



# FINANCIAL STATEMENTS

Athora Italia S.p.A.

**2024**







# OUR NUMBERS



**195%**  
**Solvency ratio**



**€ 389.8 mln**  
**Shareholders' equity**



**€ 329.8 mln**  
**Premiums Issued**



**€ 5.6 bn**  
**Investments**



**104**  
**Employees**



**118 K**  
**Insured**

## **Yield Separate Accounts open to new production**

**Athora Protected Savings    4,5%**

**Value Line    4,1%**



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Courtesy translation – please refer to the Italian version for the official document

# COMPANY BODIES

*Below are the effective Corporate Offices as at 20 March 2025:*

## Board of Directors

### **President**

Andrea Moneta

### **Managing Director/ General Manager**

Jozef Bala

### **Councillors**

Shamira Mohammed

Michael Dominik Fabian Koller

Scarlett Schiavini

Ugo Ruffolo

Paolo Vagnone

## Board of Auditors

### **President**

Luca Rossi

### **Standing auditors**

Andrea Collalti

Fabio Maria Venegoni

### **Alternate auditors**

Monica Vecchiati

Paolo Giovanni Gualtierio Targa

## Auditfirm

EY S.p.A.

# THE FRAME OF REFERENCE

## The macroeconomic scenario

The most recent projections on global economic trends, provided by the World Bank, point to a relatively stable macroeconomic framework over the next two years, thanks to the consolidation of the process of inflationary moderation and the consequent easing of global monetary policies. In fact, the forecast framework for the 2025-2026 period is characterised by substantial stability +2.7% in line with what was observed for 2024.

In 2025, world trade will expand slightly above 3 % in line with the expected global product development. However, the outlook for international trade could be adversely affected not only by heightened geopolitical tensions, but also by the announced tightening of US trade policy.

According to the World Bank, the Eurozone economy stagnated in the fourth quarter of 2024 by an overall +0.7% year-on-year. The recovery will also be weak in the short term +1.0% in 2025 and +1.2% in 2026. Surveys point to a continued contraction in the manufacturing sector, compared to an expansion in the services sector. Consumer confidence is fragile nevertheless, the conditions for a recovery remain in place. The labour market continues to show strength, with the unemployment rate remaining low at 6.3 per cent in December. Cheaper credit is also expected to consumption and investment over time. Provided trade tensions do not escalate, exports should support the recovery in the face of rising global demand. Twelve-month inflation in the old continent rose to 2.4 % in December 2024 from 2.2 % in November. As in the previous two months, the increase was expected and mainly reflects the fact that past sharp falls in energy prices are no longer part of the rate calculation. Inflation for the food component decreased to 2.6 % and for goods to 0.5 %, while it increased to 4 % for services. The development of most measures of core inflation is in line with a sustained return to the ECB's medium-term objective. The Governing Council expects inflation to hover around current levels in the short term and then to settle firmly around the 2% target in the medium term.

According to the preliminary estimates released by ISTAT at the end of January and the average of the professional forecasters' estimates collected by Consensus Economics, Italy's growth for the year just ended would have stood at 0.5%; in the following two years a moderate acceleration is expected (+0.7% and +0.9%). The estimates are in line with the general trend, which points to a moderate downsizing of the outlook for the country, due to a more pronounced slowdown in investment activity in the current year than expected. The economic data would be a synthesis of the downturn in the primary and services sectors and the recovery in the manufacturing sector. As regards lending, a decline in the domestic component, gross of inventories, was observed, while the net foreign component increased correspondingly.

According to ISTAT's final estimates, in December 2024 the national aggregate price index (NIC) increased by 0.1% compared to the previous month and by 1.3% compared to December 2023. Inflation averaged 1.0% in 2024, a sharp decrease compared to the end of 2023 (+5.7%). The slowdown was mainly attributable to the drastic decrease in energy prices and the downturn in food prices.

Consumer prices are expected to recover during 2025, although they are not expected to reach the medium-term target rate of 2% in the next two years.

## Financial and investment markets

In 2024, the European Central Bank (ECB) embarked on a series of interest rate cuts to stimulate the Eurozone economy, making four cuts of 25 basis points each. The Governing Council meeting on 30 January decided to further cut the eurozone's benchmark monetary policy rates by 0.25 points. This is the fifth consecutive cut since June last year. The deposit rate thus drops to 2.75 per cent, the main refinancing rate to 2.90 per cent and the marginal refinancing rate to 3.15 per cent. The decision was motivated by the observation that inflation in the area is developing favourably and is expected to reach the medium-term target level of 2% over the coming year, in line with the expectations formulated by the Institute's experts.

