2024

Consolidated financial statements

REVO

REVO Insurance S.p.A.
Registered office: Viale dell'Agricoltura 7, 37135 Verona, Italy
Operational headquarters: Via Monte Rosa 91, 20149 Milan, Italy
Via Cesarea 12, 16121 Genoa, Italy
Calle de Serrano 105, 28006 Madrid, Spain

Tax code/VAT No. and Verona Companies Register No. 05850710962
An insurance company authorised by ISVAP Order No. 2610 of 3 June 2008
listed in Section I of the Register of Insurance and Reinsurance Companies kept by IVASS, in section I, at No. 1.00167;
Parent Company of the REVO Insurance Group, listed in the IVASS Register of Groups at No. 059

www.revoinsurance.com

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Corporate officers and Directors

BOARD OF DIRECTORS

Chairman
Antonia Boccadoro

Chief Executive Officer
Alberto Minali

Directors
Ezio Bassi
Elena Biffi
Claudio Giraldi
Elena Pistone
Martino Meneghini[1]

INTERNAL BOARD COMMITTEES

Internal Control and Risks Committee
Elena Biffi (Chairwoman)
Claudio Giraldi
Martino Meneghini [2]

Appointments and Remuneration Committee
Ezio Bassi (Chairman)
Elena Pistone
Claudio Giraldi

Environmental, Social and Governance (ESG) Committee
Antonia Boccadoro (Chairwoman)
Alberto Minali
Ezio Bassi
Elena Pistone

Related Parties Committee
Elena Pistone (Chairwoman)
Elena Biffi
Martino Meneghini[3]

[1]Appointed by co-option as a Board director with effect from 4 June 2024 to replace Ignazio Rocco di Torrepadula, who ceased to hold the position of director on 20 April 2024.
[2] Appointed as a member of the Internal Control and Risks Committee with effect from 20 June 2024 to replace Ignazio Rocco di Torrepadula, who ceased to hold the position on the Committee on 20 April 2024.
[3] Appointed as a member of the Related Parties Committee with effect from 20 June 2024 to replace Ignazio Rocco di Torrepadula, who ceased to hold the position on the Committee on 20 April 2024.

BOARD OF STATUTORY AUDITORS[4]

Chairman
Alberto Centurioni

Statutory Auditors
Claudia Camisotti
Saverio Ugolini
Alternate Auditors
Francesco Rossetti
Paola Mazzucchelli

GENERAL MANAGER
Alberto Minali

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INDEPENDENT AUDITOR
KPMG S.p.A.

[4] Appointed by the Shareholders' Meeting on 19 April 2024.

General information

These financial statements have been prepared pursuant to ISVAP Regulation No. 7 of 13 July 2007, as recently amended and supplemented by the most recent IVASS Order No. 152 of 26 November 2024 and have been prepared in accordance with applicable legal provisions, according to the valuation criteria and international accounting standards referred to below, and corresponding to the accounting records that reflect the transactions carried out by the REVO Insurance Group (hereinafter also the "Group") as at 31 December 2024.
The Group consists of the Parent Company, Revo Insurance S.p.A. (hereinafter also "REVO", "the Parent Company" or "the Company"), including the branch established in Spain, authorised to operate since 15 November 2024 (whose figures are included in the Parent Company data), and subsidiary Revo Underwriting s.r.l. (hereinafter also "the Subsidiary").

The financial statements consist of the:

- Statement of financial position;
- Income statement;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows (indirect method);
- Statement of financial position and income statement by business segment;
- Notes to the schedules required under ISVAP Regulation No. 7 of 13 July 2007.

In accordance with industry regulations, the Italian Civil Code and Consob regulations, the following file is also supplemented with the following documents:

- the Directors' Report on Operations;
- Certification of the consolidated financial statements pursuant to Article 81-*ter* of Consob Regulation 11971/1999 193;
- the Board of Statutory Auditors' Report;
- the Independent Auditor's Report.

The official document containing the 2024 consolidated financial statements, accompanied by the relevant report on operations, prepared in accordance with the technical requirements established in Commission Delegated Regulation (EU) 2019/815 (European Single Electronic Reporting Format - ESEF), is available, in accordance with the law, on the Company's website (www.revoinsurance.com).

Corporate information

The REVO Insurance Group, entered in the register of insurance groups under No. 059, consists of a Parent Company, REVO Insurance S.p.A., an insurance company created through the reverse merger between Elba Assicurazioni S.p.A. and the Parent Company, REVO S.p.A., and an insurance brokerage company, REVO Underwriting s.r.l., operational since July 2022.
REVO Insurance S.p.A. is an insurance company operating in the non-life business with its registered office at Viale dell'Agricoltura 7, Verona.
REVO Underwriting, an insurance brokerage and advisory services company, operates as an MGA (managing general agency), i.e. an agency authorised to underwrite, issue and manage insurance policies, under licences and authorisations held by the insurance company. The Subsidiary, with its registered office at Via Dei Bossi 2/A, Milan, and share capital of €150,000, has been operating as an agency since 6 July 2022 (date of entry in the register).

At 31 December 2024, the Parent Company held a portfolio of treasury shares (totalling 1,020,604 shares) equal to 4.14% of the share capital including only ordinary shares, and is a company listed on the Euronext STAR Milan market, to which the rules of the Euronext Milan Issuers' Regulations apply.
There are no associates or companies under joint control.
The Group is overseen by IVASS, the Italian insurance supervisory authority, which has its registered office at Via del Quirinale 21, Rome.
The consolidated financial statements have been audited by the Independent Auditor, KPMG S.p.A., engaged to audit the accounts for the financial years 2017-2025.

Group structure and scope of consolidation

The legal, organisational and management structure of the REVO Insurance Group is linear, with the Parent Company holding 100% of the share capital of REVO Underwriting S.r.l., an insurance brokerage firm.
Pursuant to IVASS Regulation No. 30, the main intercompany entries recorded during the period are shown below, regardless of their materiality.

- REVO Insurance S.p.A. owns 100% of the share capital of REVO Underwriting S.r.l., amounting to €150,000;
- During the year, Revo Underwriting provided insurance brokerage services for which commission income of €2,047,000 was paid. This was recognised in the revenues of the Subsidiary and as expenses of the Parent Company. It also expects to collect premiums of €881,000, recognised in the receivables of the Parent Company and in the payables of the Subsidiary;
- REVO Insurance S.p.A. provided personnel secondment services to REVO Underwriting S.r.l. totalling approximately €56,000. This amount is recognised in the revenues of the Parent Company and in the costs of the Subsidiary. For the service provided, €128,000 was recorded in the Subsidiary's payables and in the Parent Company's receivables;
- During the reporting period, the Group did not carry out any intercompany transactions involving derivatives.

Group areas of activity

The REVO Insurance Group operates exclusively in non-life business in the insurance market.
Insurance business is carried out by the Parent Company, REVO Insurance S.p.A.
As at 31 December 2024, the REVO Insurance Group operates in Italy, abroad in LPS and in Spain through the branch established in November 2024. The Group operates in the following business areas, as defined by Article 2, paragraph 3, of the Private Insurance Code, Decree-Law No. 209 of 7 September 2005: 1. Accident, 2. Health, 3. Land Vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and Natural Forces, 9. Other damage to property, 11. Aviation liability, 12. Marine hull (sea, lake and river and canal vessels), 13. General liability, 14. Credit, 15. Suretyship, 16. Miscellaneous financial loss, 17. Legal expenses, 18. Assistance.

Report on Operations

Report on Operations

Market scenario

Macroeconomic scenario

2024 was a year of far-reaching and profound changes, from both an economic and financial and geo-political point of view. The conditions for the occurrence of these changes were all present: the intensification of the Russia-Ukraine conflict, the expansion of the Israeli-Palestinian conflict, elections in which around two billion people voted worldwide, the non-linear easing of the inflation trend in a context of moderating growth and the beginning of the phase of monetary easing by the main Central Banks. These factors in a particularly uncertain and volatile scenario once again made it hard to apply traditional macroeconomic theories.

Compared with the expectations prevailing in the market at the end of 2023, which indicated a more rapid recovery in prices and a more marked slowdown in growth in both Europe and the United States, the evolution of both variables belied expectations in the first part of the year: the US disinflationary process was clearly slower than that of the euro area, with the average forecast immediately indicating more persistent inflation and a less pronounced decrease in domestic demand. Moreover, since the beginning of the year, a "soft landing" of the Western advanced economies and the consequent reduction in the risk of recession, especially in the United States, became increasingly evident and probable.
In this context, expectations of official rate cuts by the main Central Banks decreased very substantially. The continuation of restrictive monetary policies, however, has been called into question due to geopolitical risks: the ongoing military conflicts between Russia and Ukraine and in the Middle East have been accompanied by uncertainty arising from the numerous elections (European parliamentarians *in primis*), and the growing uncertainty over the outcome of the US elections in November.
The rise of Donald Trump to the US presidency, following one of the most controversial election campaigns in the country's history, made the international picture even more fragile and uncertain during the second half of the year. The re-elected Republican candidate's agenda, focused on aggressive trade policy and scaled-back foreign-policy action, poses serious risks to the country's historical partners, particularly the euro area, already in a weak position as a result of the government crises in France and Germany, structural difficulties in German industry and a slowing labour market.

In the face of increased resilience in terms of growth and stabilising prices, the Central Banks delayed the reduction in rates towards more expansionary levels in the first half-year: the Federal Reserve maintained its key rate at 5.50%, while the European Central Bank, in response to more persistent core inflation but also the more marked slowdown in growth, cut rates by 25 basis points during the first half-year, taking the deposit rate from 4% at the beginning of the year to 3.75% at the end of June.
In the second half of the year, the reduction in inflation led the Federal Reserve to make an initial rate cut of 50 basis points, followed by two more of 25 basis points: at the end of the year, the rate stood at 4.50%, deemed adequate by the US Central Bank in view of still solid growth. The ECB continued with a more steady pace of rate normalisation, partly to counter the weakness of the European economic framework: three more 25 basis point cuts over the six-month period brought the deposit rate to 3.00% by year-end.

US growth followed a more positive trajectory than initially expected in the first part of the year, reaching 2.9% in the first quarter compared with the same period of the previous year, +3.0% in June and +2.7% in September, with projections of around +2.7% overall for 2024. The euro area grew much more modestly during the year, although it improved: in the first quarter, the increase was +0.4% compared with the same period in 2023, +0.5% in June and +0.9% in September, with a total estimated result for 2024 estimated of +0.8%. Italy, in particular, recorded a trend that differed slightly from the European average, with percentage changes of +0.3% in March, +0.7% in June and +0.4% in September and growth of around +0.5% for the year just ended.

In the first half of the year, the process of normalising inflation continued, albeit at different speeds: in the United States, the disinflationary process, which had been disrupted in the first quarter of the year, resumed in April, including with regard to the core component, which fell from 3.9% at the end of 2023 to 3.3% at the end of June. Headline inflation, which includes the more volatile food and energy components, also decreased from 3.4% at the end of the year to 3.0% at the end of the half-year. Signs of more inflation persistence led the Federal Reserve to recalibrate its key rate pathway toward the end of the year. In the euro area, prices also recovered, with headline inflation falling from 2.9% at the end of 2023 to 2.5% at the end of June and to an estimated 2.2% by year-end; the decrease in the core measure was similar, from 3.4% at the end of the previous year to 2.9% at the end of June, and to an estimated 2.7% by year-end. Italian inflation remained on a lower trajectory than the European average, with variations of around 1% year-on-year over the quarters and an average estimate of 1.1% for 2024.

Insurance scenario

According to ANIA[5] data for the third quarter of 2024, the total premiums (Italian companies and agencies) of the Italian direct portfolio in the non-life sector amounted to €33.8 billion, up 8.2% compared with the third quarter of 2023, when the sector recorded growth of 7.5%. This confirms the sustained growth of the Non-Life sector, whose premium income reached €34 billion for the first time. The increase was due both to the development of the Non-Motor class, which recorded a 6.3% increase, and of the Motor class (+11.0%), above all as a result of the increase in premiums for the Land Vehicles class (+17.0%) and premiums for the Motor Vehicle Liability class, which recorded an increase of almost 9.0%.

The ANIA statistics on the Suretyship class show premiums written of €429.3 million in the first half of 2024, up 8.3% compared with the same period in the previous year (compared with €783.7 million at 31 December 2023, up 12.2% compared with 2022). This was the highest value recorded in a half-year, following the recovery in the procurement sector, to which the National Recovery and Resilience Plan (NRRP) also contributed. New business premiums written in the first six months of the year represented 56.9% of the total (55.9% in 2023) and amounted to €244.2 million, an increase of 10.2% on the previous year.

Coverage for the other classes recorded overall growth of 6.3% for the segment at 30 September 2024, compared with the third quarter of 2023. All the insurance classes most representative in terms of premiums contributed to this increase: the General Liability class grew by 2.1% (with turnover of around €3.8 billion), the Health class grew by 12.1% with turnover of around €3.3 billion, confirming the sustained development in recent quarters, the Other Damage to Property class grew by +5.7% with a volume of premiums of €3.2 billion, the Accident class grew by 2.8% (with a turnover of around €2.9 billion) and, lastly, the Fire class grew by 13.0% with turnover of around €2.5 billion.
The overall increase in the Non-Motor sector was also supported by the other classes, albeit with a smaller weighting compared with the total business in the sector. In particular, there was growth in Aviation Hull (+16.8%), Marine Hull (+6.6%) and Aviation Liability (+13.8%).
During the period, there was also growth in the miscellaneous financial loss, legal expenses and assistance segments.

With regard to the Motor sector, the Land Vehicles class, in which the Group operates, grew by 17.0% compared with the previous year, confirming the trend recorded at the end of 2023 (+13.6%), when premium income reached €3,646 million at the end of September 2024. This increase was due to both the upturn in new car registrations at the end of September 2024 (+4%) and the possible technical alignments of theft cover prices, due to an increase in this phenomenon over the last two years, and above all of cover linked to natural events and glass.

[5] Monthly report issued by the industry association ANIA

With regard to the distribution channel, the main form of intermediation in terms of market share at September 2024 was still the agency network, which covers 72.4% of the non-life insurance market, down slightly from the 72.9% recorded at the end of September of the previous year. Brokers, which held a 9.2% share, were particularly strong in the aviation hull, marine and goods in transit classes, with market shares of 90.2%, 79.4% and 76%, respectively.

The 2024 Budget Law introduced the insurance coverage obligation, from 31 March 2025[6] for companies with their registered offices in Italy and companies with their registered offices abroad with a permanent establishment in Italy, to cover damage to assets caused by catastrophic events such as earthquakes, floods, landslides and water overflow which, although rare, when they occur, cause substantial damage. Agricultural undertakings are excluded from the obligation and remain subject to the provisions of Article 1, paragraphs 515 et seq. of Law No. 234 of 30 December 2021 (i.e. the applicability of the rules of the national mutual fund for the coverage of catastrophic meteo-climatic damage to agricultural products caused by flooding, ice or frost and drought). Undertakings whose real estate is affected by building abuse or constructed in the absence of the required permits, or by abuse arising after the date of construction are also excluded.

The insurance must cover the damage caused by catastrophic events and natural disasters, which may affect land, buildings, plant, machinery and industrial and commercial equipment recorded in the balance sheet.
Italy is one of the European countries with the highest risk of earthquakes and hydrogeological disruption, with almost 94% of municipalities at risk of landslides, floods or coastal erosion. 4.5 million undertakings operate in these municipalities. According to the Confindustria Research Centre, 30-40% of SMEs could suffer losses of 5-10% by 2040.

In this context, the provisions of Article 23 of the Reconstruction Decree are particularly significant. The decree obliges insurance companies to provide for a "procedure for partial early settlement of damage" or to advance 30% of the damage caused by any catastrophic event, thus making it possible for companies to access the resources necessary to resume their operations as quickly as possible. The decree also clarifies that insurance companies – while remaining within their risk tolerance, but above all in line with their overall solvency needs – may not refuse to underwrite the aforementioned policies with the companies[7].
In this context, the role of Sace S.p.a. is also important, as it will be able to reinsure the risk of a company by signing a specific agreement, while complying with market conditions.
During 2025, the effects of the introduction of this obligation on the Companies' operations will be evident, and some applicative and interpretative aspects of the new rules can be clarified. It is a pity that the Decree did not provide for the possibility of using stand-alone parametric cover.

The most significant trends in the insurance sector, including in 2025, identified by the main consulting firms and by the undertakings themselves, include[8]:

- the evolution of products with a new approach to insurance and the introduction of omni-policies or single policies based on artificial intelligence that will cover various insurable aspects with a single premium, improving the accessibility of policies;
- the use of artificial intelligence (AI) and the improved data analysis capability of insurance companies, which can optimise and improve the response to climate change or social and economic challenges;
- accelerating the search for new talent, with a focus on advanced skills in data analysis and the use of artificial intelligence;
- the use of wearable technologies (such as ECG monitors or stress trackers) that will enable insurance to better assess health-related risks;

[6] In Official Gazette No. 302 of 27 December, the Milleproroghe Decree, with the postponement to 31 March of the obligation of anti-catastrophe insurance for undertakings.
[7] Mandatory catastrophe policy from 1 January 2025 - INFOBUILD
[8] Insurance & technology sector: the 10 SAS forecasts for 2025

- partnerships and collaborations with non-traditional actors in the insurance sector in order to develop policies integrated with technological systems (such as, for example, home policies combined with smart home services);
- public-private partnerships for climate change risks, where governments and insurance companies work together to address the "protection gap", i.e. the gap between the exposed risk and the insurance coverage available to provide solutions accessible to the most vulnerable communities;
- increasing attention, including in the regulatory sphere, to ESG issues and the reporting of sustainability aspects associated with products and business practices, with a particular focus on environmental and climate change-related issues (climate change insurance);
- adaptation to artificial intelligence (AI) legislation, in particular for insurance companies operating in the European Union that will see the implementation of regular audits to ensure compliance with evolving laws, with a focus on reducing biases and model transparency, particularly with regard to underwriting and claims management;
- the correlation between privacy and convenience through the obtaining of discounts on policy premiums in exchange for sharing personal data such as health-related information or driving habits.

Industry regulations

This section describes some of the new legislation that affected the insurance sector during the year:

- Letter to the Market dated 4 January 2024 - Request for communication of electronic verification methods for surety policies pursuant to the Public Contracts Code;
- Order No. 142 of 5 March 2024 relating to amendments and supplements to:
  - ✓ IVASS Regulation No. 29 of 6 September 2016 laying down provisions relating to local insurance companies pursuant to Articles 51-*bis*, 51-*ter* and 51-*quater* of Title IV, chapters i and ii, of Legislative Decree No. 209 of 7 September 2005 – the Private Insurance Code as amended by Legislative Decree No. 74 of 12 May 2015;
  - ✓ IVASS Regulation No. 38 of 3 July 2018, laying down provisions on the corporate governance system referred to in Title III (carrying out of insurance activities) and in particular Chapter I (general provisions), articles 29-*bis*, 30, 30-*bis*, 30-*quater*, 30-*quinques*, 30-*sexies* and 30-*septies*, and Title XV (group oversight), and in particular Chapter III (group oversight instruments), Article 215-*bis* (group corporate governance system) of Legislative Decree No. 209 of 7 September 2005 (the Italian Private Insurance Code) as amended by Legislative Decree No. 74 of 12 May 2015, as a result of the national implementation of the corporate governance system guidelines issued by the EIOPA;
- Order No. 143 of 12 March 2024 regarding amendments and additions to IVASS Regulation No. 52 of 30 August 2022 concerning the implementation of provisions on the temporary suspension of capital losses for short-term securities introduced by Decree-Law No. 73 of 21 June 2022 on urgent measures concerning tax simplifications and the issue of employment permits, state treasury and other financial and social provisions converted, with amendments, by Law No. 122 of 4 August 2022;
- Letter to the Market of 27 March 2024 regarding supervisory expectations for governance and control of insurance products (POG);
- IVASS Regulation No. 55 of 11 April 2024 laying down provisions on the digitised transmission of personal data pursuant to Articles 190 and 190-*bis* of Legislative Decree No. 209 of 7 September 2005 – the Private Insurance Code, as amended;
- Order No. 147 of 20 June 2024 containing amendments and additions aimed at simplifying and rationalising the pre-contractual disclosure on the distributor pursuant to Regulation 40/2018 and the pre-contractual disclosure on the product referred to in Regulation 41/2018, and its appendices, and on sustainable finance;

- Delegated Regulation (EU) 2024/1774 of 13 March 2024, published in the EU Official Journal of 25 June 2024, concerning technical standards to specify the tools, methods, processes and policies and the simplified framework for the management of IT risks as an addition to the DORA Regulation;
- Order No. 152 of 26 November 2024 concerning an update of ISVAP Regulation No. 7/2007 and the related notes to the IAS/IFRS insurance financial statements aimed at facilitating the comparability of data on the margin on contractual services and liquidity risk;
- Instructions from the Bank of Italy, Covip, IVASS and the Ministry of the Economy and Finance of 26 July 2024 for the exercise of enhanced controls on the work of authorised intermediaries to combat the financing of companies producing anti-personnel mines, munitions and cluster submunitions.

Main corporate events

A number of major corporate events took place in 2024, the most significant of which are outlined below:

- On 22 January, REVO Insurance S.p.A. launched new policies for the construction sector designed to protect clients and companies in both the public and private sectors (CAR and ten-year structural warranty policies). Through the use of the OverX proprietary platform, the retrieval of information and documents necessary to enter into the policy can take place automatically from external databases through, for example, the Tender Identification Code (*Codice Identificativo di Gara* – CIG) only;
- On 8 February, the Board of Directors of REVO Insurance S.p.A., the parent company of the REVO S.p.A. Group, approved the 2024-2027 rolling plan, which confirmed the main areas of development along the following strategic guidelines:
    - ✓ Strengthening relationships with intermediaries
    - ✓ Market analysis to seek new distribution opportunities
    - ✓ Increasing cross-selling between specialty lines and parametric products
    - ✓ Further enrichment of the OverX platform and increasing its use
    - ✓ Maintaining a strong capital position
    - ✓ Continuation of ESG development projects;

  and decided to initiate the functional process for the opening of a secondary office in Spain, where the specialty line market has experienced attractive growth rates over the last few years. The business activity in Spain will initially focus on certain strategic lines, such as Financial Lines and Suretyship, the latter being a class in which the Company is already a leader in Italy, and will then expand steadily with the aim of providing a comprehensive offering to the Iberian market that is similar to the Italian one. The operation to set up the secondary office was subject to obtaining authorisation from IVASS and the DGSFP (the Spanish insurance and pensions regulator);
- On 27 February, REVO Insurance launched the first blockchain solution in Italy for the management of guarantees. This solution allows the surety policy to be presented with an amount reduced by 10% thanks to the provisions of the new Procurement Code. One of the advantages provided by the solution for the policyholder, in addition to the reduction of the amount, is also lower consumption of the credit line and a consequent reduction in insurance costs;
- On 13 March, the Board of Directors approved the 2023 separate financial statements and consolidated financial statements;
- On 16 April, REVO S.p.A. launched, thanks to its scientific partnership with Hort@, a company established in 2008 as a spin-off of the Università Cattolica del Sacro Cuore, which develops decision support systems for sustainable crop management based on information and communication technologies (ICTs), three new parametric policies for the world of agriculture. The three products aim to protect corn, tomato and potato growers from economic losses resulting from drought, late frosts and elaterids, respectively;
- On 19 April, the Shareholders' Meeting proceeded, *inter alia*, to: (i) approve the 2023 separate financial statements; (ii) allocate to shareholders a unit dividend of €0.084 for each ordinary share in issue (excluding treasury shares) paid as of 22 May 2024; (iii) appoint the Board of Statutory Auditors for the three-year period

2024-2026; (iv) amend the Articles of Association, in extraordinary session, to introduce the right for the Company to provide for participation in the Shareholders' Meeting and the exercise of voting rights, including on an exclusive basis, through an exclusive appointed representative;

- On 22 April, the Company announced the resignation, taking place and effect on 20 April, of Ignazio Rocco di Torrepadula as a member of the Board of Directors, due to a change in personal and professional commitments. Mr Rocco di Torrepadula was an independent and non-executive director, also serving as a member of the Internal Control and Risks Committee and the Related Parties Committee;
- On 5 June, the Company announced that, following the authorisation order from IVASS, the appointment by co-option of Martino Meneghini as non-executive independent director of the Company had taken effect from 4 June 2024. Pursuant to Article 2386 of the Italian Civil Code and the current Articles of Association, the new director will remain in office until the next Shareholders' Meeting;
- On 6 June, REVO expanded its Hospitality offer with a new parametric solution for travellers who are already at their destination but cannot fully enjoy their holiday due to bad weather. The policy is designed to ensure that hotels and online travel agencies (OTAs) can offer their clients the opportunity to insure themselves against adverse weather events and obtain compensation for immaterial losses and any expenses incurred;
- On 21 June, S&P Global Ratings upgraded REVO Insurance's rating from BBB+ to A-, outlook stable: the rating agency pointed out that the rating reflects the profitable growth of the business, continued leadership in the Suretyship market, the optimisation of the reinsurance programmes and long-term financial strength thanks to the Company's scrupulous risk management;
- On 25 June, REVO Insurance obtained an "EE (strong)" rating from Standard Ethics, an independent international agency that assesses the sustainability of businesses. The agency also strengthened its positive outlook, confirming the Long Term Expected Rating of "EEE-" (excellent) and reducing the time horizon to 3-5 years;
- On 9 July, REVO further expanded its offer in the Travel & Hospitality sector with two solutions that can be taken out when booking with travel agencies or other portals specialising in e-travel, aimed at ensuring the finding and sending of urgent medicines abroad, the possibility of remote assistance from a doctor, medical transport and return of the insured, family members and travel companions, as well as the advancing of essential costs due to unforeseen events;
- On 24 July, the Company launched two new modular and full digital solutions on its proprietary OverX platform to cover goods against any damage suffered during transportation: ranging from raw materials, to handling during the processing phases and marketing;
- On 6 August, the Board of Directors approved the consolidated half-year financial report as at 30 June 2024, together with the Independent Auditor's report. The report was filed and made available to the public on 8 August;
- On 4 September, FTSE Russell officially announced that REVO Insurance's share had entered the following indices with effect from 23 September 2024: the FTSE Italia Small Cap Index, the FTSE Italia All-Share Index, the FTSE Italia PIR Mid Small Cap Index and the FTSE Italia PIR PMI All Index;
- On 12 September, the authorisation process was completed with the competent supervisory bodies in Italy and Spain for the opening of the Company's Spanish branch, REVO Iberia;
- On 16 September, REVO, in collaboration with ACCUDIRE and Assilog (respectively an innovative start-up in the exports process through a digital model based on the blockchain and a division of Edge Srl specialising in insurance for the logistics industry and for transported goods), implemented the new European decree on the international transportation of goods by road, through the first shipment insured with an e-CMR e-waybill that benefits from the criteria of security and uniqueness of blockchain technology;
- On 19 September, the Company announced the launch of the first "REVOlution has started" advertising campaign which, as of 22 September and for 12 weeks, was broadcast on the main SKY channels;
- On 16 October, REVO signed an important partnership with Paradigmix, a management consulting company specialising in risk and performance management in the field of digital servitisation, aimed at expanding its business interruption insurance cover in two segments: manufacturing and healthcare facilities;

- On 30 October, the Company presented the new parametric solution to protect household budgets in the event of a surge in bills for above-average use of air conditioners or heating units as a result of the increasingly frequent phenomena of extreme weather events such as temperature fluctuations, out of season frosts or abnormal heat waves, with a consequent increase in the cost of electricity or gas;
- On 25 November, REVO expanded its goods in transit offering with the development of a new Marine solution on OverX that protects road carriers from liability in the event of damage to goods during road transportation. The policy, designed for hauliers travelling on European roads, offers protection from the many variables that can contribute to damage to transported goods;
- On December 4, the Company obtained UNI/PdR 125:2022 gender equality certification, confirming its commitment to promoting a work environment increasingly based on the principles of equity and inclusion. This recognition has committed REVO to defining an Action Plan that provides for the establishment of a Steering Committee and the structuring of a management process for this topic, together with ongoing staff training and the drafting of a gender equality policy. The certification lasts for three years and will be subject to annual review;
- On 16 December, on the basis of the decisions taken by the Shareholders' Meeting of 19 April last on the purchase and disposal of treasury shares, the Board of Directors announced the latest in a series of transactions on treasury shares, which took place throughout the financial year, leading to the holding of a total of 1,020,604 treasury shares equal to approximately 4.14% of the share capital, including solely ordinary shares;
- On 30 December, the Company announced that, following the occurrence of the condition set out in the Company's Articles of Association for the automatic conversion of a portion of the special shares into ordinary shares, 40% of the 710,000 total special shares (equal to 284,000 special shares) will be converted in the ratio of six shares to one special share. This transaction will lead to the issue of a total of 1,704,000 ordinary shares without changing the total amount of the share capital. Following this conversion process, the ordinary shares will be assigned to REVO Advisory S.r.l.

General performance

Alternative performance indicators

Alternative performance indicators	31.12.2024	31.12.2023
Loss ratio [9]	37.3%	42.0%
Combined ratio [10]	85.8%	85.8%

Group performance

At Group level, the operating performance in 2024 was characterised by the achievement, one year in advance, of the targets for generating premiums set out in the strategic plan for 2025. During the year, the targets were achieved through the development of the existing insurance business and the expansion of the product range, with the launch of new lines and products focused on Specialty and Parametric risks.

The consolidated financial statements at 31 December 2024 show a pre-tax profit of €23,103,000. Due to the effect of taxes of €4,526,000, which for the current portion of IRES and IRAP benefited, in the amount of €2,356,000, from the tax relief provided by the New Patent Box (hereinafter "NPB"), mainly linked to the development of the OverX software, consolidated profit amounted to €18,577,000.

This result was determined by the IAS profit, net of the taxes recorded by Revo Insurance S.p.A., amounting to €18,443,000, plus the IAS profit of Revo Underwriting, amounting to €134,000.

The Group's income statement [11] is set out below, including the contribution of each individual company within the scope of consolidation.

	Income statement	REVO Insurance	REVO Underwriting	Total
1.	LRC release	218,095	2,050	220,145
2.	Costs of insurance services deriving from insurance contracts written	-155,272	-1	-155,273
3.	Insurance revenues deriving from cessions to reinsurance	88,920	0	88,920
4.	Costs of insurance services deriving from cessions to reinsurance	-124,082	0	-124,082
5.	**Result of insurance services**	**27,661**	**2,049**	**29,710**
6.	Inc./expenses from financial assets and liabilities measured at FVTPL	161	0	161
	Income from financial assets and liabilities measured at FVTPL	203	0	203
	Expenses from financial assets and liabilities measured at FVTPL	-42	0	-42
7.	Income/expenses from investments in subsidiaries, associates and joint ventures	-3	0	-3
8.	Income/expenses from other financial assets and liabilities and from investment property	5,351	0	5,351
9.	**Investment result**	**5,509**	**0**	**5,509**
10.	Financial expenses/income relating to ins. contracts	-2,779	0	-2,779
11.	Financial income/expenses relating to reinsurance contracts	1,394	0	1,394
12.	**Net financial income**	**4,124**	**0**	**4,124**
13.	Other costs net	255	-1,488	-1,233
14.	Operating expenses:	-6,802	-283	-7,085
14.1	- Investment management service expenses	-63	0	-63
14.2	- Other administrative expenses	-6,739	-283	-7,022
15.	Net accruals to provisions for risks and charges	0	0	0

[9] Profitability indicator calculated as the ratio of claims-related expenses gross of reinsurance to insurance revenues, gross of commissions and the value of the acquired portfolio (ex. VoBA).

[10] Profitability indicator calculated as the ratio between the sum of the costs for insurance services issued and the result of reinsurance and insurance revenues gross of the value of the acquired portfolio (ex. VoBA).

[11] The prospectus is presented in the format provided for by IVASS Regulation No. 7/2007 as amended following the entry into force of the new IFRS 17 accounting standard.

16.	Depreciation and net impairment losses on property, plant and equipment	-1,706	0	-1,706
17.	Amortisation and net impairment on intangible assets	-2	-1	-3
18.	Other operating expenses, net	-638	-66	-704
19.	**Profit (loss) for the year before tax**	**22,892**	**211**	**23,103**
20.	Taxes	-4,449	-77	-4,526
21.	**Profit (Loss) for the year after tax**	**18,443**	**134**	**18,577**

At year-end, consolidated adjusted operating profit amounted to €35,122,000. This figure has undergone the following adjustments compared with the operating result in that it:

- includes investment income and expenses, exclusively related to accrued coupons and issue and trading differences (and therefore, impairment losses/reversals of impairment losses and gains/losses on disposals are excluded, as they are non-recurring);
- includes the commissions paid by REVO Underwriting S.r.l. (Group MGA) to its commercial network;
- excludes the costs of incentive plans (LTIP);
- excludes the depreciation of property, plant and equipment over the period;
- excludes costs for financial debts;
- excludes the negative change attributable to the value paid for the acquisition of the insurance portfolio of Elba Assicurazioni (ex. VoBA);
- excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- excludes extraordinary costs incurred for one-off projects, including, for example, costs relating to the launch and start of activities at the secondary office in Spain, the request for authorisation from IVASS to apply Undertaking Specific Parameters (USPs) for the purposes of determining the Solvency Ratio, activities preparatory to the implementation of "project 262", which resulted in the creation of an office responsible for the fulfilment of legal requirements relating to Law 262/2005, as well as costs relating to extraordinary tax assistance.

The following table summarises the components of the adjusted consolidated operating result as at 31 December 2024:

Adjusted operating profit	31.12.2024	31.12.2023
Insurance result	29,710	18,933
Operating expenses[12]	-8,591	-8,305
LTI	-2,205	-1,659
Amortisation of intangible assets transferred to the technical part	4,832	2,936
Interest income - expense	5,585	3,620
Operating profit	29,331	15,525
One-off costs	1,717	1,288
LTI	2,205	1,659
Settlement of severance indemnity	50	30
Depreciation of property, plant and equipment (no IFRS 16)	126	124
Depreciation of value of acquired portfolio (ex. VoBA)	1,693	2,583
Adjustments of interest on loan	-	70
Adjusted operating profit	**35,122**	**21,279**

For the sake of completeness, the adjusted net result at 31 December 2024 is shown below. It includes the same adjustment measures made to the operating result shown above but excludes the provision for LTI incentive plans:

Adjusted profit	31.12.2024	31.12.2023
Net profit	18,577	10,566
Capital gains/losses on disposal and measurement	74	368
Adjustments of interest on loan	0	70
Listing and other one-off costs	1,717	1,288
Depreciation of property, plant and equipment (no IFRS 16)	126	124
LTI	2,205	1,659
Agency liquidation	50	30

[12] The item includes the commissions that REVO Underwriting S.r.l. paid to its commercial network in 2024.

Depreciation of value of acquired portfolio (ex. VoBA)	1,693	2,583
Tax adjustment	-1,808	-1,887
Adjusted net profit	**22,634**	**14,801**

The total value of the technical balance, net of reinsurance, was €29,710,000, representing an increase on the same period in 2023, when it was €18,933,000.
The technical performance of the insurance portfolio during the year was characterised by:

- A significant increase in gross premiums written (+42.8% compared with 31 December 2023), due to:
  - ✓ extension of the business lines;
  - ✓ new product launches on the market;
  - ✓ the overall expansion of the distribution network, which as at 31 December 2024 consisted of 118 multi-firm agents (111 at 31 December 2023) and 72 brokers (67 at 31 December 2023).
- A total loss ratio of 37.3% at 31 December 2024, compared with 42.0% in 2023. Expenses relating to gross reinsurance claims amounted to €104,094,000, an increase of €24,131,000 compared with 31 December 2023 (€79,963), mainly due to the effect of the increase in the insurance portfolio and the tail of claims deriving from the catastrophic events that hit northern Italy in July and August 2023 (tornadoes and severe thunderstorms).
  At 31 December 2024, in line with what had been observed and in the light of the growth of the business, management increased the IBNR[13] claims reserve by €7,895,000 compared with 31 December 2023 (€3,995,000 net of reinsurance). The total IBNR reserve was €12,452,000 (€4,556,000 on 31 December 2023), including reinsurance of €5,381,000 (€1,481,000 on 31 December 2023).
  The net loss ratio of the Suretyship portfolio confirmed the very positive trend, although it was up slightly, at 14.8%, compared with 11.5% at 31 December 2023.
- The technical balance for reinsurance was €35,162,000 (€11,338,000 at 31 December 2023). The change compared with the previous year was mainly due to the increase in business and the activation of reinsurance treaties (non-proportional and optional) as well as the adjustment of commissions received from reinsurers for the 2023 underwriting year; in this context, it should be noted that the presence of 2023 claims reported late resulted in a reduction in the fees paid to the Group, due to their stepped structure.
- Acquisition commissions amounted to €59,442,000, an increase compared with 31 December 2023 (€40,710,000), consistent with the strong growth in premiums recorded in the period. Overall, acquisition commissions represented 19.2% of gross premiums (a slight improvement on 18.8% in 2023). The change mainly reflected the new mix of premium portfolios and distribution channels.

Due to the above performance, the adjusted COR[14] (combined operating ratio) was 85.8% (85.8% at 31 December 2023).

The investment profit of €5,509,000 (€3,252,000 at 31 December 2023) was positively affected by the increase in interest on coupons of €1,897,000, as a result of the overall increase in the amount invested, as well as the reduction in losses realised on investments measured at fair value through OCI of €303,000.
The table below shows the statement of financial position and income statement schedules broken down by business segment:

	Insurance sector		Other		Total	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Intangible assets	95,169	88,412	2	3	95,171	88,415
Property, plant and equipment	12,614	13,926	0	-	12,614	13,926
Insurance assets	107,725	68,750	0	-	107,725	68,750

[13] The IBNR reserve is a component of the undiscounted best estimate reserve, the amount on which the IFRS 17 valuations of the liability for incurred claims (LFIC) insurance liability component are based.
[14] A profitability indicator calculated as the ratio of the sum of the costs of insurance services issued and the result of reinsurance and insurance revenues gross of VoBA.

Investments	257,102	223,677	-150	-	256,952	223,677
Other financial assets	3,568	4,735	-634	-511	2,934	4,224
Other assets	38,691	19,698	177	-	38,868	19,698
Cash and cash equivalents	1,879	5,456	983	946	2,862	6,402
Total assets	**516,748**	**424,654**	**378**	**438**	**517,126**	**425,092**
Equity	244,245	225,377	232	248	244,477	225,625
Provision for risks and charges	2,628	2,988	0	-	2,628	2,988
Insurance liabilities	227,818	156,308	0	-	227,818	156,308
Financial liabilities	13,792	14,503	0	-	13,792	14,503
Payables	13,243	14,657	8	103	13,251	14,760
Other liabilities	15,022	10,821	138	87	15,160	10,908
Total and liabilities	**516,748**	**424,654**	**378**	**438**	**517,126**	**425,092**

	Insurance sector		**Other**		**Total**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Result of insurance services	27,661	16,895	2,049	2,038	29,710	18,933
Investment result	5,509	3,252	0	-	5,509	3,252
Net financial income	4,124	2,978	0	-	4,124	2,978
Other costs net	255	70	-1,488	-1,591	-1,233	-1,521
Operating expenses	-6,802	-6,489	-283	-226	-7,085	-6,715
Net accruals to provisions for risks and charges	0	-	0	-	0	-
Depreciation and net impairment losses on property, plant and equipment	-1,706	-1,767	0	-	-1,706	-1,767
Amortisation and net impairment losses on intangible assets	-2	-148	-1	-1	-3	-149
Other operating expenses, net	-638	-1,575	-66	-43	-704	-1,618
Profit/Loss for the year before tax	**22,892**	**9,964**	**211**	**177**	**23,103**	**10,141**

Performance of insurance operations

Evolution of the insurance portfolio and the sales network

LRC release

The sections on the performance of insurance operations concern the performance of the insurance company only.
The following table sets out the reconciliation between the classification of the business by groups of contracts (Revo LoB) and IFRS 17 portfolios for the purposes of comparison:

IFRS 17 portfolio	**Contract group - REVO LoB**
Property	Engineering
	Property
	FI
Indirect Property	Property Cat
Parametric	Parametric Cat
	Parametric Agro
	Parametric Financial Loss
Accident & Health	PA
Other Motor	Land Vehicles
MAT Specialty Lines	Aviation
	FA&S
	Marine
General Liability	Liability
	PI

	D&O
	Cyber
	Medmal
Credit	Credit
Agro	Agro
Suretyship	Bond
Legal	Legal

Insurance revenues from insurance contracts written by REVO Insurance alone amounted to €218,095,000 at 31 December 2024, up by €71,184 compared with 2023 (€146,911,000 at 31 December 2023)

Premiums written, gross of reinsurance and net of current year cancellations, totalled €308,809,000 in 2024, a significant increase compared with the €216,239,000 recorded at 31 December 2023 (an increase of 42.8%).

