviation and transport reinsurance | | |
| Non-proportional property reinsurance | | |

| **Overall MCR calculation** | |
|---|---|
| | C0070 |
| Linear MCR | 24,860 |
| SCR | 76,304 |
| MCR cap | 34,337 |
| MCR floor | 19,076 |
| Combined MCR | 24,860 |
| Absolute floor of the MCR | 3,700 |

| | |
|---|---|
| **Minimum Capital Requirement** | **24,860** |

# Net Insurance Life SpA

With regard to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the applicable Quantitative Reporting Templates for the company, to be annexed to this Report, are shown below with figures for 31 December 2025, expressed in €k. It should be noted that templates S.04.05.21 – Premiums, claims and expenses by countries, S.17.01.02 – Non-Life Technical Provisions and S.19.01.21 - Non-Life Insurance Claims Information have not been prepared as the business is concentrated in Italy and only refers to the Life Lines of Business:

- S.02.01.02 – Balance Sheet
- S.05.01.02 – Premiums, claims and expenses by Line of Business
- S.12.01.02 – Life and Health SLT Technical Provisions
- S.22.01.21 – Impact of long term guarantees measures and transitionals
- S.23.01.01 – Own funds
- S.25.01.21 – Solvency Capital Requirement – for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement – Only Life or only Non-Life insurance or reinsurance activity

## Net Insurance Life SpA
## S.02.01.02 - Balance Sheet

| | | Solvency II value |
|---|---|---|
| **Assets** | | **C0010** |
| Intangible assets | R0030 | |
| Deferred tax assets | R0040 | 15,085 |
| Pension benefit surplus | R0050 | 0 |
| Property, plant & equipment held for own use | R0060 | 10,457 |
| **Investments (other than assets held for index-linked and unit-linked contracts)** | **R0070** | **271,116** |
| Property (other than for own use) | R0080 | 0 |
| Holdings in related undertakings, including participations | R0090 | |
| Equities | R0100 | 0 |
| Equities - listed | R0110 | |
| Equities - unlisted | R0120 | |
| Bonds | R0130 | 257,565 |
| Government Bonds | R0140 | 179,082 |
| Corporate Bonds | R0150 | 78,483 |
| Structured notes | R0160 | |
| Collateralised securities | R0170 | |
| Collective Investments Undertakings | R0180 | 13,552 |
| Derivatives | R0190 | |
| Deposits other than cash equivalents | R0200 | |
| Other investments | R0210 | |
| **Assets held for index-linked and unit-linked contracts** | **R0220** | |
| **Loans and mortgages** | **R0230** | **57** |
| Loans on policies | R0240 | |
| Loans and mortgages to individuals | R0250 | 57 |
| Other loans and mortgages | R0260 | |
| **Reinsurance recoverables from:** | **R0270** | |
| Non-life and health similar to non-life | R0280 | |
| Non-life excluding health | R0290 | |
| Health similar to non-life | R0300 | |
| **Life and health similar to life, excluding health and index-linked and unit-linked** | **R0310** | **232,797** |
| Health similar to life | R0320 | -3,047 |
| Life excluding health and index-linked and unit-linked | R0330 | 235,845 |
| Life index-linked and unit-linked | R0340 | |
| Deposits to cedants | R0350 | |
| Insurance and intermediaries receivables | R0360 | 7,595 |
| Reinsurance receivables | R0370 | 222 |
| Receivables (trade, not insurance) | R0380 | 2,427 |
| Own shares (held directly) | R0390 | 0 |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | 0 |
| Cash and cash equivalents | R0410 | 5,222 |
| Any other assets, not elsewhere shown | R0420 | 2,504 |
| **Total assets** | **R0500** | **547,481** |

| Liabilities | | Solvency II value<br>C0010 |
|---|---|---|
| **Technical provisions - non-life** | **R0510** | |
| **Technical provisions - non-life (excluding health)** | **R0520** | |
| TP calculated as a whole | R0530 | |
| Best estimate | R0540 | |
| Risk margin | R0550 | |
| **Technical provisions - health (similar to non-life)** | **R0560** | |
| TP calculated as a whole | R0570 | |
| Best estimate | R0580 | |
| Risk margin | R0590 | |
| **TP - life (excluding index-linked and unit-linked)** | **R0600** | **360,838** |
| **Technical provisions - health (similar to life)** | **R0610** | **-6,120** |
| TP calculated as a whole | R0620 | 0 |
| Best estimate | R0630 | -9,684 |
| Risk margin | R0640 | 3,564 |
| **TP - life (excluding health and index-linked and unit-linked)** | **R0650** | **366,958** |
| TP calculated as a whole | R0660 | 0 |
| Best estimate | R0670 | 358,095 |
| Risk margin | R0680 | 8,863 |
| **TP - index-linked and unit-linked** | **R0690** | |
| TP calculated as a whole | R0700 | |
| Best estimate | R0710 | |
| Risk margin | R0720 | |
| Contingent liabilities | R0740 | |
| Provisions other than technical provisions | R0750 | 5 |
| Pension benefit obligations | R0760 | 198 |
| Deposits from reinsurers | R0770 | 17 |
| Deferred tax liabilities | R0780 | 35,891 |
| Derivatives | R0790 | |
| Debts owed to credit institutions | R0800 | |
| Financial liabilities other than debts owed to credit institutions | R0810 | 7 |
| Insurance & intermediaries payables | R0820 | 771 |
| Reinsurance payables | R0830 | 40,056 |
| Payables (trade, not insurance) | R0840 | 9,160 |
| **Subordinated liabilities** | **R0850** | **4,980** |
| Subordinated liabilities not in BOF | R0860 | 0 |
| Subordinated liabilities in BOF | R0870 | 4,980 |
| Any other liabilities, not elsewhere shown | R0880 | 2,059 |
| **Total liabilities** | **R0900** | **453,983** |
| | | |
| **Excess of assets over liabilities** | **R1000** | **93,498** |

## Net Insurance Life SpA

## S.05.01.02 - Premiums, claims and expenses by line of business

| | Line of Business for: life insurance obligations | | | | |
|---|---|---|---|---|---|
| | Health insurance | Insurance with profit participation | Index-linked and unit-linked insurance | Other life insurance | Total |
| **Premiums written** | | | | | |
| Gross | 1,878 | | | 199,348 | 201,226 |
| Reinsurers' share | 706 | | | 102,476 | 103,182 |
| **Net** | **1,172** | | | **96,872** | **98,044** |
| **Premiums earned** | | | | | |
| Gross | 1,878 | | | 199,348 | 201,226 |
| Reinsurers' share | 706 | | | 102,476 | 103,182 |
| **Net** | **1,172** | | | **96,872** | **98,044** |
| **Claims incurred** | | | | | |
| Gross | 53 | | | 49,941 | 49,994 |
| Reinsurers' share | 26 | | | 33,354 | 33,381 |
| **Net** | **26** | | | **16,587** | **16,613** |
| **Expenses incurred** | **363** | | | **28,710** | **29,073** |
| Balance - other technical expenses/income | | | | | -1,267 |
| **Total technical expenses** | | | | | **27,806** |
| Total amount of surrenders | | | | | |