In 2024, the Federal Reserve (Fed) embarked on a series of interest rate cuts aimed at fostering US economic growth. However, the decisions resulting from the latest meetings of the governing bodies of the ECB and the Fed were, for the first time since last July, of a different orientation. Indeed, on 29 January, the Federal Open Market Committee (FOMC) - the governing body of the US Federal Reserve - met and announced that it would leave Fed Funds rates unchanged in the 4.25%-4.50% range after four expansive interventions since last September. The Fed's future direction remains anchored to the assessment of the flow of new information regarding price dynamics, the effectiveness of the transmission mechanism, and the state of the real economy.

The approach adopted by the Central Banks significantly changed the monetary rate framework in the Euro area. The three-month Euribor averaged 2.6 % in January 2025 (3.9 % at the end of 2023) while 2.4 % was the rate on 10-year interest rate swaps at the end of February 2025 (2.6 % in December 2023). The benchmark rate on the 10-year maturity at the end of February 2025 yields 4.3 % in the US, 2.4 % in Germany and 3.5 % in Italy. At the end of June 2024, the spread against the BTP/Bund stood at 150 basis points. From the end of August 2024, the spread started to gradually decrease, reaching 130 basis points in October 2024, and then fell further to 1060 basis points at the end of February thanks to a series of positive economic data and the perception of greater domestic political stability.

As far as real estate investments are concerned, the Italian market seems to be returning the first signs of vitality after the period of slowdown attributable to the difficulty in accessing the credit channel to support home purchases.

In the third quarter of 2024, there was a 2.7% increase in house purchases and sales in the residential property market compared to the same period in 2023, which affected all territorial areas, albeit with slightly different intensities. This increase is favoured by the continued fall in interest rates on mortgages.

The tertiary-commercial sector consists of offices and private offices, shops and workshops, commercial warehouses and garages, commercial buildings, hotels and guesthouses. 2024 continues to be a positive year for the non-residential property market, which again in the third quarter shows an overall increase in purchases and sales, 3.9% more than in the same period of 2023. The overall increase in volumes is across the board, from the tertiary-commercial sector with a trend growth of 3.8% to the manufacturing sector, up by almost 2%, to the other destinations sector, which shows a change of 4.8%.

As far as the 2025 forecasts are concerned, the expectations of operators in the sector for the next two years have clearly improved compared to last year. In general, the possibility of an unblocked demand and the consequent boost to the market depends fundamentally on two factors: on the one hand, the resilience of household incomes, even if we are in a phase where a slight worsening of the labour market cannot be ruled out, and on the other, the re-establishment of less prudent and selective conditions of access to credit.



## Life insurance sector in Italy

In 2024, the volume of premiums written amounted to € 110.5bn, an increase of 21.4% compared to the previous year, when it contracted by 3.4% annually. Of the total amount, 83% consisted of single premiums (up 25.1% from 2023) and the remaining 17% of periodic premiums, of which 3% were first-year premiums (-20.5%) and 14% were subsequent-year premiums (+13.6%).

Life insurance reserves, including the reserve for amounts payable, at the end of 2024 amounted to € 861.5bn, up 3.0% from the end of 2023. In particular, almost two-thirds of the total reserves are derived from class I liabilities, while 30% are related to class III policies. The change in the stock of reserves compared to year-end 2023 was a positive € 25.5bn, despite a negative life underwriting balance of € 3.3bn, mainly due to the revaluation of assets underlying unit-linked policies.

In terms of main net flows, Line I recorded a positive balance of € 1.2bn, a strong improvement on the € -14.3bn recorded the previous year. This was the result of premium income up 11.0% year-on-year to € 73.4bn (of which 85% was single premium) and total expenses down 10.2% to € 72.2bn (of which 73% was surrenders and other redemptions).

With regard to line of business III, net inflows in 2024 were negative and amounted to € -5.2bn (€ -7.6bn the previous year); this result was driven by an increase in premium income (+59.5% compared to 2023), amounting to € 31.5bn (of which 83% single premium), and an increase in total expenses (+34.3% compared to 2023), amounting to € 36.7bn.