The following is a presentation of direct and indirect premium income, first by Revo LoB and then by IFRS 17 portfolio:

Revo LoB	**31.12.2024**	**%**	**31.12.2023**	**%**
Bond	95,054	30.8%	85,176	39.4%
Property	63,641	20.6%	28,106	13.0%
Marine	23,755	7.7%	17,485	8.1%
Engineering	22,057	7.1%	20,887	9.7%
PI	18,109	5.9%	13,499	6.2%
Casualty	15,513	5.0%	7,989	3.7%
Land Vehicles	14,117	4.6%	2,701	1.2%
Aviation	12,314	4.0%	8,322	3.8%
PA	10,854	3.5%	5,786	2.7%
Agro	8,598	2.8%	13,803	6.4%
Cyber	6,508	2.1%	4,173	1.9%
D&O	5,261	1.7%	3,222	1.5%
Medmal	3,843	1.2%	-	-
Legal	3,192	1.0%	555	0.3%
Property CAT	2,067	0.7%	1,897	0.9%
FA&S	1,822	0.6%	1,002	0.5%
FI	1,049	0.3%	823	0.4%
Credit	655	0.2%	507	0.2%
Parametric Financial Loss	377	0.1%	191	0.1%
Parametric Agro	23	0.0%	115	0.1%
Parametric Cat	-	-	-	-
Total gross premiums	**308,809**	**100.0%**	**216,239**	**100.0%**

IFRS 17 portfolio	**31.12.2024**	**%**	**31.12.2023**	**%**
Suretyship	95,054	30.8%	85,176	39.4%
Property	86,747	28.1%	49,817	23.0%
General Liability	49,234	15.9%	28,883	13.4%
MAT Specialty Lines	37,891	12.3%	26,808	12.4%
Other Motor	14,116	4.6%	2,701	1.2%
Accident & Health	10,854	3.5%	5,786	2.7%
Agro	8,598	2.8%	13,803	6.4%
Legal	3,192	1.0%	555	0.3%
Indirect Property	2,067	0.7%	1,897	0.9%
Credit	655	0.2%	507	0.2%
Parametric	401	0.1%	306	0.1%
Total gross premiums	**308,809**	**100.0%**	**216,239**	**100.0%**

The following is a breakdown of LRC release per IFRS 17 portfolio:

LRC release	31.12.2024	%	31.12.2023	%
Suretyship	68,964	31.6%	52,525	35.8%
Property	58,302	26.7%	33,273	22.6%
General Liability	33,567	15.4%	22,002	15.0%
MAT Specialty Lines	33,234	15.2%	19,690	13.4%
Agro	7,514	3.4%	12,115	8.2%
Accident & Health	7,263	3.3%	4,536	3.1%
Indirect Property	1,745	0.8%	1,412	1.0%
Other Motor	5,624	2.6%	856	0.6%
Parametric	308	0.1%	237	0.2%
Credit	240	0.1%	224	0.2%
Legal	1,334	0.6%	42	0.0%
Total	**218,095**	**100%**	**146,911**	**100%**

The income statement item described above also includes (with a negative sign) the commissions paid to the sales network. The following table sets out the amount of revenues gross of the share of commissions of REVO Insurance alone:

Insurance revenues deriving from insurance contracts after commissions	31.12.2024	%	31.12.2023	%
Suretyship	90,574	32.44%	73,118	38.4%
Property	77,162	27.63%	44,224	23.2%
General Liability	42,396	15.18%	26,688	14.0%
MAT Specialty Lines	37,980	13.60%	23,107	12.2%
Agro	8,598	3.08%	13,822	7.3%
Accident & Health	8,538	3.06%	5,362	2.8%
Indirect Property	1,968	0.70%	1,599	0.8%
Other Motor	9,056	3.24%	1,491	0.8%
Credit	395	0.14%	382	0.2%
Parametric	333	0.12%	288	0.2%
Legal	2,230	0.80%	129	0.1%
Total	**279,231**	**100.00%**	**190,212**	**100.0%**

For presentation purposes and in order to ensure continuity with the information provided up to 31 December 2023, the following table summarises gross premiums written by regulatory class:

	Gross premiums	31.12.2024	%	31.12.2023	%
1	Accident	6,394	2.1%	1,916	0.9%
2	Health	5,476	1.8%	4311	2.0%
3	Land vehicles	13,327	4.3%	2,732	1.3%
4	Railway rolling stock	3,650	1.2%	1,789	0.8%
5	Aviation hull	8,534	2.8%	5,652	2.6%
6	Marine hull (sea, lake and river and canal vessels)	10,161	3.3%	10,318	4.8%
7	Goods in transit	9,470	3.1%	4,936	2.3%
8	Fire and natural forces	54,995	17.8%	28,010	13.0%
9	Other damage to property	39,648	12.8%	34,018	15.7%
11	Aviation liability	1,250	0.4%	935	0.4%
12	Marine liability (sea, lake and river and canal vessels)	549	0.2%	359	0.2%
13	General liability	50,082	16.2%	31,846	14.7%
14	Credit	655	0.2%	507	0.2%
15	Suretyship	95,054	30.8%	85,176	39.4%
16	Financial loss	6,108	2.0%	3,161	1.5%
17	Legal expenses	3,295	1.1%	558	0.3%
18	Assistance	161	0.1%	13	0.0%
	Total	**308,809**	**100.0%**	**216,239**	**100.0%**

In this regard, it should be noted that during the period there was an increase not only in Suretyship (+11.6% compared with 2023), which remained the main business class, but also a significant increase in the other classes, mainly due to the impetus provided by the expansion of the product range and the distribution network.

At the end of the year, the insurance portfolio was more diversified, with Suretyship accounting for 30.8% of total premiums (39.4% at 31 December 2023), due to greater exposure to other classes, the proportion of which increased from 60.6% at 31 December 2023 to 69.2% at 31 December 2024.

To complete the description of premium income for the year, a breakdown of premium income in Italy and abroad by direct and indirect business is shown below[15]:

Work	Direct	Indirect	Total
Italy	304,572	-	304,572
Abroad	561	3,676	4,237
Total	305,133	3,676	308,809

The breakdown of premiums for the year by geographical area is shown below:

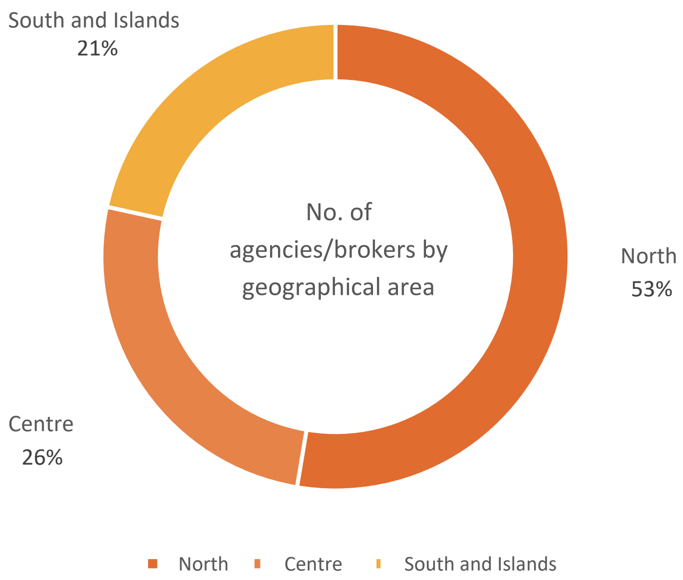
Geographical area	31.12.2024	%	31.12.2023	%
Northern Italy	231,680	75%	148,665	69%
Central Italy	44,761	15%	34,318	16%
Southern Italy and Islands	28,131	9%	28,867	13%
Foreign and indirect	4,237	1%	4,389	2%
Total	308,809	100%	216,239	100%

In 2024, the Company continued to implement measures to increase the number of agency mandates and the number of non-exclusive agency agreements with brokers, in order to boost both overall production and the productivity of individual intermediaries.
At 31 December 2024, the sales network consisted of 118 multi-firm agents (111 at 31 December 2023) and 72 brokers (67 at 31 December 2023).
During 2024, the Company, as part of a process aimed at strengthening its commercial structure, embarked on a harmonisation of the agency network that entailed the opening of 9 new agency mandates, 8 new free cooperation agreements with brokers and the closure of 2 free cooperation agreements and 3 agency mandates.

The distribution of agencies/brokers and the average premiums written in Italy as at 31 December 2024 for direct business by geographical area is as follows:

Geographical area	No. of agencies/brokers by geographical area	Overall premiums	Average premiums per Agency/Broker 2024	Average premiums per Agency/Broker 2023
North	100	231,680	2,317	1,670
Centre	49	44,761	913	715
South and Islands	41	28,131	686	704
Total	**190**	**304,572**	**1,603**	**1,190**

[15] The distinction between Italy and abroad is made for direct business on the basis of the offices of agencies and brokers and for indirect business on the basis of the registered office of the reinsurers.



At 31 December 2024, the subsidiary REVO Underwriting S.r.l. had over 258 collaboration agreements in place, including 187 with agents registered in section A of the Single Register of Insurance and Reinsurance Intermediaries (*Registro Unico degli Intermediari Assicurativi e Riassicurativi* or RUI) and 71 with brokers registered in section B of the RUI.

Insurance costs deriving from insurance contracts written

A breakdown of the components of the item "Insurance costs deriving from insurance contracts written by the Parent Company" is provided below:

Insurance costs deriving from insurance contracts written	31.12.2024	31.12.2023	Change
Amounts paid	64,007	67,288	-3,281
Amounts to be recovered	-5,589	-36,572	30,983
Change in LIC	45,690	49,501	-3,811
Costs attributed to insurance contracts	40,941	34,591	6,350
Non-distinct investment component	-14	-256	242
Loss component	-	-	-
Other technical items	10,237	4,125	6,112
Total	**155,272**	**118,677**	**36,595**

In particular, claims-related expenses for direct and indirect business amounted to €104,094,000 gross of reinsurance (€79,961,000 at 31 December 2023). The change in the amounts to be recovered item is mainly due to the amount recorded in the Suretyship portfolio in 2023 following the payment of a major claim for which the amount to be recovered was €22,361,000. Operating expenses and other technical items totalled €51,178,000 (€38,716,000 at 31 December 2023).

The following table provides a breakdown of direct and indirect [16] claims-related expenses by portfolio:

Claims for the period	31.12.2024	31.12.2023	Change
Property	45,226	26,511	18,715
Indirect Property	590	1,659	-1,069
Parametric	208	123	85
Accident & Health	6,654	3,712	2,942

[16] Calculated as the sum of the amounts paid net of recoveries, including the change in LIC, the investment component and the loss component (if any).

Other Motor	6,908	590	6,318
MAT Specialty Lines	16,933	22,350	-5,417
General Liability	9,869	2,703	7,166
Credit	486	16	470
Agro	3,393	13,862	-10,469
Suretyship	13,450	8,437	5,013
Legal	379	-	379
Total	104,094	**79,961**	**24,133**

The overall performance of claims-related expenses at 31 December 2024, measured in terms of loss ratio, was appropriate in view of the development and diversification of other lines of production and slightly down, standing at 37.3% [17](42.0% at 31 December 2023).
In absolute terms, claims-related expenses increased by €24,133,000, mainly due to the effect of the Property portfolio (€18,715,000), the Suretyship portfolio (€5,013,000), the Other Motor portfolio, which increased by €6,318,000 and the General Liability portfolio (€7,166,000), partly offset by the favourable performance of the MAT Specialty Lines portfolios (-€5,417,000) and the Agro portfolio, which registered profits of €5,417,000 and €10,469,000, respectively.

- Suretyship

The claims technical performance in 2024 in terms of the Loss Ratio, due to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved profitable. The ratio, net of reinsurance, of claims for the period to insurance revenues, was 16.5% at 31 December 2024, a slight increase compared with 2023 (12.5%).
Net claims for the year increased by €5,013,000 compared with 31 December 2023, mainly due to the change in the liability for incurred claims (LFIC) for claims incurred in the year due to the reporting of four claims with a total cost in excess of €750,000 and to the change in settlement assumptions that resulted in a lower benefit deriving from the discounting of estimates of cash outflows.

- Other portfolios

In the other portfolios, the ratio, gross of reinsurance, of claims paid and reserved net of recoveries (including an IBNR provision of €12,452,000, up €7,895,000 compared with 31 December 2023) to earned premiums net of commissions totalled 48.0% overall (61.1% in 2023). Excluding reinsurance, the ratio was 51.7%, compared with 54.4% in 2023.
In absolute terms, the net claims-related expenses of the other portfolios increased by €19,120,000, mainly due to the change in the Property (€18,718,000), Other Motor (€6,318,000) and General Liability (€7,166,000) portfolios, partially offset by the change in the MAT Specialty Lines (-€5,417,000) and Agro (-€10,469,000) portfolios.

An analysis of the claims performance of the main portfolios is shown below:

- The Property portfolio recorded an increase in claims for the period totalling €18,718,000 compared with the previous year. The ratio of claims to gross reinsurance premiums was 58.6%. (59.9% at 31 December 2023) and the ratio of claims net of reinsurance was 58.2% (35.1% at 31 December 2023). The ratio before reinsurance was slightly lower than that recorded in 2023, while there was a significant increase in the ratio net of reinsurance. This change is generally attributable to the flooding in Emilia-Romagna and the weather events during 2023 in northern Italy, which activated the XL reinsurance cover, effectively reducing the impact of the remaining retained cost for the Company. No events of this magnitude occurred in 2024 and the cost of reinsurance covering this business increased compared with the previous year, consistent with the market trend (reinsurance cost as a proportion of insurance revenues [18] increased from 36.7% in 2023 to 40.1% recorded in 2024);

[17] The loss ratio is obtained by comparing claims for the period relating to direct and indirect business to insurance revenues gross of the share of commissions and the share of amortisation of the portfolio acquired (former Elba Assicurazioni S.p.A.).
[18] The impact is calculated as the ratio of reinsurance costs, understood as the premiums ceded for the period, to the revenues arising from insurance contracts written net of the commissions paid to the sales network.

- The General Liability portfolio recorded a change in 2024 of €7,166,000 compared with the previous year. The gross loss ratio was 23.3% (10.1% at 31 December 2023), while the net loss ratio was 24.4% (19.5% at 31 December 2023). The performance in the period was affected by an increase in the business, whose gross premiums written increased by 58.9% compared with 2023, the reporting of a claim of €1,000,000 and an increase in the IBNR claims reserve of €1,670,000;
- The Other Motor portfolio recorded an increase of €6,318,000 compared with the previous year. The gross loss ratio was €76.3% (39.6% at 31 December 2023). The increase in insurance costs is attributable to the increase in business, which in 2024 saw a five-fold increase in the volume of premiums in this sector and the increase of €1,238,000 in the IBNR reserve, due, in particular, to underwriting cancelled during the year as a result of assessments of the underlying risks carried out by the Company;
- The General Liability portfolio, as specified above, improved in 2024, recording a gain of €10,469,000 compared with 31 December 2023. The net loss ratio was 47.4% (96.7% at 31 December 2023). The performance in the previous year was affected by weather events that resulted in an increase in claims mitigated by the reinsurance policy adopted. 2024 was marked by a review of the Company's objectives for this segment which, thanks to a careful selection of risks underwritten together with a favourable year from a climate point of view, determined the positive result;
- The MAT Speciality Lines portfolio improved in 2024, with a gain of €5,417,000. 2024 was characterised by a review of the portfolio aimed increasingly at cover other than hulls, which brought a benefit in terms of a gross loss ratio of 44.6% (96.7% at 31 December 2023).

According to the new IFRS 17 accounting standard, the item “insurance costs deriving from insurance contracts written” includes the Company’s operating expenses attributable to insurance contracts.

The following table shows the breakdown of operating expenses allocated to insurance contracts:

Costs attributed to insurance contracts	31.12.2024	31.12.2023
Portion of operating expenses allocated to insurance contracts	28,020	24,002
Other acquisition expenses	7,692	7,653
Amortisation of intangible assets	4,832	2,936
Total	**40,544**	**34,591**

The portion of operating expenses by type allocated to the insurance business was €28,020,000, in addition to €7,692,000 relating to other acquisition expenses, such as additional commissions and commission bonuses, and €4,832,000 for the amortisation of intangible assets.

The following table shows the split of operating expenses by type between the various items of the consolidated income statement:

Breakdown of operating expenses by type	31.12.2024	31.12.2023
Costs attributed to insurance contracts written	28,020	24,002
Costs not attributed to insurance contracts	8,135	7,114
Costs attributed to claims settlement expenses	997	806
Total	**37,152**	**31,922**

The following table contains a breakdown by type of the Company’s total operating expenses, compared with operating expenses at 31 December 2023, showing the share allocated to insurance management. Costs have been allocated based on their nature and the relevant cost centre and distributed by portfolio based on earned premiums.

Operating expenses by type	31.12.2024	31.12.2023	Change
Personnel	20,490	17,824	2,666
Travel/Company car expenses	1,238	1,020	218
Depreciation of property, plant and equipment	126	124	2

BoD-Board of Statutory Auditors-Various Committees	946	948	-2
Ind. Auditor	466	395	71
Rents and condominium expenses/cleaning	1,716	892	824
Legal expenses	442	368	74
EDP services/maintenance	4,115	4,388	-273
Policies	317	487	-170
Advisory services	3,131	2,681	450
One-off costs	1,717	1,288	429
Corporate events/agents and advertising	1,078	678	400
Other expenses	1,370	829	541
	37,152	**31,922**	**5,530**

The main changes compared with costs at 31 December 2023 relate to personnel costs, the change in which amounted to €2,666,000, mainly due to the significant increase in the number of persons compared with 2023 (+31 units), and to rental costs and condominium expenses, which recorded a change of €824, mainly due to the consideration paid, starting from the second quarter of 2024, for the property located at Via Monte Rosa 91 in Milan following the conclusion of the free loan period provided for in the contract.

The total costs attributed to insurance management thus amounted to €28,020,000 at 31 December 2024 (€24,002,000 at 31 December 2023).

Foreign business

During the year, the Company carried out insurance activities under the freedom to provide services scheme in the territory of the Member States of the European Community, including States in the European Economic Area, following the authorisation received from IVASS on 4 July 2022, and through the insurance branch opened in Spain, authorised to operate from November 2024.

The table below sets out the most substantial operating amounts relating to foreign business, separated into direct and indirect business:

Foreign business	**Direct LPS and branch 31.12.2024**	**Indirect 31.12.2024**	**Direct LPS 31.12.2023**	**Indirect 31.12.2023**
Premiums	12,795	3,676	15,183	3,064
Change in premium reserve	1,223	-450	-2,792	-497
Claims paid	-5,283	-518	-3,055	-1,075
Change in claims reserve	-2,313	-84	-5,583	-574
Operating expenses and other technical expenses and income	-5,081	-964	-3,638	-917
- o/w commissions	-1,701	-592	-1,601	-495
Total	**1,341**	**1,660**	**115**	**1**

Pending authorisation to operate in Spain under the establishment regime, the Company issued premiums under the freedom to provide services of €459,000. Total premiums written in Spain thus totalled €952,000.

Reinsurance policy

In 2024, the Company's reinsurance policy pursued the aim of optimising the overall risk profile and protecting the Company from unexpected/unforeseen events such as "large" claims, including catastrophe claims.
Treaties continued to be signed with leading reinsurance companies, significantly reducing the Group's counterparty risk. The minimum rating of the companies included in the panel was greater than or equal to an A- rating from Standard & Poor's and an A- rating from A.M. Best.

Quota and excess of loss treaties were agreed for Suretyship policies (as in previous years) and quota and excess of loss treaties for other non-life policies, (except for Assistance, Cyber and Fine Art policies, for which quota share treaties were signed). The Engineering, Agro, D&O and Professional Indemnity policies have pure excess of loss coverage.

The following table shows a breakdown of the balance of ceded business compared with the previous year:

Technical reinsurance account	31.12.2024	31.12.2023
Insurance revenues deriving from reinsurance contracts	88,920	69,749
Insurance costs deriving from reinsurance contracts	-124,082	-81,087
Loss of insurance services deriving from insurance contracts	**-35,162**	**-11,338**

Premiums ceded, amounting to €154,015,000 (€99,954,000 at 31 December 2023), increased due to both new business and the new treaties in place during the year.

Main new products launched on the market

In 2024, the REVO product range was further expanded:

- Engineering: new products dedicated to the construction and real estate sector for public contracts, as per Models 2.3 and 2.4 referred to in Ministerial Decree No. 193/2022, and for private contracts. Risks related to the performance of site activities during the entire period of construction (Constructors' All Risks or CAR) and risks arising from ground defects or construction defects that may occur in the ten years following delivery of the work (ten-year structural warranty) are covered;
- Travel Medical - Luggage and Medical - Luggage - Cancellation: new insurance cover, distributed through specialised travel intermediaries, which allow travel agencies to offer their customers protection from any unforeseen events that they may encounter. This includes assistance, medical expenses, flight delay, luggage cover, third-party liability, remaking of documents, cancellation and travel disruption (only for the Medical - Luggage - Cancellation solution). The flight delay cover is parametric cover, provided free of charge for two flights;
- Agro: three new parametric products dedicated to the agricultural sector relating to the production of: tomatoes, where frost during transplantation has a negative impact on tomato plants, possibly compromising the entire crop; potatoes, with a product dedicated to producer organisations to protect farmers in the event of failure to deliver the quantities established due to potato ferrets (potato elaterids); maize, with cover designed to protect corn producers from reduced production in the event of drought;
- Vacanza Serena: a parametric product dedicated to the hotel and online travel agency (OTA) sector that offers reimbursement of part of the stay in the event of rain to cover the expenses incurred and non-material damage caused by the bad weather;
- Consumption Protection: a parametric product dedicated to the utilities sector which enables receipt of compensation for increased consumption of light and gas due to temperature changes;
- Photovoltaic Irradiation Failure: a parametric product dedicated to photovoltaic system suppliers that provides compensation to the customer in the event that, due to solar irradiation failure, the photovoltaic panel produces less energy;
- Goods in Transit: insurance solutions for industrial and commercial enterprises and shippers to protect them from unexpected events that they may encounter when shipping goods. There are two products:
  - ✓ Goods in Transit on turnover, a policy with premium adjustment on the basis of declared turnover, covering goods during transportation and inventories;
  - ✓ Goods in Transit by subscription, a policy applied for shipments made, covering goods during transportation. A new component of OverX called CoverX, accessible to brokers and shippers, was also developed to manage coverage and summaries of shipments;
- Third party liability: an insurance solution for road hauliers to protect them from any unforeseen events that they may encounter when transporting goods for third parties. The civil liability of the road carrier and damage to goods transported for the persons entitled are covered.

In addition, products were prepared for the management of facilities, meaning by this term variants of REVO products placed by one or more specific distributors. In particular, facilities were set up in the areas of Professional Indemnity, Property & Liability and Legal Expenses.

There were reviews of:
- a marine product for recreational unit owners, released last year. The review was carried out in order to pursue the objectives of: autonomy on the part of intermediaries; modulating the construction of the offer; and automating requests for information in REVO's strategy;
- three parametric products dedicated to the agricultural sector, in particular to the production of honey, diseases of wine grapes and the protection of olive trees from oilfly. The objectives of the review were:
  - ✓ for the honey product, to make it more responsive to requests related to the sector's funding policies (PGRA);
  - ✓ for the grape product, to maximise synergies with the Agriculture division that deals with traditional risks at REVO, by introducing plant disease cover into traditional packages dedicated to protecting against adverse weather conditions;
  - ✓ for the olive tree product, to make it more responsive to the intermediary's requests by introducing greater flexibility in terms of deductibles and indemnities.

Lastly, sales of the Garanzie Bel Tempo product began in June, through the partner Spiagge.it in France.

OverX

REVO Insurance S.p.A. has further developed the new proprietary technological platform, OverX. The tool, which is fundamental for structuring and creating new insurance products, significantly simplifies underwriting and distribution processes, partly thanks to automated reading of broker communications, the use of external databases and the structuring of information needed to assess risk and draw up insurance contracts.
OverX was developed natively in the cloud environment, using cutting-edge technologies, such as artificial intelligence, micro-services, APIs (application programming interfaces) and paradigms of privacy and security by design; it is based on a simple and efficient data structure, which facilitates information collection by brokers and stands out as it is highly innovative in terms of flexibility and efficiency in product personalisation.
During 2024, in addition to the implementations necessary for the development of the above-mentioned products, various new features were enhanced and provided, and specifically:
- expansion of the range of products managed by the platform;
- development of the OverX Claims Module for automated and facilitated insurance claims management;
- improvements to the user experience of the InMailXpert module and extension of the features to new lines of business not yet usable in the module;
- management of notary authentications;
- drafting management with the P7M digital signature of the Company;
- management of declarative appendices;
- management of variation appendices;
- management of cancellations with no effect;
- implementation of a dashboard to monitor the portfolio under management for individual policyholders and to manage policy renewals;
- implementation of CoverX, an innovative web app dedicated to the REVO Goods in Transit subscription product for intermediaries and shippers. REVO CoverX enables the following:
  - ✓ notification of shipments to the Company;
  - ✓ the viewing and printing out of certificates, if necessary;
  - ✓ automatic summarisation of shipments with an account of premiums due for settlement purposes;

- management of the process of tracking tender CIGs (unique identification code) for disputes with public entities.

Investment policy guidelines and profitability achieved

The investment policy adopted in 2024 was inspired by criteria of prudence, the guidelines for which also take into account the framework resolution referred to in Article 8 of IVASS Regulation No. 24/2016, updated by the Board of Directors on 23 May 2024. Updates to the framework resolution are designed to ensure both greater flexibility in investments in securities and greater diversification of portfolio instruments.

Purchases of government bonds continued during the year: in particular, operations focused on domestic government bonds with short-to-medium-term maturities, and issues from highly rated countries and supranational entities with longer maturities. The corporate component in the portfolio increased in the same period, mainly due to the purchase of securities of primary banking institutions and highly rated covered bonds. Operations in the equity segment were purely tactical in nature.

The asset portfolio has a particularly low duration of approximately two years and an excellent level of liquidity. All portfolio positions are denominated in euro.

The Group's prudent policy in terms of investments and issuer quality serves to protect it from market risk and liquidity risk, despite the current fragile economic scenario. The ongoing increased diversification in terms of asset class and issuers is intended to make the portfolio more resistant to market fluctuations and increased volatility in domestic government bond spreads.

Total investments at 31 December 2024 amounted to €256,951,000 (€223,677,000 at 31 December 2023), including €251,971,000 in bonds and other listed fixed-rate securities (including 34.1% in domestic government securities and 42.3% in foreign government securities), in addition to €2,887,000 relating to units in bond funds. Shares and quotas of companies include a €556,000 investment in Mangrovia Blockchain Solutions S.r.l. and €18,000 in MedInsure S.r.l.

This item includes, in assets measured at amortised cost, the escrow account set up following the acquisition of Elba Assicurazioni S.p.A., amounting to €2,075,000 (€3,088,000 at 31 December 2023). The escrow account was reduced by €1,013,000 in December 2024. This reduction will continue annually until the escrow account is exhausted (30 December 2026).

Total cash and cash equivalents amounted to €2,862,000 at 31 December 2024 (€6,402,000 at 31 December 2023).

The following table sets out the breakdown of investments compared with the previous year:

Investments and cash and cash equivalents	**31.12.2024**	**31.12.2023**
Investment property	-	-
Investments in subsidiaries, associates and joint ventures	18	3
Financial assets measured at amortised cost	2,075	3,088
Financial assets measured at fair value through OCI	251,971	217,811
Financial assets measured at fair value through profit or loss	2,887	2,775
Total investments (excluding cash and cash equivalents)	**256,951**	**223,677**
Cash and cash equivalents	2,862	6,402
Total (including cash and cash equivalents)	**259,813**	**230,079**

Investments by type – excluding escrow	**31.12.2024**	**%**	**31.12.2023**	**%**
Shares and quotas	574	0.2%	560	0.2%
Foreign corporate bonds	37,046	14.4%	28,966	12.8%
Italian corporate bonds	14,509	5.6%	6,740	3.0%
Italian government bonds	87,581	34.0%	85,481	37.7%
Foreign state/government bonds	112,279	43.6%	96,067	42.3%

Mutual fund units	2,887	1.1%	2,775	1.2%
Total investments (excluding cash and cash equivalents)	254,877	98.9%	220,589	97.2%
Cash at bank and in hand	2,862	1.1%	6,402	2.8%
Total investments (including cash and cash equivalents)	**257,739**	**100.0%**	**226,991**	**100.0%**

Remuneration policies and employee information

At 31 December 2024, the internal structure consisted of 220 resources, as well as four external staff in Italy and four in Spain (at 31 December 2023, there were 189 resources plus four external staff in Italy).
The significant change with respect to 2023 (+31 resources) is mainly due to the recruitment of new staff needed to strengthen the Company's business lines, as well as the Operations structures.
The internal structure by area of expertise breaks down as follows:

	31.12.2024	31.12.2023
CEO/GM	1	1
Speciality & Parametric Insurance Solutions	116	98
Operations	54	41
Finance Planning and Control	16	16
Legal & Corporate Affairs	11	11
Risk Management	4	4
Human Resources and Organisation – General/Centralised Services	7	7
Communications & ESG	3	3
Internal Audit	3	3
Actuarial	2	2
Compliance	2	2
Staff	1	1
Total	**220**	**189**

During 2024, we continued to invest in employee training, with the aim of promoting professional and managerial growth. We believe it is critical to monitor the skills development journey in order to accurately understand our starting point and where we are heading. This approach not only drives individual improvement, but also brings significant benefits to the entire organisation.

During the year, the process of returning feedback began for the talent discovery assessment, designed to identify each employee's potential, highlighting strengths, areas for improvement and soft skills.
In the meantime, training courses developed on the basis of the results of the talent discovery have continued and have been successfully completed. These programmes represented a significant investment in the development of individual skills and talent, helping to build a working environment focused on both personal and organisational success. A total of 75 employees were involved with 40-hour training pathways, as well as another 19 colleagues who were able to follow individual coaching pathways.
Looking to the future, the commitment to professional growth will continue in 2025, with the design and activation of new training courses, in particular for the development of the team of managers of the company, in order to ensure a constant improvement in skills and the enhancement of the human capital of the organisation.

During the year, in coordination with the ESG Committee, the Company worked to obtain Gender Equality Certification, an award received from TÜV Rheinland Italia S.r.l., which represents an important first step in a broader ESG strategic plan.

The selection and recruitment of key staff continued, with particular regard to resources who began their activity in January 2025 as employees of the branch in Spain, authorised by the relevant bodies in November 2024.
The figures identified and contractualised are as follows:

- Country Head;
- Head of Operations;
- Head of Surety;
- Head of Market Management;
- Head of Casualty;
- Head of Property;
- Head of Financial Lines.

Total labour costs, including the reimbursement of expenses (employees and contract staff on project-based contracts) at 31 December 2024 came to €20,490,000 (€17,824,000 at 31 December 2023). The change compared with 2023 mainly reflects the increase in total remuneration due to the recruitment of a further 31 resources since 31 December 2023.

Remuneration policies

At the Shareholders' Meeting of 19 April 2024, the Company approved a remuneration policy in accordance with the provisions of the legislation applicable to listed companies and in compliance with the specific provisions in this regard set out in IVASS Regulation No. 38.

The management remuneration system comprises the following main elements:

- an annual incentive system in formalised MbO form for the entire corporate population, which aims to increase involvement towards the achievement of annual company targets;
- a long-term incentive plan (2022-2024 Performance Share Plan) for the Chief Executive Officer/General Manager, key persons and additional beneficiaries;
- a welfare plan for the entire corporate population.

In particular, the remuneration system for top management, in addition to the Chief Executive Officer and employees of the Company who perform managerial roles or functions, consists of a fixed and a variable component, the latter with an annual component and a deferred long-term incentive plan, in line with best practice at national and international level.

MbO system

The annual variable component consists of the "MbO" system, which provides for the payment of a cash bonus, subject to the achievement of predetermined annual objectives - both quantitative (operating result and premium income) and qualitative (on a personalised basis) - that are commensurate with the specific role and activities performed by the individual beneficiary.

2022-2024 Performance Share Plan

On 4 April 2022, the Company's Shareholders' Meeting also approved a performance share plan called the "2022-2024 Performance Share Plan" (hereinafter, the "Plan"), the rules of which were drawn up and approved by the Board of Directors on 26 May 2022.

The Plan is a valid tool for retaining and motivating individuals who play a key role in achieving the Company's objectives, and for aligning the interests of key company resources with those of other stakeholders, with a view to long-term sustainable development.

The value of the LTI item at 31 December 2024 was €2,205,000.

Code of Ethics

Employees and contractors are required to scrupulously observe the rules of conduct established in the Code of Ethics updated by resolution of the Board of Directors of 19 September 2024.

This document establishes the specific rules and procedures of conduct which, in line with principles of a commitment to fairness and consistency of approach, must be observed by employees and contractors in their multiple relationships with

policyholders, agents, suppliers, service providers and any other company or entity, whether public or private, that comes into contact with the Company.
No cases of non-compliance in this regard were reported or discovered during 2024.

Management and Organisation Model (Model pursuant to Legislative Decree No. 231)
On 19 September 2024, the Model pursuant to Legislative Decree No. 231 was updated by resolution of the Board of Directors.
The model consists of two parts: one general and one special. The General Part sets out the rationale and principles of Legislative Decree No. 231/2001, the governance model and the internal control and risk management system, and outlines the components of the Model, including the role of the Supervisory Board.
The Special Part describes the categories of offences provided for in the Decree considered relevant to the sensitive activities carried out by the Group.

Performance of the Subsidiary

Subsidiary REVO Underwriting, which is responsible for insurance brokerage and advisory services and operates as the Group's managing general agency, has been active since 6 July 2022, the date of entry in the RUI with registration number A000711224.
At 31 December 2024, the company had 255 collaboration agreements in place, including 183 with agents registered in section A of the RUI and 72 with brokers registered in section B of the RUI. Through its network of partnerships, the Company brokers all the insurance solutions offered by REVO Insurance, with the exception of agri-products on an indemnity basis.
At 31 December 2024, the company posted revenues of €2,050,000, interest on bank deposits of €17,000, costs associated with the marketing of insurance products of €1,507,000 and costs associated with administrative services of €350,000. The result for the period was net profit after tax of €134,000.

Group summary data for 2024

Further to the above, the figures are summarised below, in thousands of euro, for the year ended 31 December 2024 compared with the same period in 2023 for the income statement and for statement of financial position items:

Assets	**31.12.2024**	**31.12.2023**
Intangible assets	95,171	88,415
Property, plant and equipment	12,614	13,926
Insurance assets	107,725	68,750
Investments	256,952	223,677
Other financial assets	2,934	4,224
Other assets	38,868	19,699
Cash and cash equivalents	2,862	6,402
Total assets	**517,126**	**425,093**

Equity and liabilities	**31.12.2024**	**31.12.2023**
Equity	244,477	225,625
Provision for risks and charges	2,628	2,988
Insurance liabilities	227,818	156,308
Financial liabilities	13,792	14,503
Payables	13,251	14,760
Other liabilities	15,160	10,909
Total liabilities and equity	**517,126**	**425,093**

Income statement	**31.12.2024**	**31.12.2023**

Result of insurance services	29,710	18,933
Net financial income	4,124	2,978
- *o/w gains on investment*	5,509	3,252
Other costs net	-1,233	-1,521
Operating expenses	-7,085	-6,715
Net provisions for risks and charges	-	-
Depreciation and impairment losses on property, plant and equipment	-1,706	-1,767
Amortisation and impairment losses on intangible assets	-3	-149
Other operating expenses, net	-704	-1,618
Profit (loss) for the year before tax	**23,103**	**10,141**
Taxes	-4,526	424
Profit (loss) for the year after tax	**18,577**	**10,565**

Solvency II – Solvency margin

Information on the Group's Solvency II solvency margin, calculated on the basis of the information available today, compared with the annual 2023 data, is provided below:

Information on the solvency margin - Solvency II	**31.12.2024**	**31.12.2023**
Solvency Capital Requirement	79,212	72,422
Eligible Own Funds to meet the SCR (Tier 1)	187,524	153,543
Solvency Ratio	236.7%	212.0%
Minimum capital requirement	26,491	20,767
MCR Coverage Ratio	707.9%	739.3%

The results obtained show the high level of Solvency II coverage available to the Group.
On 5 February 2025, REVO Insurance S.p.A. obtained authorisation from IVASS, pursuant to Article 45-sexies, paragraph 7, of the Private Insurance Code, to use Undertaking-Specific Parameters ("USPs") and Group-Specific Parameters ("GSPs") for the Credit and Suretyship classes, starting from the solvency assessment of 31 December 2024.
USPs are specific criteria, calibrated to REVO's portfolio, which are used to calculate the Solvency Capital Requirement (SCR) and replace the market criteria defined by the Standard Formula.
The application of these new parameters resulted in a benefit on the 2024 Solvency II Ratio, up on 2023, in addition to an increase in own funds due to results for the period and expected future profits, partially offset by growth in business volumes affecting the Non-Life Premium&Reserve and catastrophe risks.
It should be noted that the Solvency II Ratio only partially takes into account the organisational provision of €8,150,000 to cover start-up expenses (set aside in response to the authorisation to operate in the new insurance classes), which has to be excluded from the calculation of own funds for the first three financial years. In accordance with the regulations, provision has been made for a partial release of the provision: the current portion of €793,000 still includes the provision for legal expenses (€150,000), authorisation for which was issued in 2023.
Treasury shares are also not included in own funds. The amount of treasury shares increased in 2024: for details, see the section on treasury shares held and changes in treasury shares in the Report on Operations.
The solvency position will be the subject of the relevant disclosure to the market and to the Supervisory Authority within the time limits set by the legislation in force in the context of publication of the Solvency and Financial Condition Report (SFCR).

Risk management objectives and policy and hedging policy of the companies included in the scope of consolidation

The Group's risk management is designed to comply with regulatory provisions, including constant monitoring according to the provisions of IVASS Regulation No. 24/2016. The Company has defined and implemented its risk assumption, measurement and management policies, taking an integrated view of its assets and liabilities in accordance with European Solvency II rules.
With regard to liquidity, underwriting and counterparty risks, ordinary monitoring activities continue to be overseen at all times, in order to ensure the Company's ongoing ability to meet its commitments. Furthermore, with reference to the internal solvency objective referred to in Article 18 of IVASS Regulation No. 38/18, the current assessments do not highlight any critical issues that require specific action.
The Group, also in financial year 2024, was required by the Supervisory Authority to monitor its solvency position on a monthly basis, pursuant to the communication dated 17 March 2020. The results of these monthly assessments showed a high and constant capital solvency level.
The Risk Officer's direct report to the Board of Directors did not highlight any particular critical issues and noted that the control processes implemented emphasise the Company's timely compliance with the reference provisions and regulations, to safeguard and protect the activity performed.
Based on the risk mapping, the main risks to which the Group is exposed are: underwriting risk, reputational risk, strategic risk, business risk and operational risk. In particular, the following should be noted:

Underwriting risks

REVO Insurance takes a conservative approach to underwriting risk, in order to avoid underwriting that could undermine the Company's solvency or constitute a serious obstacle to achieving its objectives.
The main techniques used by the Company to mitigate underwriting risk are:

- underwriting techniques;
- reinsurance techniques.

Within the lines of business in which the Company is authorised to operate, the sectors in which underwriting is accepted, avoided or assessed are only defined following adequate checks, internal approvals and risk measurements using metrics and methodologies provided for in the standard formula.
Stress scenarios are also assessed within the ORSA to take into account any claims of particular entities that may weaken the Group's solvency.

Market risk

REVO has a portfolio of assets consisting mainly of government and corporate bonds. Liquid assets are managed to ensure that sufficient resources are always available for normal claims payment.
The prudent investment and issuer quality strategy reduces the Company's exposure to market risk.
All investments are denominated in euro and therefore no currency risk exists.
With regard to concentration risk, there is a significant percentage of investment in the Italian Republic (although this has been decreasing steadily since December 2023), amounting to 34.0% of the Group's total portfolio at 31 December 2024 (around 37.7% at 31 December 2023).

Credit risk

The Group is exposed to the risk associated with a deterioration in the creditworthiness of the market counterparties with which it operates and has business and insurance relationships. These exposures mainly derive from reinsurance and co-insurance activities, cash deposits with banks and activities with insurance brokers and policyholders, in respect of which receivables are typically generated according to recurring insurance product underwriting patterns, particularly when the end of each quarter approaches.

At the same time, in its investment activities, the Group is subject to the creditworthiness and default risk of the relevant issuers. In addition to the Italian government, any default on the part of issuers in which the Company has exposure could have a negative impact on its financial position, cash flows and income, as well as an effect on its Solvency II Ratio.
The default risk management system defined by the Company is assessed on the basis of the material risk factors related to the receivable for which top management ensures the correct and timely application of the same and ensures the consequent establishment of adequate processes for the analysis of overdue receivables and the monitoring and recovery of overdue receivables with respect to the main business counterparties (policyholders, intermediaries and reinsurance partners).
On a quarterly basis, as part of its SCR recalculation activities, the Risk Management Function monitors changes in the risk profile and compliance with the risk appetite and risk tolerance limits defined in the Risk Appetite Framework. Stress scenarios are also assessed within the ORSA to take into account adverse macroeconomic developments and/or combined scenarios.
In addition, the ratings of reinsurance counterparties are monitored every six months, as required by the Reinsurance Policy.

Liquidity risk

Liquidity risk is the risk of not being able to fulfil obligations to policyholders and other creditors due to the difficulty of transforming investments into cash without suffering losses; this risk is overseen by the Investment Office, which continuously monitors the Company's financial resources; the RM Function monitors, from time to time, the evolution of the risk profile through specific key risk indicators (KRIs) and analyses changes in liquidity-relevant risk factors.

Operational risk

Operational risk is the risk of losses due to inefficiencies in human resources, processes and systems, including those used for distance selling, or to external events, such as fraud or the actions of service providers.
In the current taxonomy, operational risk includes three main types of risk: IT operational risk, compliance risk and pure operational risk.
In the procedures currently in force, operational risk is quantified in the context of the solvency requirement through the standard formula.
In addition to this quantitative support, "residual" risk is measured, at least once a year, on the basis of the probability of occurrence of the negative event and the severity of its impact, the scale of which is determined using a qualitative and quantitative methodological approach that helps management in mapping risks in order to adequately identify the most exposed areas and to prioritise when implementing action/mitigation plans.
Compliance risk is the risk of incurring legal or administrative penalties as a result of failure to comply with laws, regulations or provisions of the Supervisory Authorities or self-regulation rules, such as articles of association, codes of conduct or governance codes.
The management system is defined in accordance with current provisions and the responsibility is entrusted to the Compliance Manager, supported, when carrying out operational activities, by the heads of the corporate functions.
The *mission* and operating methods of the *Compliance* Function are defined in the function's policy and the relevant documents.
The Compliance Manager monitors on an ongoing basis and shares the relevant impact analyses with the relevant process manager. In the event of critical issues that could entail the risk of legal challenges and penalties, the Board of Directors becomes involved.
A report is produced each year describing all the ongoing and non-ongoing Compliance activities carried out during the year, as provided for in Regulation No. 38/18.

Climate change risk

As part of the Own Risk and Solvency Assessment (ORSA), the Group, in accordance with the EIOPA's Opinion, carried out qualitative and quantitative assessments relating to climate change during the year and, specifically, in relation to transition risk and physical risk. The analysis of these risks is aimed at identifying the possible impacts caused by climate change on the Group's assets and liabilities. As part of its quarterly monitoring, the Company controls the amount of assets potentially exposed to ESG risk.
A lot of attention is paid to ESG issues, for which an ESG-driven pricing project is under way. In product development, the Company has identified the following emerging risks:

- Climate Change – Transition risk: the risk represented by the possible increase in compensation claims by companies operating in carbon-intensive sectors that could be adversely affected by the energy transition, in terms of deterioration of their creditworthiness. This risk would be attributable to customers of the credit and suretyship classes relating to carbon-intensive sectors. In order to monitor and limit this risk, income and asset analyses are performed on these customers that also take into account ESG parameters;
- *Climate Change* – Physical risk: comprises the set of risks that derive from the physical effects brought about by climate change. The products most affected could be Property, Engineering, Fine Art, Agro and Parametric.

Reputational risk

Reputational risk (or image risk) is the risk of losses that the Group may suffer as a result of events that degrade its image among the various types of stakeholders (policyholders, shareholders, counterparties, investors and Supervisory Authorities).
The Company focuses its reputational risk management activities by implementing adequate mitigation measures and through the quality of its organisational and control structures.
In this area, correctness and professionalism are of the utmost importance, particularly regarding:

- the level of awareness among senior management of the importance of the subject;
- the promotion, at all corporate levels, of a culture of ethics and fair behaviour;
- adequate management of relations with all stakeholders;
- the suitability of the risk management and mitigation systems.