## Net Insurance Life SpA

## S.12.01.02 - Life and Health SLT Technical Provisions

| | Index-linked and unit-linked insurance | | Other life insurance | | Health insurance (direct business) | | |
|---|---|---|---|---|---|---|---|
| | Insurance with profit participation | Contracts with options or guarantees | Contracts without options and guarantees | Total (Life other than health insurance, including Unit-Linked) | Contracts without options and guarantees | Contracts with options or guarantees | Total (Health similar to life insurance) |
| **Technical provisions calculated as a whole** | | | | **0** | | | **0** |
| Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole | | | | 0 | | | 0 |
| **Technical provisions calculated as a sum of BE and RM** | | | | | | | |
| **Best Estimate** | | | | | | | |
| **Gross Best Estimate** | | | 358,095 | 358,095 | | -9,684 | -9,684 |
| Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default | | | 235,845 | 235,845 | | -3,047 | -3,047 |
| **Best estimate minus recoverables from reinsurance/ SPV and Finite Re - total** | | | **122,250** | **122,250** | | **-6,637** | **-6,637** |
| Best estimate minus recoverables from reinsurance/SPV and Finite Re | | | 122,250 | 122,250 | | -6,637 | -6,637 |
| **Risk Margin** | | | 8,863 | 8,863 | 3,564 | | 3,564 |
| **Technical provisions - total** | | | **366,958** | **366,958** | **-6,120** | | **-6,120** |

## Net Insurance Life SpA

## S.22.01.21 - Impact of long term guarantees measures and transitionals

| | Amount with Long Term Guarantee measures and transitionals | Impact of transitional on technical provisions | Impact of transitional on interest rate | Impact of volatility adjustment set to zero | Impact of matching adjustment set to zero |
|---|---|---|---|---|---|
| Technical provisions | 360,838 | | | 1,476 | |
| Basic own funds | 81,113 | | | -375 | |
| Eligible own funds to meet Solvency Capital Requirement | 81,113 | | | -375 | |
| Solvency Capital Requirement | 35,755 | | | 140 | |
| Eligible own funds to meet Minimum Capital Requirement | 77,921 | | | -368 | |
| Minimum Capital Requirement | 8,939 | | | 35 | |

## Net Insurance Life SpA

## S.23.01.01 - Own funds

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35** | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 15,000 | 15,000 | | | |
| Share premium account related to ordinary share capital | R0030 | 8,000 | 8,000 | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Surplus funds | R0070 | | | | | |
| Preference shares | R0090 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Reconciliation reserve | R0130 | 53,134 | 53,134 | | | |
| Subordinated liabilities | R0140 | 4,980 | | | 4,980 | |
| An amount equal to the value of net deferred tax assets | R0160 | | | | | |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | | | | | |
| **Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF** | | | | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | | | | | |
| **Deductions** | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | | | | | |
| **Total basic own funds after deductions** | **R0290** | **81,113** | **76,134** | **0** | **4,980** | **0** |
| | | | | | | |
| **Ancillary own funds** | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |
| **Total ancillary own funds** | **R0400** | | | | | |
| | | | | | | |
| **Available and eligible own funds** | | | | | | |
| **Total available own funds to meet the SCR** | **R0500** | **81,113** | **76,134** | **0** | **4,980** | 0 |
| **Total available own funds to meet the MCR** | **R0510** | **81,113** | **76,134** | **0** | **4,980** | |
| **Total eligible own funds to meet the SCR** | **R0540** | **81,113** | **76,134** | **0** | **4,980** | 0 |
| **Total eligible own funds to meet the MCR** | **R0550** | **77,921** | **76,134** | **0** | **1,788** | |
| **SCR** | **R0580** | **35,755** | | | | |
| **MCR** | **R0600** | **8,939** | | | | |
| **Ratio of Eligible own funds to SCR** | **R0620** | **226.86%** | | | | |
| **Ratio of Eligible own funds to MCR** | **R0640** | **871.73%** | | | | |

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---|---|---|---|---|---|
| | | C0060 | | | | |
| **Reconciliation reserve** | | | | | | |
| Excess of assets over liabilities | R0700 | 93,498 | | | | |
| Own shares (held directly and indirectly) | R0710 | | | | | |
| Foreseeable dividends, distributions and charges | R0720 | 17,365 | | | | |
| Other basic own fund items | R0730 | 23,000 | | | | |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | | | | | |
| **Reconciliation reserve** | **R0760** | **53,134** | | | | |
| **Expected profits** | | | | | | |
| Expected profits included in future premiums (EPIFP) - Life Business | R0770 | 2,827 | | | | |
| Expected profits included in future premiums (EPIFP) - Non- life business | R0780 | | | | | |
| | | | | | | |
| **Total Expected profits included in future premiums (EPIFP)** | **R0790** | **2,827** | | | | |

## Net Insurance Life SpA
## S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

| | Gross solvency capital requirement | Simplifications |
|---|---|---|
| Market risk | 12,101 | |
| Counterparty default risk | 6,143 | |
| Life underwriting risk | 34,794 | |
| Health underwriting risk | 3,230 | |
| Non-life underwriting risk | | |
| Diversification | -13,310 | |
| Intangible asset risk | 0 | |
| **Basic Solvency Capital Requirement** | **42,959** | |

### *Basic Solvency Capital Requirement* (USP)

| | USP |
|---|---|
| Life underwriting risk | |
| Health underwriting risk | |
| Non-life underwriting risk | |

### *Calculation of Solvency Capital Requirement*

| | |
|---|---|
| Operational risk | 4,087 |
| Loss-absorbing capacity of technical provisions | |
| Loss-absorbing capacity of deferred taxes | -11,291 |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | |
| Solvency capital requirement excluding capital add-on | 35,755 |
| **Capital add-on already set** | |
| *of which, capital add-ons already set - Article 37 (1) Type a* | |
| *of which, capital add-ons already set - Article 37 (1) Type b* | |
| *of which, capital add-ons already set - Article 37 (1) Type c* | |
| *of which, capital add-ons already set - Article 37 (1) Type d* | |
| Solvency capital requirement | 35,755 |
| **Other information on SCR** | |
| Capital requirement for duration-based equity risk sub-module | |
| Total amount of Notional Solvency Capital Requirements for remaining part | |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | |
| Diversification effects due to RFF nSCR aggregation for article 304 | |

### *Approach to tax rate*

| | Yes/No |
|---|---|
| Approach based on average tax rate | 1 - Yes |

### *Calculation of loss absorbing capacity of deferred taxes*

| | |
|---|---|
| **LAC DT** | **-11,291** |
| LAC DT justified by reversion of deferred tax liabilities | -20,806 |
| LAC DT justified by reference to probable future taxable profit | 9,515 |
| LAC DT justified by carry back, current year | |
| LAC DT justified by carry back, future years | |
| Maximum LAC DT | -11,291 |

## Net Insurance Life

## S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity

### Linear formula component for life insurance and reinsurance obligations

| | MCR components |
|---|---|
| MCRNL Result | 24.860 |

| | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/ SPV) total capital at risks |
|---|---|---|
| Obligations with profit participation - guaranteed benefits | | |
| Obligations with profit participation - future discretionary benefits | | |
| Index-linked and unit-linked insurance obligations | | |
| Other life (re)insurance and health (re)insurance obligations | 115,614 | |
| Total capital at risk for all life (re)insurance obligations | | 6,952,218 |

| Overall MCR calculation | Overall MCR calculation |
|---|---|
| Linear MCR | 7,294 |
| SCR | 35,755 |
| MCR cap | 16,090 |
| MCR floor | 8,939 |
| Combined MCR | 8,939 |
| Absolute floor of the MCR | 3,700 |

| | |
|---|---|
| **Minimum Capital Requirement** | **8,939** |






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# REPORTS AND ATTESTATIONS

# 1. Reports and attestations

Reports and attestations ..... 175

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00187 Roma

Roma, 20 maggio 2026

Con riferimento all'incarico a voi conferito, avente ad oggetto la revisione contabile dello Stato Patrimoniale a valori correnti (mod. S.02.01.02, ad esclusione delle righe che ospitano i valori del Risk Margin) e la relativa informativa della sezione D (nel seguito "Stato Patrimoniale a valori correnti") della relazione sulla solvibilità e sulla condizione finanziaria (nel seguito "SFCR") e dei Fondi propri ammissibili a copertura dei requisiti patrimoniali richiesti (mod. S.23.01.22) e della relativa informativa della sezione E.1 (nel seguito "Fondi Propri") del SFCR del Gruppo Poste Vita al 31 dicembre 2025 predisposti sulla base di quanto previsto dalla Direttiva 2009/138/CE e dai relativi regolamenti attuativi (nel seguito "Normativa Solvency II"), Vi confermiamo, per quanto a nostra conoscenza, le seguenti attestazioni, già portate alla Vostra attenzione nello svolgimento del Vostro incarico.