In 2024, the main form of intermediation, in terms of premium volume, will remain the bank and post office channel, with an amount of € 62.3bn (+19.2% compared to 2023) and a ratio of 56% to total life premiums. In detail, the lines of business in which this channel has the highest incidence are class I (63%) and class III (48%).

Licensed financial advisers take second place with a market share of 17% and a premium volume of € 18.6bn (+50.9% vs. 2023), of which € 11.2bn relates to unit-linked policies (36% of class III premiums).

The third-largest intermediation channel in terms of premium income is agents, with a share of 14% and an amount of € 15.2bn (+9.2% compared to 2023), mainly relating to class I policies (14% of class I premiums).

Direct distance selling and brokers in 2024 raised about € 1.9bn, with market share 1%.

In terms of premiums by line of business, with reference to Italian and non-Italian companies, since January the volume of new class I premiums relating to individual policies amounted to € 56.9bn (70.7% of the entire new life business), an increase compared to the same period of the previous year (+12.9%).

## Regulatory developments

The regulatory framework appears to be constantly evolving at the hands of the legislator and the sector regulator, always with a view to a more general Community strategy aimed at creating at European level a single, integrated, competitive and efficient market with low costs, high stability and consumer protection.

In the **field of EU legislation**, we point out:

- [Directive \(EU\) 2024/825 of 28 February 2024](#): the Directive amends Directive 2011/83/EU on consumer rights and Directive 2005/29/EC on unfair commercial practices, and thus aims to protect consumers from misleading marketing practices and to help them make more informed purchasing choices. member states will have until 27 March 2026 to transpose it into national law;
- [AML PACKAGE](#): containing the Directive (EU) 2024/1640 (VI AML Directive), the Regulation (EU) 2024/1624 (AML Regulation), so-called "single rulebook" the Regulation (EU) 2024/1620 (AMLA Regulation);

- Delegated Regulations containing RTS for DORA regulations, dated 25 June 2024: and in particular Delegated Regulation (EU) 2024/1772 of 13 March 2024 supplementing the DORA Regulation with regard to technical standards relating to the criteria for the classification of ICT-related incidents and cyber threats, materiality thresholds and details of serious incident reports. Delegated Regulation (EU) 2024/1773 of 13 March 2024 supplementing the DORA Regulation with implementing technical standards relating to the detailed content of the policy on contractual arrangements for the use of ICT services in support of essential or important functions Delegated Regulation (EU) 2024/1774 of 13 March 2024 supplementing the DORA Regulation with regard to regulatory technical standards specifying the tools, methods, processes and policies for cyber risk management and the simplified framework for cyber risk management;
- Commission Implementing Regulation (EU) 2024/2956 of 29 November 2024: laying down implementing technical rules for the application of Regulation (EU) 2022/2554 of the European Parliament and of the Council as regards standard forms in connection with the register of information.

In the **area of primary legislation**, we point out:

- Legislative Decree of 6 September 2024 No. 125: implementing Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting.

Specifically with reference to secondary legislation, **IVASS** has issued:

#### Regulations and Measures:

- IVASS Order No. 142 of 5 March 2024: Amendments and additions to Regulations No. 29/2016 and No. 38/2018 on the requirements and eligibility criteria for corporate officers and performing key functions;
- IVASS Order No. 143 of 12 March 2024: additions to Ivass Regulation No. 52 of 30 August 2022 concerning the implementation of the provisions on the temporary suspension of capital losses for non-durable securities;
- IVASS Regulation No. 55 of 26 April 2024: provisions on the digitalised transmission of personal and corporate information, which takes over and exceeds the existing regulatory framework, according to which companies are already required to communicate to IVASS the personal data of companies and persons holding corporate and management as well as control positions;
- IVASS Order No. 144 of 4 June 2024: Amendments and additions to IVASS Regulation No. 44 of 12 February 2019 on implementing provisions aimed at preventing the use of insurance undertakings and insurance intermediaries for the purposes of money laundering and terrorist financing with regard to organisation, procedures and internal controls and customer due diligence;
- IVASS Order No. 147 of 20 June 2024: Amendments and additions to IVASS Regulation No. 40 of 2 August 2018 laying down provisions on insurance and reinsurance distribution as well as amendments and additions to IVASS Regulation No. 41 of 2 August 2018 laying down provisions on the disclosure, advertising and realisation of insurance products;
- IVASS Order No 151 of 26 November 2024 Amendments and additions to ISVAP Regulation No 38 of 3 June 2011 on the setting up and administration of the segregated funds of undertakings pursuing life assurance within the meaning of Article 191(1)(l) of Legislative Decree No 209 of 7 September 2005 - Private Insurance Code;
- IVASS Order No 152 of 26 November 2024: amendments and additions to ISVAP Regulation No 7 of 13 July 2007 concerning the financial statement formats of insurance and reinsurance undertakings required to adopt the international accounting standards referred to in Title viii (Financial statements and accounting records), Chapter I (General provisions on financial statements), Chapter II (Annual financial statements), Chapter III (Consolidated financial statements) and Chapter V (Statutory audit) of Legislative Decree No 209 of 7 September 2005 - Private insurance code.