To this end, the Group has adopted a Code of Ethics in order to promote a culture of ethics and fair behaviour at all levels of the Company.
If critical issues are identified that may involve significant reputational risks, the process owners report these events to the Risk Management Function and the Compliance Function. These functions assess the extent of the risk and decide on the actions to be taken, which must be notified to Senior Management and subsequently to the Control and Risks Committee and the Board of Directors, so that action can be taken accordingly.

Strategic risk

Strategic risk is defined as the current or prospective risk arising from a decline in profits or capital and the sustainability of the business model, including the risk of not being able to generate an adequate return on capital based on the risk appetite defined by the company, arising from changes in the operating environment or poor corporate decisions, inadequate implementation of decisions, incorrect management of the risk of belonging to the group or insufficient responsiveness to changes in the competitive environment.
The main tool for assessment and management by the Group is the Own Risk and Solvency Assessment.
As part of the ORSA, the Company checks that the analysis of changes in profits resulting from strategic planning and the adequacy of the own funds held to cover the capital requirement, including in major stress scenarios, does not highlight any particular critical situations.
Strategic risk management is based on the Company's ability to identify and measure this form of risk and to adopt management practices that allow it to be mitigated in accordance with risk appetite as defined by the Board of Directors in the Risk Appetite Framework.
Strategic risk is monitored by the Chief Financial Officer in a qualitative and quantitative manner, taking into account any changes in the corporate and organisational structure, including through quarterly analysis of the performance of the

main management KPIs compared with those provided for in the Strategic Plan, and verifying the adequacy of own funds held to cover the capital requirement. In addition, the Risk Manager function monitors the Key Risk Indicators and Key Performance Indicators defined by the RAF (Risk Appetite Framework) as part of the monitoring of this risk.

Business risk
Business risk is the risk arising from changes in the legislative and regulatory framework of reference. This risk may include the introduction of new laws, the abolition or amendment of existing laws and the interpretation of case law that have a direct impact on the business of the Group.
To manage this risk, the Group takes the necessary measures to ensure the rapid adaptation of products and solutions to new regulations. Moreover, the strategy chosen is oriented towards increasing the geographical diversification of the portfolio to limit exposure to a single regulatory system.

Ongoing disputes

There are no disputes pending, except for claims-related insurance disputes and disputes relating to recourse or recovery of receivables actions.

Twenty-eight complaints were received in the second half of 2024, of which seven were accepted and 21 were rejected. As of the date of preparation of this report, there are no complaints in the investigation phase.
Internal Audit reports on the above claims were issued and the relevant assessments were carried out by the Board of Statutory Auditors and the Board of Directors and, according to the procedures in force, were notified to the Supervisory Authority.

Capital and financial transactions with parent companies, associates, affiliates and other related parties

Companies and subsidiaries included in the scope of consolidation
Pursuant to Article 2497 et seq. of the Italian Civil Code, REVO Insurance S.p.A. exercises management and coordination activities over REVO Underwriting S.r.l.
At 31 December 2024, we report the following transactions between REVO Underwriting S.r.l. and REVO Insurance S.p.A.:
- costs for seconded staff of €56,000;
- revenues from commission income of €2,047,000;
- liabilities for insured sums collected of €881,000;
- liabilities for seconded staff of €128,000.

Associates, companies under joint control and other related parties

The Related Party Transactions Procedure (the “RPT Procedure”), approved by the Company’s Board of Directors on 26 May 2022, following a positive opinion from the independent directors in office at that date, is designed to (i) regulate procedures for identifying related parties, defining procedures and time scales for preparing and updating the list of related parties and identifying the corporate functions competent for this purpose; (ii) establish rules for identifying transactions with related parties before they are entered into; (iii) regulate procedures for the carrying out of related party transactions by the Company, including through subsidiaries pursuant to Article 93 of the TUF or in any case companies subject to management and coordination; and (iv) establish procedures and time scales for the fulfilment of reporting obligations to the corporate bodies and to the market.

The Procedure is published in the "corporate-governance/corporate-documents/related party transactions" section of the REVO Insurance website (www.revoinsurance.com).

No transactions were carried out with related parties during the year.

At 31 December 2024, no natural person or legal entity held, directly or indirectly, a number of shares such as to have a controlling interest in REVO Insurance S.p.A. Similarly, no material shareholder agreements were noted or notified to the Company pursuant to Article 122 of the TUF that might result in de facto control.
It follows that the Company is not subject to the management and coordination of any entity or company.

Other significant events during the year

No other significant events occurred during the year, other than those reported in the initial introductory section.

Events after the reporting date

On 5 February 2025, REVO Insurance S.p.A. obtained authorisation from IVASS, pursuant to Article 45-sexies, paragraph 7, of the Private Insurance Code, to use Undertaking-Specific Parameters ("USPs") and Group-Specific Parameters ("GSPs") for the Credit and Suretyship classes, starting from the solvency assessment of 31 December 2024. USPs are specific criteria, calibrated to REVO's portfolio, which are used to calculate the Solvency Capital Requirement (SCR) and replace the market criteria defined by the Standard Formula.

On 11 February 2025, REVO Insurance S.p.A. announced that, pursuant to Article 2.6.2 of the Regulations for the markets organised and managed by Borsa Italiana, as a result of the issue of 1,704,000 ordinary shares servicing the conversion of no. 284,000 special shares, as indicated in the press release dated 31 December 2024, the Company's share capital of €6,680,000 is divided into 26,323,985 ordinary shares with no par value, as well as 426,000 special shares with no nominal value remaining after the conversion of the first tranche. Following this amendment, on 12 February 2025, the updated Articles of Association were made available on the Company website at www.revoinsurance.com in the Corporate Governance/Corporate Governance System section and on the "1info" authorised storage mechanism (www.1info.it).

No other significant events occurred after the end of the year.

Business outlook

As part of the development of the project, REVO will continue to implement its business plan in accordance with the strategy outlined in the rolling 2025-2029 plan approved by the Board of Directors of REVO Insurance S.p.A. on 24 February 2024.

It should also be noted that the Company has internally activated working tables used in the study and analysis of actions that will be reflected in the next REVO 2026-2028 business plan, which will be shared with the market on an indicative basis by the end of the year. In this context, REVO will proceed with the development of the main pillars of the project, such as further strengthening relations with intermediaries, analysing new distribution opportunities, increasing cross-selling between specialty lines and parametric products and further enrichment and use of the OverX platform. The Group will also follow up on the projects already started during the previous year, aimed at mapping the main corporate processes and identifying solutions, also based on AI, capable of increasing the efficiency level of the operating machine, some of which already entered into production during 2024.

In addition, during the year, following its authorisation, the development of the REVO Iberia branch was planned. The branch will start to contribute to the development of the business at Group level, increasing its geographical diversification.

Treasury shares held and related movements

With regard to the information required by Article 2428, paragraph 3(3) and (4) of the Italian Civil Code, it should be noted that the Company:

- As at 31 December 2024, holds a total of 1,020,604 treasury shares, equal to 4.14% of the share capital, consisting solely of ordinary shares;
- During the year, purchased a total of 169,904 treasury shares, equal to 0.69% of the share capital, consisting solely of ordinary shares;
- It did not sell any treasury shares during the year.

The share buy-back programme implemented during 2024 was implemented pursuant to the resolution adopted by the Ordinary Shareholders' Meeting of 19 April 2024, with the aim of making REVO shares available for any external growth transactions effected through an exchange of shares and for incentive plans reserved for the corporate population.

Relations with public authorities and other entities

Pursuant to the regulatory provisions on the transparency of relations with public authorities introduced by Law No. 124/2017, it should be noted that in 2024 REVO Insurance S.p.A. received payments of €113,000 relating to employee training costs. The companies have not received any further subsidies, contributions or economic benefits of any kind from public authorities or from other entities indicated in Article 1, paragraph 125 of the cited law, with the exception of the above.
For the purposes of full disclosure, although these contributions are excluded from the transparency obligations established in the aforementioned legislation, it should be noted that the National Register of State Aid, publicly available in the section on transparency on the relevant website, publishes the aid measures and the relevant individual aid granted and recorded in the system by the granting authorities for the direct or indirect benefit of each of the Group companies.

Report on corporate governance and ownership structure pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998

The information required by Article 123-*bis* of Legislative Decree No. 58-bis of 24 February 1998 as amended is contained in the Report on Corporate Governance and Ownership Structure, approved by the Board of Directors and published jointly with the Report on Operations. The Report on Corporate Governance and Ownership Structure is available on the Company's website (www.revoinsurance.com), in the "Corporate Governance/Report on Corporate Governance and Ownership Structure" section.

Methodological note on alternative performance indicators

In order to facilitate an assessment of the quality and sustainability of the Group's economic results over time, the Report on Operations presents the following alternative performance indicators.

Gross premiums written

The gross premiums written in this report differ from insurance revenues arising from insurance contracts written in the income statement. They represent the Group's insurance turnover and include premium income from direct and indirect business insurance contracts.

Operating profit

The operating result is not a substitute for profit for the year before tax, determined in accordance with IAS/IFRS international accounting standards, but should be read in conjunction with the other economic information and explanatory notes presented in these financial statements and subject to auditing.

This indicator is prepared by reclassifying the profit components for the period before tax, taking into account the recurring nature of revenues and expenses.

In particular, the operating result measures ordinary profitability which, on the basis of the insurance services result:

- includes investment income and expenses exclusively related to accrued coupons and issue and trading differences (writebacks and value adjustments and gains/losses on disposals are therefore excluded);
- includes management expenses not directly attributable to insurance contracts;
- includes the LTI amount;
- excludes the portion of the amortisation of intangible assets included in the item “Result of insurance services” in the income statement.

Adjusted operating profit

Adjusted operating profit corresponds to the operating result, neutralised by those items considered non-recurring, such as:

- one-off costs;
- interest costs arising from financial payables;
- depreciation of tangible assets (without considering IFRS 16 depreciation);
- LTI cost;
- the liquidation of agencies;
- amortisation of the value of the portfolio acquired (former Elba Assicurazioni).

Adjusted profit

The adjusted result corresponds to the net result for the year with neutralisation of the same items, non-recurring, considered for the calculation of the adjusted operating result as well as the share of net gains on disposal and write-backs and net value adjustments on investments.

Combined Ratio

This alternative performance indicator is calculated as the ratio of:

- the sum of the income statement item “Costs of insurance services deriving from insurance contracts written” to the result deriving from reinsurance cessions (obtained as the difference between the items “Insurance revenues deriving from cessions to reinsurance” and “Costs of insurance services deriving from cessions to reinsurance”);
- the total of the item “LRC release” with neutralisation of the component of the issue during the year of the share of the value of the portfolio acquired (formerly Elba Assicurazioni).

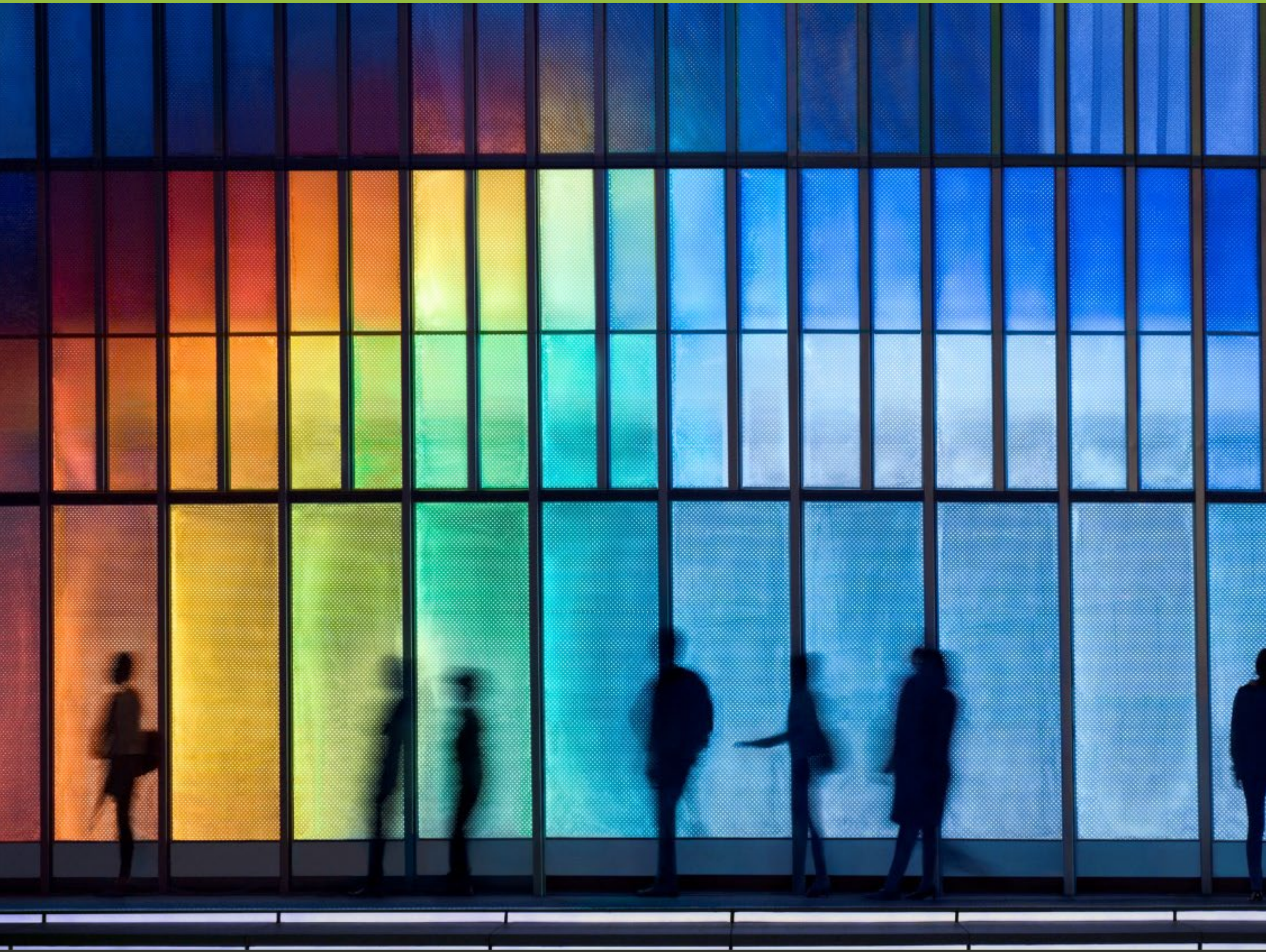
Gross Loss Ratio

This alternative performance indicator is obtained from the ratio of:

- the total of the item "Costs of insurance services deriving from insurance contracts written" excluding the portion of management costs attributed to insurance contracts and the balance, positive or negative, between other technical expenses and other technical income relating to insurance contracts written;
- the total of the item "Insurance revenues from insurance contracts written" excluding the effect of acquisition commissions and the released share of the portfolio acquired (former Elba Assicurazioni).

Verona, 12 March 2025

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)



Consolidated financial statements

Consolidated financial statements

Statement of financial position

	Asset items	31.12.2024	31.12.2023
1.	INTANGIBLE ASSETS	95,171	88,415
	o/w: Goodwill	74,323	74,323
2.	PROPERTY, PLANT AND EQUIPMENT	12,614	13,926
3.	INSURANCE ASSETS	107,725	68,771
3.1	Insurance contract assets	-	-
3.2	Reinsurance contract assets	107,725	68,771
4.	INVESTMENTS	256,951	223,677
4.1	Investment property	-	-
4.2	Investments in associates and joint ventures	18	3
	Investments in subsidiaries		-
	Investments in associates	18	3
	Investments in joint ventures		-
4.3	Financial assets measured at amortised cost	2,075	3,088
4.4	Financial assets measured at fair value through OCI	251,971	217,811
4.5	Financial assets measured at fair value through profit or loss	2,887	2,775
	a) Financial assets held for trading	-	
	b) Financial assets designated at fair value	-	-
	c) Other financial assets compulsorily measured at fair value	2,887	2,775
5.	OTHER FINANCIAL ASSETS	2,934	4,224
	OTHER FINANCIAL ASSETS	2,934	4,224
6.	OTHER ASSETS	38,868	19,698
6.1	Non-current assets or disposal groups held for sale	-	-
6.2	Tax assets	5,629	3,539
	a) Current	-	493
	b) Deferred	5,629	3,046
6.3	Other assets	33,239	16,159
	Other assets	33,239	
	Consolidation adjustments (IC elimination) - assets	-	
7.	CASH AND CASH EQUIVALENTS	2,863	6,402
	TOTAL ASSETS	517,126	425,113

	Equity and liability items	31.12.2024	31.12.2023
1.	EQUITY	244,477	225,625
1.1	Share capital	6,680	6,680
1.2	Other equity instruments	-	-
1.3	Equity-related reserves	170	170
1.4	Income-related reserves and other equity reserves	229,618	221,049
1.5	Treasury shares (-)	-9,475	-7,803
1.6	Valuation reserves	-1,092	-5,037
1.7	Assets attributable to non-controlling interests (+/-)	-	-
	Capital of non-controlling interests	-	-
	Other equity instruments of non-controlling interests	-	-
	Equity-related reserves of non-controlling interests	-	-
	Income-related reserves and other equity reserves of non-controlling interests	-	-
	Treasury shares (-) of non-controlling interests	-	-
	Valuation reserves of non-controlling interests	-	-
1.8	Profit (loss) for the year (+/-)	18,576	10,566
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	-	-
2.	PROVISIONS FOR RISKS AND CHARGES	2,628	2,988
3.	INSURANCE LIABILITIES	227,819	156,329
3.1	Insurance contract liabilities	227,819	156,329
3.2	Reinsurance contract liabilities	-	-
4.	FINANCIAL LIABILITIES	13,792	14,503
4.1	Financial liabilities measured at fair value through profit or loss	-	-
	a) Financial liabilities held for trading	-	-
	b) Financial liabilities designated at fair value	-	-
4.2	Financial liabilities measured at amortised cost	13,792	14,503
5.	PAYABLES	13,250	14,760
6.	OTHER LIABILITIES	15,160	10,908
6.1	Liabilities of disposal groups held for sale	-	-
6.2	Tax liabilities	3,833	2,012
	a) Current	3,833	2,012
	b) Deferred	-	-
6.3	Other liabilities	11,327	8,896
	Other liabilities	11,327	8,896
	Consolidation adjustments (IC elimination) - liabilities	-	-
	TOTAL EQUITY AND LIABILITIES	517,126	425,113

Income statement

	ITEMS	31.12.2024	31.12.2023
1.	Insurance revenues from insurance contracts written	220,145	148,949
2.	Costs of insurance services deriving from insurance contracts written	-155,273	-118,678
3.	Insurance revenues deriving from cessions to reinsurance	88,920	69,749
4.	Costs of insurance services deriving from cessions to reinsurance	-124,082	-81,087
5.	**Result of insurance services**	**29,710**	**18,933**
6.	Net fair value gains (losses) on financial assets and liabilities measured at FVPL	161	179
7.	Gains (losses) on investments in associates and joint ventures	-3	-
8.	Net fair value gains (losses) on other financial assets and liabilities and from investment property	5,351	3,074
8.1	- Interest income calculated according to the effective interest method	6,036	4,140
8.2	- Interest expense	-451	-520
8.3	- Other income/expenses	-	-
8.4	- Realised gains/losses	-167	-470
8.5	- Unrealised gains/losses	-67	-76
	o/w: Related to non-performing financial assets	-	-
9.	**Investment result**	**5,509**	**3,253**
10.	Financial expenses/income relating to insurance contracts	-2,779	-393
11.	Financial income/expenses relating to reinsurance contracts	1,394	119
12.	**Net financial income**	**4,123**	**2,978**
13.	**Other costs net**	**-1,233**	**-1,521**
14.	Operating expenses:	-7,085	-6,715
14.1	- Investment management service expenses	-63	-25
14.2	- Other administrative expenses	-7,022	-6,690
15.	Net provisions for risks and charges	-	-
16.	Depreciation and impairment losses on property, plant and equipment	-1,706	-1,767
17.	Amortisation and impairment losses on intangible assets	-3	-149
	o/w: Impairment losses on goodwill	-	-
18.	Other operating expenses, net	-704	-1,618
19.	**Profit (loss) for the year before tax**	**23,103**	**10,142**
20.	**Taxes**	**-4,527**	**424**
21.	**Profit (loss) for the year after tax**	**18,576**	**10,566**
22.	**Profit (loss) on discontinued operations**	**-**	**-**
23.	**Consolidated profit (loss)**	**18,576**	**10,566**
	o/w: attributable to owners of the parent	*18,576*	*10,566*

Statement of comprehensive income

	ITEMS	31.12.2024	31.12.2023
1.	Profit (loss) for the year	18,576	10,566
2.	Other items, after tax, not reclassified to profit or loss	1,576	1,134
2.1	Share of valuation reserves of equity-accounted investees	18	-
2.2	Change in valuation reserve for intangible assets	-	-
2.3	Change in valuation reserve for property, plant and equipment	-	-
2.4	Financial income or expense relating to insurance contracts	-	-
2.5	Profit (loss) from discontinued operations or disposal groups	-	-
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	1,558	1,134
2.7	Gains/losses on equity securities designated at FVOCI	-	-
2.8	Change in creditworthiness on financial liabilities designated at FVPL	-	-
2.9	Other elements	-	-
3.	Other items, net of tax, reclassified to profit or loss	2,369	3,983
3.1	Change in translation reserve	-	-
3.2	Gains/losses on financial assets measured at FVOCI	2,369	3,983
3.3	Gains/losses on cash flow hedging instruments	-	-
3.4	Gains/losses on instruments hedging a net investment in a foreign operation	-	-
3.5	Share of valuation reserves of equity-accounted investees	-	-
3.6	Financial income or expenses relating to insurance contracts	-	-
3.7	Financial income and expenses relating to reinsurance contracts	-	-
3.8	Profit (loss) from discontinued operations or disposal groups	-	-
3.9	Other elements	-	-
4.	TOTAL OTHER COMPREHENSIVE INCOME	3,945	5,117
5.	TOTAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Item 1+4)	22,521	15,683
5.1	o/w: attributable to owners of the parent	22,521	15,683
5.2	o/w: attributable to non-controlling interests	-	-

Statement of changes in equity

	Capital	Other equity instruments	Equity-related reserves	Income-related reserves and other reserves instruments	Treasury shares	Valuation reserves	Profit (loss) for the year	Equity of the parent company	Total net assets
Balances at 1.1.2023	6,680	-	170	214.854	-1,247	-10,154	6,193	216,495	216,495
o/w: Change in opening balances	-	-	-	2	-	-	-	2	-
Allocation of profit for the year		-	-	-	-	-	-	-	-
Reserves	-	-	-	6,193	-	-	-6,193	-	-
Dividends and other dispositions	-	-	-	-	-	-	-	-	-
Changes during the year		-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-6,555	-	-	-6,555	-6,555
Changes in equity investments	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	5,517	10,566	15,683	15,683
Other changes (+/-)	-	-	-	-	-	-	-	-	-
Balances at 31.12.2023	6,680	-	170	221,049	-7,802	-5,037	10,566	225,625	225,625
Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year		-	-	-	-	-	-	-	-
Reserves	-	-	-	10,566	-	-	-10,566	-	-
Dividends and other dispositions	-	-	-	-1,997	-	-	-	-1,997	-
Changes during the year		-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-1,672	-	-	-1,672	-1,672
Changes in equity investments	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	3,944	18,576	22,521	22,521
Other changes (+/-)	-	-	-	-	-	-	-	-	-
Balances at 31.12.2024	6,680	-	170	229,618	-9,475	-1,092	18,576	244,477	244,477

Statement of cash flows (indirect method)

	31.12.2024	31.12.2023
Net cash generated/utilised by:		
- Profit (loss) for the year (+/-)	18,576	10,566
- Net revenues and costs of insurance contracts and reinsurance contracts (-/+)	42,145	15,758
- Capital losses/gains on financial assets measured at fair value through profit or loss (-/+)	-113	-155
- Other non-monetary income and expenses deriving from financial instruments, investment property and equity investments (+/-)	395	-
- Net provisions for risks and charges (+/-)	-359	-188
- Interest income, dividends, interest expense, taxes (+/-)	7,382	2,721
- Other adjustments (+/-)	4,775	830
- Interest income received (+)	6,054	3,474
- dividends received (+)	59	-
- interest expense paid (-)	-	-70
- taxes paid (-)	-4,177	-
Net cash flows generated/utilised by other monetary items related to operating activities		-
- Insurance contract liabilities/assets (+/-)	-9,547	-9,008
- Reinsurance contract assets/liabilities (+/-)	-1,274	16,167
- Liabilities from financial contracts written by insurance companies (+/-)	-	-
- Receivables of banking subsidiaries (+/-)	-	-
- Liabilities of banking subsidiaries (+/-)	-	-
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	-	24
- Other financial assets and liabilities (+/-)	-20,224	4,283
Total net cash flows generated/utilised by operating activities	43,692	44,401
Net cash flows generated/utilised by:		
- Sale/purchase of investment property (+/-)	-	-3
- Sale/purchase of investments in associates and joint ventures (+/-)	-	-
- Dividends received on investments (+)	-	-
- Sale/purchase of financial assets measured at amortised cost (+/-)	1,012	928
- Sale/purchase of financial assets measured at FV through OCI (+/-)	-37,827	-35,916
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	-5,586	-2,228
- Sale/purchase of subsidiaries and business units (+/-)	-	-
- Other net cash flows from investment activities (+/-)	-	-
Total net cash flows generated/utilised by investment activities	-42,401	-37,219
Net cash generated/utilised by:		
- Issues/purchases of equity instruments (+/-)	-	-
- Issues/purchases of treasury shares (+/-)	-1,672	-6,555
- Distribution of dividends and other purposes (-)	-1,997	-
- Sale/purchase of control of non-controlling interests (+/-)	-	-
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	-	-
- Issues/purchases of liabilities measured at amortised cost (+/-)	-1,162	1,123
Total net cash flows generated/utilised by financing activities	-4,831	-5,432
NET CASH FLOWS GENERATED/UTILISED DURING THE YEAR	-3,540	1,750

Cash at 31/12/2023	6,402	4,652
Cash generated/utilised	-3,540	1,750
Cash at 31/12/2024	2,862	6,402

Statement of financial position by business segment

Items/business segments		Non-life operations		Life operations		Cross-sectoral eliminations		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
1	INTANGIBLE ASSETS	95,171	88,415	-	-	-	-	95,171	88,415
2	PROPERTY, PLANT AND EQUIPMENT	12,614	13,926	-	-	-	-	12,614	13,926
3	INSURANCE ASSETS	107,725	68,771	-	-	-	-	107,725	68,771
3.1	Insurance contracts written	-	-	-	-	-	-	-	-
3.2	Reinsurance cessions	107,725	68,771	-	-	-	-	107,725	68,771
4	INVESTMENTS	256,952	223,677	-	-	-	-	256,952	223,677
4.1	Property, plant and equipment – Investment property	-	-	-	-	-	-	-	-
4.2	Investments in associates and joint ventures	18	3	-	-	-	-	18	3
4.3	Financial assets measured at amortised cost	2,075	3,088	-	-	-	-	2,075	3,088
4.4	Financial assets measured at fair value through OCI	251,971	217,811	-	-	-	-	251,971	217,811
4.5	Financial assets measured at fair value through profit or loss	2,887	2,775	-	-	-	-	2,887	2,775
5	OTHER FINANCIAL ASSETS	2,934	4,224	-	-	-	-	2,934	4,224
6	OTHER ASSETS	38,868	19,698	-	-	-	-	38,868	19,698
7	CASH AND CASH EQUIVALENTS	2,862	6,402	-	-	-	-	2,862	6,402
TOTAL ASSETS		517,125	425,113		-	-	-	517,125	425,113
1	EQUITY	244,477	225,625	-	-	-	-	244,477	225,625
2	PROVISIONS FOR RISKS AND CHARGES	2,628	2,988	-	-	-	-	2,628	2,988
3	INSURANCE LIABILITIES	227,819	156,329	-	-	-	-	227,819	156,329
3.1	Insurance contracts written	227,819	156,329	-	-	-	-	227,819	156,329
3.2	Reinsurance cessions	-	-	-	-	-	-	-	-
4	FINANCIAL LIABILITIES	13,792	14,503	-	-	-	-	13,792	14,503
4.1	Financial liabilities measured at FVPL	-	-	-	-	-	-	-	-
4.2	Financial liabilities measured at amortised cost	13,792	14,503	-	-	-	-	13,792	14,503
5	LIABILITIES	13,250	14,760	-	-	-	-	13,250	14,760
6	OTHER LIABILITIES	15,160	10,908	-	-	-	-	15,160	10,908
TOTAL EQUITY AND LIABILITIES		517,125	425,113		-	-	-	517,125	425,113

Income statement by business segment

	Items/business segments	Non-life operations 2024	Non-life operations 2023	Life operations 2024	Life operations 2023	Cross-sectoral eliminations 2024	Cross-sectoral eliminations 2023	Total 2024	Total 2023
1	LRC release	220,145	148,949	-	-	-	-	220,145	148,949
2	Costs of insurance services from insurance contracts written	-155,273	-118,678	-	-	-	-	-155,273	-118,678
3	Insurance revenues deriving from cessions to reinsurance	88,920	69,749	-	-	-	-	88,920	69,749
4	Costs of insurance services deriving from cessions to reinsurance	-124,082	-81,087	-	-	-	-	-124,082	-81,087
5	Result of insurance services	29,710	18,933	-	-	-	-	29,710	18,933
6	Income/expenses from financial assets and liabilities measured at FVPL	160	179	-	-	-	-	160	179
7	Income/expenses on investments in associates and joint ventures	-3	-	-	-	-	-	-3	-
8	Income/expenses from other financial assets and liabilities and from investment property	5,351	3,074	-	-	-	-	5,351	3,074
9	Investment result	5,508	3,253	-	-	-	-	5,508	3,253
10	Financial income/expenses relating to insurance contracts	-2,779	-393	-	-	-	-	-2,779	-393
11	Financial income/expenses relating to reinsurance contracts	1,394	119	-	-	-	-	1,394	119
12	Net financial income	4,123	2,978	-	-	-	-	4,123	2,978
13	Other costs net	-1,233	-1,520	-	-	-	-	-1,233	-1,520
14	Operating expenses:	-7,085	-6,715	-	-	-	-	-7,085	-6,715
15	Other income/expenses	-2,413	-3,534	-	-	-	-	-2,413	-3,534
	Profit (loss) for the year before tax	23,102	10,142	-	-	-	-	23,102	10,142

Notes to the financial statements

Notes to the financial statements

General section

REVO Insurance S.p.A. is a newly incorporated joint stock insurance company created by the reverse merger between REVO S.p.A. (SPAC – special purpose acquisition company) and Elba Assicurazioni S.p.A., having its registered office at Via dell'Agricoltura 7, Verona, VAT No. 05850710962 and entered in the Verona Companies Register.
REVO was created by the reverse merger on 21 November 2022 of REVO SPAC and Elba Assicurazioni S.p.A., an insurance company operating in the insurance market since 2008.
Since that date, the Company has been listed on the Euronext STAR market organised and managed by Borsa Italiana S.p.A.
In May 2022, REVO Underwriting S.p.A. was established as an agency authorised to write, issue and manage insurance policies, under licences and authorisations held by the insurance company, as well as its risk capital.

The Company, together with the subsidiary, REVO Underwriting S.r.l., forms the REVO Insurance Group, entered in the IVASS register under No. 059.

These financial statements have been prepared pursuant to ISVAP Regulation No. 7 of 13 July 2007, as subsequently amended and supplemented, and have been prepared in accordance with applicable legal provisions, according to the valuation criteria and international accounting standards referred to below, and corresponding to the accounting records that reflect the transactions carried out by the REVO Insurance Group (hereinafter also the "Group") as at 31 December 2024, supplemented by internal management data not directly identifiable in the accounts.

They have been prepared on a going concern basis and according to the accounting standards applied in the previous year, to ensure the comparability of the data.

Amounts are shown in thousands of euro, unless expressly specified.

Part A – General basis of preparation

Pursuant to Legislative Decree No. 38/2005, REVO Insurance S.p.A. prepared the consolidated financial statements at 31 December 2024 in accordance with Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code) in force at the reporting date and ISVAP Regulation No. 7 of 13 July 2007, as amended, and comply with the IAS/IFRS international accounting standards issued by the IASB and endorsed by the European Union in accordance with Regulation (EC) No. 1606 of 19 July 2002, Legislative Decree No. 38/2005 and Legislative Decree No. 209/2005.
These financial statements consolidate the financial statements of REVO Insurance S.p.A. and REVO Underwriting S.r.l. at 31 December and are prepared:

- according to the going concern principle;
- according to the accrual principle;
- on the basis of the relevance and reliability of the accounting information;
- according to the principle of economic substance over form;

in order to provide a true and fair view of the financial position, cash flows and operating performance.
The going concern principle is considered to be confirmed with reasonable certainty, as it is believed that the companies belonging to the REVO Insurance Group have adequate resources to ensure the continuity of operations in the foreseeable future.
The unit of account used is the euro. All amounts shown in the notes are expressed in thousands of euro, unless otherwise indicated, for a better representation of the data.
The Group consolidated financial statements have been audited by the Independent Auditor, KPMG S.p.A., charged with auditing the consolidated financial statements for financial years 2017 to 2025.
These financial statements have been prepared in accordance with ISVAP Regulation No. 7/2007 and consist of:

- the consolidated statement of financial position;
- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the statement of changes in equity;
- Statement of cash flows (indirect method);
- the statement of financial position and income statement by business segment;
- Notes to the consolidated financial statements (including the schedules required by ISVAP Regulation No. 7/2007).

They are accompanied by the Directors' Report on Operations, drawn up in accordance with Article 100 and Legislative Decree 209/05 and Article 2428 of the Italian Civil Code.
The reporting date of the consolidated financial statements is 31 December 2024, which is the closing date of the financial statements of the Parent Company, REVO S.p.A.
All of the companies included in the scope of consolidation close their financial statements on 31 December.
No significant events occurred after the end of the financial year that could affect the figures in the financial statements.

Scope of consolidation

The scope of consolidation includes the annual financial statements of the Parent Company, REVO S.p.A., and those of its direct or indirect subsidiaries.
At 31 December 2024, the scope of consolidation exclusively included REVO Underwriting S.r.l., which is wholly owned by REVO Insurance S.p.A. Details of the equity investment included in the scope of consolidation are provided below:

Equity investments in subsidiaries exclusively

Progressive	Name	Country of registered office	Country of operational headquarters [19]	Method [20]	Activity [21]	Relationship type [22]	% Direct investment [23]	% 100% interest	% Availability of votes [24]	% consolidation
1	Revo Underwriting S.r.l	Italy		F	11	1	100.0%		100.0%	100%

Consolidation method

The consolidation method for subsidiaries provides for the full control, from the date of acquisition, of the assets, liabilities, income and expenses of the consolidated companies. By contrast, the carrying amount of the investment is eliminated with the corresponding share of the equity of each subsidiary, and, in the case of equity investments of less than 100%, the share of equity and profit for the year pertaining to non-controlling interests is shown.
The differences resulting from this operation, if positive, are recognised – after allocation to the assets or liabilities of the Subsidiary, including intangible assets – as goodwill under intangible assets.
Any negative differences are recognised in the income statement.
With regard to intercompany transactions, when preparing the consolidated financial statements, receivables and payables between the companies included in the scope of consolidation are de-recognised, as are income and expenses relating to transactions between the companies themselves, and gains and losses arising from transactions between such companies and not yet realised with Group third parties.

Share-based payments

The international accounting standard that governs share-based payments is IFRS 2. This standard defines a share-based payment transaction as a transaction in which the company receives goods or services from a supplier (including employees and financial advisors) under a share-based payment agreement.
This agreement confers the right to receive cash or other assets of the company in amounts based on the price (or value) of the equity instruments of the entity or another Group entity, or to receive equity instruments of the entity or another Group entity, provided that the specified vesting conditions, if they exist, are met.
In view of the difficulty in reliably assessing the fair value of services received based on the value of shares, reference is made to the fair value of the financial instrument, with the expense recognised over the vesting period. The obligation assumed by the company may be settled by delivery of own financial instruments ("equity-settled") or by delivery of cash and/or financial instruments of other entities ("cash-settled").
The Group settles the obligation through the former configuration, with a contra-entry in equity for the expense, thus without generating either a decrease in equity value or monetary effects in the income statement.

Earnings per share

[19] This information is required only if the country of the operational headquarters is not the same as the country of the registered office
[20] Consolidation method: Full consolidation=F; Full consolidation with single management=U
[21] Activity: 1=Italian ins.; 2=EU ins.; 3=third-country ins.; 4=insurance holding companies; 4.1=mixed financial holding companies; 5=EU reins.; 6=third-country reins.; 7=banks; 8=asset management companies; 9=misc. holding companies; 10=property; 11=other companies.
[22] Relationship type: 1 = majority of voting rights in the ordinary shareholders' meeting 2 = dominant influence in the ordinary shareholders' meeting 3 = agreements with other shareholders 4 = other forms of control 5 = single management pursuant to Article 96, paragraph 1, of "Legislative Decree 209/2005" 6 = single management pursuant to Article 96, paragraph 2, of "Legislative Decree 209/2005".
[23] The product of investment relationships relating to all the companies that, located along the investment chain, may be interposed between the undertaking that prepares the consolidated financial statements and the company in question. If the latter is directly owned by several subsidiaries, the individual products must be added
[24] Availability of votes at ordinary shareholders' meetings, distinguishing between actual and potential votes.

In accordance with IAS 33, basic earnings per share are calculated by dividing the net profit allocated to shareholders holding ordinary shares of REVO Insurance S.p.A. by the weighted average number of ordinary shares outstanding during the year.
Diluted earnings per share are calculated by dividing the net profit allocated to shareholders holding ordinary shares by the weighted average number of any additional ordinary shares that would be outstanding in the event of the conversion of all potential ordinary shares with dilutive effect. In the event of a negative result of operations, a loss (basic and diluted) per share is calculated.

Foreign-currency transactions

In accordance with IAS 21, items denominated in foreign currencies are managed according to multi-currency accounting principles.
Monetary items in foreign currencies (currency units held and assets or liabilities to be collected or paid out as a number of fixed or determinable currency units) are converted using the exchange rate prevailing at the reporting date.
Foreign exchange differences deriving from the settlement or valuation of monetary items are recognised in the income statement. At 31 December 2024, the Group did not hold any non-monetary assets denominated in foreign currencies.

New accounting standards in force

Amendments to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 with the aim of clarifying how the vendor and lessee may measure the sale and leaseback transaction in order to comply with the requirements of IFRS 15 to account for the sale. The amendment, effective as of 1 January 2024, has not resulted in any material impact for the Group.

Amendments to IAS 1 – Presentation of Financial Statements – Non-current Liabilities with Covenants

The above amendment issued by the IASB on 31 October 2022 aims to clarify the conditions under which an entity may record a short-term or long-term liability. The amendment, effective as of 1 January 2024, has not resulted in any material impact for the Group.

Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

In May 2023, the IASB published amendments to IAS 7 and IFRS 7 following a request from IFRIC concerning the requirements for the presentation of liabilities and related cash flows arising from supplier finance arrangements (reverse factoring) and related additional disclosures.
Entities will be required to provide certain specific information (qualitative and quantitative) regarding supplier finance arrangements. The amendments also provide guidance on the characteristics of supplier finance arrangements.
These amendments, effective as of 1 January 2024, have not resulted in any material impact for the Group.

New sustainability standards

With regard to financial disclosure on sustainability, on 26 June 2023 the International Sustainability Standards Board (ISSB) published the first two standards:

- IFRS S1 – General Sustainability-related Disclosures Standards, which provides a series of disclosure requirements that aim to enable companies to disclose to investors the sustainability risks and opportunities they face in the short, medium and long term;
- IFRS S2 – Climate-related Disclosures Standards, which identifies specific climate-related corporate information designed to be used with IFRS S1.

The two standards entered into force on 1 January 2024. The Companies involved must apply the new ESG requirements to annual reporting periods from that date, i.e. from FY 2025.
The Company and the Group are required to apply these standards jointly and are continuing to explore the issues related to the application of these new rules.
In particular, since 1 January 2024, the 12 sector-agnostic ESRS (2 general, 5 environmental, 4 social and 1 governance) have been in force and mandatory for companies subject to the Corporate Sustainability Reporting Directive (CSRD). The Group is currently required to report, pursuant to the CSRD, on financial year 2025, with the publication of the sustainability report in 2026, included in the Report on Operations for the financial statements.

New accounting standards that have not yet entered into force

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and will become mandatory from 2025 or in subsequent years:

IAS 21 Amendments

On 15 August 2023, the IASB published amendments to IAS 21 that introduce requirements to establish when a currency is convertible into another currency. The amendments require entities to estimate the spot exchange rate when determining that a currency is not convertible into another currency.
The amendments will be effective as of 1 January 2025. The Group does not foresee any significant impact due to the application of these amendments.

Amendments to IAS 7 – IFRS 1, 7, 9, 10 (Annual improvements – Volume 11) (Amendments to IAS 7 and IFRS 1, 7, 9, 10)

The IASB has published the collection of IAS/IFRS adjustments determined by the process aimed at improving the clarity and internal consistency of the IFRS. In this collection, minor changes were made to IFRS 9 Financial Instruments and four other accounting standards: IFRS 1, 7 and 10 and IAS 7.
In particular, the amendments concerned:

- the resolution of a conflict between IFRS 9 and 15 on the initial measurement of trade receivables, referring to the application of IFRS 15 in the case of receivables without a significant financing component;
- a clarification of application in the event of a difference between the carrying value and the consideration paid in a lease liability in the event of derecognition.

The amendments will be effective as of 1 January 2026. The Group does not foresee any significant impact due to the application of these amendments.

Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7 relating to the classification and measurement requirements for financial instruments, with the aim of standardising accounting practices and improving comprehensibility and consistency.
In detail, the main purpose of these amendments is to clarify:

- the classification of financial assets with ESG (environmental, social and corporate governance) characteristics and similar characteristics;
- the accounting treatment of a financial asset or financial liability settled through electronic payment systems.