1. È nostra la responsabilità della corretta predisposizione del SFCR, con particolare riferimento allo Stato Patrimoniale a valori correnti e ai Fondi Propri, in conformità ai criteri previsti dalla Normativa Solvency II.

2. Vi confermiamo che la responsabilità di valutare l'adeguatezza dell'assetto organizzativo, amministrativo e contabile di Poste Vita S.p.A. alla natura e alle dimensioni dell'impresa, nonché di implementare e adottare le necessarie misure per la sua attuazione appartiene al Consiglio di Amministrazione. Vi confermiamo altresì che ad oggi, da tali nostre attività, non sono emersi significativi elementi che possano incidere sulla correttezza dello Stato Patrimoniale a valori correnti e dei Fondi Propri.

3. I metodi di valutazione e le assunzioni significative utilizzati nella determinazione delle poste dello Stato Patrimoniale a valori correnti e dei Fondi propri, sono stati applicati in modo coerente, sono ragionevoli e riflettono adeguatamente la nostra capacità di eseguire misurazioni specifiche in linea con quanto previsto dalla Normativa Solvency II. Tutte le informazioni e gli elementi da noi utilizzati al fine delle stime Vi sono stati resi disponibili.

4. La valutazione delle attività e passività è stata effettuata in base al presupposto della continuità dell'impresa; in particolare, Vi confermiamo che riteniamo appropriato il presupposto della continuità aziendale che sottende la valutazione delle attività e delle passività, prendendo a riferimento un periodo futuro di almeno 12 mesi dalla data di chiusura del periodo di riferimento.

5. Tutti gli eventi successivi alla data di riferimento sono stati oggetto di rettifica o di informativa.

6. Gli effetti di errori non corretti non sono significativi, sia singolarmente sia nel loro insieme, per lo Stato Patrimoniale a valori correnti e per i Fondi Propri nel loro complesso.



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7. Vi abbiamo fornito:
   - accesso a tutte le informazioni che eravamo consapevoli essere pertinenti alla redazione dello Stato Patrimoniale a valori correnti e dei Fondi Propri, quali registrazioni, documentazione e altri aspetti;
   - la documentazione messa a Vostra disposizione ai fini dell'espletamento del Vostro incarico è completa, autentica e attendibile e le informazioni ivi contenute sono corrette ed esatte;
   - le ulteriori informazioni che ci avete richiesto ai fini della revisione contabile dello Stato Patrimoniale a valori correnti e dei Fondi Propri;
   - la possibilità di contattare senza limitazioni i soggetti nell'ambito dell'impresa dai quali voi ritenevate necessario acquisire elementi probativi.
8. Tutte le operazioni sono state registrate nelle scritture contabili.
9. A nostra conoscenza, non esistono ulteriori accordi, impegni, side letter, intese, anche di natura verbale, né ulteriori operazioni o atti di gestione rispetto a quanto diligentemente riportato nelle scritture contabili.
10. Vi abbiamo informato dei risultati della nostra valutazione del rischio che lo Stato Patrimoniale a valori correnti ed i Fondi Propri possano contenere errori significativi dovuti a frodi; in particolare la nostra valutazione ci ha portato a concludere che tale rischio è da ritenersi non rilevante.
11. Vi abbiamo fornito tutte le informazioni in merito alle frodi o alle sospette frodi di cui siamo a conoscenza e che interessano l'impresa e coinvolgono:
   - la direzione;
   - i dipendenti con ruoli significativi nell'ambito del controllo interno; ovvero
   - altri soggetti, nel caso in cui le frodi possano avere un effetto significativo sullo Stato Patrimoniale a valori correnti e sui Fondi Propri.
12. Vi abbiamo fornito tutte le informazioni in merito a segnalazioni di frodi o a sospette frodi, che influenzano lo Stato Patrimoniale a valori correnti ed i Fondi Propri, comunicate da dipendenti, ex dipendenti, analisti, autorità di vigilanza o da altri soggetti.
13. Vi abbiamo informato di tutti i casi noti di non conformità o di sospetta non conformità a leggi o regolamenti i cui effetti dovrebbero essere tenuti in considerazione nella redazione dello Stato Patrimoniale a valori correnti e dei Fondi Propri.
14. Non vi sono state comunicazioni del Collegio Sindacale o denunzie di fatti censurabili relativamente alla Società e alle società del Gruppo.



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Con la presente dichiarazione la Società riconosce e conferma inoltre che la completezza, attendibilità e autenticità di quanto sopra specificamente attestato, anche con riferimento a quanto fornito avvalendoci di strumenti di comunicazione e trasmissione a distanza, costituisce presupposto per una corretta possibilità di svolgimento della Vostra attività di revisione e per l'espressione del Vostro giudizio, mediante l'emissione della relazione di revisione sullo Stato Patrimoniale a valori correntie sui Fondi propri ammissibili a copertura dei requisiti patrimoniali e relativa informativa inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria del Gruppo Poste Vita.

Distinti saluti.

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| Responsabile Bilancio, Finanza | L' Amministratore Delegato (anche |
| e Controllo | per conto del Consiglio di Amministrazione) |



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Spettabile
Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma

Roma, 20 maggio 2026

Con riferimento all'incarico a voi conferito, avente ad oggetto la revisione contabile limitata del Requisito Patrimoniale di Solvibilità e del Requisito Patrimoniale Minimo consolidato di Gruppo (mod. S.25.01.22 "Requisito patrimoniale di solvibilità per i gruppi che utilizzano la formula standard") e della relativa informativa della sezione E.2 (nel seguito "SCR e MCR") inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria (nel seguito "SFCR") del Gruppo Poste Vita al 31 dicembre 2025, predisposti sulla base di quanto previsto dalla Direttiva 2009/138/CE e dai relativi regolamenti attuativi (nel seguito "Normativa Solvency II"), Vi confermiamo, per quanto a nostra conoscenza, le seguenti attestazioni, già portate alla Vostra attenzione nello svolgimento del Vostro incarico.

1. La finalità dell'incarico a Voi conferito è quella di emettere la relazione sulla revisione contabile limitata. E' nostra la responsabilità della corretta predisposizione dell'SFCR, con particolare riferimento all'SCR e MCR, in conformità ai criteri previsti dalla Normativa Solvency II.

2. Vi confermiamo che la responsabilità di valutare l'adeguatezza dell'assetto organizzativo, amministrativo e contabile di Poste Vita S.p.A. alla natura e alle dimensioni dell'impresa, nonché di implementare e adottare le necessarie misure per la sua attuazione appartiene al Consiglio di Amministrazione. Vi confermiamo altresì che ad oggi, da tali nostre attività, non sono emersi significativi elementi che possano incidere sulla correttezza dell'SCR e MCR.

3. I metodi di valutazione e le assunzioni significative utilizzati nella determinazione dell'SCR e MCR sono stati applicati in modo coerente, sono ragionevoli e riflettono adeguatamente la nostra capacità di eseguire misurazioni specifiche in linea con quanto previsto dalla Normativa Solvency II. Tutte le informazioni e gli elementi da noi utilizzati al fine delle stime Vi sono stati resi disponibili.