In addition, the Authority issued the following Letters to the Market:

- [IVASS letter to the market of 27 March 2024](#): Supervisory expectations regarding the governance and control insurance products (POG);
- [IVASS Market Letter of 18 December 2024](#): Contributions to the Life Insurance Guarantee Fund, Balance Sheet Treatment.

In the **tax field**, we highlight the following measures enacted during 2024, limited to provisions of interest to the Company and the industry:

- [Legislative Decree No. 1 of 08/01/2024](#), on '*Rationalisation and simplification of the rules on tax compliance*', published in G.U. No. 9 of 12/01/2024.  
The decree introduces the exemption for tax withholding agents from the obligation to issue the Single Certificates in favour of taxpayers who apply the flat-rate regime and the advantageous tax regime for young entrepreneurs, and intervenes on the ordinary deadlines for submitting income and IRAP tax returns. Also taking into account the subsequent amendments made by *Legislative Decree No. 13 of 12/02/2024* and *Legislative Decree No. 108 of 5 August 2024*, the deadline for submitting the aforementioned declarations is brought forward to 31 October of each year;
- [Legislative Decree No. 13 of 12/02/2024](#), containing '*Provisions on tax assessment and two-year composition with creditors*', published in G.U. No. 43 of 21/02/2024.  
The decree intervenes in insurance tax legislation, reducing the assessment period from ten to five years in the case of an unfaithful declaration and seven years in the case of an omitted declaration, and introducing the case of 'late declaration';
- [Decree-Law No. 39 of 29/03/2024](#), on '*Urgent measures on tax benefits referred to in Articles 119 and 119-ter of Decree-Law No. 34 of 19 May 2020, converted, with amendments, by Law No. 77 of 17 July 2020, other urgent measures on tax matters and related to exceptional events, as well as on financial administration*', published in the Official Gazette No. 75 of 29/03/2024.  
New provisions are introduced concerning the usability of credits from building bonuses and, with effect from 1 July 2024, the specific prohibition on the so-called 'horizontal' offsetting of tax credits, in the presence of overdue tax rolls for amounts exceeding EUR 100,000, relating to acts issued by the Revenue Agency;
- [Legislative Decree No. 87 of 14/06/2024](#), implementing a '*Revision of the tax sanctioning system, pursuant to Article 20 of Law No. 111 of 9 August 2023*', published in the Official Gazette No. 150 of 28/06/2024.  
The decree outlines a new sanctioning system in tax matters, providing for amendments to the common provisions on administrative and criminal sanctions, a revision of the relationship between criminal and tax proceedings, a reduction of the legal penalties for income tax, IRAP and VAT, as well as amendments to the discipline of the 'ravvedimento operoso' (tax amnesty);
- [Decree-Law No. 131 of 16/09/2024](#), containing '*Urgent provisions for the implementation of obligations deriving from acts of the European Union and from pending infringement and pre-infringement proceedings against the Italian State*', published in G.U. No. 217 of 16/09/2024.  
The rule provides for the repeal of the provision according to which the amounts paid by the service users in the event of a secondment, against which only the reimbursement of the relevant cost is paid, were not taxable for VAT purposes. The new VAT taxable regime applies to secondments concluded or renewed as from 1 January 2025;
- [Legislative Decree No. 192 of 13/12/2024](#), implementing a '*Revision of the Income Tax System (IRPEF-IRES)*', published in G.U. No. 294 of 16/12/2024.  
The decree carries out a comprehensive overhaul of the taxation regime for personal and corporate income. Of note is the reduction of the double track between book and tax values, with the repeal of the tax irrelevance of valuation exchange differences, and the change in the tax treatment of expenses incurred by self-employed persons and recharged to the principal;
- [Law No. 207 of 30/12/2024](#), defining the '*State financial statement for the Financial Year 2025 and the Multiannual financial statement for the Three-Year Period 2025-2027*', published in the Official Gazette No. 305 of 31/12/2024.