Furthermore, additional disclosure requirements were introduced in order to improve transparency on investments in equity instruments designated at "fair value through other comprehensive income" and financial instruments with "contingent features".
The amendments will be effective as of 1 January 2026. The Group is exploring the impacts of the application of these amendments

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 March 2024, the IASB completed the project to improve the usefulness of information presented and disclosed in the financial statements by issuing the new standard, IFRS 18 – Presentation and Disclosure in Financial Statements, replacing IAS 1. The aim of the new standard is to provide investors with more transparent and comparable information on companies' financial results and to enable them to make the relevant investment decisions.
The new standard aims to improve the comparability of income statements, provide greater transparency on performance measurement indices and provide an indication of how the information is organised, particularly how it is presented in the financial statements or in the notes.
The new standard will enter into force from 1 January 2027, with early application permitted. The Group is assessing the impacts of the adoption of the new standard.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB issued a new accounting standard that allows "Subsidiaries without Public Accountability", which meet certain characteristics, to be able to apply international accounting standards with reduced disclosure requirements. The new standard therefore aims to simplify financial reporting for any given type of company.
The standard states in detail that a "subsidiary subject to public liability" is an entity that has shares or bonds listed on the stock exchange and holds assets in a fiduciary capacity as a primary business for a large group of third parties; insurance companies are also mentioned among these companies and are therefore outside the scope of application.
IFRS 19 is available for immediate application, subject to judicial approval. These amendments have no impact on the Group, which is not among the entities concerned.

Sustainability standards: ESRS - publication of EFRAG implementation guidance

On 31 May, the EFRAG published the definitive version of its first three implementation guidance documents, which are non-authoritative in nature and designed to support businesses and other stakeholders in the implementation of the first set of European Sustainability Reporting Standards (ESRS). The Group is analysing the impacts of the implementation guidance, together with an assessment of the standards subject to reporting and the relevant data points.

Sustainability standards: ESRS - postponement of sector-specific sustainability reporting standard

On 29 April, the European Council approved a proposal amending the Corporate Sustainability Reporting Directive (CSRD) with reference to the terms for the adoption of sustainability reporting standards for certain sectors and companies in third countries.
The adopted Directive will postpone the deadline for adopting these standards until 30 June 2026, allowing businesses to focus on implementing the first set of ESRS and limiting reporting requirements. This postponement will also allow more time for the development of these sector-specific standards for non-EU companies.
The Group is not concerned by this postponement.

Sustainability standards: Approval of the IAASB standard on sustainability assurance

On 20 September 2024, the International Auditing and Assurance Standards Board (IAASB) approved the International Standard on Sustainability Assurance 5000 (ISSA 5000), the draft of which was published in August 2023.
The proposed standard, which is principle-based, can be applied to information on all sustainability issues and aspects, prepared in accordance with any framework, standard or criterion for sustainability reporting and all sustainability information, regardless of the mechanism used to report it. It may also be used for both limited and reasonable assurance.
It is likely that the REVO Group will be subject in the future to assurance under the new ISSA 5000 standard.

Phase-in on application of ESRSs for the 2025 sustainability report

The ESRSs are to be applied gradually, with a phase-in period for some data points ranging from one to three years. The Group will make use of this option provided for by European legislation.

Part B – Accounting policies

Statement of financial position

Intangible assets

In accordance with IAS 38, an intangible asset is only recognised if it is identifiable, controllable, is expected to generate future economic benefits and its cost can be reliably determined, but it does not include deferred acquisition costs, which must be included in the relevant item 6.2 “Other assets”.

This category includes goodwill and other intangible assets, including application software for long-term use.

Goodwill

Goodwill represents the excess of the purchase cost over the acquirer's share of the fair value of the acquiree's identifiable net asset and liability values. The purchase cost includes costs directly associated with the transaction.
After initial recognition, goodwill is valued at cost less any cumulative impairment losses. Goodwill is subjected to impairment analysis, in order to avoid any impairment. In compliance with IAS 36, goodwill is not amortised.
The purpose of goodwill impairment testing is to identify the existence of any impairment of the value recorded as an intangible asset. To this end, cash generating units (CGUs), to which the goodwill is to be allocated, are first identified. Any impairment is equal to any negative difference between the value previously recognised and its recoverable value. The latter is determined as the greater of the fair value of the cash-generating unit and its value in use, which is equal to the discounted future cash flows of the unit. If the reason for a previous impairment no longer pertains, in no case can the carrying amount be reinstated.

Other intangible assets

Intangible fixed assets with a finite useful life are measured at purchase cost or production cost net of amortisation and impairment. Amortisation must be calculated on the basis of useful life, starting from the time when the asset is available for use.
Meanwhile, other intangible fixed assets with an indefinite life are not subject to amortisation but are periodically checked for impairment.
The account also includes intangible assets in progress and advances paid for the acquisition of intangible assets, although they cannot be amortised.

Property, plant and equipment

This item includes operating properties, plant, other machinery and equipment and other tangible assets.

Property

In accordance with IAS 16, land and buildings destined for use by the Company are recorded in this category. Property is recognised at purchase cost net of depreciation and impairment. Directly attributable costs incurred to get the asset into the condition necessary for its operation according to business requirements are included.
Ordinary maintenance costs are charged directly to the income statement. Costs incurred after purchase are capitalised only if they can be reliably determined and if they increase the future economic benefits of the assets to which they relate; other costs are recognised in the income statement.
Depreciation, using the straight-line method, is charged over the estimated useful life of properties, ranging from 30 to 50 years.
Maintenance costs that are not ordinary in nature, improvements and transformations that result in an increase in the value, functionality or useful life of the assets, are directly capitalised, allocated to the assets to which they refer and depreciated. Ordinary maintenance and repair costs are charged to the income statement.

Property is tested for impairment by comparing its carrying amount with its estimated fair value, determined according to specific appraisals. Impaired property assets are written down as required.

Other assets of property, plant and equipment

This item includes property assets, furnishings and office machinery.
These are recorded, as established by IAS 16, at purchase cost and subsequently recognised net of depreciation and any impairment. Included in the determination of cost are ancillary charges and directly attributable costs incurred to get the asset to the location and into the condition necessary for its operation according to business requirements. They are systematically amortised on the basis of economic/technical rates determined in relation to their remaining useful life.
Depreciation rates are reduced for purchases during the financial year by 50% compared with the rates indicated below, which apply from the year after the first year:

	Rate
Furniture and fixtures	12%
Plant	15%
Other equipment	20%
Electronic machinery	20%
Movable property entered in public registers	25%

Repair and ordinary maintenance costs are charged to the income statement for the year in which they are incurred. Subsequent costs, which can be reliably determined and which increase the future economic benefits of the asset are capitalised and depreciated according to the remaining useful life of the asset to which they relate.
Pursuant to IAS 36, property, plant and equipment is subject, at least once a year, to impairment testing (recognising as a loss the negative difference between the carrying amount and the recoverable amount) and to a residual useful life test.
If the recoverable amount is lower than the carrying amount, an impairment loss is recognised. If, subsequently, the loss no longer exists or is reduced, the carrying amount of the asset or cash-generating unit would be increased up to the new recoverable value. However, this new value may not exceed the value determined prior to recognition of the loss.

Insurance assets and liabilities

These items are measured in accordance with IFRS 17, which establishes the rules for accounting for insurance contracts on the basis of a building block approach based on fulfilment cash flows, which include the present value of future cash flows (PVFCF), weighted by the probability of occurrence and the adjustment to take account of non-financial risks (risk adjustment – RA), as well as the expected value of the margin for the services offered (contractual service margin – CSM).
The adoption of a simplified approach (premium allocation approach – PAA) is permitted if the contractual coverage period is less than one year or the model used for the valuation is a reasonable approximation of the building block approach. The simplification applies to the measurement of the liability for remaining coverage (LRC), which must not be disaggregated into PVFCF, RA and CSM components, but is calculated on a pro-rata temporis basis based on the premium received net of the relevant acquisition costs. For the liability for incurred claims (LIC), the assessment is applied in a manner consistent with the general measurement model (GMM), so all claims that have occurred are discounted and the calculation of the risk adjustment is performed in a manner consistent with that model.

- Scope of application and level of aggregation

The standard defines as an insurance contract a contract under which one party (the issuer) accepts a significant insurance risk from another party (the insured) by agreeing to indemnify the insured if the latter suffers damage as a result of a specified uncertain future event (the insured event).
The following topics are covered by IFRS 17 for the definition of the insurance contract:

a. uncertain future event;
b. payments in kind;
c. distinction between insurance risk and other risks;
d. significant insurance risk;

e. changes in the level of insurance risk; and
f. examples of insurance contracts.

Uncertainty (or risk) is the essence of the insurance contract. As a result, at least one of the following elements is uncertain when an insurance contract is entered into:

a. the likelihood of the insured event occurring;
b. the time at which the insured event will occur; or
c. the amount to be paid by the entity if the insured event occurs.

Insurance risk is significant if, and only if, an insured event could oblige the issuer to pay significant additional amounts in any scenario, excluding those without commercial substance (i.e. those that have no identifiable effect on the economic aspect of the transaction). If an insured event should result in the payment of significant additional amounts in any circumstance with commercial substance, the significant insurance risk condition may be satisfied even if the insured event is highly unlikely or if the expected present value (i.e. weighted according to probabilities) of the potential cash flows constitutes a small part of the expected present value of the residual cash flows arising from the insurance contract. In addition, even if a reinsurance contract does not expose the issuer to the possibility of a significant loss, the contract is deemed to transfer a significant insurance risk if it essentially transfers to the reinsurer all insurance risks relating to the reinsured portions of the underlying insurance contracts.

Based on an analysis of the current contractual types and their management methods, the Group finds, for all insurance obligations in its business, that an insurance risk can be identified qualitatively on the basis of the very nature of the guarantees and obligations underwritten.
The contract represents the elementary unit: in order not to affect the interdependence of its components, no further segmentation of its elements and risks has been provided for. Therefore, the contract represents the indivisible unit in the valuations.
For the purposes of IFRS 17 valuations, contracts are aggregated on the basis of the similarity of the underlying insurance obligations, as well as on the basis of how they are managed. For this reason, the Group has divided the business into 21 different groups of contracts, with an approach that reflects the lines currently marketed and is consistent with the internal technical groupings already used for other business valuations.
These groups are in turn divided into 11 portfolios of contracts with similar risks and managed jointly on the basis of the table below:

IFRS 17 portfolio	**Contract group - REVO LoB**
Property	Engineering
	Property
	FI
Indirect Property	Property Cat
Parametric	Parametric Cat
	Parametric Agro
	Parametric Financial Loss
Accident & Health	PA
Other Motor	Land Vehicles
MAT Specialty Lines	Aviation
	FA&S
	Marine
General Liability	Liability
	PI
	D&O
	Cyber
	Medmal
Credit	Credit
Agro	Agro
Suretyship	Bond
Legal	Legal

With regard to the level of aggregation of the business ceded and retroceded in reinsurance, the same aggregation identified for the valuation of the gross business is adopted for the purposes of identifying the IFRS 17 Portfolio.

The Group did not recognise the presence of separate investment components within the marketed reinsurance contracts, but some products present the case for profit sharing and/or the presence of a stepped fee based on the ratio of claims to premiums and, for this reason, these cases were identified and calculated as a non-distinct investment component (NDIC).

The principle of annual cohorts is applied to the individual units of account determined as a result of the aggregation activities, including for valuations the set of all contracts issued from 01/01 to 31/12 of each year.

Following the subdivision of contracts into technical groupings (REVO LoBs), the Group carries out the valuations related to the onerous contract test (OCT) aimed at assessing the profitability of the portfolio and the cohort, resulting in the further subdivision of the groups of contracts into the three buckets provided for by the regulations (profitable, onerous, other).

The OCT is carried out on the date of initial recognition of a new group of contracts (REVO LoB) as well as annually during the financial statement valuations for business in force and new business. The analysis consists, for each REVO LoB, in determining a combined ratio including the non-financial risk component (risk adjustment).

The combined ratio (CoR) is determined for groups of contracts at initial recognition and in the annual assessments for the purposes of calculating the loss component.

For the purposes of the OCT analysis, a study is carried out on the historical performance of claims, including the relevant expenses and premiums at the level of contract groups in order to estimate prospective profitability/onerousness.

Following the study, a loss ratio (LR), an acquisition cost ratio (ACR) and a cost ratio (CR) are defined as a technical combined ratio.

The IFRS 17 combined ratio (also indicated $\boldsymbol{CoR}^*$), calculated during the onerous contract test phase, is calculated as follows:

$$\boldsymbol{CoR}^* = [\text{PVFCF (Claims + Acquisition costs + Operating expenses) + RA)]/ PVFCF Premiums written}$$

The $\boldsymbol{CoR}^*$ for the purposes of identifying the three buckets at the initial valuation date and in the annual valuations, as mentioned above, is obtained from the ratio of the sum of the discounted cash flows relating to claims, acquisition costs, operating expenses and the risk adjustment component to the discounted premiums issued.

The result of the $\boldsymbol{CoR}^*$ is compared with the three buckets identified by the Company:

✓ $$\begin{cases} onerous, & if\ CoR^* \geq 100\% \\ potentially\ onerous, & if\ 95\% < CoR^* < 100\% \\ profitable, & if\ CoR^* \leq 95\% \end{cases}$$

The division into three buckets takes place only for the direct business of the Group insurance company.

- Measurement model

The Group applies the premium allocation approach (PAA) to the entire portfolio in existence at the valuation date. This is a simplified model allowed for measuring the liability for residual coverage provided that the measurement of the LRC does not differ substantially from the general measurement model (GMM) or if the business being valued has an annual or shorter duration. According to the PAA, the LRC corresponds to premiums received at first recognition net of acquisition costs and amounts already recognised pro rata temporis as insurance revenues at the closing date. The General Model Measurement or GMM remains applicable for the measurement of liabilities for incurred claims.

- Contractual limits

For the purposes of determining the cash flows within the scope of in force insurance contracts (so-called contract boundaries), the Group considers that:

- for annual contracts, at the end of which, in the light of the contractual conditions signed with the policyholders, it is possible to re-price the risk underwritten on the basis of the evolution of the risk profile and each individual insured, the contract boundaries include only the premium paid by the insured for cover for the year and the estimated claims during the period of cover, as well as the cash flows relating to the contract;
- the automatic renewal options will be excluded from the contract boundaries at initial recognition, due to the presence of the right to terminate or withdraw from the renewal of the contract and the presence of the possibility of repricing the contract on the part of the Group. Such renewals, when they occur, will be treated as newly written contracts, falling into a successive annual cohort, therefore in a new unit of account, with a date of initial recognition following the first of:
    - ✓ the start of the period of cover;
    - ✓ the date of the first payment by the insured; or
    - ✓ for a group of onerous contracts, the date at which the group becomes onerous;
- for multi-year policies, the amount of premiums is fixed at the issue date and cannot be changed during the course of coverage for the purposes of the statistical/actuarial balance between premiums and expected benefits. For such contractual cases, the Group includes within the contract boundaries all future premiums and future losses or losses that occurred during the coverage period, as well as the cash flows relating to the contract.

In the event of the derecognition of a policy, the contract within a group of insurance contracts is cancelled, with the adjustment of the cash flows in order to eliminate the portion relating to the rights and obligations referring to the insurance contract subject to derecognition.
On initial recognition, groups of insurance contracts are measured as the sum of the fulfilment cash flows, which include estimates of expected future cash flows, adjusted to reflect the time value of money and an adjustment for non-financial risk as well as a contractual services margin.
The estimate of future cash flows objectively incorporates all reasonable information available, has to be updated and explicit and has to reflect the entity's point of view, provided that the estimates of the relevant market variables are consistent with the observable market prices for those variables.
The Group uses the current Solvency II framework as the starting point for estimating future cash flows, considering the notable similarities with the requirements of the standard, which is also based on the concept of "best estimates". For this reason, in the assessments of the liability for remaining coverage and the liability for incurred claims, the best estimates for premiums and claims respectively are used as the starting point.

- Discount rates

The standard requires the adjustment of estimates of future cash flows to reflect the time value of money and the financial risks associated with future cash flows, to the extent that the financial risks are not included in the estimates of those cash flows. The discounting rates applied to estimates of future cash flows must:

- ✓ reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts;
- ✓ be consistent with the current observable market prices (where present) of financial instruments whose cash flows have characteristics corresponding to those of the insurance contracts - for example, in terms of maturity, currency and liquidity; and
- ✓ exclude the effect of factors that do not affect the future cash flows of the insurance contracts, even if they affect observable market prices.

A bottom-up approach is used. In order to be consistent with what has been done at the Solvency II level, the Group decided to use the EIOPA risk free curve, appropriately adjusted for the volatility adjustment component, as an estimate of the illiquidity premium established by IFRS 17.

The discount curve (Spot_with_VA) was used for the entire business in force at the valuation date.

The table below shows the discount rates used at the various valuation dates. It should be noted that the Group has decided to include all financial costs and revenues arising from the discounting of insurance liabilities in the income statement for the year:

IFRS 17 discount curve	Group		
Currency		EUR	
Maturity (years)	YE2024	YE2023	YE2022
1	2.47%	3.18%	3.56%
2	2.32%	3.30%	2.89%
3	2.32%	3.20%	2.64%
4	2.35%	3.15%	2.55%
5	2.37%	3.13%	2.52%
6	2.40%	3.11%	2.52%
7	2.43%	3.09%	2.53%
8	2.45%	3.09%	2.55%
9	2.47%	3.09%	2.57%
10	2.50%	3.09%	2.59%
11	2.52%	3.10%	2.62%
12	2.54%	3.09%	2.64%
13	2.56%	3.07%	2.66%
14	2.56%	3.05%	2.67%
15	2.56%	3.02%	2.67%
16	2.55%	2.97%	2.66%
17	2.53%	2.92%	2.65%
18	2.51%	2.86%	2.63%
19	2.50%	2.81%	2.61%
20	2.49%	2.77%	2.61%
21	2.49%	2.74%	2.60%
22	2.49%	2.72%	2.61%
23	2.49%	2.70%	2.61%
24	2.50%	2.70%	2.62%
25	2.51%	2.70%	2.63%
26	2.52%	2.70%	2.64%
27	2.54%	2.70%	2.66%
28	2.55%	2.71%	2.67%
29	2.56%	2.72%	2.69%
30	2.58%	2.73%	2.70%

- Non-financial risk adjustment

The non-financial risk adjustment corresponds to the insurance liability component that reflects the uncertainty associated with the amount and timing of the emergence of cash flows arising from non-financial risk.
The Group calculates the risk adjustment as the difference between the percentile defined in the calculation of value at risk (VaR) and the expected value of the distribution being valued, using a percentile approach method with a confidence level $\alpha = 0.75$ and a run-off time horizon based on the duration taken from the estimates used for the Solvency II calculations. For the purposes of calculating VaR, assumptions consistent with the valuations arising from the Solvency II framework are used[25], including in terms of calculation granularity and diversification benefits.
Valuations made in the context of direct business are also used for valuations relating to reinsurance.

[25] The Group uses a different sigma from that of the standard formula in the presence of historically significant data that is supported by appropriate analysis, calibrating its value on its portfolio. At 31 December 2024, the sigma calibrated on the portfolio was used for the Suretyship portfolio only.

- Contractual service margin

At 31 December 2024, the Group used the premium allocation approach method to assess all the business in force that does not provide for the calculation of this item.

- Other components of insurance assets and liabilities

The statement of financial position items include receivables and payables vis-a-vis reinsurance or insurance companies relating to reinsurance relationships, as well as receivables from insured for premiums not yet collected and payables for commissions on premiums still to be collected. These amounts are recognised at their nominal value and subsequently measured at each reporting date at their estimated realisable value.

Investments

Investment property

In accordance with IAS 40, the Group considers investment property to be property assets held for the purpose of earning rental income or capital appreciation purposes, or both.
Investments intended for use by the Company or for sale in the ordinary course of its business are classified under "Property, plant and equipment".
Investment property is recorded at cost, less depreciation and any impairment. Also included in the determination of cost are ancillary costs and directly attributable costs incurred to get the asset into the condition necessary for its operation according to business requirements.
Depreciation is charged on a straight-line basis over the estimated useful life of the assets.
Land, which is assumed to have an unlimited useful life, is not included in the depreciation process. For the purposes of the different accounting treatment, land and buildings are recorded separately, even if they were purchased together.
Repair costs and ordinary maintenance costs are charged to the income statement for the year in which they are incurred.
Subsequent costs, which can be reliably determined and which increase the future economic benefits of the asset, are capitalised and depreciated according to the remaining useful life of the asset to which they relate.
Pursuant to IAS 36 - Impairment of Assets, investment property is tested for impairment by comparing the carrying amount with the estimated fair value, determined through specific appraisals. Any negative difference is recognised in the income statement.
The Group does not have any investment property.

Investments in subsidiaries, associates and joint ventures

This item includes equity investments in subsidiaries, associates and joint ventures, regulated by IFRS 10, IAS 28 and IFRS 11, that are not classified as held for sale in accordance with IFRS 5.
A company is defined as an associate when the investor exercises significant influence, having the power to participate in determining the investee's operational and financial decisions, without holding control or joint control. A significant influence is presumed to exist if the investor possesses, directly or indirectly, at least 20% of the votes exercisable at the shareholders' meeting.
Joint ventures are equity investments in jointly controlled arrangements in which the parties have rights to the assets and assume obligations for the liabilities relating to the arrangement; they differ from joint operations, which exist when joint control of an economic activity is contractually agreed, i.e. when decisions on the relevant activities require the unanimous consent of the parties that share control.
Regardless of the legal form of the investee, the assessment of control takes into account the actual power over the investee and the actual ability to influence the relevant activities, regardless of the number of voting rights.
The measurement criterion adopted by the Group is the 'equity method', i.e. the accounting method by which the equity investment is initially measured at cost and subsequently adjusted as a result of changes in the investor's share of the

investee's net assets. The profit or loss of the investor reflects its share of the profit or loss for the year of the investee, as per the last approved accounting statement.
The list of investments that make up this item is attached to these financial statements.

Financial assets measured at amortised cost

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose aim is achieved through the collection of contractual cash flows (a 'hold-to-collect' business model), and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of payments of capital and interest on the principal amount outstanding (passing the SPPI test).

Initial recognition of the financial asset occurs at the settlement date for debt securities and at the disbursement date for loans. On initial recognition, assets are recorded at fair value, including transaction costs or income directly attributable to the instrument.
After initial recognition, loans and receivables are measured at amortised cost, which is equal to their initial value increased or decreased by principal repayments, adjustments or write-backs and amortisation - calculated using the effective interest rate method - of the difference between the amount disbursed and the amount to be repaid at maturity, typically related to the costs and income directly attributable to the individual loan or receivable.
The amortised cost method is not used for loans or receivables, as their short duration makes the effect of applying the discounting logic negligible. Such loans or receivables are measured at their historical cost.
The basis of valuation is closely connected to the inclusion of the instruments in question in one of the three stages (stages of credit risk) provided for in IFRS 9, the last of which (Stage 3) includes non-performing financial assets and the remaining performing financial assets (Stages 1 and 2).
If the grounds for impairment cease to apply as a result of an event that occurs after an impairment loss has been recognised, a write-back is made in the income statement. The write-back may not exceed the amortised cost that the financial instrument would have had in the absence of previous adjustments.

Financial assets measured at fair value through OCI

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose aim is achieved either through the collection of contractual cash flows or through sale (a hold-to-collect-and-sell business model); and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of payments of capital and interest on the principal amount outstanding (passing the SPPI test).

This item also includes equity instruments not held for trading, for which the option of designation at fair value through other comprehensive income was exercised on initial recognition.
In particular, this item includes:

- debt securities attributable to a hold-to-collect-and sell business model that have passed the SPPI test;
- equity interests that cannot be classed as being in subsidiaries, associates or joint ventures and are not held for trading, for which the option of designation at fair value through other comprehensive income was exercised.

On initial recognition, assets are recorded at fair value, including transaction costs or income directly attributable to the instrument.
After initial recognition, assets classified at fair value through other comprehensive income, other than equity securities, are measured at fair value, with the impact of the application of amortised cost, impairment and any foreign exchange effect recognised in the income statement, while other gains or losses deriving from a change in fair value are recognised in a specific equity reserve until the financial asset is de-recognised. At the time of full or partial disposal, the gain or loss accumulated in the valuation reserve is reversed in the income statement.
Equity securities classified at fair value through other comprehensive income are measured at fair value, with the recognition of valuation effects in equity and the recognition of dividend income in the income statement.
Financial assets are de-recognised only when the contractual rights to the associated cash flows expire or when the financial asset is sold with the substantial transfer of all the risks and rewards associated with the assets.

Financial assets measured at fair value through profit or loss

This item includes financial assets not classified as financial assets measured at amortised cost or at fair value through other comprehensive income, in particular:

- financial assets held for trading;
- financial assets designated at fair value;
- other financial assets compulsorily measured at fair value, such as, in particular, financial assets other than those that give rise to cash flows on specific dates consisting solely of payments of capital and interest on the principal amount outstanding and assets that are not for held for trading but are managed within other business models.

Other financial assets

This item includes trade receivables from insurance intermediaries and other receivables. Other receivables are recognised at their nominal value and are subsequently measured at their estimated realisable value.
Amortised cost was not applied as the application of this criterion would be practically the same as the historical cost and, when determining the recoverable value, no cash flows were discounted, which would yield completely negligible results.

Other receivables

Sundry receivables that are not insurance related are included in this item. They are recognised at their nominal value and subsequently measured at their estimated realisable value and discounted where appropriate.

Other assets

This item includes non-current assets or disposal groups held for sale, current and deferred tax assets and other assets.

Non-current assets or disposal groups held for sale

Non-current assets or disposal groups held for sale are recognised under this item in accordance with IFRS 5. Non-current assets and disposal groups are classified as held for sale if their carrying amount is recovered mainly through a sale transaction rather than through their ongoing use. This condition is considered fulfilled only when a sale is highly probable and the discontinued asset or group is available for immediate sale in its current condition. Assets are recognised at the lower of their carrying amount and their fair value, net of foreseeable costs to sell. The resulting profit or loss, after tax, is presented separately in the statement of comprehensive income.

Current and deferred tax assets

These items include assets relating to current and deferred taxes, as defined and regulated by IAS 12. These assets are recognised in accordance with current tax legislation and are recognised on an accruals basis. For tax assets recognised as deferred taxes, a check is periodically carried out on each reporting date for any changes in the relevant tax legislation that might determine a different valuation.

Other assets

Other assets include accrued income and prepaid expenses, tax receivables other than those recognised under "Tax assets", such as receivables associated with withholding agent activity and residual assets not included in the above items, in particular claims in course of payment.

Cash and cash equivalents

This item includes cash, cash equivalents and deposits that are available on demand. These are recognised at nominal value.

Statement of financial position – liabilities

Equity

Share capital
Ordinary shares and preference shares are recorded as share capital and their value corresponds to the nominal value actually paid.

Other equity instruments
This item includes equity instruments not included in the share capital, consisting of special classes of shares, as well as equity components included in complex financial instruments.

Equity-related reserves
This item includes, in particular, the share premium reserve of the company that prepares the consolidated financial statements.

Income-related reserves and other equity reserves
In particular, this item includes:

- retained earnings or losses carried forward including the legal reserve;
- the reserve including gains and losses deriving from first-time adoption of IAS/IFRS (IFRS 1);
- consolidation reserves;
- reserves resulting from the reclassification of the catastrophe and equalisation reserves accounted for under the previous standards and no longer provided for since the adoption of IFRS 17;
- reserves created in financial years prior to the adoption of international accounting standards, in accordance with the Italian Civil Code and special laws, including the property revaluation reserve;
- reserves deriving from share-based payment transactions, settled with own equity instruments (IFRS 2).

Any gains or losses due to fundamental errors and changes in accounting standards or the estimates used are included (IAS 8).

Interim dividends
This item includes sums paid out as interim dividends to shareholders. Its amount is to be reported as a reduction of the item “Equity”.

Treasury shares
As specified by IAS 32, this item includes the equity instruments of the company that prepares the consolidated financial statements held by the company itself and by the consolidated companies. The item is negative. Gains or losses deriving from their subsequent sale are recognised as changes in equity.

Valuation reserves
This item includes valuation reserves relating to:

- net currency exchange differences to be recognised in equity in accordance with IAS 21, deriving from transactions in foreign currencies and from translation of financial statements into a presentation currency;
- gains or losses from financial assets measured at fair value through other comprehensive income, as previously described in the corresponding financial investments item. Amounts are shown net of corresponding deferred taxes;
- gains and losses arising from direct allocation to equity, with particular reference to the reserve for equity-accounted investees;
- long-term incentive plan pursuant to IFRS 2;

- defined benefit plans under IAS 19.

Equity attributable to non-controlling interests

The macro-item comprises equity instruments and components and the relevant equity reserves attributable to non-controlling interests.
The Group does not have any equity attributable to non-controlling interests.

Profit or loss for the year attributable to the owners of the parent

This item shows the consolidated result for the period.

Provisions for risks and charges

In accordance with IAS 37, provisions are liabilities of uncertain amounts or maturities that are recognised under the following conditions:

- there is an obligation outstanding at the reporting date as a result of a past event;
- it is probable that an outflow of economic resources will be required to fulfil this obligation;
- a reliable estimate can be made of the amount necessary to fulfil the obligation.

Measurement of the values representing the obligation is reviewed periodically. Any change in the estimate is recognised in the income statement in the period in which it occurs.

Financial liabilities

This item includes financial liabilities regulated by IFRS 9 other than payables.

Financial liabilities measured at fair value through profit or loss

This item includes financial liabilities at fair value through profit or loss, and specifically:

- financial liabilities held for trading;
- financial liabilities designated at fair value and financial liabilities designated irrevocably on initial recognition to eliminate or reduce accounting mismatches.

Financial liabilities measured at amortised cost

This item includes financial liabilities, including investment contracts written by insurance companies, other than index- and unit-linked contracts, which do not fall within the scope of IFRS 17 and reinsurance deposits.

Liabilities

Payables include payables to policyholders and insurance intermediaries, as well as other payables, such as trade payables, recognised at nominal value.
This item specifically includes provisions for payables to employees for employee severance benefits, recognised in accordance with IAS 19.
In addition, there are other liabilities of a definite nature and certain existence that are not allocated to the previous sections of the financial statements.

Other liabilities

Liabilities of disposal groups held for sale

In accordance with IFRS 5, liabilities relating to disposal groups held for sale are recognised under this item.

Current and deferred tax liabilities

These items include liabilities relating to current and deferred taxes, as defined and regulated by IAS 12. These liabilities are recognised in accordance with current tax legislation and are recognised on an accruals basis. For liabilities recognised as deferred taxes, a check is periodically carried out on each reporting date for any changes in the relevant tax legislation that might determine a different valuation.

Other liabilities

This item includes accrued expenses and deferred income, determined on an accrual basis, taxes payable by policyholders, payables for sundry tax charges and to social security and pension institutions and, in general, credit tax liabilities other than those included in the item "Tax liabilities", such as those associated with withholding agent activity, as well as productivity premiums to be paid to staff in the following year.

Other information

Fair value policy

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
Allocation to one of the three fair value levels envisaged by IFRS 13 meets the following criteria:

- Financial instruments quoted on an active market;
- Financial instruments whose fair value has been determined on the basis of valuation techniques based on observable market parameters, other than the prices quoted for the financial instrument;
- Financial instruments whose fair value has been determined on the basis of valuation techniques based on parameters not observable in the market.

Observable market variables and assumptions are favoured in the definition of fair value and measurement techniques are only used in the absence of such inputs.
These valuation methods must be applied in hierarchical order: if, in particular, an active market price is available, no other valuation approach can be used.
In summary, first the prices quoted on active markets for the same or identical financial instruments were examined, then the inputs for the asset or liability, observable both directly and indirectly, and finally the inputs relating to the asset or liability that are not based on observable market data.

Application to assets and liabilities

Debt securities

If available, the fair value of bonds traded in an active and liquid market is defined by the market price.
Otherwise, bonds, both Italian and foreign, that are not listed on active markets, are valued by referring respectively to:

- the price provided by the counterparty, if executable for the counterparty, or corroborated by adequate information on the model and input data used;
- the price provided by the issuer, corroborated by adequate information on the model and the input data used;
- the price provided by the Delegated Manager, corroborated by adequate information on the model and the input data used;
- at the price recalculated using internal valuation tools.

The same valuation methods are also applicable to asset-backed securities and securities issued by special purpose vehicles that are bonds or similar.

Equity securities

This category includes shares, exchange traded funds (ETFs), rights, warrants and covered warrants.
If an active market is available, the fair value of an Italian or foreign equity security is identified by reference to the price expressed by the reference market.

In the absence of any indications of value (i.e. in the absence of an active market), the valuation criterion followed varies according to the sector to which it belongs, in line with the valuation practices in use.
The methods applied are as follows:

- the 'sum of the parts' approach calculates the economic value of a company or company branch as the sum of the economic capital values attributable to the different lines of business within the same corporate structure. Specifically, the tangible equity of the company analysed is considered, adjusted for the difference between the carrying amount and the market value;
- the stock exchange multiples method determines the value of the economic capital of a company or business unit on the basis of market multipliers (stock exchange multiples) derived from the stock exchange prices of listed companies deemed comparable with the entity that is being valued;
- the discounted cash flow method, which estimates the value of a business or business unit on the basis of future cash flows;
- the Net Asset Value (NAV) method, which provides a "static" valuation of a company on the basis of the fair value of the net assets at a given date, without taking into account any income component.

Investment funds

In the case of listed investment funds, fair value is represented by the market price based on quotations in the active market.
Otherwise, the fair value is represented by the net asset value (NAV) communicated by the asset management company ("SGR") or by the fund administrator, or derived from the information provider.

Derivatives

With regard to derivatives (as defined by Legislative Decree No. 58 of 24 February 1998 - Consolidated Law on Finance), if listed on an active market, the fair value is determined by referring to the reference stock exchange price ("close" or "last price" of Bloomberg or alternative information providers).
The fair value of over the counter (OTC) derivatives is determined by referring to:

- the price provided by external counterparties, if executable for the purposes of transferring the transaction;
- the price provided by central counterparties (CCPs) for derivatives covered by EMIR procedures;
- the price recalculated using internal assessment tools or provided by third parties and corroborated by adequate information on the model and input data used.

As at 31 December 2024, the Group is not making use of derivatives.

Other information pursuant to IFRS 16

A contract contains a lease if, in exchange for a consideration, it confers the right to control the use of a specified asset for a period of time.
For contracts in this category the right of use and the relevant financial liabilities are recognised, except in the following cases: short-term contracts (i.e. leases with a term of 12 months or less) or low-value assets (less than €5,000 when new).
The right of use and the relevant financial liability deriving from the lease are recognised on the contract inception date
Financial liabilities are initially determined at the present value of future payments at the contract inception date, discounted at the implicit rate of the lease or, if this is not readily determinable, at the lessee's incremental borrowing rate.
In subsequent entries, the amortised cost method is applied, i.e. the carrying amount of the liability is increased by the interest thereon and decreased to take account of payments made under the lease.
The value of the financial liability is recalculated (with a corresponding adjustment to the value of the right of use) in the following cases: a change in the term of the lease; a change in the value of the exercise of the option right; a change in the value of lease payments following changes in indices or rates; or changes in the amount of guarantees in line with the expected residual value. The value of the liability is redetermined by discounting the new lease payments at the initial discount rate (unless the lease payments change as a result of a fluctuation in variable interest rates, in which case a revised discount rate is used).

The right-of-use asset is initially measured at cost, which includes: the initial value of the liability deriving from the lease; and lease payments made before or on the inception date of the contract. In subsequent entries, the right of use is recognised in the financial statements net of depreciation and any impairment. Depreciation is on a straight-line basis over the period between the inception date of the contract and the shorter of the lease term and the residual useful life of the underlying asset.

Income statement

LRC release

The macro-item includes revenues associated with insurance contracts written that reflect the portion of the consideration received from the insured for services provided during the year on the basis of IFRS 17.
IFRS 17 defines an insurance contract as a contract in which one party accepts a significant insurance risk from another, agreeing to compensate the insured if a specific uncertain future event adversely affects the other party.
For contracts within the scope of application of IFRS 17, the insurance revenues item includes:

- amounts relating to the provision of services;
- amounts relating to cash flows associated with the acquisition of insurance contracts.

Costs of insurance services deriving from insurance contracts written

The following are accounted for in this item, in accordance with IFRS 17 and IVASS Regulation No. 7 of 2007
costs for insurance services, presenting separately;

- claims incurred (excluding investment components) and other costs for insurance services;
- amortisation of cash flows related to the acquisition of insurance contracts;
- changes relating to past services, i.e. changes in fulfilment cash flows relating to liabilities for claims incurred; and
- changes in future services, i.e. losses on onerous contract groups and recoveries of such losses.

This item includes the positive or negative balance of other technical expenses and other technical income not included in fulfilment cash flows relating to insurance contracts written.

Insurance revenues deriving from cessions to reinsurance

The item includes:

- the amount recovered from reinsurers (in respect of claims incurred under the underlying insurance contracts);
- the amount of losses recovered on the underlying insurance contracts;
- the balance, if positive, between recoveries and value adjustments associated with expected losses deriving from the risk of default by the reinsurer.

Costs of insurance services deriving from cessions to reinsurance

In accordance with paragraph 86 of IFRS 17, the following are accounted for in this item:

- the allocation of premiums paid during the year, minus the amounts recovered by reinsurers not connected to claims relating to the underlying insurance contracts, such as, for example, certain types of commissions;
- the balance, if negative, between write-backs and value adjustments associated with expected losses deriving from the risk of default by the insurer.

This item includes the positive or negative balance of other technical expenses and other technical income not included in the fulfilment cash flows related to cessions to reinsurance.

Net fair value gains (losses) on financial instruments measured at fair value through profit or loss

The item includes realised gains and losses and increases or decreases in the value of financial assets and liabilities measured at fair value with an impact recognised in the income statement.

Gains (losses) on investments in subsidiaries, associates and joint ventures

The item includes:

- income from equity investments in subsidiaries, associates and joint ventures recognised under the corresponding asset item. Specifically, it includes the portion of the positive result for the year relating to Group companies, accounted for using the equity method;

- expenses arising from equity investments in subsidiaries, associates and joint ventures recognised under the corresponding asset item. Specifically, it includes the share of the positive result for the year relating to Group companies, accounted for using the equity method.

Income and expenses deriving from other financial instruments and investment property

The macro-item includes income and expenses deriving from financial instruments not measured at fair value through profit or loss.
Specifically, income includes interest income recognised on financial instruments measured using the effective interest method, other investment income and gains realised following the sale of a financial asset or liability.
Expenses include interest expenses recognised using the effective interest method, and in particular losses realised due to the derecognition of a financial asset or liability, impairment losses and other real estate expenses, capital losses on the sale of securities and the write-down of bonds of issuers in technical default.

Interest income calculated according to the effective interest method

This item includes interest income recognised using the effective interest method.

Interest expenses

This item includes interest expenses recognised using the effective interest criterion on financial liabilities.

Other income/expenses

The Group recognises under this item:

- revenues deriving from third-party use of investment properties;
- dividends on equity securities designated at fair value through OCI;
- dividends from shares and units held in the portfolio other than those valued according to the equity method.

This item includes, inter alia, costs relating to investment properties, particularly service charges and maintenance and repair costs that are not added to the value of investment property.

Realised gains and losses

This item includes the balance of gains and losses realised on the sale of financial instruments not measured at fair value through profit or loss or on the occasion of a repurchase of its financial liabilities measured at amortised cost.

Unrealised gains and losses

This item includes the balance, positive or negative, between:

- any positive or negative changes arising from restoration or impairment and from valuation subsequent to the initial recognition of real estate investments measured at fair value;
- write-backs and value adjustments associated with changes in the credit risk of financial assets measured at amortised cost and of financial assets measured at fair value through other comprehensive income.

Net financial expenses and income relating to insurance contracts

This item includes the balance, positive or negative, of changes in the carrying amount of insurance contracts written in connection with the effects of changes in the time value of money.

Net financial income and costs relating to reinsurance contracts

This item includes the balance, positive or negative, of changes in the carrying amount of cessions to reinsurance connected with the effects of changes in the time value of money.

Other income and costs

The macro-item includes:

- income and costs deriving from the sale of goods, provision of services other than those of a financial nature and the third-party use of tangible and intangible assets and other business assets;
- realised gains and losses relating to tangible and intangible assets.

Operating expenses

The macro-item includes administrative expenses not included in the calculation of insurance assets and liabilities, as well as investment management expenses. It also includes payroll expenses of companies engaged in activities other than insurance and general and payroll expenses relating to investment operations.

Investment management service expenses

This item includes general and payroll expenses relating to the management of financial instruments, investment property and equity investments.

Other administrative expenses

This item includes general and payroll expenses not included in the calculation of insurance assets and liabilities and not allocated to expenses for acquiring insurance contracts and investment management expenses.

Net provisions for risks and charges

The item includes allocations and any releases to the income statement of the item "Provisions for risks and charges" in balance sheet liabilities.

Depreciation and impairment losses on property, plant and equipment

This item includes impairment, depreciation and write-backs of property, plant and equipment and rights of use asset transactions involving the use of property, plant and equipment.

Amortisation and impairment losses on intangible assets

This item includes impairment, amortisation and write-backs of intangible assets and rights of use asset transactions involving the use of intangible assets.

Other operating expenses, net

The item includes amounts that cannot be attributed to the other income statement items indicated above.

Taxes

This item includes current taxes for the year and deferred taxes.

Statement of comprehensive income

The schedule includes income components other than those that make up the income statement, recognised directly in equity for transactions other than those carried out with shareholders.
Revenue and cost items, in accordance with the provisions of ISVAP Regulation No. 7 of 13 July 2007, are shown net of related tax effects and are broken down into items with or without the possibility of reclassification to the income statement.
The result of the statement of comprehensive income is presented in the statement of changes in equity.

Statement of changes in equity

The prospectus, as regulated by ISVAP Regulation No. 7 of 13 July 2007, shows all the changes in equity. In particular:

- the item "Change in opening balances" shows the changes made to the closing balances of the previous year in order to correct any errors or to recognise the effects of changes in accounting policies and changes arising due to first-time adoption of international accounting standards;
- the macro-item "Allocation of profit for the year" shows the profit or loss for the year and the allocation of the profit or loss for the previous year;
- the macro-item “Changes during the year” shows the increases and decreases in capital and other reserves, internal changes in equity reserves and changes in profits or losses recognised directly in equity.

Statement of cash flows

The prospectus was prepared using the indirect method and in accordance with ISVAP Regulation No. 7 of 13 July 2007, distinguishing between operating, investing and financing activities.

Use of estimates

In accordance with IAS/IFRS, the preparation of financial statements requires the use of estimates that affect the values of recorded assets, liabilities, costs and revenues, as well as the disclosure of contingent assets and liabilities.
For the 2024 financial statements, the assumptions made are believed to be congruous and appropriate and the financial statements are believed to be prepared clearly, providing a true and fair view of the financial position, cash flows and results of operations for the year.
In order to make reliable estimates, reference was made to historical experience and other reasonable factors. In particular, estimates were used in:

- determining the present value of cash flows and the non-financial risk component for the purposes of valuing insurance assets and liabilities;
- determining the fair value of financial assets and liabilities, if the fair value is not observable on active markets;
- the analysis necessary to identify any impairment;
- assessing the recoverability of deferred taxes and tax assets;
- the quantification of provisions for risks and charges;
- assessing the costs associated with stock option plans or other forms of share-based payment.