4. L'SFCR è stato redatto in base al presupposto della continuità dell'impresa; in particolare, Vi confermiamo che riteniamo appropriato il presupposto della continuità aziendale prendendo a riferimento un periodo futuro di almeno 12 mesi dalla data di chiusura del periodo di riferimento.

5. Tutti gli eventi successivi alla data di riferimento sono stati oggetto di rettifica o di informativa.

6. Vi confermiamo che gli effetti degli errori da Voi riscontrati e non corretti non sono rilevanti, sia singolarmente sia nel loro insieme, per il Requisito Patrimoniale di Solvibilità e per il Requisito



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Patrimoniale Minimo del Gruppo Poste Vita nel loro complesso. L'elenco degli errori non corretti è allegato alla lettera di attestazione.

7. Vi abbiamo fornito:

- accesso a tutte le informazioni che eravamo consapevoli essere pertinenti alla redazione dell'SCR e MCR, quali registrazioni, documentazione e altri aspetti;
    - la documentazione messa a Vostra disposizione ai fini dell'espletamento del Vostro incarico è completa, autentica e attendibile e le informazioni ivi contenute sono corrette ed esatte;
    - le ulteriori informazioni che ci avete richiesto ai fini della revisione contabile limitata dell'SCR e MCR;
    - la possibilità di contattare senza limitazioni i soggetti nell'ambito dell'impresa dai quali voi ritenevate necessario acquisire elementi probativi.

8. Tutte le operazioni sono state registrate nelle scritture contabili.

9. A nostra conoscenza, non esistono ulteriori accordi, impegni, side letter, intese, anche di natura verbale, né ulteriori operazioni o atti di gestione rispetto a quanto diligentemente riportato nelle scritture contabili.

10. Vi abbiamo informato dei risultati della nostra valutazione del rischio che l'SCR e MCR possano contenere errori significativi dovuti a frodi; in particolare la nostra valutazione ci ha portato a concludere che tale rischio è da ritenersi non rilevante.

11. Vi abbiamo fornito tutte le informazioni in merito alle frodi o alle sospette frodi di cui siamo a conoscenza e che interessano l'impresa e coinvolgono:
    - la direzione;
    - i dipendenti con ruoli significativi nell'ambito del controllo interno; ovvero
    - altri soggetti, nel caso in cui le frodi possano avere un effetto significativo sull'SCR e MCR.

12. Vi abbiamo fornito tutte le informazioni in merito a segnalazioni di frodi o a sospette frodi, che influenzano l'SCR e MCR, comunicate da dipendenti, ex dipendenti, analisti, autorità di vigilanza o da altri soggetti.

13. Vi abbiamo informato di tutti i casi noti di non conformità o di sospetta non conformità a leggi o regolamenti i cui effetti dovrebbero essere tenuti in considerazione nella redazione dell'SCR e MCR.

14. Non vi sono state comunicazioni del Collegio Sindacale o denunzie di fatti censurabili relativamente alla Società e alle società del Gruppo.



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Con la presente dichiarazione la Società riconosce e conferma inoltre che la completezza, attendibilità e autenticità di quanto sopra specificamente attestato, anche con riferimento a quanto fornito avvalendoci di strumenti di comunicazione e trasmissione a distanza, costituisce presupposto per una corretta possibilità di svolgimento della Vostra attività di revisione e per l'espressione delle Vostre conclusioni, mediante l'emissione della relazione di revisione limitata sull'SCR e MCR del Gruppo Poste Vita e relativa informativa.

Distinti saluti.

Poste Vita S.p.A.

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Responsabile Bilancio, Finanza e Controllo

L' Amministratore Delegato (anche per conto del Consiglio di Amministrazione)



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Spettabile
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00187 Roma

Roma, 20 maggio 2026

Con riferimento all'incarico a voi conferito, avente ad oggetto la revisione contabile dello Stato Patrimoniale a valori correnti (mod. S.02.01.02, ad esclusione delle righe che ospitano i valori del Risk Margin) e la relativa informativa della sezione D (nel seguito "Stato Patrimoniale a valori correnti") (nel seguito "MVBS") e dei Fondi propri ammissibili a copertura dei requisiti patrimoniali richiesti (mod. S.23.01.01) e della relativa informativa della sezione E.1 (nel seguito "Fondi Propri") di Poste Vita S.p.A. inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria del Gruppo Poste Vita (nel seguito "SFCR") al 31 dicembre 2025 predisposti sulla base di quanto previsto dalla Direttiva 2009/138/CE e dai relativi regolamenti attuativi (nel seguito "Normativa Solvency II"), Vi confermiamo, per quanto a nostra conoscenza, le seguenti attestazioni, già portate alla Vostra attenzione nello svolgimento del Vostro incarico.

1. La finalità dell'incarico a Voi conferito è di esprimere il Vostro giudizio professionale che lo Stato patrimoniale a valori correnti e i Fondi Propri presentino la situazione patrimoniale-finanziaria di Poste Vita in conformità al quadro normativo di riferimento.

2. È nostra la responsabilità della corretta predisposizione del MVBS e dei Fondi propri, in conformità ai criteri previsti dalla Normativa Solvency II.

3. Vi confermiamo che la responsabilità di valutare l'adeguatezza dell'assetto organizzativo, amministrativo e contabile di Poste Vita S.p.A. alla natura e alle dimensioni dell'impresa, nonché di implementare e adottare le necessarie misure per la sua attuazione appartiene al Consiglio di Amministrazione. Vi confermiamo altresì che ad oggi, da tali nostre attività, non sono emersi significativi elementi che possano incidere sulla correttezza dello Stato Patrimoniale a valori correnti e dei Fondi Propri.

4. I metodi di valutazione e le assunzioni significative utilizzati nella determinazione delle poste dello Stato Patrimoniale a valori correnti e dei Fondi propri, sono stati applicati in modo coerente, sono ragionevoli e riflettono adeguatamente la nostra capacità di eseguire misurazioni specifiche in linea con quanto previsto dalla Normativa Solvency II. Tutte le informazioni e gli elementi da noi utilizzati al fine delle stime Vi sono stati resi disponibili.

5. La valutazione delle attività e passività è stata effettuata in base al presupposto della continuità dell'impresa; in particolare, Vi confermiamo che riteniamo appropriato il presupposto della continuità aziendale che sottende la valutazione delle attività e delle passività, prendendo a riferimento un periodo futuro di almeno 12 mesi dalla data di chiusura del periodo di riferimento.



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6. Tutti gli eventi successivi alla data di riferimento sono stati oggetto di rettifica o di informativa.

7. Gli effetti di errori non corretti non sono significativi, sia singolarmente sia nel loro insieme, per lo Stato Patrimoniale a valori correnti e per i Fondi Propri nel loro complesso.

8. Vi abbiamo fornito, anche avvalendoci di strumenti di comunicazione e trasmissione a distanza:
    - accesso a tutte le informazioni che eravamo consapevoli essere pertinenti alla redazione dello Stato Patrimoniale a valori correnti e dei Fondi Propri, quali registrazioni, documentazione e altri aspetti;
    - i libri sociali completi e correttamente tenuti, nonché i verbali e le bozze delle riunioni non ancora trascritte nei libri in questione, in forma comunque sostanzialmente definitiva ed i verbali dei comitati;
    - la documentazione messa a Vostra disposizione ai fini dell'espletamento del Vostro incarico è completa, autentica e attendibile e le informazioni ivi contenute sono corrette ed esatte;
    - le ulteriori informazioni che ci avete richiesto ai fini della revisione contabile dello Stato Patrimoniale a valori correnti e dei Fondi Propri;
    - la possibilità di contattare senza limitazioni i soggetti nell'ambito dell'impresa dai quali voi ritenevate necessario acquisire elementi probativi.