Among the most interesting provisions are:

- the extension for the years 2025-2026-2027 of the super deduction for IRES purposes for new hires of permanent staff;
- for 2025 only, the provision of the so-called IRES bonus, i.e. a reduction of the IRES rate from 24% to 20% in the presence of conditions related to the allocation of the 2024 profit and the making of qualified investments;
- the amendment of the regime for the payment of stamp duty on financial disclosures relating to class III and class V life insurance contracts, which, starting in 2025, will have to be paid annually by insurance companies and no longer at the time of policy settlement; it is further provided that for policies in force on 1 January 2025, the amount of the tax calculated for each year until 2024 must be paid by insurance undertakings in instalments of 50% by 30 June 2025, 20% by 30 June 2026, 20% by 30 June 2027, 10% by 30 June 2028;
- the modification of the transitional regime for the deductibility of loan write-downs and losses of banks, financial companies and insurance companies;
- the obligation of payment by traceable means for the purposes of the deductibility from business income, self-employment income and IRAP of expenses for board and lodging, reimbursement of employee travel expenses, reimbursement of expenses incurred by self-employed persons in the performance of their duties, as well as entertainment expenses and gifts; the obligation of traceability is also relevant for the purposes of the tax treatment of reimbursement of travel expenses by the employee;
- Modification of the determination of the fringe benefit on company cars granted in mixed use to employees.

Also in the area of taxation, on the basis of the principles elaborated at the OECD and transposed through EU Council Directive No. 2022/EU/2523 Italy implemented the rules on the global minimum tax, the so-called 'global minimum tax', which as of 1 January 2024 applies to all multinational and domestic groups of companies with a consolidated annual turnover of at least EUR 750 million.

These rules provide for a *Top-up* Tax to ensure a minimum effective tax rate of 15% on income from each jurisdiction in which the group operates.

Legislative Decree No. 209 of 27 December 2023, published in G.U. No. 301 of 28 December 2023, transposing the aforementioned EU directive, provides for three ways of levying supplementary taxation in Italy:

- the minimum supplementary tax (**IIR**), payable by the Italian-located parent companies of a multinational group or a domestic group, in respect of entities, belonging to the group, that are taxed at less than 15 per cent in the country where they are located;
- the supplementary minimum tax (**UTPR**), payable by one or more enterprises of the multinational group located in Italy, with respect to those enterprises of the group that are located in low-tax countries when the equivalent supplementary minimum tax has not been applied, in whole or in part, in other countries. Moreover, in the event the ultimate parent company (i) is located in a non-Member State which does not apply an equivalent supplementary minimum tax or (ii) qualifies as an excluded entity, all the enterprises located in the territory of the Italian State, other than the investment entities, are jointly and severally liable among themselves for the payment, by way of supplementary minimum tax, of an amount equal to the supplementary minimum tax attributed, for the fiscal year, to the Italian State;
- the national minimum tax (**QDMTT**), payable in respect of all companies of a multinational or domestic group subject to low taxation located in Italy.

In general, the **IIR** and **QDMTT** apply from the tax year beginning on or after 31 December 2023 (i.e., the 2024 tax year for 'solar' taxpayers), while the **UTPR** applies from the tax year beginning on or after 31 December 2024 (i.e., the 2025 tax year for 'solar' taxpayers).



During year 2024, five decrees implementing the provisions of the legislative decree were issued No. 209 of 2023, transposing EU Council Directive No. 2022/EU/2523:

- Decree of 20/05/2024 of the Min. Economia e Finanze, bearing '*Disposizioni attuative dei regimi transitori semplificati*', published in G.U. no. 123 of 28/05/2024.

The decree lays down the implementing provisions of the transitional *safe harbours*, optional regimes of a temporary nature that have been provided for in order to limit the administrative and compliance burdens for multinational groups and tax administrations respectively called upon to apply and monitor the correct application of the global minimum tax rules;

- Decree of 01/07/2024 of the Min. of Economy and Finance, bearing '*Implementing provisions concerning the national minimum tax*', published in G.U. no. 159 of 09/07/2024.