These estimates are reviewed periodically and the effects of changes are reflected in the income statement. However, due to the uncertainty inherent in these financial statement items, their actual values may differ from estimates due to the occurrence of unexpected events or changes in operating conditions.
In the following sections, the disclosures and analyses as required in Paragraph 93 *et seq*. of IFRS 17 are provided, specifically:

- disclosures that enable users of the financial statements to assess the nature and extent of risks deriving from insurance contracts;
- significant judgements made and any changes at the time of application;
- additional information enabling stakeholders to understand the Group’s exposure to financial risks and how they are managed.

This is qualitative and quantitative information on exposure to insurance, market, credit and liquidity risk deriving from the use of financial instruments, as well as sensitivity analyses, which highlight the impact of changes in the main financial and insurance variables.

Part C – Information on the statement of financial position

Assets

Item 1. Intangible assets

Intangible assets: composition of assets

(in thousands of euro)

Assets/values	Total 2024		Total 2023	
	Definite duration	Indefinite duration	Definite duration	Indefinite duration
A.1 Goodwill	**X**	**74,323**	**X**	**74,323**
A.1.1 attributable to the owners of the parent	X	74,323	X	74,323
A.1.2 attributable to non-controlling interests	X	-	X	-
A.2 Other intangible assets	**20,848**	**-**	**14,092**	**-**
A.2.1 Assets measured at cost:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	20,848	-	14,092	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**20,848**	**74,323**	**14,092**	**74,323**

Intangible assets include start-up costs and other directly attributable deferred costs, and are recognised in the financial statements at purchase cost. They are amortised over five years on a straight-line basis according to their expected useful life, deemed appropriate to represent the residual useful life of the assets.
No impairment losses have been recognised.

Goodwill

Goodwill, recognised following the acquisition by REVO SPAC of Elba Assicurazioni S.p.A. in November 2021, amounted to €74,323,000 and was unchanged compared with the end of the previous year.
During the year, no potential indicators of impairment were observed and, in particular, no indicators of a failure to achieve the objectives set out in the Plan or material changes with negative effects for the Group from a technological, market, economic and regulatory viewpoint.

Impairment testing

International accounting standard IAS 36 requires that goodwill be tested for impairment at least once a year to determine whether there is evidence that the carrying amounts of assets may not be fully recoverable.
The impairment testing process involves ascertaining whether there are any indicators that the assets may have become impaired and then determining the amount of any such losses. Impairment indicators can essentially be divided into two categories:

- qualitative indicators, such as the achievement of negative results of operations or, in any case, a significant deviation from budget objectives or targets set out in long-term plans communicated to the market, and the announcement/commencement of bankruptcy procedures or restructuring plans;
- quantitative indicators, consisting of a carrying amount of the entity's net assets that is higher than its market capitalisation, or a carrying amount of the investment in the separate financial statements that is higher than the carrying amount in the consolidated financial statements of the net assets and goodwill of the investee, or the latter's distribution of a dividend that exceeds its total income.

The portion of the purchase price of Elba Assicurazioni's equity investment, that is higher than the portion at current value (net fair value) of assets and liabilities, was accounted for as goodwill and represents a payment made in anticipation of

future economic benefits deriving from assets that cannot be identified individually and recognised separately. The ancillary costs incurred during the acquisition were charged to the income statement during the year.
In light of the current structure of the REVO Group and future corporate developments, focused, from the point of view of business development, on traditional and parametric insurance, mainly relating to the SME segment, the CGU was identified as the operating business itself, as there are no individual organisational/functional units capable of autonomously producing cash flows independently of each other.
With regard to the determination of value in use, parameters, methodologies and criteria commonly used by operators for this type of assessment have been adopted, such as the methodology of excess capital distributable beyond a certain Solvency Ratio threshold identified within the Company's risk appetite system, the cost of capital and the perpetual growth rate “g”, determined on the basis of methodologies commonly used for valuation and forward-looking results based on the latest available economic and financial projections with a time horizon of at least four years.
On the basis of these methodologies, the impairment tests performed at 31 December 2024 were successful and did not entail any need to make write-downs.
Specifically, the cost of capital was determined on the basis of the CAPM (Capital Asset Pricing Model), with particular reference to a beta coefficient attributable to European insurance companies operating in the non-life segment and an equity risk premium attributable to the Italian market. On the basis of these parameters, and taking into account the fact that the Company is still limited in size and the project is still in the development phase, a cost of capital of 6.77% was identified, in addition to a nominal long-term growth rate “g” of 0.5%. For the purposes of quantifying potentially distributable capital, a Solvency Ratio threshold of 130% was identified.
A sensitivity analysis was also conducted, using broader values for the parameters described, including the cost of capital and the growth rate “g” (+/-0.5%) and the Solvency Ratio threshold (range of 120%-160%). This analysis did not indicate any need to recognise any goodwill impairment.

Other intangible assets

Other intangible assets totalled €20,848,000 (€14,092,000 at 31 December 2023).
The item includes multi-year costs of €20,789,000 incurred for the preparation and implementation of software relating to corporate information systems (€14,026,000 at 31 December 2023), advances on intangible fixed assets of €46,000 (€46,000 at 31 December 2023), trademarks, patents and similar rights of €8,000 (€9,000 in 2023) and start-up costs of €5,000 (€11,000 in 2023).
The increase in the item relating to information systems was specifically due to the implementation of the strategic development plan, which provides for substantial IT investments to support and sustain the Company during the business development phase, in particular the change in the accounting management system in view of the introduction of the new IFRS 17 accounting standard and the development of the OverX platform, designed to streamline and facilitate underwriting processes.
No indicators for potential write-downs were found.

Intangible assets	Net carrying amount at 31.12.2023	Accumulated depreciation at 31.12.2023	Change	Amortis ation	Accumulated amortisation at 31.12.2024	Net carrying amount at 31.12.2024
Other	14,092	-9,193	11,590	-4,834	-14,027	20,848
Total	**14,092**	**-9,193**	**11,590**	**-4,834**	**-14,027**	**20,848**

Intangible assets: annual changes

(in thousands of euro)

	Goodwill	Other intangible assets: internally generated		Other intangible assets: other		Total
		DEF	INDEF	DEF	INDEF	
A. Opening balances	74,323	-	-	23,286		97,608
A.1 Total net impairment losses	-	-	-	-9,193	-	-9,193
A.2 Net opening balances	74,323	-	-	14,092		88,415
A.2.a Adjustment of opening balances	-	-	-	-	-	-
B. Increases	-	-	-	11,592	-	11,592
B.1 Purchases	-	-	-	11,592	-	11,592
- Business combinations	-	-	-	-	-	-
- Other purchases	-	-	-	-	-	-
B.2 Increases in internal intangible assets	X	-	-	-	-	-
B.3 Reversals of impairment losses	X	-	-	-	-	-
B.4 Positive changes in restated value	-	-	-	-	-	-
- to statement of comprehensive income	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
B.5 Positive foreign exchange differences	-	-	-	-	-	-
B.6 Other changes	-	-	-	-	-	-
Other changes (+)	-	-	-	11,592		11,592
C. Decreases	-	-	-	-4,836		-4,836
C.1 Sales	-	-	-	-	-	-
- Business combinations	-	-	-	-	-	-
- Other sales	-	-	-	-	-	-
C.2 Amortisation and impairment losses	-	-	-	-4, 834		-4,834
- Amortisation	X	-	-	-4, 834		-4,834
- Impairment losses	-	-	-	-	-	-
+ statement of comprehensive income	X	-	-	-	-	-
+ income statement	-	-	-	-	-	-
C.3 Negative changes in restated value	-	-	-	-	-	-
- to statement of comprehensive income	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	-	-	-	-	-	-
C.5 Negative foreign exchange differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-2	-	-2
D. Net closing balances	74,323	-	-	20,848		95,171
D.1 Total amortisation and net impairment losses	-	-	-	-14,027	-	-14,027
E. Gross closing balances	74,323	-	-	34,875		109,198
F. Valuation at cost						

Item 2. Property, plant and equipment

Property, plant and equipment: composition of assets

(in thousands of euro)

Assets/values	Assets for own use				Balances pursuant to IAS 2	
	At cost		At restated value			
	2024	2023	2024	2023	2024	2023
1. Own assets	**448**	**495**	**-**	**-**	**-**	**-**
a) land	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-
c) office furniture and machinery	448	495	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	-	-	-	-	-	-
2. Rights of use asset	**12,166**	**13,431**	-	-	-	-
a) land	-	-	-	-	-	-
b) buildings	11,917	13,198	-	-	-	-
c) office furniture and machinery	-	-	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	249	233	-	-	-	-
Total	**12,614**	**13,926**	**-**	**-**	**-**	**-**

At 31 December 2024, property, plant and equipment, net of related accumulated depreciation, amounted to €12,614,000.
The item includes:

- Property of €11,917,000 relating to rights of use of the properties of the registered office of REVO Insurance at Via dell'Agricoltura 7, Verona, the new operational headquarters at Via Monte Rosa 91, Milan and the new offices at Via Cesarea 12, Genoa;
- Rights of use relating to vehicles of €249,000;
- Other assets of property, plant and equipment, mainly held by the Parent Company and relating to office furniture and machinery, totalling €448,000.

For details on lease agreements, please refer to the dedicated paragraph in Section F – Other information in these documents.

Property, plant and equipment is recognised at purchase cost and depreciated according to the rates below, which are considered appropriate to reflect the remaining useful life of the assets, in line with the Ministerial Decree of 1988.
Depreciation rates are reduced for purchases during the financial year by 50% compared with the rates indicated below, which apply from the year after the first year:

	Rate
Furniture and fixtures	12%
Plant	15%
Other equipment	20%
Electronic machinery	20%
Movable property entered in public registers	25%

The following table shows a breakdown of changes in property, plant and equipment during the year.

Property, plant and equipment for own use: annual changes

(in thousands of euro)

	Land	Buildings	Office furniture and machinery	Plant and equipment	Other assets of property, plant and equipment	Total
A. Gross opening balances	-	**15,478**	**1,344**	**-**	**477**	**17,299**
A.1 Accumulated depreciation and impairment losses	-	-2,280	-849	-	-244	-3,373
A.2 Net opening balances	-	**13,198**	**495**	**-**	**233**	**13,926**
A.2.a Adjustment of opening balances	-	-	-	-	-	
B. Increases	-	**285**	**79**	-	**156**	**520**
B.1 Purchases	-	-	-	-	-	-
- Business combinations	-	-	-	-	-	-
Business combinations – mergers	-	-	-	-	-	-
- Other purchases	-	285	79	-	156	520
B.2 Capitalised improvement costs	-	-	-	-	-	-
B.3 Reversals of impairment losses	-	-	-	-	-	-
B.4 Positive change in restated value allocated to	-	-	-	-	-	-
a) statement of comprehensive income	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
B.5 Positive foreign exchange differences	-	-	-	-	-	-
Foreign exchange difference input (+)	-	-	-	-	-	-
Automatic foreign exchange differences (+)	-	-	-	-	-	-
B.6 Transfers from investment property	-	-	-	-	-	-
B.7 Other changes	-	-	-	-	-	-
C. Decreases	-	**-1,566**	**-126**		**-140**	**-1,832**
C.1 Sales	-	-	-	-	-	-
C.2 Depreciation and amortisation	-	-1,566	-126		-140	-1,832
C.3 Impairment losses recognised in	-	-	-	-	-	-
a) statement of comprehensive income	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.4 Negative changes in the restated value	-	-	-	-	-	-
a) statement of comprehensive income	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.5 Negative foreign exchange differences	-	-	-	-	-	-
Foreign exchange difference input (-)	-	-	-	-	-	-
Automatic foreign exchange differences (-)	-	-	-	-	-	-
C.6 Transfers to:	-	-	-	-	-	-
a) investment property	-	-	-	-	-	-
b) non-current assets or disposal groups held for sale	-	-	-	-	-	-
C.7 Other changes	-	-	-	-	-	-
D. Net closing balances	-	**11,917**	**448**	**-**	**249**	**12,614**
D.1 Accumulated depreciation and impairment losses	-	-3,846	-975	-	-319	-5,140
D.2 Gross closing balances	-	**15, 763**	**1,423**	**-**	**568**	**17,754**
E. Valuation at cost						

Item 3. Insurance assets

Insurance assets	31.12.2024	31.12.2023	Change
Reinsurance contract assets	107,725	68,771	38,954
Total	**107,725**	**68,771**	**38,954**

Reinsurance contract assets, measured according to the simplified PAA method, are detailed below:

	31.12.2024	31.12.2023
Asset for remaining coverage	67,871	52,150
Assets for incurred claims	65,047	44,880
Reinsurance payables	-25,193	-28,259
Total	**107,725**	**68,771**

The change in the “Assets for remaining coverage” item is in line with the evolution of the portfolio and with the reinsurance plan implemented by the Company.
The “Assets for incurred claims” item includes the risk adjustment amount of €3,564,000 for non-insurance risks (€2,192,000 in 2023) and the counterparty credit risk totalling €19,000.

The table below shows changes in the carrying amounts of cessions to reinsurance.

Changes in the carrying amount - PAA - of cessions to reinsurance - assets for remaining cover and for claims incurred

(in thousands of euro)

Items/Breakdown of carrying amount	Asset for remaining coverage 2024		Asset for claims incurred 2024		Total 2024	Asset for remaining coverage 2023		Assets for claims incurred 2023		Total 2023
	Net of loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks		Net of loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Reinsurance contract assets	25,223	-	41,356	2,192	68,771	33,418	-	11,360	1,027	45,805
2. Reinsurance contract liabilities		-					-			
3. Net book value as at 1 January	25,223	-	41,356	2,192	68,771	33,418	-	11,360	1,027	45,805
B. Economic effects related to reinsurance cessions										
1. Cost of reinsurance	-124,082	-	-	-	-124,082	-81,087	-	-	-	-81,087
2. Claims and other costs recovered	-	-	70,047		70,047	-	-	38,707		38,707
3. Change in the asset for incurred claims	-	-	17,501	1,372	18,873	-	-	28,553	1,165	-29,718
4. Reinsurance cessions covering onerous contracts	-	-	-	-	-	-	-	-	-	-
4.1 Revenues related to the recognition of onerous underlying ins. contracts	-	-	-	-	-	-	-	-	-	-
4.2 Releases of the loss recovery component other than changes in cash flows of reinsurance cession contracts	-	-	-	-	-	-	-	-	-	-
4.3 Changes in cash flows of reinsurance cessions from onerous underlying insurance contracts	-	-	-	-	-	-	-	-	-	-
5. Effects of changes in the risk of default on the part of reinsurers		-					-			
6. Total	-124,082	-	87,548	1,372	-35,162	-81,087	-	67,260	1,165	-12,662
C. Result of insurance services (Total B)	-124,082	-	87,548	1,372	-35,162	-81,087	-	67,260	1,165	-12,662
D. Financial income/expense	-	-				-	-		-	
1. Of reinsurance contracts	-	-	1,394		1,394	-	-	119	-	119
1.1. Recognised in profit or loss	-	-	1,394		1,394	-	-	119	-	119
1.2. Recognised in statement of comprehensive income	-	-	-		-	-	-	-	-	-
2. Effects related to exchange rate fluctuations	-	-	-		-	-	-	-	-	-
3. Total	-	-	1,394		1,394	-	-	119	-	119
E. Investment components		-					-		-	
F. Total amount recognised in profit or loss and other comprehensive income (C+D+E)	-124,082	-	88,942	1,372	-33,768	-81,087	-	67,379	1,165	-12,543
G. Other changes	-	-	-		-	-	-	-	-	-
Increases	-	-	-		-	-	-	-	-	-
Decreases		-	-				-	-	-	
H. Cash movements		-	-				-	-	-	
1. Premiums paid net of amounts not related to claims recovered from reinsurers	142,631	-	-		142,631	72,892	-	-	-	72,892
2. Amounts recovered from reinsurers		-	-70,047		-70,047		-	37,382	-	37,382
3-Other movements	138				138					
4. Total	142,769	-	-70,047		72,722	72,892	-	37,382	-	35,510
I. Net carrying amount at 31 December (A.3+F+G+H.4)	43,910	-	60,251	3,564	107,725	25,223	-	41,356	2,192	68,771
L. Final carrying amount										
1. Reinsurance contract assets	43,910	-	60,251	3,564	107,725	25,223	-	41,356	2,192	68,771
2. Reinsurance contract liabilities		-					-			
3. Net carrying amount at 31 December	43,910	-	60,251	3,564	107,725	25,223	-	41,356	2,192	68,771

Item 4. Investments

Investments	31.12.2024	31.12.2023	Change
Investment property	-	-	
Investments in subsidiaries, associates and joint ventures	18	3	15
Financial assets measured at amortised cost	2,075	3,088	-1,013
Financial assets measured at fair value through OCI	251,971	217,811	34,160
Financial assets measured at fair value through profit or loss	2,887	2,775	112
Total	**256,952**	**223,677**	**33,275**

The following tables set out the Group's exposures solely to debt securities at 31 December 2024, with a breakdown by geographical area and maturity band. In particular, government bonds are distributed at various maturities, while corporate bonds fall mainly within the two to five-year range.
In terms of geographical exposure, government debt securities are mainly Italian government bonds, followed by issues by supranational entities and government securities issued by other countries, such as Spain, Germany and the Netherlands. The corporate bond issuers in the portfolio are well-diversified geographically between the United States, the United Kingdom, Germany and the EU countries.

Description	0-2	2-5	> 5	Total
Non-Italian corporate bonds	21,309	13,722	2,014	37,046
Italian corporate bonds	4,463	10,046	0	14,509
Non-Italian government bonds	44,886	45,311	22,082	112,279
Italian government bonds	52,920	31,707	2,954	87,581
Total	123,579	100,786	27,050	251,415

Years to maturity	0-2	2-5	>5	Total
Non-Italian corporate bonds	21,309	13,722	2,014	37,046
FR	4,012	4,567	-	8,579
US	5,652	-	-	5,652
ES	1,485	1,977	2,014	5,476
DE	1,989	2,443	-	4,433
UK	3,182	969	-	4,152
BE	-	3,766		3,766
NL	2,441	-	-	2,441
CA	2,067	-	-	2,067
CZ	480	-	-	480
Italian corporate bonds	4,463	10,046	-	14,509
IT	4,463	10,046	-	14,509
Non-Italian government bonds	44,886	45,311	22,082	112,279
SNAT	9,968	10,315	9,304	29,587
ES	10,789	6,961	5,528	23,278
DE	8,693	12,542	-	21,235
FR	7,960	8,139	-	16,100
NL	-	4,367	5,170	9,538
BE	5,479	-	-	5,479
AT	-	2,079	2,080	4,158
PT	1,998	-	-	1,998
CL	-	907	-	907
Italian government bonds	52,920	31,707	2,954	87,581
IT	52,920	31,707	2,954	87,581
Overall total	123,579	100,786	27,050	251,415

The tables relating to exposure by rating, subdivided into government securities and corporate bonds, are set out below. Given that the government component has a high rating, the AAA corporate bonds are attributable to covered bonds.

Government securities	Amount
AAA	58,328
AA	27,768
A	26,183
BBB	87,581
Total	**199,860**

Corporate securities	Amount
AAA	6,733
AA	4,114
A	10,465
BBB	30,244
Total	**51,555**

Item 4.2 Investments in subsidiaries, associates and joint ventures

Investments in associates

On 19 December 2023, the insurance company acquired a stake in the insurance brokerage company MedInsure S.r.l., consisting of 33% of its share capital. The remaining 67% of the share capital of MedInsure is held by MRC S.r.l. The parties agreed on the terms of a call option in favour of REVO which, at the end of the fifth year, will have the right to acquire the remaining 67% stake, subject to authorisation by the Supervisory Authority.
Following the approval of the financial statements of the intermediation company, the equity investment was valued using the equity method at 31 December 2023 at €18,000.

Equity investments: information on investment relationships

Progressive Company*	Name	Country of registered office	Country of operational headquarters (1)	Activity (2)	Relationship type (3)	% Direct investment	% 100% interest (4)	% Availability of votes at the ordinary shareholders' meeting (5)
Associates								
2	MedInsure S.r.l.	Italy		11	b	33	33	

Significant equity investments: carrying amount, fair value and dividends received

Name	Relationship type	Carrying amount	Fair value	Dividends received
Associates				
MedInsure S.r.l.	b	18	18	-
Total		18	18	-

The mechanism for exercising the above-mentioned call option is representative of practices recognised by the market. At 31 December 2024, this option had a value of zero.

The valuation of the equity investment of €18,000 (€3,000 at 31 December 2023) was affected by the payment by the majority shareholder of €190,000 as a liquidity fund for the start-up of the activities of the newly incorporated company, Medinsure S.r.l.
The accounting information available at the date of these documents[26] and the reconciliation of the equity investment valued in these financial statements using the equity method are as follows:

[26] Data for the financial statements as at 31.12.2023.

Significant equity investments: accounting information

(in thousands of euro)

Name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities	Total revenues	Depreciation/amortisation and impairment losses on property, plant and equipment and intangible assets	Profit (loss) from current operations before tax	Profit (loss) from current operations after tax	Profit (loss) from discontinued operations after tax	Profit (loss) for the year (1)	Other income items after tax (2)	Statement of comprehensive income (3) = (1) + (2)
B. Associates													
MedInsure S.r.l.	-	133	78	-	152	30	X	(143)	(143)	-	(143)	-	(143)

Significant equity investments: reconciliation of carrying amounts

(in thousands of euro)

Name	2024				2023			
	Carrying amount of the investment at the beginning of the year	Total statement of comprehensive income of the Group (+/-)	Dividends received during the year (-)	Carrying amount of the equity investment at the end of the year	Carrying amount of the equity investment at the beginning of the year (T-1)	Total statement of comprehensive income of the Group (+/-) (T-1)	Dividends received during the year (-) (T-1)	Carrying amount of the equity investment at the end of the year (T-1)
B. Associates								
MedInsure S.r.l.	3		-	18	-	(143)	-	3

Item 4.3 Financial assets measured at amortised cost

Financial assets measured at amortised cost: composition by type and credit risk stage

(in thousands of euro)

	Carrying amount 2024			Carrying amount 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Government securities	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Loans and receivables:	2,075	-	-	3,088	-	-
a) from banks	-	-	-	-	-	-
b) from customers	2,075	-	-	3,088	-	-
- mortgage loans	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and receivables	2,075	-	-	3,088	-	-
Total 2024	2,075	-	-	-	-	-
Total 2023				3,088		

Financial liabilities measured at amortised cost: composition by type and percentage and fair value hierarchy

Items/Values	2024						2023					
	Carrying amount	Comp %	L1	L2	L3	Total fair value	Carrying amount	Comp %	L1	L2	L3	Total fair value
1) Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	X	X	X	X	-	-	X	X	X	X
a) listed	-	-	X	X	X	X	-	-	X	X	X	X
b) unlisted	-	-	X	X	X	X	-	-	X	X	X	X
Other debt securities	-	-	X	X	X	X	-	-	X	X	X	X
a) listed	-	-	X	X	X	X	-	-	X	X	X	X
b) unlisted	-	-	X	X	X	X	-	-	X	X	X	X
2) Loans and receivables	2,075	100%	2,075	-	-	2,075	3,088	100%	3,088	-	-	3,088
Total	2,075	100%	2,075	-	-	2,075	3,088	100%	3,088	-	-	3,088

Financial assets measured at amortised cost: gross value and total value adjustments

	Gross value				Amortisation and impairment losses				Total	Total
	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	31.12.2024	31.12.2023
Government securities	-		-	-	-		-	-	-	-
Other debt securities	-		-	-	-		-	-	-	-
Loans and receivables:	2,075		-	-	-		-	-	2,075	3,088
a) from banks	-		-	-	-		-	-	-	-
b) from customers	2,075		-	-	-		-	-	2,075	3,088
Total 2024	**2,075**		**-**	**-**	**-**		**-**	**-**	**2,075**	
Total 2023	**3,088**		**-**	**-**	**-**		**-**	**-**	**-**	**3,088**

This category includes financial assets held to collect contractual cash flows, the terms of which give rise to cash flows on specified dates that are solely payments of capital and interest on the principal amount outstanding.

The amount of €2,075,000 refers to deposits in escrow accounts designed to secure the obligations assumed by the sellers of Elba Assicurazioni S.p.A. shares to pay indemnities other than those of a tax nature as specified in the share purchase agreement signed on 19 July 2021. The amount deposited is expected to be released by 30 December 2026, as per the escrow agreement of 30 November 2021.
The change recorded in the escrow deposits with respect to 31 December 2023, amounting to approximately €1,013, is due to the release that took place in December 2024 in relation to the aforementioned tax guarantees.

Item 4.4 Financial assets measured at fair value through OCI

Financial assets measured at fair value through OCI: composition by type and percentage

(in thousands of euro)

	2024		2023	
	Carrying amount	**Comp %**	**Carrying amount**	**Comp %**
Equity securities	556	0.2%	556	0.2%
a) listed	-	-	-	-
b) unlisted	556	0.2%	556	0.2%
Debt securities	251,415	99.8%	217,254	99.8%
Government securities	199,860	79.3%	181,548	83.4%
a) listed	199,860	79.3%	181,548	83.4%
b) unlisted	-	-	-	-
Other debt securities	51,555	20.5%	35,706	16.4%
a) listed	51,555	20.5%	35,706	16.4%
b) unlisted	-	-	-	-
Other financial instruments	-	-	-	-
Total	251,971	100%	217,811	100%

Financial assets measured at fair value through other comprehensive income totalled €251,971,000 (€217,811,000 at 31 December 2023), showing an increase of €34,160,000, essentially attributable to growth in equity compared with the closing date of the previous year.
This item mainly includes Italian and foreign government bonds, Italian and foreign corporate bonds and other listed fixed-income securities that have passed the SPPI test, amounting to €251,415,000. The bonds in the portfolio are all investment grade securities denominated in euro and are therefore all allocated to Stage 1 for the purposes of determining the ECL (expected credit loss); the statement of financial position ECL component relating to these instruments amounts to a total of €182,000.
The item also includes a 9.2% [27] equity investment in Mangrovia Blockchain Solutions S.r.l., acquired in the first half of 2022 and recognised in the financial statements at €556,000. As it is strategic, the Group has decided to designate this investment at fair value through other comprehensive income. Qualitative and quantitative assessments have confirmed the previous valuation.

Financial assets valued at fair value through other comprehensive income: gross value and total adjustments

[27] The reduction of the equity investment from 9.5% on 31 December 2023 to 9.2% on 30 June 2024 followed the share capital increase of the company subscribed and fully paid up by the majority shareholder.

	Gross value				Total adjustments					
	Stage 1	**o/w: Assets with low credit risk**	**Stage 2**	**Stage 3**	**Stage 1**	**o/w: Assets with low credit risk**	**Stage 2**	**Stage 3**	**Total 2024**	**Total 2023**
Government securities	200,030	-	-	-	-170	-	-	-	199,860	181,548
Other debt securities	51,565	-	-	-	-11	-	-	-	51,554	37,706
Other financial instruments 556		-	-	-	-	-	-	-	556	556
Total 2024	252,151	-	-	-	**-181**	-	-	-	251,971	**217,811**
Total 2023	**217,960**	-	-	-	**-149**	-	-	-	**-**	**217,811**

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss	**31.12.2024**	**31.12.2023**	**Change**
- Listed shares	-	-	-
- Debt securities held for trading	-	-	-
- Investments	-	-	-
Total financial assets held for trading	-	-	-
- Investment property	-	-	-
- Listed debt securities held - regulated markets	-	-	-
- Time deposits	-	-	-
- Unlisted equity securities measured at fair value	-	-	-
Total financial assets measured at fair value	-	-	-
- Units of UCIs	2,887	2,775	112
Total other financial assets compulsorily measured at fair value	2,887	2,775	112
Total	**2,887**	**2,775**	**112**

At 31 December 2024, the amount of €2,887,000 (€2,775,000 at 31 December 2023) is exclusively attributable to "Financial assets compulsorily measured at fair value", which exclusively comprises mutual fund units held by the Group. There are no "Financial assets designated at fair value" or "Financial assets held for trading" in the portfolio.
The item shows a positive change of €112,000, attributable solely to the write-back of the UCI present in the portfolio, recorded during the year.

At 31 December 2024, there were no Group financial investment exposures to Russia and Ukraine.
The table below shows the product breakdown by type and percentage.

Financial assets measured at fair value through profit or loss: composition by type and percentage

(in thousands of euro)

Items/Values	Financial assets held for trading				Financial assets designated at fair value				Financial assets compulsorily measured at fair value			
	2024		2023		2024		2023		2024		2023	
	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %
Equity securities	-		-		-		-		-		-	
a) listed	-	-	-	-	-	-	-	-	-	-	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Own financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
a) listed	-	-	-	-	-	-	-	-	-	-	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Units of UCIs	-	-	-	-	-	-	-	-	2,887	100%	2,775	100%
Non-hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	2,887	100%	2,775	100%

Item 5. Other financial assets

Other financial assets	31.12.2024	31.12.2023	Change
Receivables from agents and brokers	2,450	3,904	- 1,454
Other receivables	484	320	164
Total	**2,934**	**4,224**	**- 1,290**

At 31 December 2024, miscellaneous receivables amounted to €2,934,000 (€4,224,000 at 31 December 2023), a decrease of €1,290,000, in particular for receivables from agents and brokers.
The nature of the receivables, their amount and the collection of a large portion limit the relative credit risk for the Group.

Item 6. Other assets

Other assets	31.12.2024	31.12.2023	Change
Non-current assets or disposal groups held for sale	-	-	-
Deferred tax assets	5,629	3,046	2,583
Current tax assets	-	493	-493
Other assets	33,238	16,159	17,079
Total	**38,867**	**19,698**	**19,169**

Other assets refer to:

- Deferred tax assets of €5,629,000 consisted of receivables from tax authorities for prepaid taxes of €12,946,000 (€8,998,000 at 31 December 2023). The increase was mainly due to the increase in business and the change in the net claims reserve, and deferred tax liabilities of €7,317,000 (€5,952,000 in 2023), due to differences generated by the adoption of international accounting standards which, in accordance with IAS 12.74, were offset, as they refer to the same type of tax;
- Other assets of €33,238,000, mainly consisting of receivables for the tax advance on premiums of €28,754,000 (€14,437,000 at 31 December 2023). The trend in this item is related to the strong growth in the Company's premiums in 2024 compared with 2023, prepaid expenses on costs of €1,212,000, transitional reinsurance accounts of €1,334,000, transitional accounts for claims from ANIA co-insurance companies of €974,000 and other receivables of €965,000.

Item 7. Cash and cash equivalents

Cash and cash equivalents	31.12.2024	31.12.2023	Change
Cash and cash equivalents	2,862	6,402	-3,540
Total	**2,862**	**6,402**	**-3,540**

Cash and cash equivalents showed a balance of €2,862,000 at 31 December 2024 (€6,402,000 at 31 December 2023). This item consists exclusively of bank current accounts and cash.

Liabilities

Item 1. Equity

Equity	31.12.2024	31.12.2023	Change
Share capital	6,680	6,680	-
Other equity instruments	-	-	-
Equity-related reserves	170	170	-
Income-related reserves and other equity reserves	229,618	221,049	8,569
(Treasury shares)	-9,475	-7,803	-1,672
Valuation reserves	-1,092	-5,037	3,945
Profit (loss) for the year attributable to the Group	18,577	10,566	8,010
Total equity attributable to the owners of the parent	*244,478*	*225,625*	*18,853*
Capital and reserves - non-controlling interests	-	-	-
Gains or losses recognised directly in equity	-	-	-
Profit (loss) for the year attributable to non-controlling interests	-	-	-
Total equity attributable to non-controlling interests	-	-	-
Total	**244,478**	**225,625**	**18,853**

At 31 December 2024, €6,680,000 of the share capital was subscribed and paid up, and it consisted of 24,619,985 ordinary shares and 710,000 special shares convertible to ordinary shares subject to the conditions laid down in Article 5.8 of the Articles of Association.
Please see the section "Main events after year-end" in the Report on Operations section of these documents on the number of ordinary shares following the conversion of 284,000 special shares into 1,704,000 ordinary shares. Following this operation, which took place on 11 February 2025, the Company's share capital of €6,680,000 was divided into 26,323,985 ordinary shares and 426,000 special shares remaining after the conversion of the first tranche of special shares.
At 31 December 2024, the Group held 1,020,604 treasury shares, amounting to €9,475,000 (around 4.14% of the share capital, including only ordinary shares[28]). The Group did not sell any treasury shares during the year.
The "Valuation reserves" item, amounting to -€1,092,000, includes the costs, net of the relevant taxes, of €4,160,000 incurred by REVO for the listing, the adjustment pursuant to IAS 19 of the severance indemnity provision of €170,000 and the adjustment arising from the application of IFRS 2 relating to the portion of the fair value of the three-year incentive plan described below, for €3,212,000, the change in financial assets measured at fair value through other comprehensive income and relating to the IFRS 9 adjustments, for -€332,000 and the reserve deriving from the measurement of equity investments using the equity method for €18,000,

Share capital - number of parent company shares: annual changes

Items/Types	Ordinary	Other
A. Existing shares at the beginning of the year	24,619,985	-
- fully paid up	24,619,985	-
- not fully paid up	-	-
A.1 Treasury shares (-)	-850,700	-
A.2 Shares outstanding: opening balances	23,769,285	710,000
Changes in opening balances	-	-
B. Increases	-	-
B.1 New issues	-	-
- payment	-	-
- business combinations	-	-
- conversion of bonds	-	-
- warrant exercise	-	-
- other	-	-
- bonus	-	-

[28] The number of ordinary shares should be regarded as prior to the conversion of the first tranche of special shares on 11 February 2025.

- to employees	-	-
- to directors	-	-
- other	-	-
B.2 Sale of treasury shares	-	-
B.3 Other changes	-	-
Business combinations - external	-	-
Business combinations - internal	-	-
Business combinations - mergers	-	-
- Other changes (+)	-	-
Foreign exchange difference input (+)	-	-
Automatic foreign exchange differences (+)	-	-
Change in scope of consolidation (+)	-	-
Change in method and % of consolidation (+)	-	-
C. Decreases	-169,904	-
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	-169,904	-
C.3 Business disposal transactions	-	-
C.4 Other changes	-	-
Business combinations - external	-	-
Business combinations - internal	-	-
- Other changes (-)	-	-
Foreign exchange difference input (-)	-	-
Automatic foreign exchange differences (-)	-	-
Change in scope of consolidation (-)	-	-
Change in method and % of consolidation (-)	-	-
D. Outstanding shares: closing balances	23,599,381	710,000
D.1 Treasury shares (+)	1,020,604	-
D.2 Shares existing at the end of the year	24,619,985	710,000
- fully paid up	24,619,985	710,000
- not fully paid up		

In the first half of 2022, the Company announced a plan to allot bonus ordinary shares, named the "2022-2024 Performance Share Plan" (the "Plan"), reserved for the Chief Executive Officer and employees of the Company who perform significant roles or functions and for which an action is justified that will strengthen their loyalty with a view to creating value.
The Plan was approved by the Company's Shareholders' Meeting of 4 April 2022.
The allotment of shares is subject to verification by the Board of Directors, for the year ending 31 December 2024, of a consolidated Solvency II Ratio higher than 130%, while the number of shares to which each beneficiary is entitled will depend on the number of rights allotted to each beneficiary, the level of performance targets achieved by the Company as defined in the Plan rules and the weighting attributed to individual targets.
Beneficiaries will be required to hold 50% of the shares received in each tranche for at least one year from the allotment date.

The following table sets out the reconciliation of Group equity:

	Capital and reserves	Result for the period	Equity
Balances of REVO Parent Company – Local GAAP	214,977	10,398	225,375
IAS/IFRS Parent Company adjustment	-	-	-
- 2021 IAS/IFRS adjustment	52	-	52
- Treasury shares	-9,475	-	-9,745
- OCI reserve	-436	-	-436
- Equity investments reserve measured at equity	18	-	18
- Local supplementary reversal	3,249	8,362	11,611
- Valuation of securities portfolio under IFRS 9	6,139	-3,269	2,870
- Retained earnings reserve	267	-	267
- Amortisation of value of acquisition of Elba Ass. portfolio (formerly VoBA)	-6,491	-1,693	-8,184

- Valuation of severance indemnity provisions	-126	-53	-179
- Valuation of agency severance indemnity provisions	678	309	987
- Property under IFRS 16	-1,971	-554	-2,525
- LTI	2,205	-2,205	-
- Write-off of improvements to third-party assets	187	-211	-24
- Reclassification of Mangrovia write-down	-	-	-
- IFRS 17 valuations - LIC and AIC discounting	1,973	-203	1,770
- IFRS 17 valuations - RA	-2,169	-1,725	-3,894
- Reversal of amortisation of calculated intangible value (CIV) of goodwill	17,806	8,904	26,710
- Tax effects related to the above consolidation adjustments	-1,079	382	-697
Balances of Parent Company – IAS/IFRS	225,804	18,442	244,246
Elimination of carrying amount of consolidated investments:	-	-	-
- Local GAAP results achieved by investee REVO Underwriting	98	133	231
Equity and profit attributable to the owners of the parent	225,902	18,575	244,477
Equity and profit attributable to non-controlling interests	-	-	-
Equity and consolidated profit	**225,902**	**18,575**	**244,477**

Earnings per share

Basic earnings per share was calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

(amounts in euro)	**31.12.2024**
Profit for the year	18,575,550
Weighted average no. of shares	24,619,985
Average earnings per share	**0.75**

Diluted earnings per share reflects any dilutive effect of potential ordinary shares.

(amounts in euro)	**31.12.2024**
Profit for the year	18,575,550
Weighted average no. of shares [29]	29,305,985
Diluted earnings per share	**0.63**

Dividends

During the first half of 2024, dividends totalling €1,996,620 were distributed for an amount corresponding to €0.084 for each ordinary share outstanding.

Item 2. Provisions for risks and charges

Provisions for risks and charges	**31.12.2024**	**31.12.2023**	**Change**
Provisions for risks and charges	2,628	2,987	-359
Total	**2,628**	**2,987**	**-359**

At 31 December 2024, this item includes provisions for future risks amounting to €2,628,000 (€2,987,000 at 31 December 2023) that refer, in application of international accounting standard IAS 37, to future risks arising from potential terminations of agency relationships existing at 31 December 2024 (the "TFM fund", amounting to €2,987,000 at 31 December 2023).

The agents' end-of-service provision benefited from the review of mandate agreements with the new agencies, which began in 2022, in order to determine and maintain provisions in the financial statements for the part within the Company's

[29] The weighted average number of outstanding shares is calculated by adding to the weighted average of outstanding ordinary shares the number of ordinary shares in the event of conversion of special shares at the established conversion rate.

remit not covered by an appropriate indemnity, and was affected by the utilisation of €50,000 to pay some agencies that reached the end of their mandates.

Item 3. Insurance liabilities

Insurance liabilities	31.12.2024	31.12.2023	Change
Insurance contract liabilities	227,819	156,330	71,489
Reinsurance contract liabilities	-	-	-
Total	**227,819**	**156,330**	**71,489**

Liabilities relating to insurance contract liabilities, measured according to the simplified PAA method, are detailed below:

Insurance contract liabilities	31.12.2024	31.12.2023
Liability for remaining coverage	162,691	133,125
- o/w non-distinct investment component	*39*	*53*
Loss component		-
Net flows attributable to the value paid for the acquisition of Elba Assicurazioni (ex. VoBA)	-4,770	-6,463
Total LRC	157,921	126,662
Liability for incurred claims (PVFCF)	128,923	83,552
Risk adjustment	7,446	4,348
Total LIC	136,369	87,900
Receivables from policyholders and companies for reinsurance Active	-57,474	-41,062
Amounts to be recovered	-19,350	-25,033
Commissions for premiums in the process of collection	10,353	7,863
Total	227,819	156,330

The liability for remaining coverage includes the value of business acquired which, following the business combination in November 2022, was allocated to reduce future risk liabilities by €4,770,000 at 31 December 2024.
The liability for incurred claims includes the present value of future cash flows (PVFCF) of €128,923,000 and the risk adjustment for non-insurance risks of €7,446,000 (5.8% of the value of the PVFCF).
The tables for trends in the value of liabilities for remaining coverage and incurred claims overall, divided between the Motor and Non-Motor segments, as well as the tables for the development of claims gross and net of reinsurance, are shown below.