9. Tutte le operazioni sono state registrate nelle scritture contabili.

10. A nostra conoscenza, non esistono ulteriori accordi, impegni, side letter, intese, anche di natura verbale, né ulteriori operazioni o atti di gestione rispetto a quanto diligentemente riportato nelle scritture contabili.

11. Vi abbiamo informato dei risultati della nostra valutazione del rischio che lo Stato Patrimoniale a valori correnti ed i Fondi Propri possano contenere errori significativi dovuti a frodi; in particolare la nostra valutazione ci ha portato a concludere che tale rischio è da ritenersi non rilevante.

12. Vi abbiamo fornito tutte le informazioni in merito alle frodi o alle sospette frodi di cui siamo a conoscenza e che interessano l'impresa e coinvolgono:
    - la direzione;
    - i dipendenti con ruoli significativi nell'ambito del controllo interno; ovvero
    - altri soggetti, nel caso in cui le frodi possano avere un effetto significativo sullo Stato Patrimoniale a valori correnti ed sui Fondi Propri.

13. Vi abbiamo fornito tutte le informazioni in merito a segnalazioni di frodi o a sospette frodi, che influenzano lo Stato Patrimoniale a valori correnti ed i Fondi Propri, comunicate da dipendenti, ex dipendenti, analisti, autorità di vigilanza o da altri soggetti.



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14. Vi abbiamo informato di tutti i casi noti di non conformità o di sospetta non conformità a leggi o regolamenti i cui effetti dovrebbero essere tenuti in considerazione nella redazione dello Stato Patrimoniale a valori correnti e dei Fondi Propri.

15. Non vi sono state comunicazioni del Collegio Sindacale o denunzie di fatti censurabili relativamente alla Società.

Con la presente dichiarazione la Società riconosce e conferma inoltre che la completezza, attendibilità e autenticità di quanto sopra specificamente attestato, anche con riferimento a quanto fornito avvalendoci di strumenti di comunicazione e trasmissione a distanza, costituisce presupposto per una corretta possibilità di svolgimento della Vostra attività di revisione e per l'espressione del Vostro giudizio, mediante l'emissione della relazione di revisione sullo Stato Patrimoniale a valori correnti e sui Fondi Propri ammissibili a copertura dei requisiti patrimoniali richiesti e relativa informativa inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria del Gruppo Poste Vita

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Spettabile
Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma

Roma, 20 maggio 2026

Con riferimento all'incarico a voi conferito, avente ad oggetto la revisione contabile limitata del Requisito Patrimoniale di Solvibilità e del Requisito Patrimoniale Minimo (mod. S.25.01.21 "Requisito patrimoniale di solvibilità per le imprese che utilizzano la formula standard" e S.28.02.01 "Requisito patrimoniale minimo") e la relativa informativa della sezione E.2 (nel seguito "SCR e MCR") di Poste Vita S.p.A. inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria del Gruppo Poste Vita (nel seguito "SFCR") al 31 dicembre 2025, predisposti sulla base di quanto previsto dalla Direttiva 2009/138/CE e dai relativi regolamenti attuativi (nel seguito "Normativa Solvency II"), Vi confermiamo, per quanto a nostra conoscenza, le seguenti attestazioni, già portate alla Vostra attenzione nello svolgimento del Vostro incarico.

1. La finalità dell'incarico a Voi conferito è quella di emettere la relazione sulla revisione contabile limitata. E' nostra la responsabilità della corretta predisposizione dell'SFCR, con particolare riferimento all'SCR e MCR, in conformità ai criteri previsti dalla Normativa Solvency II.

2. Vi confermiamo che la responsabilità di valutare l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della Società alla natura e alle dimensioni dell'impresa, nonché di implementare e adottare le necessarie misure per la sua attuazione appartiene al Consiglio di Amministrazione. Vi confermiamo altresì che ad oggi, da tali nostre attività, non sono emersi significativi elementi che possano incidere sulla correttezza dell'SCR e MCR.

3. I metodi di valutazione e le assunzioni significative utilizzati nella determinazione dell'SCR e MCR sono stati applicati in modo coerente, sono ragionevoli e riflettono adeguatamente la nostra capacità di eseguire misurazioni specifiche in linea con quanto previsto dalla Normativa Solvency II. Tutte le informazioni e gli elementi da noi utilizzati al fine delle stime Vi sono stati resi disponibili.

4. L'SFCR è stato redatto in base al presupposto della continuità dell'impresa; in particolare, Vi confermiamo che riteniamo appropriato il presupposto della continuità aziendale prendendo a riferimento un periodo futuro di almeno 12 mesi dalla data di chiusura del periodo di riferimento.

5. Tutti gli eventi successivi alla data di riferimento sono stati oggetto di rettifica o di informativa.

6. Vi confermiamo che gli effetti degli errori da Voi riscontrati e non corretti non sono rilevanti, sia singolarmente sia nel loro insieme, per il Requisito Patrimoniale di Solvibilità e il Requisito Patrimoniale Minimo di Poste Vita S.p.A. nel loro complesso. L'elenco degli errori non corretti è allegato alla lettera di attestazione.



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7. Vi abbiamo fornito, anche avvalendoci di strumenti di comunicazione e trasmissione a distanza:
   - accesso a tutte le informazioni che eravamo consapevoli essere pertinenti alla redazione dell'SCR e MCR, quali registrazioni, documentazione e altri aspetti;
   - i libri sociali completi e correttamente tenuti, nonché i verbali e le bozze delle riunioni non ancora trascritte nei libri in questione, in forma comunque sostanzialmente definitiva;
   - la documentazione messa a Vostra disposizione ai fini dell'espletamento del Vostro incarico è completa, autentica e attendibile e le informazioni ivi contenute sono corrette ed esatte;
   - le ulteriori informazioni che ci avete richiesto ai fini della revisione contabile limitata dell'SCR e MCR;
   - la possibilità di contattare senza limitazioni i soggetti nell'ambito dell'impresa dai quali voi ritenevate necessario acquisire elementi probativi.
8. Tutte le operazioni sono state registrate nelle scritture contabili.
9. Vi abbiamo informato dei risultati della nostra valutazione del rischio che l'SCR e MCR possano contenere errori significativi dovuti a frodi; in particolare la nostra valutazione ci ha portato a concludere che tale rischio è da ritenersi non rilevante.
10. Vi abbiamo fornito tutte le informazioni in merito alle frodi o alle sospette frodi di cui siamo a conoscenza e che interessano l'impresa e coinvolgono:
    - la direzione;
    - i dipendenti con ruoli significativi nell'ambito del controllo interno; ovvero
    - altri soggetti, nel caso in cui le frodi possano avere un effetto significativo sull'SCR e MCR.
11. Vi abbiamo fornito tutte le informazioni in merito a segnalazioni di frodi o a sospette frodi, che influenzano l'SCR e MCR, comunicate da dipendenti, ex dipendenti, analisti, autorità di vigilanza o da altri soggetti.
12. Vi abbiamo informato di tutti i casi noti di non conformità o di sospetta non conformità a leggi o regolamenti i cui effetti dovrebbero essere tenuti in considerazione nella redazione dell'SCR e MCR.
13. Non vi sono state comunicazioni del Collegio Sindacale o denunzie di fatti censurabili relativamente alla Società.

Con la presente dichiarazione la Società riconosce e conferma inoltre che la completezza, attendibilità e autenticità di quanto sopra specificamente attestato, anche con riferimento a quanto fornito avvalendoci di strumenti di comunicazione e trasmissione a distanza, costituisce presupposto per una



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corretta possibilità di svolgimento della Vostra attività di revisione e per l'espressione delle Vostre conclusioni, mediante l'emissione della relazione di revisione limitata sull'SCR e MCR e relativa informativa.