The decree sets out the implementing provisions concerning the national minimum tax, or '*Qualified Domestic Minimum Top-up Tax*' (QDMTT). This tax has been envisaged in order to allow each Member State to levy top-up taxes on low-tax entities located on its territory; it is an optional tax that is applied, in the respective jurisdictions that decide to implement it, in priority to the minimum top-up tax, or '*Income Inclusion Rule*' (IIR) and the minimum top-up tax, or '*Undertaxed Profit Rule*' (UTPR);

- Decree of 11/10/2024 of the Min. of Economy and Finance, defining the '*Substantial Economic Activity Reduction (SBIE)*', published in G.U. No. 249 of 23/10/2024.

The decree regulates the so-called *Substance-Based Income Exclusion (SBIE)* for the purposes of the overall minimum taxation; this is the amount of relevant income that can be excluded from supplementary taxation because it relates to the performance, in a given country, of a substantial economic activity;

- Decree of 20/12/2024 of the Min. of Economy and Finance, bearing '*Miscellaneous provisions on global minimum tax*', published in G.U. no. 304 of 30/12/2024.

The decree contains implementing provisions of the *global minimum tax* that take into account certain clarifications provided in the Commentary to the OECD Rules, concerning various aspects of the supplementary taxation;

- Decree of 27/12/2024 of the Min. of Economy and Finance, which defines the '*Discipline of Deferred Taxation in the Transitional Year*', published in G.U. No. 305 of 30/12/2024.

The decree lays down the implementing provisions concerning the regulation of deferred taxation in the transitional year, i.e. the first year, in relation to a country, in which a multinational or domestic group is subject to the provisions of the regulation.

# THE SITUATION OF THE COMPANY

## Company headquarters

The company has its registered office in Genoa at Via Mura di Santa Chiara, 1, as well as a local unit located in Milan at Viale Certosa 218.

## The main facts

In 2024, pursuant to Article 2462 et seq. of the Italian Civil Code, the limited liability company called 'Athora Agenzia Assicurazioni S.r.l.' was established, whose share capital is wholly owned by Athora Italia S.p.A.; it is an instrumental company, registered in Section A of the Single Register of Insurance Brokers, which is a management agency aimed at implementing the development and management model of the agent channel envisaged in the Company's Industrial Plan.

Therefore, as at 31 December 2024, the composition of the Athora Italia Insurance Group is as follows:

- Athora Italia S.p.A., an insurance company operating in the life insurance sector, the Parent Company of the Athora Italia Insurance Group, with sole shareholder Athora Italy Holding D.A.C. and subject to management and coordination by Athora Holding Ltd;
- Assi 90 S.r.l.<sup>7</sup>, a company in liquidation, whose share capital is 60.25% owned by Athora Italia S.p.A. and, therefore, controlled by the latter;
- Athora Agenzia Assicurazioni S.r.l., an insurance brokerage company in the life insurance sector, whose share capital is 100% owned by Athora Italia S.p.A.

The Company's governance system has not undergone any changes, as it is deemed to be adequately structured to guarantee the management and coordination of the Group, given the nature, scope and complexity of the risks inherent to its activities. The Company's administration continues to be entrusted to the Board of Directors; the three endo-consiliar Committees - Control and Risks, Remuneration and Conflicts - mainly made up of independent directors, to support the activities carried out by the Board of Directors, also remain in place. The role of Chief Executive Officer and General Manager assigned to Mr. Jozef Bala and that of non-executive Chairman assigned to Mr. Andrea Moneta also remain. Effective as of 3 July 2024, Ms. Rosa Cipriotti resigned from her position as Independent Director and Chairman of the Athora Italia S.p.A. endo-consultative Control and Risk Committee. In replacement of the resigning member, the Shareholders' Meeting of Athora Italia S.p.A. appointed, on 5 November 2024 and until the expiry of the term of office of the current Board of Directors, Ms. Rossella Schiavini as a new Director of the Company. Subsequently, the Board of Directors of 21 November 2024, after assessing the requisites and eligibility criteria of the newly appointed Director and its collective composition, reinstated the composition of the Control and Risk Committee, appointing Dr. Rossella Schiavini as a new member of the Committee and Dr. Ugo Ruffolo as Chairman.