Carrying amount trend - PAA - of insurance contracts written - liability for remaining coverage and for incurred claims

(in thousands of euro)

Items/Liabilities	Liability for remaining coverage 2024		Liabilities for claims incurred 2024		Total 2024	Liability for remaining coverage 2023		Liabilities for claims incurred 2023		Total 2023
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks		Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Insurance contract liabilities	93,464	-	58,518	4,348	156,330	68,676	-	30,233	2,455	101,364
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net book value as at 1 January	93,464	-	58,518	4,348	156,330	68,676	-	30,233	2,455	101,364
B. Insurance revenues	-220,143	-			-220,143	-148,949	-			-148,949
C. Costs of insurance services										
1. Incurred claims and other directly att. costs	-	-	109,582	-	109,582	-	-	94,210	-	94,210
2. Change in liability for incurred claims	-	-	42,593	3,097	45,690	-	-	22,574	1,893	24,467
3. Losses and related recoveries on onerous contracts	-	-				-	-			
4. Amortisation of contract acquisition costs	-	-				-	-			
5. Total	-	-	152,175	3,097	155,272	-	-	116,784	1,893	118,677
D. Result of insurance services (B+C)	-220,143	-	152,175	3,097	-64,870	-148,949	-	116,784	1,893	-30.272
E. Net financial costs/revenues	-	-				-	-			
1. Relating to insurance contracts written	-	-	2,779	-	2,779	-	-	393	-	393
1.1 Recognised in profit or loss	-	-	2,779	-	2,779	-	-	393	-	393
1.2 Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects related to exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-
3. Total	-	-	2,779		2,779	-	-	393		393
F. Investment components	-	-				-	-			
G. Total amount recognised in profit or loss and other comprehensive income (D+E+F)	-220,143	-	154,954	3,097	-62,092	-148,949	-	117,178	1,893	-29,878
H. Other changes	-1,022	-	-	-	-1,022	-	-	-	-	-
I. Cash movements		-	-	-			-	-	-	
1. Premiums received	291,535	-	-	-	291,535	209,138	-	-	-	209,138
2. Payment related to acquisition costs of contracts	-52,871	-	-	-	-52,871	-35,401	-	-	-	-35,401
3. Claims paid and other cash outflows		-	-103,899	-	-103,899		-	-88,894	-	-88,894
4.Other movements	-162	-	-	-	-162	-	-	-	-	-
5. Total	238,502	-	-103,899	-	134,602	173,737	-	-88,894	-	84,843
L. Net carrying amount at 31 December (A.3+G+H+I.5)	110,800	-	109,573	7,445	227,818	93,464	-	58,518	4,348	156,330
M. Final carrying amount										
1. Insurance contract liabilities	110,800	-	109,573	7,445	227,818	93,464	-	58,518	4,348	156,330
2. Insurance contract assets	-	-	-		-	-	-	-		-
3. Net carrying amount at 31 December	110,800	-	109,573	7,445	227,818	93,464	-	58,518	4,348	156,330

Carrying amount trend - PAA - of insurance contracts written - liability for remaining coverage and for incurred claims - Non-Motor

(in thousands of euro)

Items/Liabilities	Liability for remaining coverage 2024		Liabilities for claims incurred 2024		Total 2024	Liability for remaining coverage 2023		Liabilities for claims incurred 2023		Total 2023
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks		Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Insurance contract liabilities	92,525	-	58,096	4,335	154,957	68,676	-	30,233	2,455	101,364
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net book value as at 1 January	92,525	-	58,096	4,335	154,957	68,676	-	30,233	2,455	101,364
B. Insurance revenues	-214,519	-	-	-	-214,519	-148,093	-	-	-	-148,093
C. Costs of insurance services	-		-	-	-	-		-	-	-
1. Incurred claims and other directly att. costs	-	-	104,532	-	104,532	-	-	93,642	-	93,642
2. Change in liability for incurred claims	-	-	39,018	2,950	41,968	-	-	22,152	1,880	24,032
3. Losses and related recoveries on onerous contracts	-	-	-	-	-	-	-	-	-	-
4. Amortisation of contract acquisition costs	-	-	-	-	-	-	-	-	-	-
5. Total	-	-	143,550	2,950	146,500	-	-	115,794	1,880	117,674
D. Result of insurance services (B+C)	-214,519	-	143,550	2,950	-68,019	-148,093	-	115,794	1,880	-30,419
E. Net financial costs/revenues	-	-	-	-	-	-	-	-	-	-
1. Relating to insurance contracts written	-	-	2,771	-	2,771	-	-	393	-	393
1.1 Recognised in profit or loss	-	-	2,771	-	2,771	-	-	393	-	393
1.2 Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects related to exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-
3. Total	-	-	2,771	-	2,771	-	-	-	-	393
F. Investment components	-	-	-	-	-	-	-	-	-	-
G. Total amount recognised in profit or loss and other comprehensive income (D+E+F)	-214,519	-	146,321	2,950	-65,248	-148,093	-	116,188	1,880	-30,025
H. Other changes	-1,022	-		-	-1,022	-	-	-	-	-
I. Cash movements	-	-	-	-	-	-	-	-	-	-
1. Premiums received	277,933	-	-	-	277,933	206,803	-	-	-	206,803
2. Payment related to acquisition costs of contracts	-49,559	-	-	-	-49,559	-34,861	-	-	-	-34,861
3. Claims paid and other cash outflows	-	-	-98,849	-	-98,849	-	-	-88,325	-	-88,325
4.Other movements	-162	-		-	-162	-	-	-	-	-
5. Total	228,212	-	-98,849	-	129,363	171,942	-	-88,325	-	83,617
L. Net carrying amount at 31 December (A.3+G+H+I.5)	105,195	-	105,569	7,285	218,050	92,526	-	58,096	4,335	154,957
M. Final carrying amount			-	-	-	-		-	-	-
1. Insurance contract liabilities	105,195	-	105,569	7,285	218,050	92,526	-	58,096	4,335	154,957
2. Insurance contract assets										
3. Net carrying amount at 31 December	105,195	-	105,569	7,285	218,050	92,526	-	58,096	4,335	154,957

Carrying amount trend - PAA - of insurance contracts written - liability for remaining coverage and for incurred claims - Motor

(in thousands of euro)

Items/Liabilities	Liability for remaining coverage 2024		Liabilities for claims incurred 2024		Total 2024	Liability for remaining coverage 2023		Liabilities for claims incurred 2023		Total 2023
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks		Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Insurance contract liabilities	939	-	422	13	1,373	-	-	-	-	-
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net book value as at 1 January	939	-	422	13	1,373	-	-	-	-	-
B. Insurance revenues	-5,624	-			-5,624	-856	-			-856
C. Costs of insurance services										
1. Incurred claims and other directly att. costs	-	-	5,050	-	5,050	-	-	568	-	568
2. Change in liability for incurred claims	-	-	3,574	147	3,721	-	-	422	13	435
3. Losses and related recoveries on onerous contracts	-	-				-	-			
4. Amortisation of contract acquisition costs	-	-				-	-			
5. Total	-	-	8,624	147	8,772	-	-	990	13	1,003
D. Result of insurance services (B+C)	-5,624	-	8,624	147	-3,148	-856	-	990	13	147
E. Net financial costs/revenues	-	-				-	-			
1. Relating to insurance contracts written	-	-	8	-	8	-	-	-	-	-
1.1 Recognised in profit or loss	-	-	8	-	8	-	-	-	-	-
1.2 Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects related to exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-
3. Total	-	-	8		8	-	-	-	-	-
F. Investment components	-	-				-	-			
G. Total amount recognised in profit or loss and other comprehensive income (D+E+F)	-5,624	-	8,632	147	-3,155	-856	-	990	13	147
H. Other changes	-	-	-	-	-	-	-	-	-	-
I. Cash movements		-	-	-			-	-	-	
1. Premiums received	13,602	-	-	-	13,602	2,335	-	-	-	2,335
2. Payment related to acquisition costs of contracts	-3,312	-	-	-	-3,312	-540	-	-	-	-540
3. Claims paid and other cash outflows		-	-5,050	-	-5,050		-	-569	-	-569
4.Other movements	-	-	-	-	-	-	-	-	-	-
5. Total	10,290	-	-5,050	-	5,240	1,795	-	-569	-	1,226
L. Net carrying amount at 31 December (A.3+G+H+I.5)	5,605	-	4,004	160	9,769	938	-	422	13	1,373
M. Final carrying amount										
1. Insurance contract liabilities	5,605	-	4,004	160	9,768	938	-	422	13	1,373
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net carrying amount at 31 December	5,605	-	4,004	160	9,768	938	-	422	13	1,373

Insurance contracts written – Claims development net of reinsurance (non-life segment)

(in thousands of euro)

Claims/Time bands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
A. Cumulative claims paid and other directly attributable costs paid											
1 At the end of the year of occurrence	6,194	8,021	7,290	7,426	8,905	6,528	6,945	7,123	28,170	19,861	x
2. One year later	9,817	14,660	9,928	10,035	19,066	9,545	8,521	41,503	63,485	x	x
3. Two years later	10,426	14,984	10,521	10,311	19,689	10,353	10,006	44,314	x	x	x
4. Three years later	10,588	15,693	10,769	11,683	20,542	10,624	12,362	x	x	x	x
5. Four years later	10,913	15,874	11,043	13,875	20,667	11,075	x	x	x	x	x
6. Five years later	11,858	16,073	12,354	14,007	20,943	x	x	x	x	x	x
7. Six years later	12,078	16,122	12,677	14,297	x	x	x	x	x	x	x
8. Seven years later	13,005	16,370	12,880	x	x	x	x	x	x	x	x
9. Eight years later	13,078	17,072	x	x	x	x	x	x	x	x	x
10. Nine years later	13,237	x	x	x	x	x	x	x	x	x	x
Total cumulative claims paid and other directly att. costs paid (Tot. A)	13,237	17,072	12,880	14,297	20,943	11,075	12,362	44,314	63,485	19,861	229,527
B. Estimated final cost of cumulative claims (amount gross of cessions to reinsurance and not discounted)											
1 At the end of the year of occurrence	11,790	17,183	14,251	14,832	23,694	13,806	16,140	20,367	81,326	91,581	x
2. One year later	11,891	18,943	13,648	12,966	24,009	13,695	16,903	51,951	99,887	x	x
3. Two years later	12,356	19,114	13,456	12,509	22,804	14,594	17,277	51,274	x	x	x
4. Three years later	12,250	18,954	13,469	13,658	23,948	15,120	17,398	x	x	x	x
5. Four years later	12,901	18,975	12,916	15,967	24,031	16,104	x	x	x	x	x
6. Five years later	13,110	18,389	13,698	16,079	24,207	x	x	x	x	x	x
7. Six years later	14,547	18,429	14,016	16,327	x	x	x	x	x	x	x
8. Seven years later	14,700	18,216	14,188	x	x	x	x	x	x	x	x
9. Eight years later	14,764	18,259	x	x	x	x	x	x	x	x	x
10. Nine years later	14,915	x	x	x	x	x	x	x	x	x	x
Estimated final cost of gross cumulative claims not discounted at the reporting date (Total B)	14,915	18,259	14,188	16,327	24,207	16,104	17,398	51,274	99,887	91,581	364,140
C. Liabilities for undiscounted gross claims incurred - year of occurrence from T to T-9 (Total B – Total A)	1,678	1,187	1,308	2,030	3,264	5,029	5,035	6,960	36,401	71,720	134,613
D. Liabilities for undiscounted gross claims incurred - years prior to T-9	x	x	x	x	x	x	x	x	x	x	405
E. Discounting effect	x	x	x	x	x	x	x	x	x	x	-6,095
F. Effect of adjustment for non-financial risks	x	x	x	x	x	x	x	x	x	x	7,446
G. Liabilities for claims incurred gross of insurance contracts written	x	x	x	x	x	x	x	x	x	x	117,018

Insurance contracts written – Claims development net of reinsurance (non-life segment)

(in thousands of euro)

Claims/Time bands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
A. Cumulative claims paid and other directly att. costs paid											
1 At the end of the year of occurrence	3,105	4,014	3,664	3,813	4,223	3,282	3,528	4,806	14,515	12,429	x
2. One year later	4,944	7,457	5,037	5,054	8,487	4,886	4,464	37,640	28,133	x	x
3. Two years later	5,284	7,642	5,350	5,218	8,873	5,308	5,606	39,483	x	x	x
4. Three years later	5,379	8,020	5,480	5,922	9,300	5,491	7,105	x	x	x	x
5. Four years later	5,564	8,115	5,623	7,029	9,369	5,727	x	x	x	x	x
6. Five years later	6,062	8,249	6,281	7,101	9,551	x	x	x	x	x	x
7. Six years later	6,196	8,275	6,515	7,187	x	x	x	x	x	x	x
8. Seven years later	6,674	8,464	6,600	x	x	x	x	x	x	x	x
9. Eight years later	6,719	8,827	x	x	x	x	x	x	x	x	x
10. Nine years later	6,799	x	x	x	x	x	x	x	x	x	x
Total cumulative claims paid and other directly att. costs paid (Total A)	6,799	8,827	6,600	7,187	9,551	5,727	7,105	39,483	28,133	12,429	131,840
B. Estimated final cost of cumulative claims (amount gross of cessions to reinsurance and not discounted)											
1 At the end of the year of occurrence	6,025	8,525	7,070	7,203	10,673	7,112	8,736	12,109	34,059	50,763	x
2. One year later	6,097	9,921	6,996	6,600	11,049	7,139	9,186	43,738	44,550	x	x
3. Two years later	6,364	9,989	6,877	6,360	10,443	7,792	9,512	44,269	x	x	x
4. Three years later	6,267	9,883	6,899	6,964	11,034	8,088	10,056	x	x	x	x
5. Four years later	6,601	9,912	6,638	8,165	10,951	8,617	x	x	x	x	x
6. Five years later	6,731	9,644	7,050	8,204	11,199	x	x	x	x	x	x
7. Six years later	7,318	9,666	7,285	8,419	x	x	x	x	x	x	x
8. Seven years later	7,435	9,530	7,357	x	x	x	x	x	x	x	x
9. Eight years later	7,475	9,586	x	x	x	x	x	x	x	x	x
10. Nine years later	7,585	x	x	x	x	x	x	x	x	x	x
Estimated final cost of gross cumulative claims not discounted at the reporting date (Total B)	7,585	9,586	7,357	8,419	11,199	8,617	10,056	44,269	44,550	50,763	202,402
C. Liabilities for undiscounted gross claims incurred - year of occurrence from T to T-9 (Total B – Total A)	786	759	757	1,232	1,649	2,890	2,952	4,786	16,417	38,334	70,562
D. Liabilities for undiscounted net claims - years prior to T-9	x	x	x	x	x	x	x	x	x	x	280
E. Discounting effect	x	x	x	x	x	x	x	x	x	x	-3,403
F. Effect of adjustment for non-financial risks	x	x	x	x	x	x	x	x	x	x	3,882
G. Liabilities for claims incurred net of insurance contracts written	x	x	x	x	x	x	x	x	x	x	53,203

Item 4. Financial liabilities

Financial liabilities	31.12.2024	31.12.2023	Change
Financial liabilities measured at fair value through profit or loss	-	-	-
Financial liabilities held for trading	-	-	-
Financial liabilities designated at fair value	-	-	-
Financial liabilities measured at amortised cost	13,792	14,503	-711
Total	**13,792**	**14,433**	**-711**

At 31 December 2024, financial liabilities amounted to €13,792,000. This item exclusively includes lease liabilities, pursuant to IFRS 16. Specifically, the liabilities relate to the rental of:

- Viale dell'Agricoltura 7, Verona;
- Via Monte Rosa 91, Milan;
- Via Cesarea 17, Genoa;

for a total amount of €13,532,000 and lease liabilities relating to company cars for €260,000.

The table below shows the breakdown by type, percentage composition and fair value hierarchy.

Financial liabilities measured at amortised cost: composition by type and percentage and fair value hierarchy

(in thousands of euro)

Items/Values	2024 Carrying amount	2024 Comp %	2024 L1	2024 L2	2024 L3	2024 Total fair value	2023 Carrying amount	2023 Comp %	2023 L1	2023 L2	2023 L3	2023 Total fair value
Participating financial instruments												
Subordinated liabilities												
Debt securities issued												
Other loans obtained	13,792	100%					14,503	100%				
- from banks			x	x	x	x			x	x	x	x
- from customers	13,792	100%	x	x	x	x	14,503	100%	x	x	x	x
Total	**13,792**	**100%**					**14,503**	**100%**				

Item 5. Payables

Payables	31.12.2024	31.12.2023	Change
Trade payables	3,004	3,719	-715
Invoices to be received	235	304	-69
Miscellaneous payables	9,195	9,987	-792
Employee severance indemnity	816	750	66
Total	**13,250**	**14,760**	**-1,510**

Trade payables include invoices not yet paid at year end.
Trade payables include invoices still to be paid at year-end and are substantially in line with 31 December 2023, as are invoices to be received.
Miscellaneous payables include, inter alia:

- the amount of payables to intermediaries for commission bonuses and additional commissions of €6,421,000 (€5,956,000 at 31 December 2023). This amount is closely linked to the strong growth in production, the growth in the lines of business and the technical trend underlying the determination of this item;
- the portion still to be paid to the shareholders of Elba Assicurazioni following the acquisition of the Company by REVO S.p.A. of €1,910,000. An escrow account was opened to secure this debt, which is presented in the item "Other receivables" in these financial statements. In the absence of tax disputes, the escrow account will be reduced by €1,000,000 annually until the account balance is zero on 30 December 2026.

Item 6. Other liabilities

Other liabilities	31.12.2024	31.12.2023	Change
Liabilities of disposal groups held for sale	-	-	-
Deferred tax liabilities	-	-	-
Current tax liabilities	3,833	2,012	1,821
Other liabilities	11,327	8,896	2,431
Total	**15,160**	**10,908**	**4,252**

Current tax liabilities, amounting to €3,833,000 (€2,012,000 at December 2023), include €3,803,000 relating to Parent Company IRES and IRAP tax payable for 2024 and €30,000 in current taxes on the result of the subsidiary, REVO Underwriting.
Other liabilities amounted to €11,327,000 and refer to:

- €3,541,000 in tax payables on insurance premiums;
- €1,137,000 in tax payables relating to withholdings and VAT;
- €1,492,000 relating to provisions for invoices to be received;
- €3,817,000 in payables relating to employees;
- €920,000 in various contributions (employee and INAIL (National Institution for Insurance against Accidents at Work));
- €419,000 for temporary reinsurance liabilities.

Part D – Information on the income statement

Result of insurance services

Item 1. LRC release

LRC release	31.12.2024	31.12.2023	Change
LRC release	220,145	148,949	71,196
Total	**220,145**	**148,949**	**71,196**

The following table provides a breakdown of LRC release:

Items	31.12.2024	31.12.2023	Change
Gross premiums written	308,809	216,242	92,567
LRC release for the period	266,126	179,955	86,171
LRC change due to premiums for the period	-305,409	-213,602	-91,807
Earned premiums	269,526	182,595	86,931
Depreciation of value of acquired portfolio (ex. VoBA)	-1,693	-2,583	890
Non-distinct investment component	1	-275	276
Earned premiums net of the value of the acquired ptf (ex. VoBA) and investment component	267,834	179,737	88,097
Commissions	-57,394	-38,673	-18,721
LRC release - part for commissions	-56,815	-39,842	-16,973
Change in LRC due to commissions for the period	66,520	47,727	18,793
Commissions for the period	-47,689	-30,788	-16,901
LRC release	**220,145**	**148,949**	**71,196**

The item “LRC release” amounted to €220,145,000, comprising €267,834,000 in gross premiums earned (€179,737,000 at 31 December 2023) and €47,689,000 in commissions for the period (€30,788,000 at 31 December 2023).
There was a significant increase in gross premiums written (+42.8% compared with 2023), due to:

- ✓ expansion of the product range and the coverage offered;
- ✓ new product launches on the market;
- ✓ expansion of the distribution network, which as at 31 December 2024 consisted of 118 multi-firm agents (111 at 31 December 2023) and 72 brokers (67 at 31 December 2023).

During the period there was an increase not only in Suretyship (+11.6% compared with 2023), which remained the main business class, but also a significant increase in the other classes, mainly due to the impetus provided by the expansion of the product range and the distribution network.
At the end of the year, the insurance portfolio was more diversified, with the Suretyship portfolio representing 30.8% of total premiums (39.4% at 31 December 2023), due to greater exposure to the other portfolios, the percentage of which increased from 60.6% at 31 December 2023 to 69.2% at 31 December 2024.

For further comments on business performance in 2024, please see the relevant section of the Report on Operations.

Item 2. Costs of insurance services deriving from insurance contracts written

Costs of insurance services deriving from insurance contracts written	31.12.2024	31.12.2023	Change
Costs of insurance services deriving from insurance contracts written	155,273	118,678	36,595
Total	**155,273**	**118,678**	**36,595**

The following table provides a breakdown of costs of insurance services deriving from insurance contracts written:

Items	31.12.2024	31.12.2023	Change
Amounts paid	64,008	67,289	-3,281
Change in LIC - PVFCF	42,593	47,607	-5,014
Change in risk adjustment	3,097	1,893	1,204
Loss component	-	-	-
Non-distinct investment component	-14	-256	242
Amounts recovered	-11,272	-16,859	5,587
Amounts to be recovered	5,683	-19,714	25,397
Insurance costs excluding operating expenses and other technical expenses	104,095	79,962	24,133
Expenses directly attributable to insurance contracts	40,944	34,593	6,351
Balance of other technical expenses/income	10,234	4,123	6,111
Insurance costs deriving from insurance contracts written	**155,273**	**118,678**	**36,596**

Costs of insurance services increased by a total of €36,595,000.

The overall performance of claims-related expenses at 31 December 2024, measured in terms of loss ratio, was appropriate in view of the development and diversification of other lines of production and slightly down, standing at 37.3% [30](42.0% at 31 December 2023).
At 31 December 2024, in line with what had been observed and in the light of the growth of the business, management increased the IBNR claims reserve by €7,895,000 compared with 31 December 2023 (€3,995,000 net of reinsurance). The total IBNR reserve was €12,452,000 (€4,556,000 on 31 December 2023), including reinsurance of €5,381,000 (€1,481,000 on 31 December 2023).

In absolute terms, claims-related expenses increased by €24,133,000, mainly due to the effect of the Property portfolio (€18,715,000), the Suretyship portfolio (€5,013,000), the Other Motor portfolio, which increased by €6,318,000, and the General Liability portfolio (€7,166,000), partially offset by the favourable performance of the MAT Specialty Lines portfolios and the Agro portfolio, which registered gains of €5,417,000 and €10,469,000, respectively.

An analysis of the claims performance of the main portfolios is shown below:

- Sureties: the claims technical performance in terms of the loss ratio was, once again, particularly profitable, albeit up slightly compared with 2023. The ratio, net of reinsurance, of claims for the period to insurance revenues, was 16.5% (12.5% in 2023).
- Property: the portfolio recorded an increase in claims for the period totalling €18,718,000 compared with the previous year. The ratio of claims to gross reinsurance premiums was 58.6%. (59.9% at 31 December 2022) and the ratio of claims net of reinsurance was 58.2% (35.1% at 31 December 2023). The ratio before reinsurance was slightly lower than in 2023, while there was a significant increase in the ratio net of reinsurance. This change is generally attributable to the flooding in Emilia-Romagna and the weather events during 2023 in northern Italy, which activated the XL reinsurance cover, effectively reducing the impact of the remaining retained cost for the Company. No events of this magnitude occurred in 2024 and the cost of reinsurance covering this business increased compared with the previous year and the reinsurance cost as a proportion of insurance revenues[31] increased from 36.7% in 2023 to 40.1% in 2024;
- General Liability: recorded a change in 2024 of €7,166,000 compared with the previous year. The gross loss ratio was 23.3% (10.1% at 31 December 2023), while the net loss ratio was 24.4% (19.5% at 31 December 2023). The performance in the period was affected by an increase in the business, whose gross premiums written increased by 58.9% compared with 2023, the reporting of a claim of €1,000,000 and an increase in the IBNR claims reserve of €1,670,000;

[30] The loss ratio is obtained by comparing claims for the period relating to direct and indirect business to insurance revenues gross of the share of commissions and the share of amortisation of the portfolio acquired (former Elba Assicurazioni S.p.A.).
[31] The impact is calculated as the ratio of reinsurance costs, understood as the premiums ceded for the period, to the revenues arising from insurance contracts written net of the commissions paid to the sales network.

- Other Motor: the portfolio recorded an increase of €6,318,000 compared with the previous year. The gross loss ratio was €76.3% (39.6% at 31 December 2023). The increase in insurance costs is attributable to the increase in business, which in 2024 saw a five-fold increase in the volume of premiums in this sector and the increase of €1,238,000 in the IBNR reserve, deriving, in particular, to the underwriting cancelled during the year as a result of assessments of the underlying risks carried out by the Company;
- Agro: as specified above, there was an improvement in 2024, which contributed a gain of €10,469,000 compared with 31 December 2023. The net loss ratio was 47.4% (96.7% at 31 December 2023). The performance in the previous year was affected by weather events that resulted in an increase in claims mitigated by the reinsurance policy adopted. 2024 was marked by a review of the Company's objectives for this segment which, thanks to a careful selection of risks underwritten together with a favourable year from a climate point of view, recorded in a positive result;
- MAT Speciality Lines: there was an improvement in 2024, with a gain of €5,471,000 at the economic level. 2024 was characterised by a review of the portfolio aimed increasingly at cover other than hulls, which brought a benefit in terms of a gross loss ratio of 44.6% (96.7% at 31 December 2023).

Insurance revenues and costs deriving from insurance contracts written – Composition

(in thousands of euro)

Items/Bases of aggregation	Basis A1 2024	Basis A2 2024	Basis A5 2024	Total 2024	BASIS A1 2023	BASIS A2 2023	BASIS A5 2023	Total 2023
A. Ins. revenues der. from ins. con. written measured on the basis of the GMM and the VFA	-	-	-	-	-	-	-	-
A.1 Amounts related to changes in assets for remaining coverage	-	-	-	-	-	-	-	-
1. Incurred claims and other expected costs for ins. services	-	-	-	-	-	-	-	-
2. Changes in the adjustment for non-financial risks	-	-	-	-	-	-	-	-
3. Contractual service margin recorded in profit or loss for services provided	-	-	-	-	-	-	-	-
4. Other amounts	-	-	-	-	-	-	-	-
A.2 Acquisition costs of ins. con. recovered	-	-	-	-	-	-	-	-
A.3 Total LRC release measured on the basis of the GMM or VFA	-	-	-	-	-	-	-	-
A.4 Total LRC release measured on the basis of the PAA	-	-	-	220,145	-	-	-	148,949
- Life segment	X	X	X		X	X	X	
- Non-Life segment – Motor[32]	X	X	X	5,624	X	X	X	856
- Non-Life segment – Non-Motor	X	X	X	214,521	X	X	X	148,093
A.5 Total LRC release	-	-	-	220,145	-	-	-	148,949
B. Costs of insurance services deriving from insurance contracts written – GMM or VFA	-	-	-	-	-	-	-	-
1. Incurred claims and other directly attributable costs	-	-	-	-	-	-	-	-
2. Change in liability for incurred claims	-	-	-	-	-	-	-	-
3. Losses on onerous contracts and recovery of such losses	-	-	-	-	-	-	-	-
4. Amortisation of the acquisition expenses of ins. contracts	-	-	-	-	-	-	-	-
5. Other amounts	-	-	-	-	-	-	-	-
B.6 Total costs of insurance services deriving from insurance contracts written – GMM or VFA	-	-	-	-	-	-	-	-
B.7 Total costs of insurance services deriving from insurance contracts written measured on the basis of the PAA	-	-	-	-155,273	-	-	-	-118,678
- Life segment	X	X	X		X	X	X	
- Non-Life segment – Motor	X	X	X	-8,772	X	X	X	-1,003
- Non-Life segment – Non-Motor	X	X	X	-146,501	X	X	X	-117,675
B.8 Total costs of insurance services deriving from insurance contracts written (B.6 + B.7)				155,273				118,678
C. Total net revenues/costs deriving from insurance contracts issued (+/-) (A.5+B.8)				64,873				30,271

[32] In the non-life segment, only the Land Vehicles LOB is included.

Item 3. Insurance revenues deriving from cessions to reinsurance

Insurance revenues deriving from cessions to reinsurance	31.12.2024	31.12.2023	Change
Insurance revenues deriving from cessions to reinsurance	88,920	69,749	19,171
Total	**88,920**	**69,749**	**19,171**

The following table provides a breakdown of the item as at 31 December 2024 compared with 31 December 2023:

Insurance revenues deriving from cessions to reinsurance	31.12.2024	31.12.2023
Amounts paid ceded net of recoveries	29,128	11,611
Amounts recovered	100	1,325
Change in AIC	17,401	28,553
Change in risk adjustment	1,371	1,165
Reinsurers' share of commissions payable	51,108	39,075
Non-distinct investment component	-10,188	-11,980
Total	**88,920**	**69,749**

Insurance revenues from reinsurance cessions increased by €19,171,000. Claims ceded in the period increased due to the increase in claims in direct business.
Fees received from reinsurers increased less than proportionally to the increase in ceded business due to the adjustment of fees received for late claims related to the previous year.

Item 4. Costs of insurance services deriving from cessions to reinsurance

Costs of insurance services deriving from cessions to reinsurance	31.12.2024	31.12.2023	Change
Costs of insurance services deriving from cessions to reinsurance	124,082	81,087	42,995
Total	**124,082**	**81,087**	**42,995**

The following table provides a breakdown of the item as at 31 December 2024 compared with 31 December 2023:

Costs of insurance services deriving from cessions to reinsurance	31.12.2024	31.12.2023
Premiums ceded to reinsurance	154,015	99,954
ARC release	28,914	40,883
Change in AIC reserve for the period	-45,210	-48,315
Change in non-distinct investment component	-9,613	-13,588
Other technical income/expenses ceded	-4,024	2,153
Total	**124,082**	**81,087**

Costs of insurance services deriving from cessions to reinsurance, which amounted to €124,082,000 (€81,087,000 at 31 December 2023) increased due to new business and the new proportional, non-proportional and optional treaties entered into in line with the new businesses.

Insurance costs and revenues deriving from cessions to reinsurance – Composition

(in thousands of euro)

Items/Bases of aggregation	Life segment 31.12.2024	Non-life segment 31.12.2024	Total 31.12.2024	Life segment 31.12.2023	Non-life segment 31.12.2023	Total 31.12.2023
A. Allocation of premiums paid relating to cessions to reinsurance measured on the basis of the GMM	-	-	-	-	-	-
A.1 Amounts related to changes in assets for remaining coverage	-	-	-	-	-	-
1. Amount of claims and other recoverable costs expected	-	-	-	-	-	-
2. Change in the adjustment for non-financial risks	-	-	-	-	-	-
3. Margin on contract services registered in P&L for services received	-	-	-	-	-	-
4. Other amounts	-	-	-	-	-	-
5. Total	-	-	-	-	-	-
A.2 Other costs directly attributable to cessions to reinsurance	-	4,023	4,023	-	-	-
A.3 Allocation of premiums paid relating to cessions to reinsurance measured on the basis of the PAA	-	-128,106	-128,106	-	-81,087	-81,087
B. Total costs deriving from reinsurance cessions (A.1+A.2+B)	-	-124,082	-124,082	-	-81,087	-81,087
C. Effects of changes in the risk of default on the part of reinsurers	-	-	-	-	-	-
D. Amount of claims and other expenses recovered	-	70,047	70,047	-	11,611	11,611
E. Changes in the asset for incurred claims	-	18,873	18,873	-	31,042	31,042
F. Other recoveries	-	-	-	-	27,095	27,095
G. Total net costs/revenues deriving from cessions to reinsurance (C+D+E+F+G)	-	-35,162	-35,162	-	-11,338	-11,338

Breakdown of costs for insurance services and other services

(in thousands of euro)

Aggregation costs/bases	Basis A1 - with DPF 2024	Basis A2 - without DPF 2024	Basis A1 + Basis A2 2024	Basis A3 2024	Basis A4 2024	Basis A3 + Basis A4 2024	Other 2024	Basis A1 - with DPF 2023	Basis A2 - without DPF 2023	Basis A1 + Basis A2 2023	Basis A3 2023	Basis A4 2023	Basis A3 + Basis A4 2023	Other 2023
Costs attributed to acquisition of insurance contracts	-	-	-	-32	-7,647	-7,678	X	-	-	-	-	-	X	-
Other directly attributable costs	-	-	-	-1,829	-31,032	-32,861	X	-	-	-	-2	-2	X	-
Investment management service expenses	X	X	-	X	X	-63	-	X	-	X	X	-	-95	X
Other costs	X	X	-	X	X	-6,739	-339	X	-	X	X	-34,591	-6,810	X
Total	**-**	**-**	**-**	**X**	**X**	**-47,341**	**-339**	**-**	**-**	**X**	**X**	**-34,593**	**-6,905**	**-**

Investment result

Item 6. Net fair value gains (losses) on financial instruments measured at fair value through profit or loss

Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	31.12.2024	31.12.2023	Change
Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	161	178	-17
Total	161	178	-17

Net fair value gains (losses) on financial instruments measured at fair value through profit or loss shows a positive balance of €161,000 due to valuation gains on instruments in the Group's portfolio (€113,000) and capital gains on disposals (€31,000), dividends collected of €59,000, offset by losses on disposals of €42,000.

Item 7. Gains (losses) on investments in subsidiaries, associates and joint ventures

The Group holds an equity investment in the associate, MedInsure S.r.l., acquired in December 2023. A write-down of €3,000 was recorded on this equity investment at 31 December 2024.
The value of the equity investment of €18,000 at 31 December 2024 (€3,000 at 31 December 2023) was affected by the payment by the majority shareholder of €190,000 as a liquidity fund for the start-up of the activities of the newly incorporated company, Medinsure S.r.l. The change in valuation is allocated to an equity reserve.

Item 8. Income and expenses deriving from other financial instruments and investment property

Income deriving from other financial instruments and investment property	31.12.2024	31.12.2023	Change
Interest income net of discounts	6,036	4,140	1,896
Interest expenses	-451	-520	69
Other income and expenses	-	-	-
Realised gains and losses	-167	-471	304
Unrealised gains and losses	-67	-76	9
Total	**5,351**	**3,073**	**2,278**

The item "Income deriving from other financial instruments and investment property" amounted to €5,351,000 and comprised interest income totalling €6,036,000, interest expense of €451,000 (including €431,000 in interest linked to leases on buildings and €20,000 to leases on company cars), realised losses of €167,000 and valuation losses of €67,000.

The following tables show the breakdown of economic and financial items.

Impairment losses/gains for credit risk

(in thousands of euro)

	Amortisation and impairment losses				Reversals of impairment losses			
	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3
Government securities	-45	-	-	-	-	-	-	-
Other debt securities	-22	-	-	-	-	-	-	-
Loans and receivables:	-	-	-	-	-	-	-	-

- from banks	-	-	-	-	-	-	-	-
- from customers	-	-	-	-	-	-	-	-
Total 2024	**-67**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Government securities	-82	-	-	-	-	-	-	-
Other debt securities	-	-	-	-	6	-	-	-
Loans and receivables:	-	-	-	-	-	-	-	-
- from banks	-	-	-	-	-	-	-	-
- from customers	-	-	-	-	-	-	-	-
Total 2023	**-82**	**-**	**-**	**-**	**6**	**-**	**-**	**-**

Item 10. Net financial expenses/income relating to insurance contracts

The following table shows the breakdown of financial expenses and income relating to the discounting of direct and indirect insurance cash flows.

Net financial expenses and income from insurance contracts

(in thousands of euro)

Items/Bases of aggregation	Basis A1 2024	Basis A2 2024	Basis A3 2024	Total 2024	Base A1 2023	Basis A2 2023	Basis A3 2023	Total 2023
1. Accrued interest	-	-	-1,473	-1,473	-	-	-227	-227
2. Effects of changes in interest rates and other financial assumptions	-	-	-1,306	-1,306	-	-	-166	-166
3. Change in the fair value of the assets underlying contracts measured on the basis of the VFA	-	-	-	-	-	-	-	-
4. Effects of exchange rate changes	-	-	-	-	-	-	-	-
5. Other	-	-	-	-	-	-	-	-
6. Total net financial income/expenses relating to insurance contracts recorded in the income statement	**-**	**-**	**-2,779**	**-2,779**	**-**	**-**	**-393**	**-393**

Item 11. Financial income/expenses relating to reinsurance contracts

Financial income and expenses relating to reinsurance contracts

The following table shows a breakdown of financial expenses and income associated with the discounting of cash flows relating to cessions to reinsurance.

(in thousands of euro)

Items/Bases of aggregation	Life segment 31.12.2024	Non-life segment 31.12.2024	Total 2024	Life segment 31.12.2023	Non-life segment 31.12.2023	Total 2023
1. Accrued interest	-	781	781	-	79	79
2. Effects of changes in interest rates and other financial assumptions	-	613	613	-	40	40
3. Effects of exchange rate changes	-	-	-	-	-	-
4. Other	-	-	-	-	-	-
5. Total net financial income/expenses relating to cessions to reinsurance	**-**	**1,394**	**1,394**	**-**	**119**	**119**

Insurance transactions - Net financial result of investments broken down by life and non-life segments

Items/Bases of aggregation	Life segment 2024	o/w: DPF	Non-life segment 2024	Total 2024	Life segment 2023	o/w: DPF	Non-life segment 2023	Total 2023
A. NET FINANCIAL RESULT OF INVESTMENTS	-	-	8,932	8,932	-	-	8,969	8,969
A.1 Interest income from financial assets measured at amortised cost and at fair value through OCI	-	-	6,036	6,036	-	-	4,140	4,140
A.2 Net gains/losses on assets measured at fair value through profit or loss	-	-	161	161	-	-	178	148
A.3 Net adjustments /write-backs for credit risk	-	-	-67	-67	-	-	-76	-76
A.4 Other net income/costs	-	-	-622	-622	-	-	-990	-920
A.5 Net capital gains/losses on financial assets measured at fair value through OCI	-	-	3,424	3,424	-	-	5,717	5,717
B. NET CHANGE IN INVESTMENT CONTRACTS WRITTEN IFRS 9	-	-			-	-		
C. TOTAL NET FINANCIAL RESULT OF INVESTMENTS	-	-	8,932	8,932	-	-	8,969	8,969
of which: recorded in the income statement	-	-	5,508	5,508	-	-	3,252	3,252
of which: recorded in the statement of comprehensive income	-	-	3,424	3,424	-	-	5,717	5,717

Insurance transactions – Summary of economic results by life segment and non-life segment

(in thousands of euro)

Results summary/Basis of aggregation	2024 Life segment	2024 Non-Life segment	2024 Total	2023 Life segment	2023 Non-Life segment	2023 Total
A. Financial results	-	7,547	7,547	-	8,696	8,696
A.1 Amounts recorded in the income statement	-			-		
1. Total net financial result of investments	-	5,508	5,508	-	3,252	3,252
2. Financial income/expense of insurance contracts	-	-1,385	-1,385	-	-274	-274
3. Total	-	4,123	4,123	-	2,978	2,978
A2. Amounts recorded in the statement of comprehensive income	-			-		
1. Total net financial result of investments	-	3,424	3,424	-	5,717	5,717
2. Financial income/expense of insurance contracts	-	-	-	-	-	-
3. Total	-	3,424	3,424	-	5,717	5,717
B. Insurance and financial net result	-			-		
1. Net result of insurance services	-	29,710	29,710	-	18,933	18,933
2. Total net financial result of investments	-	8,932	8,932	-	8,969	8,969
3. Net financial result of insurance contracts	-	-1,385	-1,385	-	-274	-274
4. Total		37,257	37,257		27,628	27,628

Item 13. Other costs, net

Other costs, net	31.12.2024	31.12.2023	Change
Other revenues	273	70	203
Other costs	-1,506	-1,590	84
Total	**-1,233**	**-1,520**	**287**

Other revenues included €22,000 at 31 December 2024 relating to revenues from the sale of property, plant and equipment and interest of €251 on current accounts, while other costs included the fees paid to intermediaries by the subsidiary, REVO Underwriting S.r.l.

Item 14. Operating expenses

Operating expenses	31.12.2024	31.12.2023	Change
Investment management service expenses	63	25	38
Other administrative expenses	7,022	6,690	332
Total	**7,085**	**6,715**	**370**

Other administrative expenses of €7,022,000 (€6,690,000 at 31 December 2023) represent the portion of management costs that are not attributable to insurance contracts. This value was determined by an analysis carried out on the basis of the nature of the cost and the cost centres and mainly consists of a portion of payroll costs of €3,651,000, consultancy costs and legal and notarial expenses of €2,437,000 and fees to corporate officers and the Independent Auditor of €887,000.

Item 16. Depreciation and impairment losses on property, plant and equipment
Item 17 Amortisation and impairment losses on intangible assets

Depreciation/amortisation and impairment losses on property, plant and equipment and intangible assets	31.12.2024	31.12.2023	Change
Depreciation and impairment losses on property, plant and equipment	-1,706	-1,767	61
Amortisation and impairment losses on intangible assets	-3	-149	146
Total	**-1,709**	**-1,916**	**207**

Depreciation and impairment losses on property, plant and equipment and intangible assets include depreciation of property, plant and equipment of €1,706,000 resulting from the adoption of IFRS 16 relating to leased assets, and amortisation of intangible assets of €3,000.

Item 18. Other operating expenses, net

Other operating expenses, net	31.12.2024	31.12.2023	Change
Other operating expenses	-2,074	-1,938	-136
Other operating income	1,370	320	1,050
Total	**-704**	**-1,618**	**914**

Other operating income mainly includes the use of the entire amount allocated in previous years to the provision for doubtful accounts of intermediaries of €299,000, contingent assets of €981,000 and positive exchange rate differences of €90,000. Contingent assets relate to €870,000 of positive differences on the provision for income taxes and €22,000 of profits from the sale of company cars.

Other operating expenses include €309,000 for the adjustment of the actuarial valuation of the agents' severance indemnity, an allocation of €2,205,000 for the LTI plan, €57,000 in costs deriving from negative exchange rate differences and €121,000 for contingent liabilities.

Item 20. Taxes

Taxes	31.12.2024	31.12.2023	Change
Taxes	4,527	424	4,103
Total	**4,527**	**424**	**4,103**

Taxes have been accounted for in accordance with current tax provisions on an accruals basis.
Prepaid taxes are duly adjusted taking into account the temporary differences between the recorded asset values and the corresponding values recognised for tax purposes.
The value at 31 December 2024 of €4,527 was affected by the following factors:

- current taxes, including €8,495,000 relating to the Parent Company and €79,000 relating to the Underwriting subsidiary);
- a change in the Parent Company's statutory deferred taxes of - €3,664,000;
- DTA/DTL on IFRS adjustments totalling -€383,000.

The balance of Parent Company current taxes consists of €8,495,000 in current taxes (including €7,533,000 in IRES and €962,000 in IRAP and a change in prepaid taxes of €3,664,000, including €70,000 relating to the Spanish branch.
The calculation of current IRES and IRAP taxes benefited by €2,356,000 from the tax relief provided by the New Patent Box (hereinafter "NPB"), mainly linked to OverX, a software application that is particularly innovative and potentially worthy of legal protection.
The result for 2024 was characterised by an increase in net earned premiums of €35,231,000 (+36.0% in percentage terms). Decree-Law No. 146 of 21 October 2021, "Urgent measures on economic and fiscal matters, to protect employment and for requirements that cannot be deferred", published in the Official Journal of 21 October 2021 No. 252, which came into force on 22 October 2021, made radical changes to the "patent box" system for tax relief on income from the direct or indirect use of certain intangible assets, which was introduced in 2015. The government amendment to the 2022 Budget Law, approved on 28 December 2021, confirmed the repeal of the Patent Box (old scheme), but corrected the start date indicated in the Decree-Law. The scheme has been cancelled based on the options starting from the 2021 financial year (five-year period 2021-2025), while the options for the five-year period 2020-2024 remain valid, including if they are exercised after 22 October 2021, although effectively they are weaker.
The option is valid for five tax periods and is irrevocable and renewable.
Relief may be obtained on costs incurred directly or indirectly in the conduct of business activities, for the research and development of copyrighted software, industrial patents, designs and models. Research and development activities may be carried out inside the undertaking or externally by means of research agreements with universities, research organisations or companies not directly or indirectly linked to the party requesting the relief.
The costs incurred for eligible intangible assets benefit from a specific incremental deduction of 110% for corporate income tax purposes. The option exercised is valid for both regional business tax (IRAP) and corporation tax (IRES) purposes.

With regard to taxation linked to the branch, which became operational in November 2024, the Company decided to avail itself of the "branch exemption" option provided for by Article 168-ter of the TUIR. This option exempts the income and losses of permanent foreign establishments, which will be taxed only in the State where the permanent establishment is located.