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Roma, 20 maggio 2026

Con riferimento all'incarico a voi conferito, avente ad oggetto la revisione contabile dello Stato Patrimoniale a valori correnti (mod. S.02.01.02, ad esclusione delle righe che ospitano i valori del Risk Margin) e la relativa informativa della sezione D (nel seguito "Stato Patrimoniale a valori correnti") (nel seguito "MVBS") e dei Fondi propri ammissibili a copertura dei requisiti patrimoniali richiesti (mod. S.23.01.01) e della relativa informativa della sezione E.1 (nel seguito "Fondi Propri") di Poste Assicura S.p.A. inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria del Gruppo Poste Vita (nel seguito "SFCR") al 31 dicembre 2025 predisposti sulla base di quanto previsto dalla Direttiva 2009/138/CE e dai relativi regolamenti attuativi (nel seguito "Normativa Solvency II"), Vi confermiamo, per quanto a nostra conoscenza, le seguenti attestazioni, già portate alla Vostra attenzione nello svolgimento del Vostro incarico.

1. La finalità dell'incarico a Voi conferito è di esprimere il Vostro giudizio professionale che lo Stato patrimoniale a valori correnti e i Fondi Propri presentino la situazione patrimoniale-finanziaria di Poste Assicura in conformità al quadro normativo di riferimento.

2. È nostra la responsabilità della corretta predisposizione del MVBS e dei Fondi propri, in conformità ai criteri previsti dalla Normativa Solvency II.

3. Vi confermiamo che la responsabilità di valutare l'adeguatezza dell'assetto organizzativo, amministrativo e contabile di Poste Assicura S.p.A. alla natura e alle dimensioni dell'impresa, nonché di implementare e adottare le necessarie misure per la sua attuazione appartiene al Consiglio di Amministrazione. Vi confermiamo altresì che ad oggi, da tali nostre attività, non sono emersi significativi elementi che possano incidere sulla correttezza dello Stato Patrimoniale a valori correnti e dei Fondi Propri.

4. I metodi di valutazione e le assunzioni significative utilizzati nella determinazione delle poste dello Stato Patrimoniale a valori correnti e dei Fondi propri, sono stati applicati in modo coerente, sono ragionevoli e riflettono adeguatamente la nostra capacità di eseguire misurazioni specifiche in linea con quanto previsto dalla Normativa Solvency II. Tutte le informazioni e gli elementi da noi utilizzati al fine delle stime Vi sono stati resi disponibili.

5. La valutazione delle attività e passività è stata effettuata in base al presupposto della continuità dell'impresa; in particolare, Vi confermiamo che riteniamo appropriato il presupposto della continuità aziendale che sottende la valutazione delle attività e delle passività, prendendo a riferimento un periodo futuro di almeno 12 mesi dalla data di chiusura del periodo di riferimento.



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6. Tutti gli eventi successivi alla data di riferimento sono stati oggetto di rettifica o di informativa.

7. Gli effetti di errori non corretti non sono significativi, sia singolarmente sia nel loro insieme, per lo Stato Patrimoniale a valori correnti e per i Fondi Propri nel loro complesso.

8. Vi abbiamo fornito, anche avvalendoci di strumenti di comunicazione e trasmissione a distanza:
    - accesso a tutte le informazioni che eravamo consapevoli essere pertinenti alla redazione dello Stato Patrimoniale a valori correnti e dei Fondi Propri, quali registrazioni, documentazione e altri aspetti;
    - i libri sociali completi e correttamente tenuti, nonché i verbali e le bozze delle riunioni non ancora trascritte nei libri in questione, in forma comunque sostanzialmente definitiva ed i verbali dei comitati;
    - la documentazione messa a Vostra disposizione ai fini dell'espletamento del Vostro incarico è completa, autentica e attendibile e le informazioni ivi contenute sono corrette ed esatte;
    - le ulteriori informazioni che ci avete richiesto ai fini della revisione contabile dello Stato Patrimoniale a valori correnti e dei Fondi Propri;
    - la possibilità di contattare senza limitazioni i soggetti nell'ambito dell'impresa dai quali voi ritenevate necessario acquisire elementi probativi.

9. Tutte le operazioni sono state registrate nelle scritture contabili.

10. A nostra conoscenza, non esistono ulteriori accordi, impegni, side letter, intese, anche di natura verbale, né ulteriori operazioni o atti di gestione rispetto a quanto diligentemente riportato nelle scritture contabili.

11. Vi abbiamo informato dei risultati della nostra valutazione del rischio che lo Stato Patrimoniale a valori correnti ed i Fondi Propri possano contenere errori significativi dovuti a frodi; in particolare la nostra valutazione ci ha portato a concludere che tale rischio è da ritenersi non rilevante.

12. Vi abbiamo fornito tutte le informazioni in merito alle frodi o alle sospette frodi di cui siamo a conoscenza e che interessano l'impresa e coinvolgono:
    - la direzione;
    - i dipendenti con ruoli significativi nell'ambito del controllo interno; ovvero
    - altri soggetti, nel caso in cui le frodi possano avere un effetto significativo sullo Stato Patrimoniale a valori correnti e sui Fondi Propri.

13. Vi abbiamo fornito tutte le informazioni in merito a segnalazioni di frodi o a sospette frodi, che influenzano lo Stato Patrimoniale a valori correnti ed i Fondi Propri, comunicate da dipendenti, ex dipendenti, analisti, autorità di vigilanza o da altri soggetti.



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14. Vi abbiamo informato di tutti i casi noti di non conformità o di sospetta non conformità a leggi o regolamenti i cui effetti dovrebbero essere tenuti in considerazione nella redazione dello Stato Patrimoniale a valori correnti e dei Fondi Propri.

15. Non vi sono state comunicazioni del Collegio Sindacale o denunzie di fatti censurabili relativamente alla Società.

Con la presente dichiarazione la Società riconosce e conferma inoltre che la completezza, attendibilità e autenticità di quanto sopra specificamente attestato, anche con riferimento a quanto fornito avvalendoci di strumenti di comunicazione e trasmissione a distanza, costituisce presupposto per una corretta possibilità di svolgimento della Vostra attività di revisione e per l'espressione del Vostro giudizio, mediante l'emissione della relazione di revisione sullo Stato Patrimoniale a valori correnti e sui Fondi Propri ammissibili a copertura dei requisiti patrimoniali richiesti e relativa informativa inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria del Gruppo Poste Vita

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Spettabile
Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma

Roma, 20 maggio 2026

Con riferimento all'incarico a voi conferito, avente ad oggetto la revisione contabile limitata del Requisito Patrimoniale di Solvibilità e del Requisito Patrimoniale Minimo (mod. S.25.01.21 "Requisito patrimoniale di solvibilità per le imprese che utilizzano la formula standard" e S.28.01.01 "Requisito patrimoniale minimo") e la relativa informativa della sezione E.2 (nel seguito "SCR e MCR") di Poste Assicura S.p.A. inclusi nella Relazione Unica sulla Solvibilità e Condizione Finanziaria del Gruppo Poste Vita (nel seguito "SFCR") al 31 dicembre 2025, predisposti sulla base di quanto previsto dalla Direttiva 2009/138/CE e dai relativi regolamenti attuativi (nel seguito "Normativa Solvency II"), Vi confermiamo, per quanto a nostra conoscenza, le seguenti attestazioni, già portate alla Vostra attenzione nello svolgimento del Vostro incarico.

1. La finalità dell'incarico a Voi conferito è quella di emettere la relazione sulla revisione contabile limitata. È nostra la responsabilità della corretta predisposizione dell'SFCR, con particolare riferimento all'SCR e MCR, in conformità ai criteri previsti dalla Normativa Solvency II.