Therefore, at the date of this Report, the composition of Athora Italia's Board of Directors S.p.A. is as follows:

- Andrea Moneta - Non-Executive Chairman
- Bala Jozef - Chief Executive Officer (and General Manager)
- Mohammed Shamira - Non-Executive Director/Member of the Intra-Council Conflict Committee
- Michael Dominik Fabian Koller - Non-Executive Director/Member of the Intra-Council Remuneration Committee
- Schiavini Rossella - Independent Director/Member of the Audit and Risk Committee
- Ruffolo Ugo - Independent Director/Chairman of the Intra-Consultative Risk and Control Committee and of the Intra-Consultative Remuneration Committee/Member of the Intra-Consultative Conflicts Committee
- Vagnone Paolo - Independent Director/Chairman of the Intra-Council Conflicts Committee/Member of the Intra-Council Risk and Control Committee and Intra-Council Remuneration Committee

<sup>7</sup> The remaining share capital, equal to 39.75%, is held by HDI Italia S.p.A.

The Company's governance model continues to envisage the presence of an organisational unit established internally for all Fundamental Functions. It should be noted that, following the exit due to retirement of the Head of the Internal Audit Function, the Board of Directors of 21 November 2024, after assessing the requirements and eligibility criteria for the office provided for by the regulations in force, resolved to appoint, effective 1 December 2024, Claudia Di Rollo as the new Head of the Function.

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On 23 April 2024, the Ordinary Shareholders' Meeting approved the Financial Statements for the Financial Year 2023, resolving to carry forward the net profit for the year amounting to EUR 22,775,584.00. At the same meeting, the Shareholders' Meeting approved the new Policy on the Remuneration System, as proposed by the Board of Directors. It should also be noted that the Shareholders' Meeting, held on 5 November 2024 in ordinary form for the appointment of Dr. Schiavini, met on the same date also in extraordinary form to approve the amendments to the Articles of Association in order, on the one hand, to adjust their content to the regulatory provisions set forth in the IVASS Measure

No. 142 of 5 March 2024 and, on the other hand, to rationalise, taking into account the Company's current business strategy, the competences in relation to real estate operations in the hands of the Board of Directors. The new version of the Articles of Association was approved by the Supervisory Authority with Order - prot. no. 0265887/24 of 9 December 2024.

In the period between 5 February and 25 May 2024, the Company was subject to routine inspections by IVASS, which focused on the governance, management and control of (i) strategic risk, (ii) financial risk (ALM, liquidity, asset valuation and capital requirements) and (iii) reserving risk. The Inspection Report, notified to the Company on 18 September 2024 and concluded without the initiation of a sanctioning process, highlighted a number of aspects on which the Authority deemed it necessary to further strengthen the controls and processes under investigation. The Company transmitted to IVASS its own observations on the findings of the Inspection Report, together with the plan of interventions being implemented and/or planned to prepare all the measures recommended by the Supervisory Authority. The Plan of Actions is constantly reviewed and monitored by the Board of Directors, with the support of the Internal Audit Function, highlighting in this regard how the implementation of the initiatives identified is in line with the planning defined by the Board of Directors and communicated to the Supervisory Authority.

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The Board of Directors, with the support of the intra-board Control and Risk Committee, in addition to continuing to monitor management projections, the solvency position, redemption trends and the liquidity position, constantly monitored the adequacy and implementation of the commercial and IT development initiatives aimed at achieving the growth targets set in the Business and Capital Management Plan approved last year, as well as the mitigation actions in the medium term, even in the presence of stress scenarios, of the effects on the solvency position deriving from the early redemption risk and liquidity risk. In this regard, during 2024, in line with the Plan of Cessions approved by the Board of Directors, the reinsurance strategy for the redemption risk continued through the signing of reinsurance treaties with leading global reinsurers. In addition, in 2024 the Company, following a resolution passed by the Board of Directors, launched its first nationwide communication campaign, aimed at guiding the process of positioning the Athora brand throughout the country. At the of the financial year just ended, the Board of Directors approved the Marketing and Communication Plan for 2025.

It should be noted that the Administrative Body, held on 22 October last, updated the Industrial and Capital Management Plan, revisited in light of the business evolution observed during 2024, while still confirming the ambition and growth strategy outlined by the Company and its enabling factors which continue to be product innovation, technological innovation and continuous commercial support to the distribution networks accompanied by intense marketing and communication activities. In this regard, the Administrative Body, held on 21 November 2024, approved the Information and Communication Technology (ICT) Strategic Plan, consistent with the IT strategy underlying the Industrial Plan. This Plan also factors in the project activities to comply with the regulatory provisions of the Digital Resilience Regulation (so-called DORA), which are part of a specific project outlined in 2024 and approved by the Board of Directors.