To this end, an income statement relating solely to the Spanish branch was reconstructed and its current and prepaid taxes were calculated, in accordance with Spanish tax legislation. Since it began operating in November 2024, the branch's result for 2024 is a loss and, therefore, no current taxes have been recognised. Deferred tax assets of 25% of pre-tax profit have been recognised in view of expected future profits.
The details are as follows:

BRANCH income statement	**31.12.2024**
Net premiums	389
Change in net premium reserve	-300
Net claims-related expenses	0
Other technical items	0
Net operating expenses	-381
Profit/loss on investments	11
Profit before tax	-281
Prepaid taxes (25%)	70
Result for the period	**-211**

The following table sets out the reconciliation between the tax rate and the effective rate:

	Effect of increases or (decreases) compared with the ordinary rate	**REVO Insurance 31.12.2024**		**REVO Underwriting 31.12.2024**	
	IRES				
a	Result before statutory taxes in Italy		15,510		210
a'	IRES rate		24%		24%
	Expected corporation tax (IRES) for the current year		3,722		50
	Expected tax increase				
	Multi-year commissions	22,461		-	
	Change in net claims reserve	19,780		-	
	Allocation to productivity premium	2,345		-	
	Amortisation of goodwill	8,904		-	
	Other increases	782		75	
b	Total increase	54,271		75	
c	Total expected tax increase		13,025		18
	Expected tax decrease				
	Multi-year commissions	18,586		-	
	Change in net claims reserve	8,494		-	
	NPB deduction	7,646		-	
	Other decreases	3,666		-	
d	Total decrease	38,392		0	
e	Total expected tax decrease		9,214		0
	Tax losses	0		0	
	ACE (Support for Economic Growth scheme)	0		0	
	Total other decreases	0		0	
	Total other expected tax decreases		0		0
f =a+b+d	IRES taxable base		31,389		285
g=f x a'	IRES for the current year		7,533		68
h= g/a	Effective IRES rate		48.57%		32.38%
	IRAP				
i	Technical result		23,013		193
i'	IRAP rate		6.82%		3.90%
	Expected IRAP for the current year		1,569		8

	Expected tax increase			
	Non-deductible payroll costs	20,338	-	
	Other administrative expenses	2,221	-	
	other increases	265	75	
l	**Total increase**	**22,824**	**75**	
m	**Total expected tax increase**		**1,557**	**3**
	Expected tax decrease			
	Deduction for certain employees (employee tax wedge)	19,443	-	
	Amortisation of intangible operating assets	4,519	-	
	Other decreases	128	-	
	NPB deduction	7,646	-	
n	**Total decrease**	**31,736**	**0**	
o	**Total expected tax decrease**		**2,164**	**-**
p=i+l+n	IRAP tax base		14,101	268
q=p x i'	IRAP for the current year		962	11
r= q/i	Effective IRAP rate		4.18%	5.69%
	Summary			
a	Result before tax		15,510	210
s=g+q	IRES and IRAP for the current year		8,495	79
t=s/a	**Total tax rate for the year (current IRES + IRAP)**		**54.77%**	**37.56%**
u=a'+i'	**theoretical rate (IRES + IRAP)**		**30.82%**	**27.90%**
v	Prepaid taxes 2024		-12,946	-1
v'	Prepaid taxes 2023		9,282	0
v'' (v-v')	**Balance of prepaid taxes for temporary differences**		**-3,664**	**-1**
y=s+v''	Taxes for the year including prepaid tax effect		4,831	78
z=y/a	**Effective tax rate for the year (including previous prepaid tax effect)**		**31.15%**	**37.14%**
	Total consolidated taxes			
α	Total changes adj. IAS/IFRS			-1,240
β	**Tax rate applied on adj. IAS/IFRS**			30.82%
r=α*β	Total taxes on changes adj. IAS/IFRS			-382
ε= y+r	**Total consolidated taxes**			**4,527**
ω	Profit before consolidated taxes			23,103
ε/ω	**Effective tax rate for the year (including previous prepaid tax effect)**			**19.59%**

The following table summarises the data relating to the deferred tax assets and liabilities recognised in the financial statements, based on the nature of the temporary differences that generated them:

		31.12.2024	
	Prepaid taxes	**Temporary differences**	**Tax effect**
IRES	Multi-year commissions	22,724	5,454
IRES	Change in net claims reserve	27,773	6,666
IRES	Non-deductible portion of receivables write-downs	157	38
IRES	Productivity premium	2,345	563
IRES	Directors' remuneration and write-downs	607	146
IRES	Tax losses IBER	281	70
IRES	Valuation of securities under IFRS 9	-2,543	-610
IRES	Valuation of IFRS 17 reserves	-24,475	-5,874
IRES	Valuation of leases under IFRS 16	2,617	628
IRES	Valuation of severance indemnity and agency severance indemnity	166	40
IRES	Leasehold improvements	489	117
IRES	**Total deferred tax assets - IRES**	**30,140**	**7,237**
IRAP	Non-deductible portion of receivables write-downs	149	10
IRAP	Valuation of securities under IFRS 9	-2,543	-173

IRAP	IFRS 17 measurement	-24,475	-1,669
IRAP	Valuation of leases under IFRS 16	2,617	179
IRAP	Valuation of severance indemnity and agency severance indemnity	166	11
IRAP	Leasehold improvements	489	34
IRAP	Total deferred tax assets - IRAP	-23,598	-1,607
	Total deferred/prepaid IRES and IRAP taxes	**6,542**	**5,629**

The temporary differences that generated deferred taxes, as shown in the above table, are the same as those recorded in previous years.

Fair value measurement

Accounting standard IFRS 13 regulates the measurement of fair value and the related disclosure.
A breakdown of the measurement at fair value and the amount of financial investments and liabilities recorded in the financial statements is provided below.

	31.12.2024		31.12.2023	
Carrying amounts and fair values	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Investment property	-	-	-	-
Investments in subsidiaries, associates and joint ventures	18	18	3	3
Financial assets measured at amortised cost	2,075	2,075	3,088	3,088
Financial assets measured at FV through OCI	251,971	251,971	217,811	217,811
Financial assets measured at FVPL	2,887	2,887	2,775	2,775
Cash and cash equivalents	2,862	2,862	6,402	6,402
Total investments	**259,813**	**259,813**	**230,079**	**230,079**
Financial liabilities measured at fair value through profit or loss	-	-	-	-
Financial liabilities measured at amortised cost	13,792	13,792	14,503	14,503
Total financial liabilities	**13,792**	**13,792**	**14,503**	**14,503**

As can be seen from the table above, there are no financial investments or liabilities whose carrying amount differs from their fair value.
The item "*Investments in subsidiaries, associates and joint ventures*" relates to the measurement using the equity method of the investment in insurance brokerage company MedInsure S.r.l.
With respect to the fair value hierarchy, it should be noted that the item "Financial assets measured at fair value through other comprehensive income" includes the equity investment in Mangrovia Blockchain Solutions S.r.l., allocated to level 3. Please refer to the "Investments" section of these documents for details. During the year, there were no purchases or sales on the equity investment, the qualitative and quantitative measurement of which confirmed the value recognised in the 2023 annual financial statements.
The remaining securities in the "Financial assets measured at fair value through other comprehensive income" item are all allocated to level 1.

The security under the "Financial assets measured at fair value through profit or loss" item is allocated to level 2.

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

(in thousands of euro)

Financial assets/liabilities measured at fair value	Level 1 2024	Level 1 2023	Level 2 2024	Level 2 2023	Level 3 2024	Level 3 2023	Total 2024	Total 2023
Financial assets measured at fair value through OCI	251,415	217,255	-	-	556	556	251,971	217,811
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	-	-
a) financial assets held for trading	-	-	-	-	-	-	-	-
b) financial assets designated at fair value	-	-	-	-	-	-	-	-
c) other financial assets compulsorily measured at fair value	-	-	2,887	2,775	-	-	2,887	2,775
Investment property	-	-	-	-	-	-	-	-
Property, plant and equipment	12,614	13,926	-	-	-	-	12,614	13,926
Intangible assets	95,171	88,412	-	-	-	-	95,171	88,412
Total	359,200	319,593	2,887	2,775	556	556	362,643	322,924
Financial liabilities measured at fair value through profit or loss								
a) Financial liabilities held for trading	-	-	-	-	-	-	-	-
b) Financial liabilities designated at fair value	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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

(in thousands of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	Carrying amount 2024	Carrying amount 2023	Fair value Level 1 2024	Fair value Level 1 2023	Fair value Level 2 2024	Fair value Level 2 2023	Fair value Level 3 2024	Fair value Level 3 2023	Fair value Total 2024	Fair value Total 2023
Activity	-	-								
Financial assets measured at amortised cost	2,075	3,088	2,075	3,088	-	-	-	-	2,075	3,088
Investments in associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-	-	-
Non-current assets or disposal groups held for sale	-	-	-	-	-	-	-	-	-	-
Total assets	2,075	3,088	2,075	3,088	-	-	-	-	2,075	3,088
Liabilities										
Financial liabilities measured at amortised cost	13,792	14,503	13,792	14,503	-	-	-	-	13,792	14,503
Liabilities of disposal groups held for sale	-	-	-	-	-	-	-	-	-	-
Total liabilities	13,792	14,503	13,792	14,503	-	-	-	-	13,792	14,503

Annual changes in Level 3 assets and liabilities measured at fair value on a recurring basis

(in thousands of euro)

	Financial assets measured at fair value through OCI	Financial assets measured at fair value through profit or loss			Investment property	Property, plant and equipment	Intangible assets	Financial liabilities measured at fair value through profit or loss	
		Financial assets held for trading	Financial assets designated at fair value	Financial assets compulsorily measured at fair value				Financial liabilities held for trading	Financial liabilities designated at fair value
1. Opening balances	556	-	-	-	-	-	-	-	-
2. Increases	-	-	-	-	-	-	-	-	-
2.1. Purchases	-	-	-	-	-	-	-	-	-
Business combinations - external	-	-	-	-	-	-	-	-	-
Business combinations - internal	-	-	-	-	-	-	-	-	-
Business combinations - mergers	-	-	-	-	-	-	-	-	-
- Other purchases	-	-	-	-	-	-	-	-	-
2.2. Profits allocated to:	-	-	-	-	-	-	-	-	-
2.2.1 Income statement	-	-	-	-	-	-	-	-	-
of which capital gains	-							X	X
of which capital losses	X	X	X	X	X	X	X		
2.2.2 Statement of comprehensive income	-	X	X	X				X	X
2.3. Transfers from other levels	-	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	-	-	-
Foreign exchange difference input (+)	-	-	-	-	-	-	-	-	-
Automatic foreign exchange differences (+)	-	-	-	-	-	-	-	-	-
Change in scope of consolidation (+)	-	-	-	-	-	-	-	-	-
Change in method and % of consolidation (+)	-	-	-	-	-	-	-	-	-
- Other changes (+)	-	-	-	-	-	-	-	-	-
3. Decreases	-	-	-	-	-	-	-	-	-
3.1. Sales	-	-	-	-	-	-	-	-	-
Business combinations - external	-	-	-	-	-	-	-	-	-
Business combinations - internal	-	-	-	-	-	-	-	-	-
- Other sales	-	-	-	-	-	-	-	-	-
3.2. Redemptions	-	-	-	-	-	-	-	-	-
3.3. Losses allocated to:	-	-	-	-	-	-	-	-	-
3.3.1 Income statement	-	-	-	-	-	-	-	-	-
of which capital losses	-	-	-	-	-	-	-	X	X
of which capital gains	X	X	X	X	X	X	X		
3.3.2 Statement of comprehensive income	-	X	X	X				X	X
3.4. Transfers to other levels	-	-	-	-	-	-	-	-	-
3.5. Other decreases	-	-	-	-	-	-	-	-	-
Foreign exchange difference input (-)	-	-	-	-	-	-	-	-	-
Automatic foreign exchange differences (-)	-	-	-	-	-	-	-	-	-
Change in scope of consolidation (-)	-	-	-	-	-	-	-	-	-
Change in method and % of consolidation (-)	-	-	-	-	-	-	-	-	-
- Other changes (-)	-	-	-	-	-	-	-	-	-
4. Closing balances	556	-	-	-	-	-	-	-	-

Breakdown of other comprehensive income

Items	31.12.2024	31.12.2023
1 Profit (loss) for the year	18,576	10,565
2. Other income not reclassified to profit or loss		
2.1 Share of valuation reserves of equity-accounted investees	18	-
2.2 Valuation reserve for intangible assets	-	-
2.3 Valuation reserve for property, plant and equipment	-	-
2.4 Financial income or expense relating to insurance contracts	-	-
2.5 Income or expenses relating to non-current assets or disposal groups held for sale	-	-
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	2,252	1,640
2.7 Gains or losses on equity securities designated at FVOCI:	-	-
a) change in fair value	-	-
b) transfers to other components of equity	-	-
2.8 Reserve deriving from changes in own creditworthiness for financial liabilities designated at FVOCI	-	-
a) change in fair value	-	-
b) transfers to other components of equity	-	-
2.9 Other changes:	-	-
a) change in fair value (hedged instrument)	-	-
b) change in fair value (hedging instrument)	-	-
c) other changes in fair value	-	-
2.10 Income taxes relating to other income not reclassified to profit or loss	-694	-505
3. Other income reclassified to profit or loss		
3.1 Translation reserve:	-	-
a) changes in value	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.2 Gains/losses on financial assets (other than equity securities) measured at FV through OCI:	3,424	5,735
a) changes in fair value	3,424	5,735
b) reclassification to profit or loss	-	-
adjustments for credit risk	-	-
gains/losses on disposals	-	-
c) other changes	-	-
3.9 Other elements:	-	-
a) changes in fair value	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.10 Income taxes relating to other comprehensive income reclassified to profit or loss	-1,055	-1,751
4. Total other comprehensive income (sum of Items 2.1 to 3.10)	3,945	5,118
5. Comprehensive income (Items 1 + 4)	**22,521**	**15,683**
o/w: attributable to owners of the parent	22,521	15,683
o/w: attributable to non-controlling interests	-	-

The item “Share of valuation reserves of equity-accounted investees” includes, for €18,000, the change arising from the measurement using the equity method of the investment in Medinsure S.r.l.
The item “Actuarial gains and losses and adjustments relating to defined benefit plans” includes provisions of €2,205,000 relating to the LTI (Long-Term Incentive) plan (see the paragraph in Section F of these documents) and €47,000 for IAS 19 valuations relating to employee severance indemnities.
The item “Gains or losses on equity securities designated at fair value through OCI” includes the change in the fair value recorded by the equity investment in Mangrovia S.r.l.
The item “Gains/losses on financial assets measured at fair value through OCI” includes changes in the fair value of securities, which recorded a change compared with 2023 of €3,424,000.
The statement, compiled in accordance with Annex 1 to IVASS Regulation 7/2007, does not include the amount relating to the reclassification to equity of the costs of €4,160,000 incurred by REVO SPAC in 2021 for its listing.

Taking this item into account, the statement of comprehensive income at 31 December 2024 was -€1,091,000 (compared with -€5,036,000 at 31 December 2023).

Part F – Other information

Nature and extent of risks deriving from contracts within the scope of application of IFRS 17

In accordance with the provisions of IFRS 17, paragraphs 121 to 132, the following information is provided to enable an assessment of the nature, amount, timing and uncertainty of future cash flows deriving from contracts within the scope of application of the international accounting standard.

Risk concentration

The Group operates in the non-life segment only, and its business is mainly denominated in euro. Accordingly, the main insured events and the main business sectors in which insured customers operate are shown below for the purposes of calculating risk concentration.
The following tables show the information in relation to gross premiums written in 2024:

Business sector[33]	2024	2023[34]
Construction	17.0%	37.2%
Transportation and storage	12.2%	6.3%
Public administration and defence; compulsory social security	10.8%	2.6%
Financial and insurance activities	10.6%	3.7%
Manufacturing	9.1%	8.8%
Water supply; sewerage; waste management and remediation activities	7.8%	7.2%
Other	7.0%	4.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4%	9.0%
Professional, scientific and technical activities	4.6%	5.1%
Rental, travel agencies, business support services	4.2%	4.7%
Information and communication services	3.3%	2.3%
Arts, sports and entertainment activities	2.2%	1.6%
Health and social work activities	1.9%	1.3%
Agriculture, forestry and fishing	1.4%	0.7%
Real estate assets	0.8%	0.5%
Electricity, gas, steam and air conditioning supply	0.7%	0.6%
Accommodation and food service activities	0.4%	0.5%
Education	0.3%	2.4%
Other service activities	0.2%	1.0%
Mining and quarrying	0.1%	0.0%
Total gross premiums written	**100.0%**	**100.0%**

Description of guarantee	2024	2023[23]
Fire	16.0%	11.8%
Contracts	15.1%	20.3%
Incorporated into contracts	8.7%	11.6%
Professional liability	6.9%	7.5%
CAR	6.4%	9.7%
Other suretyship guarantees	6.4%	7.0%
Third-party and workers' liability	5.3%	3.0%

[33] The business sector was determined on the basis of the alphanumeric combinations set out in the Ateco Code, where the letters identify the macro-economic sector to which they belong (shown in the table), while the numbers represent categories and sub-categories of the relevant sectors.
[34] Following changes to the classification system, the 2023 data were reworked to allow comparison with the 2024 data.

Natural events	4.1%	6.8%
Other	3.0%	2.0%
Marine hull	3.0%	4.6%
Other damage to property	2.9%	0.2%
Aviation hull	2.8%	2.6%
Land vehicles	2.8%	1.1%
Goods in transit	2.7%	2.3%
Reimbursement of medical expenses	2.0%	1.9%
Injuries and permanent disability	1.9%	0.7%
Directors & officers liability	1.6%	1.4%
Financial loss	1.4%	0.5%
Cyber risk liability	1.3%	1.6%
Railway rolling stock	1.2%	0.7%
Legal expenses	1.1%	0.3%
Customs duties	0.9%	1.1%
Theft	0.9%	0.2%
Ten-year structural warranty	0.8%	0.1%
Aviation liability	0.4%	0.4%
Product liability	0.3%	0.3%
Credit	0.2%	0.1%
Watercraft liability	0.2%	0.1%
Permanent disability due to illness	0.1%	0.1%
Total gross premiums written	**100.0%**	**100.0%**

Sensitivity analysis

The Group operates exclusively in the non-life insurance sector and the entire portfolio is valued using the premium allocation approach, as set out in previous chapters of these documents. For this reason, the sensitivity analyses were performed by analysing the change in the liability for incurred claims and the corresponding reinsurance item, "Asset for incurred claims", by amending the following measures:

- The discount rate of +/- 0.5 percentage points;
- Gross and net cash flows of +/- 5%.

The change in the discount rate of +/- 0.5 percentage points resulted in:

- an impact on the liability for incurred claims of -/+0.2% and the asset for incurred claims of -/+ 0.2%;
- an effect after tax and before reinsurance on profit for the year of +/-1.1% and after cession of +0.7/-0.6%.

The change in the undiscounted best estimate liabilities for claims ('UBEL' claims) and the Reinsurance Recoverable Undiscounted Claims of +/-5% resulted in:

- an impact on profit for the year of +25.8/-25.9% after tax effects and before reinsurance;
- an impact on profit for the year of +13.8/-13.7% after tax effects and reinsurance.

Credit risk

With regard to credit risk, the maximum exposures of the Group to the various credit categories related to the insurance business are shown below:

- Receivables from intermediaries at 31 December 2024 amounted to €2,826,000 and the maximum exposure to a single intermediary was approximately €651,000;
- Receivables from insured amounted to €65,601,000 at 31 December 2024, and the maximum exposure to a single insured was €7,237,000;
- Receivables from insurance and reinsurance companies and brokerage agencies relating to indirect and ceded business amounted to €10,145,000 at 31 December 2024. The maximum exposure, which amounts to more than €1 million, concerns two receivables from individual insurance companies of €2,046,000 and €1,359,000, respectively.

Reinsurance treaties were signed with leading reinsurance companies, significantly reducing the Group's counterparty risk. The following table sets out the ratings of the companies in the panel:

Reinsurance company	Rating agency	Rating
Partner Reinsurance Europe Se - Zurich Branch	Standard & Poor's	A+
R+V Versicherung Ag Ruckversicherung Reinsurance	Standard & Poor's	A+
XL Re Europe Se, French Branch (OLD)	Standard & Poor's	AA-
Sirius International Insurance Corporation Belgian Branch	Standard & Poor's	A-
Ccr Caisse Centrale De Reassurance	Standard & Poor's	A
Devk Ruckversicherung - Und Beteiligungs Ag	Standard & Poor's	A+
Scor Europe Se - General Representation Office for Italy	Standard & Poor's	A+
National Borg Reinsurance N.V.	Standard & Poor's	A
Swiss Reinsurance Company Ltd	Standard & Poor's	AA-
Atradius Reinsurance Dac Ltd	A.M. Best	A
Aspen Insurance Uk Limited, London - Zurich Branch	Standard & Poor's	A-
XL RE EUROPE SE, French Branch	Standard & Poor's	AA-
Ms Amlin Ag	Standard & Poor's	A
Catlin Europe Se Italy Branch On Behalf Of Xl Re Europe Se	Standard & Poor's	AA-
Probitas Lloyd's Syndicate Pbs 1492	Standard & Poor's	AA-
Credendo - Export Credit Agency	Standard & Poor's	A-
Catlin Re Switzerland Ltd	Standard & Poor's	AA-
Hannover Rueck Se	Standard & Poor's	AA-
Arch Reinsurance Europe Underwriting Dac, Zurich Branch	Standard & Poor's	A+
Polish Reinsurance Company	A.M. Best	A-
Irb Re	A.M. Best	A-
Europ Assistance Italia Spa	A.M. Best	A
General Reinsurance Milan Branch	Standard & Poor's	AA+
Swiss Re Europe Sa. Representation Office for Italy	Standard & Poor's	AA-
Aig Europe S.A. - General Representation Office for Italy	Standard & Poor's	A+
Münchener Rückversicherungs-Gesellschaft, Gen. Representation Office	Standard & Poor's	AA
Sigurd Rück Ag	A.M. Best	A-
Tegron Specialty Limited	A.M. Best	A+
Starr Europe Insurance Limited	A.M. Best	A
Hdi Global Sp – Representation Office For Italy	Standard & Poor's	A+
Elseco	Standard & Poor's	AA-
Emerging Risk	Standard & Poor's	AA-
Chubb European Group Se France	Standard & Poor's	AA
Atrium - Auw 5310	Standard & Poor's	AA-
Nexus Underwriting	Standard & Poor's	A+
Hive Aero	Standard & Poor's	A+
Dual Europe Gmbh	Standard & Poor's	A
Oman Insurance	Standard & Poor's	A
Misr Insurance Company	Fitch (egy)	AAA
Chaucer	Standard & Poor's	AA-
Lloyd's Insurance Company SA	Standard & Poor's	AA-
Scor Europe Se	Standard & Poor's	A+
Scor Se Paris, Zurich Branch	Standard & Poor's	A+
Tokio Marine Europe Sa	Standard & Poor's	A+
Leopanthera	Standard & Poor's	AA-
Tokio Marine Europe Sa - Spanish Branch	Standard & Poor's	A+
Everest Reinsurance Company	Standard & Poor's	A+
Liberty Mutual Reinsurance	Standard & Poor's	A
Lloyd's Syndicate 1609, Mosaic	Standard & Poor's	AA-
Convex Europe Sa	Standard & Poor's	A-
Delvag Versicherungs-AG	A.M. Best	A-
Lloyd's Syndicate Hig 1221	Standard & Poor's	AA-
Everest Insurance (Ireland) Dac	Standard & Poor's	A+
Probitas Managing Agency 5327	Standard & Poor's	AA-
Anv Specialty Europe S.L.U.	Standard & Poor's	AA-
Sompo International Insurance Europe - (Si Insurance Europe	Standard & Poor's	A+

Aviva Insurance Ireland Dac	Standard & Poor's	AA-
Drave Underwriting	Standard & Poor's	A+
Lloyd’s Insurance Company SA - Syndicate 5310, pseudonym AUW	Standard & Poor's	AA-
Lloyd’s Insurance Company SA - Syndicate 5324, pseudonym IGO	Standard & Poor's	AA-
Lloyd’s Insurance Company SA - Syndicate 5319, pseudonym AMA	Standard & Poor's	AA-
Cincinnati - Cin 5302	Standard & Poor's	AA-
Argenta - Arg 5353	Standard & Poor's	AA-
Flagstone Re	Standard & Poor's	A
Innovisk Europe Srl 4877	Standard & Poor's	AA-
Innovisk Europe Srl 9204	Standard & Poor's	AA-
Innovisk Europe Srl Trading As Leopanthera	Standard & Poor's	AA-
Lloyd's Insurance Company S.A. No. 7761	Standard & Poor's	AA-
Markel - Mkl 5368	Standard & Poor's	AA-
Qbe Representation Office for Italy	Standard & Poor's	A+
Stewart Title Europe Ltd	Fitch Ibca	A-
Ascot 5325	Standard & Poor's	AA-
Beazley Insurance Dac - Spanish Branch	Fitch Ibca	A+
Brit	A.M. Best	A+
Arch Aal 5348	Standard & Poor's	AA-
Allianz Global Corporate & Specialty Se	Standard & Poor's	AA
Arch Asl 5339	Standard & Poor's	AA-
Arch D&O Consortium 9013	Standard & Poor's	AA-
QBE Reinsurance Syndicate 566	Standard & Poor's	AA-
Chubb European Group Se	Standard & Poor's	AA
TransRe Europe SA	Standard & Poor's	AA+
Mapfre Re S.A.	Standard & Poor's	A+
Peak Reinsurance AG	A.M. Best	A-
ALLIANZ SE - REINSURANCE BRANCH SWITZERLAND	Standard & Poor's	AA
Everest Syndicate	Standard & Poor's	AA-
Sukoon Insurance	A.M. Best	A
Swiss Pool for the insurance of nuclear risks	Standard & Poor's	AA-
STARR Europe Insurance Limited, Spanish Branch	A.M. Best	A
Lloyd’s Insurance Company S.A – Beazley	Standard & Poor's	AA-
Lloyd's Insurance Company S.A. Beazley ESG Cyber Consortium	Standard & Poor's	AA-
AXA XL - Syndicate 2003	Standard & Poor's	AA-
AXIS SPECIALITY EUROPE SE	Standard & Poor's	AA-
Global Aerospace Underwriting Managers (Europe) SAS	Standard & Poor's	A+
Lloyds Syndicate KLN510 80% - TMK1880 20%	Standard & Poor's	AA-
Swiss Re International SE, DE	Standard & Poor's	AA-
Rokstone Underwriting Managers	Standard & Poor's	AA-
Apollo – Lloyd’s Insurance Company S.A.	Standard & Poor's	AA-
Faraday – Lloyd’s Insurance Company S.A.	Standard & Poor's	AA-
Korean Reinsurance Company	Standard & Poor's	A
Tokio Marine HCC - Lloyds Syndicate	Standard & Poor's	AA-
XL RE EUROPE SE, Zurich Branch	Standard & Poor's	AA-
Specialty MGA UK	A.M. Best	B+
Fidelis Insurance Holdings Limited	Standard & Poor's	A-
Canopius	Standard & Poor's	AA-
PARK LANE PCC LTD	Other	NA
Lloyd’s Insurance Company SA - Lancashire Syndicate LRE 5370	Standard & Poor's	AA-
AIG Europe SA	Standard & Poor's	A+
Berkshire Hathaway European Insurance DAC	Standard & Poor's	AA+
Reaseguradora Patria, S.A.	A.M. Best	A
Hyundai Marine & Fire Insurance	A.M. Best	A
Lloyd's Underwriter Syndicate No. 1856 IQU	Standard & Poor's	AA-
Everest Reinsurance (Bermuda) Ltd (UK Branch)	A.M. Best	A+
Geo Underwriting Europe B.V.	Standard & Poor's	AA-
QBE Europe SA/NV	Standard & Poor's	A+
AXIS Syndicate 1686	Standard & Poor's	AA-
Travelers Syndicate 5384	Standard & Poor's	AA-

American International Group UK Limited	Standard & Poor's	A+
International General Insurance Co. Ltd	Standard & Poor's	A-
Chubb – Lloyd's Syndicate 2488	Standard & Poor's	AA-
Tokyo Marine Kiln	Standard & Poor's	A+
Insurance Company of the West Inc	A.M. Best	A
Eurasia Insurance Company	Standard & Poor's	BBB+
General Insurance Corporation of India	A.M. Best	A-
Lloyd's Syndicate AML 2001	Standard & Poor's	AA-
Zavarovalnica Triglav d.d.	Standard & Poor's	A
Ki Lloyd's Syndicate	Standard & Poor's	AA-
Ensuro	Duff & Phelps Credit Rating Co.	NA
Liberty Mutual Insurance Europe SE	Standard & Poor's	A
Zurich Insurance Company LTD	Standard & Poor's	AA
MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.	Standard & Poor's	A+
Great Lakes Insurance SE	Standard & Poor's	AA-
Markel Insurance SE	A.M. Best	A
Chaucer Insurance Company DAC	A.M. Best	A
Starr International (Europe) Ltd	A.M. Best	A
Sirius Point Ltd	A.M. Best	A-
Flux syndicate 1985 - LIC 5411	Standard & Poor's	AA-
Mosaic LIC 5399	Standard & Poor's	AA-
Abu Dhabi National Takaful Company	A.M. Best	A-
Beazley Facilities Syndicate LIC 5410	Standard & Poor's	AA-
Best Meridian International Insurance Company	A.M. Best	A-
GIC of India – UK, London Branch	A.M. Best	A-
Travelers 5000	Standard & Poor's	AA-
Abu Dhabi National Insurance Company	Standard & Poor's	A
The New India Assurance Co. Ltd	Other	AAA
Westfield 1200	Standard & Poor's	AA-
SiriusPoint, Zurich Branch	Standard & Poor's	A-
Great Lakes Insurance SE, London Branch	Standard & Poor's	AA-
CHI23	Standard & Poor's	A+
Lloyds Syndicate Hiscox - HIS33	Standard & Poor's	AA-
Allianz Insurance PLC	Fitch Ibca	AA
CNA Hardy	A.M. Best	A
Partner Re Lloyds Syndicate	Standard & Poor's	AA-
Samsung Fire and Marine Insurance Company of Europe Ltd	A.M. Best	A++
Volkswagen Insurance Company DAC	Standard & Poor's	A+
Redbridge Insurance Company Ltd	A.M. Best	B++
Zurich Insurance PLC, UK	Standard & Poor's	AA
Lloyd's syndicate (TAL 1183) - Talbot	Standard & Poor's	AA-
PVI Insurance Corporation	A.M. Best	A-
Lloyd's Syndicate EVE 5363 - Everest	Standard & Poor's	AA-
Lloyd's Syndicate 5361 (AFB 2623) - A F Beazley and Others	Standard & Poor's	AA-
Lloyd's Syndicate AFB 5311 - A F Beazley and Others	Standard & Poor's	AA-
Lloyd's Syndicate AFB 5373 - Beazley A&H non life	Standard & Poor's	AA-
Lloyd's Syndicate AES 5322 - Aegis	Standard & Poor's	AA-
Lloyd's Syndicate NOA 5375 - Ark	Standard & Poor's	AA-
Lloyd's Syndicate AUL 5323 - Antares	Standard & Poor's	AA-
Lloyd's Syndicate WRB 5340 - W. R. Berkley	Standard & Poor's	AA-
Lloyd's syndicate KII 5396 - Ki	Standard & Poor's	AA-
Fidelis Insurance Ireland DAC	A.M. Best	A
Lloyd's Syndicate QBE 5334	Standard & Poor's	AA-
Lloyd's Syndicate HDU 5303 - CNA Hardy	Standard & Poor's	AA-
Lloyd's Syndicate HDU 4690	Standard & Poor's	AA-
Sava Re	A.M. Best	A
Lloyd's Syndicate TMK 1880 (5332)	Standard & Poor's	AA-
Lloyd's Syndicate QPS 5555 (QBE - CSN)	Standard & Poor's	A+
Lloyd's Syndicate LIB 4472 (Liberty)	Standard & Poor's	A+
Lloyd's Syndicate RNR 1458 (RenaissanceRe)	Standard & Poor's	A+

Lloyd's Syndicate ASP 5383 - Aspen	Standard & Poor's	AA-
Inigo	Standard & Poor's	AA-
Horace 7814	Standard & Poor's	AA-
Arch Aal 1855	Standard & Poor's	AA-
Lloyd's Syndicate SII 1945 (5338) - Sirius	Standard & Poor's	A+
Lloyd's Syndicate MMX 2010 (5347) - Lancashire	Standard & Poor's	A+
Convex Insurance UK Limited	Standard & Poor's	A-
AmTrust International Underwriters DAC	A.M. Best	A-
SIGNAL IDUNA Rückversicherungs AG	Fitch Ibca	A-
Lloyd's Syndicate TSB 1699 (5407) - Volante	Standard & Poor's	A+
Xl Catlin Services SE	Standard & Poor's	AA-
MSIG Insurance Europe AG - Italy Branch	Standard & Poor's	A+
Lloyd's Syndicate 5380 (CNP 4444) - Canopius	Standard & Poor's	AA-
Lloyd's Syndicate CSL 1084 - Chaucer	Standard & Poor's	AA-
Lloyd's Syndicate AMA 5319 - Argo	Standard & Poor's	AA-
Lloyd's Syndicate ASP 5383 - Aspen	Standard & Poor's	AA-
Beazley Insurance Designated Activity Company (BIDAC)	Fitch Ibca	A+
Helvetia Swiss Insurance Company	Standard & Poor's	A+
INTER PARTNER ASSISTANCE S.A., ITALIAN BRANCH	Standard & Poor's	AA-
RSA Insurance Group Limited	A.M. Best	A
Lloyd's Syndicate TRV 5000 (5384) - Travelers at Lloyd's	Standard & Poor's	A+
Lloyd's Syndicate BRT 2987 (5365) - Brit Syndicate 2987	Standard & Poor's	A+
North Standard Limited	Standard & Poor's	A
Trium Cyber Syndicate TRC 1322	Standard & Poor's	AA-
Lloyd's Syndicate QBE 1036	Standard & Poor's	A+
Lloyd's Syndicate AWH 5355 (2232) - Allied World	Standard & Poor's	A+
Lloyd's Syndicate KLN 5307 (510) - Tokyo Marine	Standard & Poor's	A+
Allied World Assurance Company Europe DAC	Standard & Poor's	A+
Zurich Insurance PLC Sucursal en Espana	Standard & Poor's	AA
Arch Insurance UK Limited	Fitch Ibca	AA-
Fidelis Underwriting Limited	Standard & Poor's	A-
VIG RE zajistovna a.s.	Standard & Poor's	A+
Renaissance Reinsurance Ltd.	Standard & Poor's	A+
DaVinci Reinsurance Ltd	Standard & Poor's	A+
Lloyd's Syndicate 457 (MRS 5306) - Munich Re	Standard & Poor's	A+
Lloyd's Syndicate Beazley 5623	Standard & Poor's	A+
Lloyd's Syndicate CBN 5395 (4747) - Carbon	Standard & Poor's	A+
Accredited Insurance (Europe) Limited	A.M. Best	A-
The Hartford	A.M. Best	A+
RedRiff Lloyd's Consortium 9339	Standard & Poor's	A+
Lloyd's Syndicate HAM 4000 (5376) - Hamilton	Standard & Poor's	A+

Liquidity risk

Liquidity risk arises from the risk of not having sufficient cash and cash equivalents to meet commitments arising from contracts within the scope of application of IFRS 17, or of not being able to meet cash outflows (both expected and unexpected) according to cost-effectiveness criteria without prejudicing daily operations or the financial situation. This risk stems from uncertainty about the amounts and timing of the cash flows associated with insurance contracts may mainly arise:

- as a result of reduced premium income;
- from the need to settle an insurance claim or an unplanned cost;
- from failure to repay/collect a payable/receivable vis-a-vis a counterparty within the specified time;
- from an operational error.

Liquidity risk management takes place through the monitoring and definition of tolerance thresholds for the management liquidity ratio (MLR), which quantifies as a percentage the coverage of the expected cash outs, according to this formula:

$$MLR = (\text{Initial cash balance} + \Sigma \text{ inflows}) / \Sigma \text{ outflows}$$

These thresholds are monitored on a quarterly basis with reference to a short-term time horizon (90 days) and a medium-term time horizon (24 months) based on forecast cash flows from the approved rolling business plan. Monitoring is performed by means of stress analysis.
If the thresholds are breached and according to the severity of the breach, the Parent Company decides on the actions to take, according to their cost-effectiveness:

1. use of cash and the sale of securities in the portfolio;
2. bank loans.

The action referred to in the first point is carried out as a priority, but not exclusively, in order to rebalance net cash flows in a manner commensurate with the magnitude of the mismatch and on the basis of the powers and levels of autonomy of the persons delegated by senior management to perform monitoring and on the basis of what is defined in the relevant internal policy.
For the purposes of analysing the maturities of cash outflows, the table below sets out the liability for incurred claims by maturity, gross of the discounting effect and without considering the risk adjustment component, broken down by IFRS 17 portfolio:

Maturity	up to 1 year	over 1 year to 2 years	over 2 years to 3 years	over 3 years to 4 years	over 4 years to 5 years	over 5 years
Suretyship	21,280	6,297	4,471	3,070	1,483	358
Property	28,284	12,788	4,456	2,350	1,534	3,842
General Liability	2,235	1,590	1,486	1,447	1,391	8,771
Accident & Health	1,785	123	36	0-	-	-
MAT Specialty Lines	16,252	2,594	200	96	95	602
Land Vehicles	2,654	1,433	-	-	-	-
Credit	367	117	-	-	-	-
Agro	389	96	-	-	-	-
Property CAT	594	65	-	-	-	-
Parametric	26	-	-	-	-	-
Legal	270	73	-	-	-	-
Total	**74,136**	**25,177**	**10,655**	**6,964**	**4,504**	**13,573**

Net cash flows not discounted/discounted of insurance contracts written and reinsurance cessions constituting liabilities: timing distribution

Time items/groups	up to 1 year	over 1 year to 2 years	over 2 years to 3 years	over 3 years to 4 years	over 4 years to 5 years	over 5 years	Total
Life segment							
1. Insurance contracts written with direct participation features	-	-	-	-	-	-	-
2. Investment contracts written with discretionary participation features	-	-	-	-	-	-	-
3. Insurance contracts written without direct participation	-	-	-	-	-	-	-
4. Reinsurance cessions	-	-	-	-	-	-	-
Non-life segment							
1. Insurance contracts written	74,136	25,177	10,655	6,964	4,504	13,573	135,009
2. Reinsurance cessions	36,348	12,533	4,902	3,086	1,856	5,439	64,164

Revenue or cost elements of exceptional size or impact

During the year, in accordance with Article 2427, paragraph 13, of the Italian Civil Code, costs of an exceptional amount of €1,717,000 were incurred, mainly due to preparatory activities for the launch of the Spanish branch, extraordinary tax assistance and preparatory activities for the implementation of "Project 262", which led to the creation of an office responsible for legal obligations under Law 262/2005 – Financial Reporting Officer.

Long-term incentives – LTI Plan

On 4 April 2022, the Company's Shareholders' Meeting also approved a performance share plan entitled the "2022-2024 Performance Share Plan" (hereinafter, the "Plan"), the rules of which were defined and approved by the Board of Directors of REVO Insurance S.p.A. on 26 May 2022.
The Plan is a valuable tool for retaining and motivating the individuals who play a key role in achieving the Group's objectives, and for aligning the interests of key company personnel with those of other stakeholders, with a view to the long term and the pursuit of sustainable development.
In particular, the Plan sets out the following main terms and conditions:

- it has a total duration of three years starting from 2022;
- beneficiaries will be allocated a number of rights to receive, free of charge, ordinary shares in the Parent Company, if the triggering condition is met and the predetermined performance targets and thresholds are achieved;
- the individual targets to which the allotment of shares is subject are defined by the Board of Directors and are based on the following parameters of performance and sustainability, which are objectively measurable and consistent with the business priorities: Adjusted Operating ROE, P/E (Price-to-Earnings) and ESG Objectives defined in the Business Plan;
- even if the performance targets are met, REVO Insurance S.p.A. may not allocate shares under the 2022-2024 Performance Share Plan if the Solvency II Ratio is lower than 130% (the gate);
- the maximum number of rights that can be allotted and shares that can be allotted to each beneficiary at the end of the three-year reference period is determined by the Board of Directors, with the Chief Executive Officer having the right to make changes both by reducing and, in certain justified cases, increasing the number of rights allotted to beneficiaries of the Plan, other than the CEO himself, for which the Board of Directors remains responsible, as identified, without prejudice to the overall maximum limit; all of this being in accordance with the procedural requirements for transactions with related parties;
- a three-year total vesting period has been established;
- the shares are allotted to each beneficiary at the end of the vesting period following an assessment of the performance objectives achieved and without prejudice to achievement of the Solvency II Ratio;
- malus and clawback mechanisms are in place in accordance with the Company's remuneration policies and hedging prohibitions.

Overall, the special shares allotted and accruing to service the Plan amount to approximately 750,000, for a total value of €4,643,000, of which €2,505,000 has already been recognised in the income statement.

Contingent liabilities, purchase commitments, guarantees, pledged assets and collateral

At 31 December 2024, the Group did not record any contingent liabilities, purchase commitments or guarantees.
Although not reported in the statement of financial position, for some insurance contracts written, collateral guarantees were obtained (mainly pledges on life policies and bank guarantees) to be used, in the event of enforcement of the policy, to ensure the recovery of any sums paid to policyholders.

Leases

Rights of use

The table below shows the carrying amount of right-of-use assets at year-end for each class of underlying asset.

Item	31.12.2024	31.12.2023
Property	11,917	13,198
Company cars	249	233
Total	**12,166**	**13,431**

Liabilities

Lease liabilities at 31 December amounted to €13,792,000 and are recognised under financial liabilities measured at amortised cost in the statement of financial position.
The table below provides a breakdown of lease liabilities by maturity:

Maturity	31.12.2024	31.12.2023
maturing within 1 year	44	-
2-3 years	216	239
4-5 years	91	-
after 5 years	13,441	14,264
Total	**13,792**	**14,503**

Main costs deriving from lease agreements

Item	31.12.2024	31.12.2023
amortisation of rights of use	1,706	1,767
lease interest expense	451	450
other costs	-	-
Total	**2,157**	**2,217**

The “amortisation of rights of use” item consists of €140,000 for leased company cars and €1,566,000 for properties, including the property at Via Monte Rosa 91, Milan, for which lease payments started being paid from the second quarter of 2024.
The changes during the year concerned, in particular:

- a new lease agreement relating to the lease of new parking spaces located in Milan for an amount on rights of use of €190,000;
- a change in vehicle leases relating to the commencement of 11 new leases for a total amount on rights of use of €158,000;
- an early termination at the beginning of 2025 of a car lease with an overall impact reducing the financial liability by around €2,000;
- applications of contractual clauses and adjustments of rents to the change in the ISTAT index for properties located in Verona and Milan, for an overall increase in financial liabilities of €95,000.