2. Vi confermiamo che la responsabilità di valutare l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della Società alla natura e alle dimensioni dell'impresa, nonché di implementare e adottare le necessarie misure per la sua attuazione appartiene al Consiglio di Amministrazione. Vi confermiamo altresì che ad oggi, da tali nostre attività, non sono emersi significativi elementi che possano incidere sulla correttezza dell'SCR e MCR.

3. I metodi di valutazione e le assunzioni significative utilizzati nella determinazione dell'SCR e MCR sono stati applicati in modo coerente, sono ragionevoli e riflettono adeguatamente la nostra capacità di eseguire misurazioni specifiche in linea con quanto previsto dalla Normativa Solvency II. Tutte le informazioni e gli elementi da noi utilizzati al fine delle stime Vi sono stati resi disponibili.

4. L'SFCR è stato redatto in base al presupposto della continuità dell'impresa; in particolare, Vi confermiamo che riteniamo appropriato il presupposto della continuità aziendale prendendo a riferimento un periodo futuro di almeno 12 mesi dalla data di chiusura del periodo di riferimento.

5. Tutti gli eventi successivi alla data di riferimento sono stati oggetto di rettifica o di informativa.

6. Gli effetti di errori non corretti non sono significativi, sia singolarmente sia nel loro insieme, per l'SCR e MCR.

7. Vi abbiamo fornito, anche avvalendoci di strumenti di comunicazione e trasmissione a distanza:



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- accesso a tutte le informazioni che eravamo consapevoli essere pertinenti alla redazione dell'SCR e MCR, quali registrazioni, documentazione e altri aspetti;
- i libri sociali completi e correttamente tenuti, nonché i verbali e le bozze delle riunioni non ancora trascritte nei libri in questione, in forma comunque sostanzialmente definitiva;
- la documentazione messa a Vostra disposizione ai fini dell'espletamento del Vostro incarico è completa, autentica e attendibile e le informazioni ivi contenute sono corrette ed esatte;
- le ulteriori informazioni che ci avete richiesto ai fini della revisione contabile limitata dell'SCR e MCR;
- la possibilità di contattare senza limitazioni i soggetti nell'ambito dell'impresa dai quali voi ritenevate necessario acquisire elementi probativi.

8. Tutte le operazioni sono state registrate nelle scritture contabili.
9. Vi abbiamo informato dei risultati della nostra valutazione del rischio che l'SCR e MCR possano contenere errori significativi dovuti a frodi; in particolare la nostra valutazione ci ha portato a concludere che tale rischio è da ritenersi non rilevante.
10. Vi abbiamo fornito tutte le informazioni in merito alle frodi o alle sospette frodi di cui siamo a conoscenza e che interessano l'impresa e coinvolgono:
    - la direzione;
    - i dipendenti con ruoli significativi nell'ambito del controllo interno; ovvero
    - altri soggetti, nel caso in cui le frodi possano avere un effetto significativo sull'SCR e MCR.
11. Vi abbiamo fornito tutte le informazioni in merito a segnalazioni di frodi o a sospette frodi, che influenzano l'SCR e MCR, comunicate da dipendenti, ex dipendenti, analisti, autorità di vigilanza o da altri soggetti.
12. Vi abbiamo informato di tutti i casi noti di non conformità o di sospetta non conformità a leggi o regolamenti i cui effetti dovrebbero essere tenuti in considerazione nella redazione dell'SCR e MCR.
13. Non vi sono state comunicazioni del Collegio Sindacale o denunzie di fatti censurabili relativamente alla Società.

Con la presente dichiarazione la Società riconosce e conferma inoltre che la completezza, attendibilità e autenticità di quanto sopra specificamente attestato, anche con riferimento a quanto fornito avvalendoci di strumenti di comunicazione e trasmissione a distanza, costituisce presupposto per una corretta possibilità di svolgimento della Vostra attività di revisione e per l'espressione delle Vostre



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conclusioni, mediante l'emissione della relazione di revisione limitata sull'SCR e MCR e relativa informativa.

Distinti saluti.

Poste Assicura S.p.A.

| | |
|---|---|
| _____ | _____ |
| Responsabile Riserve Danni e Controllo di Gestione | L'Amministratore delegato (anche per conto del Consiglio di Amministrazione) |



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# RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E DELL'ART. 4, COMMA 1, LETTERE A E B, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018

**Al Consiglio di Amministrazione di**
**Net Insurance S.p.A.**

## Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2025, predisposta ai sensi dell'articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento IVASS n. 33 del 6 dicembre 2016:

- modelli "S.02.01.02 Balance sheet" e "S.23.01.01 Own funds" (i "modelli") di Net Insurance S.p.A.;

- sezioni "D. Valutazione a fini di solvibilità" e "E.1. Fondi propri" (l'"informativa") di Net Insurance S.p.A..

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0550 e R0590) del modello "S.02.01.02 Balance sheet";

- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Own funds",

che pertanto sono esclusi dal nostro giudizio.

I modelli e l'informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i modelli di MVBS e OF e la relativa informativa di Net Insurance S.p.A., inclusi nella SFCR Unica del Gruppo Poste Vita, per l'esercizio chiuso al 31 dicembre 2025, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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**Elementi alla base del giudizio**

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.

Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

**Richiamo di informativa - Criteri di redazione, finalità e limitazione all'utilizzo**

Richiamiamo l'attenzione alla sezione "D. Valutazione ai fini di solvibilità" che descrive i criteri di redazione. I modelli di MVBS e OF e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituisce un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi. Il nostro giudizio non è espresso con rilievi con riferimento a tale aspetto.

**Altri aspetti**

La Società ha redatto il bilancio d'esercizio al 31 dicembre 2025 in conformità alle norme italiane che ne disciplinano i criteri di redazione, che è stato da noi assoggettato a revisione contabile a seguito della quale abbiamo emesso la nostra relazione di revisione datata 30 marzo 2026.

La Società ha redatto i modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" e la relativa informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" dell'allegata SFCR Unica in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che sono stati da noi assoggettati a revisione contabile limitata, secondo quanto previsto dall'art. 4 comma 1 lett. c) del Regolamento IVASS n. 42 del 2 agosto 2018, a seguito della quale abbiamo emesso in data odierna una relazione di revisione limitata allegata alla SFCR Unica.

**Altre informazioni contenute nella SFCR Unica**

Gli Amministratori sono responsabili per la redazione delle altre informazioni contenute nella SFCR Unica in conformità alle norme che ne disciplinano i criteri di redazione.

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Le altre informazioni della SFCR Unica sono costituite da:

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” relativi a Poste Vita S.p.A.;

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Poste Assicura S.p.A.;

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance S.p.A.;

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance Life S.p.A.;

- i modelli “S.05.01.02 Premiums, claims and expenses by line of business”, “S.05.02.04 Premiums, claims and expenses by countries”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e “S.32.01.22 Undertakings in the scope of the group” relativi al Gruppo Poste Vita;

- le sezioni “A. Attività e risultati”, “B. Sistema di Governance”, “C. Profilo di rischio”, “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo”, “E.3. Utilizzo del sottomodulo del rischio azionario basato sulla durata nel calcolo del requisito patrimoniale di solvibilità”, “E.4. Differenze tra la formula standard e il modello interno utilizzato”, “E.5. Inosservanza del Requisito patrimoniale minimo e inosservanza del requisito patrimoniale di solvibilità” e “E.6. Altre informazioni”.

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Il nostro giudizio sui modelli di MVBS e OF e sulla relativa informativa non si estende a tali altre informazioni.

Con riferimento alla revisione contabile dei modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei modelli di MVBS e OF e nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

**Responsabilità degli Amministratori e del Collegio Sindacale per i modelli di MVBS e OF e la relativa informativa**

Gli Amministratori sono responsabili per la redazione dei modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di MVBS e OF e la relativa informativa che non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione dei modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione dei modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

**Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa**

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.

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Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nei modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;

- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;

- abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori e della relativa informativa;

- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.

**Andrea Paiola**
Socio

Roma, 20 maggio 2026

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# RELAZIONE DI REVISIONE CONTABILE LIMITATA DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E DELL'ART. 4, COMMA 1, LETTERA C, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018

**Al Consiglio di Amministrazione di**
**Net Insurance S.p.A.**

## Introduzione

Abbiamo svolto la revisione contabile limitata degli allegati modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" (i "modelli di SCR e MCR") e dell'informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" (l'"informativa" o la "relativa informativa") di Net Insurance S.p.A. (nel seguito anche la "Società") inclusi nell'allegata Relazione sulla Solvibilità e sulla Condizione Finanziaria ("SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2025, predisposta ai sensi dell'articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento n. 33 del 6 dicembre 2016.

I modelli di SCR e MCR e la relativa informativa sono stati redatti dagli amministratori sulla base delle disposizioni dell'Unione Europea direttamente applicabili e della normativa nazionale di settore.

## Responsabilità degli amministratori

Gli amministratori sono responsabili per la redazione dei modelli di SCR e MCR e della relativa informativa in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

## Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sui modelli di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata *(ISRE) n. 2400 (Revised), Incarichi per la revisione contabile limitata dell'informativa finanziaria storica*.

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Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci facciano ritenere che i modelli di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.

La revisione contabile limitata dei modelli di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.

Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISAs). Pertanto, non esprimiamo un giudizio di revisione sui modelli di SCR e MCR e sulla relativa informativa.

**Conclusione**

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che gli allegati modelli di SCR e MCR e la relativa informativa di Net Insurance S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2025, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

**Criteri di redazione, finalità e limitazione all'utilizzo**

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR Unica che descrive i criteri di redazione dei modelli di SCR e MCR. I modelli di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

DELOITTE & TOUCHE S.p.A.

**Andrea Paiola**
Socio

Roma, 20 maggio 2026

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# RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E DELL'ART. 4, COMMA 1, LETTERE A E B, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018

**Al Consiglio di Amministrazione di**
**Net Insurance Life S.p.A.**

## Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2025, predisposta ai sensi dell'articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento IVASS n. 33 del 6 dicembre 2016:

- modelli "S.02.01.02 Balance sheet" e "S.23.01.01 Own funds" (i "modelli") di Net Insurance Life S.p.A.;

- sezioni "D. Valutazione a fini di solvibilità" e "E.1. Fondi propri" (l'"informativa") di Net Insurance Life S.p.A..

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0640 e R0680) del modello "S.02.01.02 Balance sheet";

- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Own funds",

che pertanto sono esclusi dal nostro giudizio.

I modelli e l'informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i modelli di MVBS e OF e la relativa informativa di Net Insurance Life S.p.A., inclusi nella SFCR Unica del Gruppo Poste Vita, per l'esercizio chiuso al 31 dicembre 2025, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

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**Elementi alla base del giudizio**

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.

Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

**Richiamo di informativa - Criteri di redazione, finalità e limitazione all'utilizzo**

Richiamiamo l'attenzione alla sezione "D. Valutazione ai fini di solvibilità" che descrive i criteri di redazione. I modelli di MVBS e OF e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituisce un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi. Il nostro giudizio non è espresso con rilievi con riferimento a tale aspetto.

**Altri aspetti**

La Società ha redatto il bilancio d'esercizio al 31 dicembre 2025 in conformità alle norme italiane che ne disciplinano i criteri di redazione, che è stato da noi assoggettato a revisione contabile a seguito della quale abbiamo emesso la nostra relazione di revisione datata 30 marzo 2026.

La Società ha redatto i modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" e la relativa informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" dell'allegata SFCR Unica in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che sono stati da noi assoggettati a revisione contabile limitata, secondo quanto previsto dall'art. 4 comma 1 lett. c) del Regolamento IVASS n. 42 del 2 agosto 2018, a seguito della quale abbiamo emesso in data odierna una relazione di revisione limitata allegata alla SFCR Unica.

**Altre informazioni contenute nella SFCR Unica**

Gli Amministratori sono responsabili per la redazione delle altre informazioni contenute nella SFCR Unica in conformità alle norme che ne disciplinano i criteri di redazione.

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Le altre informazioni della SFCR Unica sono costituite da:

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” relativi a Poste Vita S.p.A.;

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Poste Assicura S.p.A.;

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance S.p.A.;

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance Life S.p.A.;

- i modelli “S.05.01.02 Premiums, claims and expenses by line of business”, “S.05.02.04 Premiums, claims and expenses by countries”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e “S.32.01.22 Undertakings in the scope of the group” relativi al Gruppo Poste Vita;

- le sezioni “A. Attività e risultati”, “B. Sistema di Governance”, “C. Profilo di rischio”, “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo”, “E.3. Utilizzo del sottomodulo del rischio azionario basato sulla durata nel calcolo del requisito patrimoniale di solvibilità”, “E.4. Differenze tra la formula standard e il modello interno utilizzato”, “E.5. Inosservanza del Requisito patrimoniale minimo e inosservanza del requisito patrimoniale di solvibilità” e “E.6. Altre informazioni”.

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Il nostro giudizio sui modelli di MVBS e OF e sulla relativa informativa non si estende a tali altre informazioni.

Con riferimento alla revisione contabile dei modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei modelli di MVBS e OF e nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

**Responsabilità degli Amministratori e del Collegio Sindacale per i modelli di MVBS e OF e la relativa informativa**

Gli Amministratori sono responsabili per la redazione dei modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di MVBS e OF e la relativa informativa che non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione dei modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione dei modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

**Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa**

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.

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Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nei modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;

- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;

- abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori e della relativa informativa;

- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.

**Andrea Paiola**
Socio

Roma, 20 maggio 2026

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# RELAZIONE DI REVISIONE CONTABILE LIMITATA DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E DELL'ART. 4, COMMA 1, LETTERA C, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018

**Al Consiglio di Amministrazione di**
**Net Insurance Life S.p.A.**

## Introduzione

Abbiamo svolto la revisione contabile limitata degli allegati modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" (i "modelli di SCR e MCR") e dell'informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" (l'"informativa" o la "relativa informativa") di Net Insurance Life S.p.A. (nel seguito anche la "Società") inclusi nell'allegata Relazione sulla Solvibilità e sulla Condizione Finanziaria ("SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2025, predisposta ai sensi dell'articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento n. 33 del 6 dicembre 2016.

I modelli di SCR e MCR e la relativa informativa sono stati redatti dagli amministratori sulla base delle disposizioni dell'Unione Europea direttamente applicabili e della normativa nazionale di settore.

## Responsabilità degli Amministratori

Gli Amministratori sono responsabili per la redazione dei modelli di SCR e MCR e della relativa informativa in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

## Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sui modelli di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata *(ISRE) n. 2400 (Revised), Incarichi per la revisione contabile limitata dell'informativa finanziaria storica*.

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Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci facciano ritenere che i modelli di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.

La revisione contabile limitata dei modelli di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.

Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISAs). Pertanto, non esprimiamo un giudizio di revisione sui modelli di SCR e MCR e sulla relativa informativa.

**Conclusione**

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che gli allegati modelli di SCR e MCR e la relativa informativa di Net Insurance Life S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2025, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

**Criteri di redazione, finalità e limitazione all'utilizzo**

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR Unica che descrive i criteri di redazione dei modelli di SCR e MCR. I modelli di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

DELOITTE & TOUCHE S.p.A.

**Andrea Paiola**
Socio

Roma, 20 maggio 2026





# Poste Vita SpA

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Company entered in Section I of the Register of Italian Insurance under no. 1.00133
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