Information on employees, directors and statutory auditors

In 2024 the average Group headcount was 209 (19 executives, 186 employees and four contract staff), with a total cost of €20,490,000. In the previous year, the average headcount was 175 (19 executives, 152 employees and four contract staff), with a total cost of €17,824,000.

As at 31 December 2024, the Company's Board of Directors is composed of a chairman, a chief executive officer and five directors. Compensation accrued in 2024 amounted to €720,000 (€700,000 as at 31 December 2023).

The Company's Board of Statutory Auditors is composed of a chairman, two standing auditors and two alternate auditors. Compensation accrued in 2024 amounted to €191,000 (€214,000 as at 31 December 2023).

Fees for auditing and services other than auditing

In the following diagram, pursuant to Article 149 of the Issuers' Regulation, sets out the fees accrued during the year for services provided by the Independent Auditor and entities in its network (the amounts shown do not include expenses, Consob contributions and VAT):

Type of service	Company	Remuneration
Statutory audit	KPMG S.p.A.	174
Solvency II review	KPMG S.p.A.	82
Certification services	KPMG S.p.A.	50
		306

Verona, 12 March 2025

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)

Certification of the consolidated financial statements pursuant to Article 81-*ter* of Consob Regulation 11971/1999 193

1. The undersigned, Alberto Minali, in his capacity as Chief Executive Officer, and Jacopo Tanaglia, in his capacity as Financial Reporting Officer of REVO Insurance S.p.A., hereby attest to, also taking account of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
   - the adequacy in relation to the characteristics of the Company; and
   - the effective application of administrative and accounting procedures for the preparation of the consolidated financial statements during financial year 2024.

2. We also certify that:
   - The consolidated financial statements as at 31 December 2024:
     - have been prepared in compliance with the international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as the current legislative and regulatory provisions;
     - correspond to the accounting books and records;
     - are suitable to provide a true and fair representation of the financial position, cash flows and results of operations of the issuer and all the companies included within the scope of consolidation.
   - the report on operations includes a reliable analysis of the performance and operating results, as well as the situation, of the issuer and all the companies within the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Jacopo Tanaglia
Financial Reporting Officer Corporate Accounts
REVO Insurance S.p.A

Alberto Minali
Chief Executive Officer
REVO Insurance S.p.A.

Board of Statutory Auditors' Report

REVO INSURANCE S.p.A.

37135 Verona, Viale dell'Agricoltura, 17

Capitale sociale: euro 6.680.000 – i.v.

Registro delle imprese di Verona e codice fiscale n. 05850710962

R.E.A. – VR 451759

Iscritta all'Albo Imprese di Assicurazione e Riassicurazione sez. I n. 1.00167

Autorizzata all'esercizio delle assicurazioni con provvedimento ISVAP n. 2610 del 3 giugno 2008

Società capogruppo del **Gruppo Revo Insurance** iscritto all'Albo dei Gruppi Assicurativi IVASS al n. 059

RELAZIONE DEL COLLEGIO SINDACALE ALL'ASSEMBLEA DEGLI AZIONISTI AI SENSI DELL'ART. 153 DEL D.LGS. 58/1998 E DELL'ART. 2429 DEL CODICE CIVILE PER L'ESERCIZIO CHIUSO AL 31 DICEMBRE 2024

Signori Azionisti,

questa relazione è redatta in conformità a quanto previsto dall'art. 2429, comma 2, del Codice civile; l'impostazione si ispira poi alle "*Norme di comportamento del collegio sindacale di società quotate*", emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

La relazione ha per oggetto il resoconto dell'attività di vigilanza e controllo svolta in REVO Insurance S.p.A. (di seguito, anche la "società") da questo Collegio durante l'esercizio sociale 2024 sino alla data di stesura della stessa, in conformità alle norme del Codice civile ed all'art. 149 del D.lgs. 58/1998 (il TUF), tenendo conto all'occorrenza delle richiamate *Norme di comportamento*, nonché delle disposizioni applicabili del D.lgs. 39/2010 (come modificato dal D.lgs. 135/2016) avuto riguardo alla classificazione della società quale "Ente di Interesse Pubblico".

Facciamo innanzitutto memoria del fatto che questo Collegio è stato nominato per il triennio 2024 – 2026, in occasione dell'assemblea degli Azionisti tenutasi in sede ordinaria e straordinaria il 19 aprile 2024.

KPMG S.p.A. - società incaricata della revisione legale -, è stata invece nominata dall'assemblea degli Azionisti del 6 aprile 2017 per il novennio 2017/2025 e, quindi, sino all'approvazione del bilancio che chiuderà al 31 dicembre 2025. L'incarico in parola si è poi naturalmente esteso in ossequio alla previsione dei commi 1.1. e 1.2 dell'articolo 154-*ter* del TUF in vigore dal 1° febbraio 2022, intervenuta per adottare il Regolamento delegato (UE) 2019/815, in base al quale gli emittenti i cui valori mobiliari sono ammessi alla negoziazione in un mercato regolamentato della UE hanno l'obbligo di redigere le relazioni finanziarie annuali nel formato XHTML, formato leggibile da utenti umani, e marcare bilanci consolidati IFRS, ove predisposti, utilizzando il linguaggio di marcatura XBRL.

1. Attività di vigilanza sull'osservanza della legge e dello statuto sociale

Nello svolgere la propria attività durante l'anno 2024 e sino alla data della presente Relazione, il Collegio sindacale si è attenuto alle disposizioni dell'articolo 2403 del Codice civile, dell'art. 149 del TUF e, per quanto espressamente richiesto, alle citate *Norme di comportamento*. Tali ultimi indirizzi sono stati seguiti nel rispetto del quadro normativo di riferimento e quindi del Codice civile, delle leggi, dei regolamenti e delle istruzioni dell'IVASS.

Il Collegio ha vigilato sull'osservanza di legge e dello statuto come di seguito indicato.

1.1 Partecipazioni alle riunioni degli Organi sociali, riunioni del Collegio sindacale e altre riunioni.

Nel corso dell'esercizio 2024 il Collegio sindacale:

- ai sensi dell'art. 2404 del Codice civile, ha tenuto diciassette riunioni per le quali è stato redatto apposito verbale, debitamente sottoscritto per approvazione unanime da parte dei componenti il Collegio;

- ha preso parte a tutte le sedici riunioni del Consiglio di amministrazione tenutesi nel corso dell'esercizio sociale, durante le quali si è rilevato un costante, adeguato e fattivo confronto tra i vari soggetti intervenuti. Al riguardo il Collegio può ragionevolmente assicurare che le operazioni ivi deliberate sono risultate conformi alla legge ed allo statuto sociale e non sono state manifestamente imprudenti, né in conflitto di interesse, né tali da compromettere l'integrità del patrimonio della società;
- ha partecipato a tutte le riunioni dei Comitati endoconsiliari (Comitato per il Controllo Interno e i Rischi - Comitato per le Nomine e la Remunerazione – Comitato per le Operazioni con Parti Correlate – Comitato Environmental, Social and Governance - ESG);
- ha partecipato alla riunione degli Organi e funzioni deputati al controllo del 19 novembre 2024;
- ha assistito all'assemblea tenutasi in sede ordinaria e straordinaria il 19 aprile 2024;
- ha acquisito informazioni relative all'andamento generale della gestione ed alla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo, per dimensioni o caratteristiche, effettuate dalla società;
- ha ricevuto ed esaminato le relazioni sulle attività condotte dalle funzioni fondamentali e sulla pianificazione delle attività relative all'esercizio sociale in corso. Il tutto nel rispetto di quanto dettato dal Regolamento IVASS n. 38/2018;
- ha accertato che le operazioni effettuate siano state conformi alla legge ed allo statuto e non siano in potenziale contrasto con le delibere assunte dall'assemblea dei soci o tali da compromettere l'integrità del patrimonio sociale; in particolare, ha vigilato sulla compatibilità delle politiche generali di investimento deliberate dal Consiglio di amministrazione in conformità ai Regolamenti ISVAP n. 36/2011 e IVASS n. 24/2016, con le condizioni di equilibrio economico finanziario della società e sulla conformità delle stesse degli atti di gestione. Nel merito si fa presente che nel corso dell'esercizio non sono stati effettuati - e comunque non sussistono - investimenti in strumenti finanziari derivati e che non è stato eseguito trasferimento alcuno dal comparto *non durevole*;
- ha preso conoscenza dello sviluppo dell'attività svolta dalla società, ponendo particolare attenzione alle problematiche di natura contingente e/o straordinaria, al fine di individuarne l'impatto economico e finanziario sul risultato di esercizio e sulla struttura patrimoniale, nonché gli eventuali rischi, come quelli derivanti da perdite su crediti e su contratti in essere, costantemente monitorati;
- ha vigilato in ordine al rispetto da parte degli Organi sociali e delle funzioni interessate della normativa emanata nel periodo di riferimento dalle Autorità regolamentari, nonché degli obblighi inerenti alle comunicazioni e richieste di informazioni delle Autorità medesime;
- ha partecipato alle sedute di formazione (*induction*) in ottemperanza alle previsioni relative alla formazione continua degli amministratori ai sensi dell'art. 5, comma 2, lettera V, del Regolamento IVASS n. 38/2018 a beneficio principale degli amministratori indipendenti e dello stesso Collegio sindacale;
- ha verificato che le linee guida della politica di investimento fossero coerenti con la normativa di riferimento e compatibili con le condizioni attuali e prospettiche di equilibrio economico-finanziario della società, compiendo verifiche sugli attivi destinati a copertura delle Riserve tecniche e la loro compatibilità con i limiti ammessi, verificando la piena disponibilità degli attivi stessi e operando il riscontro con il Registro degli attivi destinati a copertura delle Riserve tecniche.

Il Collegio si è pure rapportato con l'Organismo di Vigilanza che ha esposto il programma di implementazione delle attività opportunamente redatto in ragione delle dimensioni e delle complessità dell'attività svolta dalla società e che non ha portato a conoscenza del Collegio criticità o elementi da segnalare con riferimento al perimetro delle attività dallo stesso vigilate. In occasione della riunione consiliare del 19 settembre 2024, alla presenza dell'avvocato Lecis e dell'avvocato Romanelli, rispettivamente Presidente e Componente dell'OdV, il Consiglio di amministrazione ha poi approvato il Modello di Organizzazione gestione e controllo (MOG) ex D.lgs. 231/01 ed il Codice etico della società e del Gruppo nella loro nuova versione, opportunamente aggiornata.

Il Consiglio di amministrazione ha verificato e confermato la sussistenza del requisito di indipendenza di ciascun componente del medesimo Consiglio e del Collegio sindacale, ai sensi degli artt. 147-*ter*, quarto comma, e 148, terzo comma, del TUF nonché dell'art. 2, raccomandazione n. 7, del Codice di Corporate Governance, come ripresi e integrati nella "*Politica aziendale e di Gruppo per l'identificazione e la valutazione del possesso dei requisiti e criteri di idoneità alla carica di esponenti aziendali*". Analoghe valutazioni sono state condotte dal Collegio.

1.2 Indicazione di eventuale esistenza di operazioni atipiche e/o inusuali, comprese quelle infragruppo con parti correlate

Il Collegio sindacale dà atto che, con delibera del Consiglio di amministrazione del 26 maggio 2022, Revo Insurance S.p.A. ha adottato una procedura per la gestione delle operazioni poste in essere con parti correlate ai sensi del Regolamento CONSOB n. 17221 del 12 marzo 2010 in materia di operazioni con parti correlate volta a definire, *inter alia*, le regole per l'identificazione, istruzione, approvazione ed esecuzione delle operazioni con parti correlate.

Nel corso del 2024 non risultano effettuate operazioni con Parti Correlate. I rapporti tra la società e la controllata REVO Underwriting S.r.l. sono poi ben evidenziati dagli Amministratori nella loro Relazione al bilancio.

Sulla base delle informazioni ottenute, anche mediante la partecipazione alle riunioni del Consiglio di amministrazione, nonché sulla scorta dell'informativa prodotta e acquisita dagli esponenti delle Funzioni aziendali, il Collegio sindacale può affermare che, in vigenza del proprio incarico, non risultano poste in essere operazioni di natura atipica o inusuale infragruppo, con parti correlate o terze parti.

2. Vigilanza sui principi di corretta amministrazione

Per quanto di propria competenza, il Collegio sindacale ha vigilato sulla legittimità delle scelte operate dal Consiglio di amministrazione e sul rispetto dei principi di corretta amministrazione tramite osservazioni dirette, raccomandazioni, raccolta di informazioni ed incontri con i Responsabili delle principali funzioni aziendali e con la Società di Revisione.

Il Collegio sindacale dà inoltre atto che le scelte gestionali sono state prese nel rispetto dei principi di corretta amministrazione, ispirate al principio di corretta informazione e di ragionevolezza e che gli amministratori sono consapevoli della rischiosità e degli effetti delle operazioni compiute.

Il Collegio dà atto dell'avvenuto esame dell'aggiornamento del piano pluriennale e del budget annuale.

3. Vigilanza sull'adeguatezza dell'assetto organizzativo e del sistema di controllo interno

3.1 Struttura organizzativa

Nel corso del 2024 sono state svolte le previste attività di revisione delle politiche e delle procedure aziendali, in un'ottica di continuo monitoraggio, aggiornamento delle stesse e loro adeguamento rispetto alle dinamiche ed alle esigenze aziendali. In tale prospettiva, il Collegio ha avuto periodici incontri con i Responsabili delle funzioni aziendali, specialmente quelle fondamentali, col duplice obiettivo di acquisire informazioni in merito al loro effettivo funzionamento.

Il Collegio sindacale, per quanto di competenza, ha quindi vigilato sull'adeguatezza della struttura organizzativa e dei processi di gestione della società tramite osservazioni dirette, raccolta di informazioni dai Responsabili delle funzioni di controllo e dei Responsabili delle principali funzioni aziendali; i rapporti con questi ultimi si sono sempre ispirati alla reciproca collaborazione nel rispetto dei ruoli a ciascuno affidati.

3.2 Sistema di controllo interno

Il Sistema di Controllo Interno e di Gestione dei Rischi prevede l'espletamento di attività volte a individuare andamenti anomali, violazioni delle procedure della regolamentazione interna ed esterna, nonché a valutare la funzionalità del complessivo sistema dei controlli interni.

Tale Sistema rappresenta un elemento qualificante ed essenziale della *corporate governance* della società ed assume un ruolo fondamentale nella individuazione, misurazione, gestione e monitoraggio dei rischi significativi, rendendoli compatibili con gli obiettivi strategici aziendali e contribuendo quindi alla creazione di valore nel medio-lungo periodo.

Il Sistema di Controllo Interno e di Gestione dei Rischi di REVO risulta conforme ai principi contenuti nel Codice di Corporate Governance promosso da Borsa Italiana S.p.A. e più in generale, alle *best practices* esistenti in materia.

In particolare, il Sistema è costituito da un insieme di regole, procedure e strutture organizzative volte a contribuire in modo proattivo, attraverso un adeguato processo di identificazione, misurazione, gestione e monitoraggio dei principali rischi, alla salvaguardia del patrimonio sociale, ad una efficiente ed efficace conduzione della società e del Gruppo in linea con le strategie aziendali definite dal Consiglio di amministrazione, all'attendibilità, accuratezza e affidabilità delle informazioni fornite agli Organi sociali ed al mercato e, più in generale, al rispetto delle vigenti disposizioni legislative e regolamentari.

La società - dotatasi di un sistema di governo societario che garantisce un efficace sistema di controllo interno e di gestione dei rischi - intende, altresì, perseguire le *best practices* di mercato e aderisce ai principi del Codice di Corporate Governance di Borsa Italiana previsti per le società quotate in tema di *corporate governance*, da coniugare con quanto prescritto o raccomandato dalla Vigilanza e da declinare tenendo conto della peculiarità e delle caratteristiche della società.

A seguito del processo di autovalutazione condotto in coerenza alla Lettera al mercato IVASS del luglio del 2018, avuto riguardo allo *status* di società quotata e tenuto in considerazione il ruolo della società quale Capogruppo del Gruppo REVO Insurance, è stato identificato, sin dal 2022, il sistema di governo societario "rafforzato" quale modello più idoneo ai fini della sana e prudente gestione.

Sono inoltre istituite le funzioni fondamentali di Revisione Interna ("Audit"), di Gestione dei Rischi ("Risk Management"), di Verifica della Conformità ("Compliance") e Attuariale ("Funzione Attuariale") sia a livello di Compagnia che a livello di Gruppo.

È altresì presente un Organismo di Vigilanza, istituito ai sensi del D.lgs. n. 231 dell'8 giugno 2001, nominato dal Consiglio di amministrazione.

La composizione, le attribuzioni e le modalità di funzionamento degli Organi sociali sono disciplinate dal Codice civile, dalla disciplina regolamentare di settore, dallo Statuto sociale, dal Regolamento del Consiglio di amministrazione e dei Comitati endoconsiliari e dalle deliberazioni assunte dagli organi competenti, oltre che dai principi e dai criteri enunciati nel Codice di Corporate Governance cui la Società aderisce sin dal 2022.

Il sistema di controllo interno della Società, integrato all'interno del sistema di governo societario, è costituito dall'insieme delle regole, delle procedure e delle strutture organizzative che mirano ad assicurarne il corretto funzionamento ed il buon andamento e garantisce, con un ragionevole margine di sicurezza, il raggiungimento degli obiettivi propri del sistema di governo societario di Gruppo di cui all'articolo 4, comma 1 del Regolamento IVASS n. 38/2018.

Il Sistema di Controllo Interno e di Gestione dei Rischi della Compagnia è articolato su tre livelli di presidio (controlli di prima linea, controlli sui rischi e sulla conformità e revisione interna) che, rispondendo ad obiettivi di controllo specifici e differenziati, contribuiscono a garantire un corretto funzionamento del sistema stesso.

Ulteriori strutture e soggetti aventi compiti di controllo previsti da diverse fonti normative che svolgono la loro attività con differenti gradi di indipendenza e segregazione dalle funzioni operative e dalle funzioni fondamentali sono il Dirigente preposto ai documenti contabili societari istituito ai sensi del D. Lgs n. 58/98 (Testo Unico della Finanza), il Data Protection Officer (DPO), nominato ai sensi del Regolamento UE 2016/679, ed il Responsabile della funzione reclami, costituita ai sensi del Regolamento ISVAP n. 24/2008. È pure attivo il Referente unico per la comunicazione delle informazioni statistiche all'IVASS, ai sensi del Regolamento IVASS n. 36/2017.

Le attività di verifica sul Sistema di Controllo Interno sono espletate attraverso presidi diretti da parte dei Responsabili delle unità organizzative nell'ambito del proprio ruolo e delle proprie competenze, dalle attività e dalla reportistica effettuata dalle funzioni Risk Management, Compliance e Attuariale, nonché attraverso specifici interventi di Audit, pianificati annualmente e condotti dalla funzione Audit.

La circolazione delle informazioni tra gli Organi sociali, i Comitati endoconsiliari e le funzioni fondamentali rappresentano una condizione imprescindibile affinché siano effettivamente realizzati gli obiettivi di efficienza della gestione aziendale e di efficacia dei controlli.

Gli esiti di quanto deliberato dal Consiglio di amministrazione vengono resi noti alle strutture aziendali – per gli adempimenti di propria competenza - a cura della Funzione Corporate and Regulatory Affairs. Le politiche aziendali vengono poi rese disponibili alle strutture mediante loro pubblicazione su *sharepoint* aziendale a cura della Funzione Corporate e Governance.

In occasione delle riunioni consiliari, l'Amministratore Delegato riferisce periodicamente in merito all'attività svolta e, in ossequio all'art. 2381 del Codice civile, sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e rientranti nelle deleghe dell'Amministratore Delegato medesimo.

Anche i Comitati riferiscono al Consiglio di amministrazione in merito alle operazioni ed alla documentazione esaminati rilasciando un preventivo parere motivato.

Le funzioni fondamentali trasmettono direttamente flussi periodici verso ciascuno degli Organi aziendali. Sono altresì previste idonee procedure di collegamento tra le stesse funzioni fondamentali. Si rileva al riguardo che nella Compagnia, vige un sistema "rafforzato", con conseguente divieto di ricorso all'esternalizzazione delle funzioni fondamentali e la necessità che le stesse funzioni siano costituite in forma di specifica unità organizzativa, fermo il principio di separatezza rispetto alle funzioni operative.

Il Collegio sindacale e la società incaricata della revisione legale si sono scambiati regolarmente dati e informazioni rilevanti per l'espletamento dei rispettivi compiti ai sensi dell'art.150, comma 2, del D. lgs. 58/1998.

Anche dall'analisi dei reclami pervenuti nel corso del 2024 non sono emerse carenze a livello organizzativo-procedurale.

Alla luce delle sopraripportate considerazioni, si ritiene che il Sistema di controllo interno e gestione dei rischi e delle ulteriori componenti del sistema di governo societario risulti, nel suo complesso, efficace, efficiente ed adeguato e che non sussistano carenze significative di detto Sistema.

4. Vigilanza sull'adeguatezza del sistema amministrativo-contabile e sull'attività di revisione legale dei conti

Il Collegio sindacale ha vigilato sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, sia mediante indagini dirette, sia tramite l'ottenimento di informazioni dai Responsabili delle diverse funzioni principalmente tramite informazioni assunte dalle funzioni amministrative preposte e segnatamente dal *Chief Financial Officer*.

A tal fine, il Collegio ha accertato l'adeguatezza e l'idoneità degli assetti organizzativi della società in relazione alla sua attività ed agli aspetti gestionali da essa conseguenti e dei processi in corso per eventuali ed ulteriori miglioramenti.

Anche sulla base delle informazioni acquisite dalla Società di Revisione, il Collegio ha avuto contezza, per quanto di competenza, dell'adeguatezza e del funzionamento del sistema amministrativo – contabile (anche in ordine al *disaster recovery*, alla *business continuity* ed alla *cyber security*), nonché dell'affidabilità di quest'ultimo nel rappresentare correttamente i fatti di gestione, e dell'osservanza delle norme di legge e regolamenti inerenti alla formazione, all'impostazione, agli schemi del Bilancio (e del Bilancio consolidato), come *infra* individuati, nonché dei contenuti della Relazione degli amministratori sulla gestione.

Il Collegio ha vigilato e monitorato l'indipendenza della Società di Revisione (a norma degli articoli 10, 10-*bis* e 17 del D.Lgs. n. 39/2010); il Collegio ha potuto autonomamente verificare la sussistenza di tali requisiti e circostanze controllando – ma non rilevando - conferimento alcuno di incarichi a soggetti legati alla società incaricata della revisione da rapporti continuativi. In Nota integrativa sono comunque ben dettagliati la tipologia ed i corrispettivi di competenza dell'esercizio relativi ai servizi prestati dalla Società di Revisione (revisione legale, revisione Solvency II e servizi di attestazione).

5. Proposte in ordine al bilancio di esercizio e alla sua approvazione

Il progetto di Bilancio d'esercizio chiuso al 31 dicembre 2024 e la "Relazione degli amministratori sull'andamento della gestione", unitamente ai documenti ancillari, ivi compresi gli allegati previsti sull'articolo 4 del Regolamento ISVAP n. 22/2008 (il "Bilancio"), sono stati trasmessi al Collegio sindacale per gli adempimenti di legge ad esito della riunione del Consiglio di amministrazione che ha provveduto a licenziarli e che si è tenuta il 12 marzo 2025. In termini analoghi, è stato consegnato al Collegio il Bilancio consolidato chiuso al 31 dicembre 2024 - con i relativi documenti ancillari - approvato nella medesima adunanza consiliare (il "Bilancio consolidato"). Si richiama all'attenzione che per il Bilancio consolidato trovano applicazione i principi contabili internazionali IAS/IFRS, mentre per il Bilancio si applicano i principi contabili nazionali, OIC.

Il Collegio sindacale, per gli aspetti di competenza:

- ha espresso il consenso richiesto dall'articolo 2426, comma 5, del Codice civile per l'iscrizione nel Bilancio dei costi di impianto e ampliamento e dell'avviamento;
- con riferimento al Bilancio consolidato, ha preso atto che, in ossequio al documento congiunto Banca d'Italia, Consob, IVASS n. 4/2010, il Consiglio di amministrazione si è dotato di una procedura di *impairment test*, adottata in sede di predisposizione del Bilancio consolidato stesso;
- ha intrattenuto incontri periodici con la Società di Revisione nel corso dei quali si è dato luogo a scambi di informazioni e orientamenti, senza che siano mai stati evidenziati rilievi particolari da dover comunicare, né fatti ritenuti censurabili;

- riscontra che la Società di Revisione ha regolarmente svolto l'incarico di revisione contabile del Bilancio (e del Bilancio consolidato), nonché della verifica della regolare tenuta della contabilità sociale, della corretta rilevazione dei fatti di gestione e della attestazione delle dichiarazioni di natura tributaria.

Il Collegio, in tal senso, ha ricevuto informazioni scritte dalla Società di Revisione in merito ai piani di revisione, alle attività svolte e alla loro conclusione, con particolare riferimento ai punti di attenzione per il Bilancio (e il Bilancio consolidato).

Il Collegio ha, quindi, esaminato il contenuto delle relazioni della Società di Revisione emesse oggi, 28 marzo 2025 da KPMG S.p.A. ai sensi degli artt. 14 del D.lgs. n. 39/2010, dell'art. 10 del Regolamento UE n. 537 del 16 aprile 2014 e dell'art. 102 del D.lgs. 7 settembre 2005, n. 209, che esprimono un giudizio "*senza rilievi*". Come prevede l'articolo 10 del Regolamento (UE) n. 537/2014, nelle Relazioni sopraindicate sono anche individuati gli "aspetti chiave della revisione contabile" ai sensi di legge e nelle stesse sono espressi il giudizio di coerenza con il Bilancio della Relazione sulla Gestione, sulla conformità delle stesse alle norme di legge, nonché il giudizio di sufficienza delle riserve tecniche, ai sensi dell'art. 102 del D.lgs. 7 settembre 2005, n. 209.

Sempre in data odierna, la Società di Revisione ha rilasciato la Relazione Aggiuntiva prevista dall'art. 11 del Regolamento (UE) 537/2014 relativa al Bilancio dalla quale non emergono carenze significative nel sistema di controllo interno in relazione al processo di informativa finanziaria.

6. Informazioni aggiuntive

Si dà altresì atto che:

- il Collegio è stato informato ed ha potuto verificare con continuità il flusso delle segnalazioni inviate dalla società ad IVASS in materia di vigilanza prudenziale;
- in tema di procedura *whistleblowing*, il Collegio ha avuto conferma che, al momento in cui viene rilasciata la presente relazione, non è pervenuta segnalazione alcuna;
- il Consiglio di amministrazione, assistito dal Comitato per le Nomine e la Remunerazione e da società consulente esterna appositamente incaricata, ha condotto una valutazione sul funzionamento del Consiglio medesimo e dei suoi Comitati nonché sulla loro composizione quali - quantitativa, tenendo anche conto di elementi quali le caratteristiche professionali, di esperienza, anche manageriale, e di genere dei suoi componenti, nonché della loro anzianità di carica. Il tutto anche nell'ottica dello scadere del mandato triennale affidato al Consiglio di amministrazione ad oggi in carica;
- a concreta riprova della grande attenzione prestata dal Consiglio di amministrazione e dal Comitato Environmental, Social and Governance alle tematiche ESG, il 25 giugno 2024, REVO ha ottenuto da Standard Ethics la conferma del rating EE (*strong*). Nel contempo è stato rafforzato l'*outlook* positivo confermando il Long Term Expected rating a EEE- (*excellent*). La società ha poi ottenuto la certificazione per la parità di genere UNI/PdR 125:2022;
- il 16 dicembre 2024 si è appreso che REVO Insurance S.p.A., in forza dell'operatività intercorsa sulle azioni proprie, detiene un totale di n. 1.020.604 azioni proprie, pari al 4,14% del capitale sociale comprensivo delle sole azioni ordinarie;
- lo scorso 30 dicembre, al verificarsi delle condizioni statutariamente previste, la società ha comunicato la conversione automatica di 284.000 azioni speciali in 1.704.000 azioni ordinarie;

- l'Assemblea annuale degli Azionisti è convocata in unica convocazione il 28 aprile 2025. Gli Azionisti potranno intervenire in Assemblea esclusivamente per il tramite del conferimento di apposita delega al Rappresentante Designato ex art. 135- *undecies* del TUF.

  Il Consiglio di amministrazione ha tempestivamente reso disponibile al Collegio il fascicolo di Bilancio (e del Bilancio Consolidato) e la Relazione sul Governo societario e gli Assetti proprietari, la Relazione sulla politica di remunerazione e sui compensi corrisposti (per la quale prima sezione l'articolo 123-ter del TUF e gli articoli 41, 59 e 93 del Regolamento IVASS 38/2018 dispongono l'approvazione da parte dell'Assemblea), i documenti ancillari, nonché una Relazione sulle materie poste all'ordine del giorno;
- nel corso dell'esercizio in esame non si sono verificate situazioni che richiedessero, ai sensi di legge, il rilascio del consenso o di pareri da parte del Collegio sindacale, salvo per quanto attiene:
  - l'espressione, in data 2 febbraio 2024 e 31 luglio 2024, delle proprie Osservazioni sulla Relazione Semestrale dei Reclami, concernente, rispettivamente, il II semestre 2023 e il I semestre 2024, in conformità alle previsioni del Regolamento ISVAP n. 24 del 19 maggio 2008, modificato e integrato dal Provvedimento IVASS n. 30 del 24 marzo 2015, n. 46 del 03/05/2016 e n. 61 del 04/07/2017, tempestivamente inoltrate a IVASS;
  - l'espressione, in data 29 agosto 2024, delle "Osservazioni del Collegio sindacale sulla Relazione semestrale chiusa al 30 giugno 2024" (ex articolo 11 del Regolamento ISVAP del 4 aprile 2008, n. 22), una volta acquisita la Relazione di revisione contabile limitata sulla relazione semestrale consolidata da parte di KPMG che ha concluso senza indicazioni di criticità.

Il Collegio sindacale dà atto che, nel corso dell'attività svolta con carattere di normalità nell'esercizio 2024 (e sino alla data della presente Relazione):

- non ha avuto alcuna notizia che richiedesse particolari accertamenti, a seguito di richieste di informazioni rivolte agli Amministratori sull'andamento delle operazioni sociali o su particolari affari, ai sensi dell'art. 2403-*bis*, comma 2, del Codice civile;
- non ha avuto segnalazioni dagli Azionisti, né ricevuto denunce, a sensi dell'art. 2408 del Codice civile o delle applicabili disposizioni del TUF e del Regolamento Mercati;
- non ha ricevuto esposti, né segnalazioni relative ad anomalie o irregolarità di sorta.

Sulla base delle informazioni ottenute, non sono state rilevate omissioni, fatti censurabili, irregolarità o comunque circostanze significative tali da richiedere la segnalazione alle Autorità o la menzione nella presente Relazione.

7. Valutazioni conclusive

Per quanto riguarda il controllo della regolare tenuta della contabilità e la corretta rilevazione dei fatti di gestione, nonché le verifiche di corrispondenza tra le informazioni di Bilancio e le risultanze delle scritture contabili e di conformità del Bilancio alla disciplina di legge (così come per quanto attinente il Bilancio consolidato), si ricorda che tali compiti sono affidati alla Società di Revisione.

Il Collegio sindacale, per parte sua, ha vigilato sull'impostazione generale data allo stesso Bilancio (e al Bilancio consolidato).

In particolare, il Collegio sindacale:

- ha verificato l'osservanza delle norme di legge inerenti alla formazione e all'impostazione del Bilancio;
- ha verificato che gli Amministratori, nella redazione del Bilancio, non abbiano derogato alle disposizioni di legge ai sensi dell'art. 2423, comma 4, del Codice civile;
- ha constatato la rispondenza del Bilancio ai fatti ed alle informazioni acquisite a seguito della partecipazione alle riunioni degli Organi sociali, anche con riguardo alle operazioni di maggior rilievo economico, finanziario e patrimoniale svolte dalla società;
- ha verificato che la Nota Integrativa reca la dichiarazione di conformità con i principi contabili nazionali applicabili (e internazionali per quanto attiene il Bilancio consolidato) e indica i principali criteri di valutazione adottati, nonché le informazioni di supporto alle voci dello stato patrimoniale, del conto economico, del rendiconto finanziario, del Conto Tecnico, del prospetto delle variazioni del patrimonio netto e degli altri prospetti richiesti dalla normativa applicabile; la medesima dà conto dei corrispettivi di competenza dell'esercizio 2024 per i servizi forniti dalla Società di Revisione;
- ha accertato che la Relazione degli amministratori sull'andamento della gestione risponde ai requisiti dell'art. 2428 del Codice civile ed ai regolamenti vigenti ed è coerente con i dati e le risultanze del Bilancio; essa fornisce un'adeguata informativa sull'andamento della gestione dando evidenza dei rischi e delle incertezze cui la società risulta esposta;
- non ha rilevato nel corso dell'esercizio 2024 omissioni, fatti censurabili, irregolarità o circostanze significative tali da richiedere la segnalazione alle Autorità.

A seguito dell'attività di vigilanza espletata, il Collegio sindacale non ha osservazioni da formulare, né proposte da rappresentare all'Assemblea dei soci ai sensi dell'art. 153, comma 2, del D.lgs. 58/98, ed esprime parere favorevole alle proposte di deliberazione presentate dal Consiglio di amministrazione con riferimento all'approvazione del Bilancio ed alla proposta di destinazione dell'utile di esercizio.

Verona, 28 marzo 2025

Il Collegio Sindacale

Alberto Centurioni – *Presidente*

Saverio Ugolini – *Sindaco effettivo*

Claudia Camisotti – *Sindaco effettivo*

Independent Auditor's Report

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(The accompanying translated consolidated financial statements of the Revo Insurance Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

To the shareholders of
Revo Insurance S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Revo Insurance Group (the "Group"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Revo Insurance S.p.A. (the "parent company") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of insurance liabilities

Notes to the consolidated financial statements "Part B – Accounting policies", paragraph "Insurance assets and liabilities"

Notes to the consolidated financial statements "Part C - Information on the statement of financial position "Item 3. Insurance liabilities"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include insurance liabilities of about €227.8 million, accounting for about 44% of total liabilities. They comprise the liabilities for remaining coverage and for claims incurred of roughly €110.8 million and approximately €117 million, respectively, measured using the premium allocation approach (PAA). Insurance liabilities reflect the expected cash flows from insurance contracts, adjusted to take into account the time value of money and non-financial risks. The group measures this caption including by using actuarial techniques which entail a high level of complex and subjective judgement relating to internal and external, past and future variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of insurance liabilities is a key audit matter.	Our audit procedures included: • understanding the process for the measurement of insurance liabilities and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in insurance liabilities compared to the previous year's figures, analysing the key summary indicators and discussing the results with the relevant internal departments; • checking the actuarial techniques adopted by the parent and the reasonableness of the data and parameters used for estimation purposes; we carried out these procedures with the assistance of actuarial experts of the KPMG network; • checking the compliance of the calculation of the overall insurance liabilities with the reference accounting standard, including by assessing their reasonableness on the basis of the ratios and trends of the main indicators; we carried out this procedure with the assistance of actuarial experts of the KPMG network; • assessing the appropriateness of the disclosures about insurance liabilities.

Responsibilities of the Directors of the parent company and Board of Statutory Auditors ("Collegio Sindacale") for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulation implementing article 90 of Legislative decree no. 209 of 7 September 2005 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the parent company or ceasing operations exist or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 6 April 2017, the shareholders of Revo Insurance S.p.A. (formerly Elba Assicurazioni S.p.A.) appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2017 to 31 December 2025.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the parent company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Directors of the parent company are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2024 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter), of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The Directors of the parent company are responsible for the preparation of the Group's management report and report on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;

- express an opinion the consistency of the management report, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- Issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the Group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 28 March 2025

KPMG S.p.A.

(signed on the original)

Stefania Sala
Director of Audit

Glossary

Adjustment for non-financial risks (Risk adjustment – RA)
The remuneration required by the entity to bear the uncertainty as to the amount and timing of cash flows arising from non-financial risk at the time when the entity will fulfil insurance contracts.

Insured
The party entitled under the insurance contract to be indemnified if an insured event occurs.

Net loss ratio — IFRS4
A profitability indicator calculated as the ratio of net claims incurred to net earned premiums.

Gross loss ratio – IFRS17
A profitability indicator calculated as the ratio of claims-related expenses gross of reinsurance and insurance revenues gross of commissions and VoBA.

Net loss ratio – IFRS17
A profitability indicator calculated as the ratio of claims-related expenses net of reinsurance and insurance revenues gross of commissions and VoBA and net of the cost of reinsurance.

Gross combined ratio – IFRS17
A profitability indicator calculated as the ratio of the sum of the costs of insurance services issued and the result of reinsurance as a proportion of insurance revenues gross of VoBA.

Net combined ratio — IFRS4
A profitability indicator calculated as the ratio of the sum of gross expenses relating to claims, operating expenses and other technical income/expenses to net earned premiums.

Adjusted net combined ratio — IFRS4
Net combined ratio excluding, in the numerator, costs relating to the liquidation of the TFM fund, LTIP incentive plans, material depreciation other than the rents provided for in IFRS16 and other extraordinary costs incurred for one-off projects, as well as other technical income and expenses.

Insurance contract
A contract under which one party (the issuer) accepts significant insurance risk from another party (the insured) by agreeing to indemnify the insured if the latter suffers damage as a result of a specified uncertain future event (the insured event).

Reinsurance contract
An insurance contract written by an entity (the reinsurer) in order to indemnify another entity for claims under one or more insurance contracts issued by the latter (underlying contracts).

Cash flows related to the acquisition of insurance contracts
Cash flows generated by the costs of selling, underwriting and commencing a group of insurance contracts (written or expected to be written) directly attributable to the portfolio of insurance contracts to which the group belongs. These include cash flows that are not directly attributable to individual insurance contracts or groups of insurance contracts in the portfolio.

Fulfilment cash flows (FCF)
Current value of future cash outflows minus the current value of future cash inflows that will be realised when the entity fulfils insurance contracts (PVFCF), including the adjustment for non-financial risk (RA).

Group of insurance contracts
A set of insurance contracts deriving from the division of a portfolio of insurance contracts, at a minimum, into contracts issued over a period not exceeding one year and which, at the time of initial recognition:
(a) are onerous if they exist;
(b) have no significant possibility of becoming onerous
subsequently, if they exist; or
(c) do not fall under either point (a) or point (b), if they exist.

LTIP
The Long Term Incentive Plan is a three-year plan for a portion of the company's staff; it recognises variable share-based remuneration on reaching certain strategic objectives.

Liability for remaining coverage (LFRC)
The entity's obligation to:
a) ascertain and pay valid claims under insurance contracts in force for insured events that have already occurred (i.e. the obligation relating to the unexpired portion of the insurance cover); and
(b) amounts under existing insurance contracts which are not included in point (a) and which relate to: insurance services not yet provided (i.e. obligations related to the future provision of insurance services or other amounts not related to the provision of insurance services that have not been transferred to liabilities for incurred claims.

Liabilities for incurred claims (LFIC)
The entity's obligation to:
a) ascertain and pay valid claims for insured events that have already occurred, including events that have occurred but for which the claim has not been submitted, and other insurance costs incurred; and
(b) amounts which are not included in point (a) and which relate to: insurance services which have already been provided or any investment components or other amounts not related to the provision of insurance services that are not covered by the liability for remaining coverage.

Period of cover
The period during which the entity provides insurance services. The period includes insurance services relating to all premiums falling within the scope of the insurance contract.

Portfolio of insurance contracts
Insurance contracts subject to similar risks and managed jointly.

Premium allocation approach (PAA)
A simplified method for the valuation of insurance contracts applicable to contracts with a duration of less than one year or for which the valuation of the liability for remaining coverage resulting from the application of the simplified model does not deviate significantly from the valuation that would result from the application of the GM.

Gross premiums written
The amount of gross premiums written during the year from direct and indirect business.

Financial risk

The risk of a possible future change in one or more of the following specified variables: interest rate, financial instrument price, commodity price, exchange rate, price or rate index, credit rating or credit index or other specified variable, provided that, in the case of non-financial variables, the variable is not specific to one of the parties to the contract.

Operating profit– IFRS17

The ordinary measure of profitability which, starting from the result of insurance services:

- Includes management expenses not directly attributable to insurance contracts;
- includes the cost of LTI;
- excludes the amortisation of intangible assets transferred to the technical part;
- includes investment income and expenses, exclusively related to accrued coupons, issue and trading differences (writebacks and value adjustments and gains/losses on disposals are excluded).

Adjusted operating profit – IFRS 4

An ordinary profitability measure which, starting from the operating result:

- includes investment income and expenses, exclusively related to accrued coupons, issue and trading differences (writebacks and value adjustments and gains/losses on disposals are excluded);
- Excludes the depreciation of property, plant and equipment over the period;
- Excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- excludes one-off costs for one-off projects;
- excludes possible costs of financial debts;
- excludes costs associated with LTIP incentive plans.

Adjusted operating profit – IFRS17

The ordinary measure of profitability which, starting from the result of insurance services:

- includes investment income and expenses, exclusively related to accrued coupons, issue and trading differences (writebacks and value adjustments and gains/losses on disposals are excluded);
- Includes management expenses not directly attributable to insurance contracts;
- excludes other minor items (liquidation of agency severance indemnity provision, depreciation of property, plant and equipment (non-IFRS 16), cost of financial borrowings).
- excludes the amortisation of intangible assets included in the insurance result;
- excludes one-off costs for one-off projects;
- excludes depreciation and amortisation costs for the portfolios acquired (ex. VoBA);
- excludes costs related to the LTPI share incentive plan;

Solvency Ratio

The ratio of eligible own funds to the Group's solvency capital requirement, calculated according to the Solvency II legislation. The indicator submitted will be communicated to the Supervisory Authority according to the timescales established by law and in any case subsequent to the approval of these financial statements.

Adjusted profit – IFRS 4

The ordinary net result which, starting from net profit:

- excludes write-backs and value adjustments and gains/losses from investments;
- Excludes the depreciation of property, plant and equipment over the period;
- excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- excludes one-off costs for one-off projects;
- excludes possible costs of financial debts;
- excludes costs of LTIP incentive plans;
- excludes VoBA depreciation and amortisation costs;

- includes the tax effect arising from the above adjustments.

Adjusted profit – IFRS17
The ordinary net result which, starting with net profit, is subject to the same adjustments as already shown in the respective IFRS 4 indicator.

VoBA
The Value Of Business Acquired represents the goodwill paid to acquire portfolios, the amount of which is determined by estimating the present value of the future profits of the policies in place at the time of acquisition. It consists of the difference between the carrying amount of technical provisions net of reinsurance, valued in accordance with IFRS 4 and the corresponding fair value. The VoBA is amortised on the basis of the actual life of the contracts acquired.