In addition, it should be noted that during 2024, the Administrative Body evaluated and approved:

- the consensual termination of the distribution agreement signed with Creditis, while after-sales management will continue with regard to the products already in distribution under the terms of the distribution agreement;
- the strategic plan for the valorisation of real estate assets, which envisages, on the one hand, the disposal of buildings with low current profitability and, on the other, the restructuring and functional upgrading of buildings whose location is considered attractive for the purpose of their valorisation.

The Board of Directors then continued, with the support of the intra-Board Committees, with the monitoring of the adequacy and functioning of the internal control and risk management system, receiving from the Fundamental Functions on a pre-established basis specific information on the activities carried out and analysing the periodic reports of the Internal Audit Function on the monitoring carried out by the latter on the remediation actions set out in the action plans shared with Management. Periodic reports were also provided to the Board of Directors by the Supervisory Board established pursuant to Legislative Decree 231/01 on the monitoring activities performed on the adequacy of the Company's Organisation and Management Model.

In the course of 2024, the Board of Directors:

- approved the audit activity plans of the Core Functions, assigning them an autonomous expenditure financial statement;
- defined the Management by Objectives for 2024 (the so-called "MBOs") to be assigned to Top Management, and, having ascertained the existence of the requirements for the disbursement of the 2023 variable remuneration components, approved the disbursement of the 2023 MBOs in favour of both the so-called "Risk Takers" and the persons to whom the Company has recognised variable remuneration plans;
- approved the training plan for 2024 for the Company's employees;
- continued with the updating of corporate policies, monitoring the adequacy of the organisational set-up, and approving organisational interventions aimed at strengthening it in line with the objectives and ambition outlined in the Industrial Plan;
- approved the updated version of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01;
- assessed and approved the ESG strategy, defining the Company's sustainability objectives and the underlying initiatives to achieve them;
- carried out the usual review of the corporate governance system, noting the implementation of the measures outlined following the findings of the previous review and assessing the governance system adopted by the Company as 'predominantly adequate' due to the nature, scope and complexity of the risks inherent to the Company's business;
- carried out the annual self-assessment process, which confirmed that all the members of the Board of Directors met the requirements of the applicable regulations and found that the Board of Directors operates adequately and consistently with its mandate.

With regard to relations with Supervisory Authority, in addition to above, it should be noted that on 10 September 2024, the IVASS Sanctioning Order was received, through which the Supervisory Authority notified the Company of the sanction relating to the Notice of Objection Prot. no. 54931/24 of 27 February 2024 for delay in the settlement of life policy benefits for no. 11 positions in the period 01/03/2023 - 31/08/2023.



## Business Plan 2025-2027

Athora Italia's mission is based on a continuous path of growth aimed at offering savings solutions for policyholders through the development of products that combine protection needs aligned to the best market practices and a congruous profitability for the customer while also guaranteeing an adequate return on capital.

The Company's objective is to continue its growth path to establish itself as a *top-tier* independent insurance company through a multi-platform approach focused on both the Bancassurance and the Agent and Broker network that capitalises on the Company's ability to innovatively develop traditional and multi-branch products.

The objective of combining growth with a balanced shareholder return, consistent with the Risk Appetite defined by the Company's Capital Management Policy, is based on the grounding of a series of actions:

- focus on partnerships with existing distributors;
- continued focus expanding market share by exploiting new opportunities with new distributors;
- support for marketing, communication and promotion activities carried out by distribution partners;
- incentives to the distribution network to improve the quality of the service provided to the customer;
- dynamic adaptation of the product catalogue through constant monitoring of the insurance market;
- focus on traditional products due to their investment and risk management capabilities, which can guarantee capital protection and high returns;
- development of a new front - end aimed at offering a UX of excellence to all intermediaries;
- Strategic Asset Allocation 'SAA' according to defined guidelines; in particular, prudent asset allocation with a significant weighting of government bonds and liquid investment grade securities to match the duration of liabilities with an active focus on yield generation through investments in private credit;
- strengthening the structure in line with objectives and ambition outlined in the Strategic Plan;
- continuous work on streamlining the operating model and costs, with the aim of increasing operational efficiency while maintaining high service levels.

Based on the strategic objectives underpinning Athora Italia's mission, in October 2024, the Board of Directors approved the Strategic Plan (Capital Management Plan), which outlines the Company's growth objectives, structured to grow organically.

The execution of the aforesaid Plan is based on maximising the potential of the *retail* and *private* banking networks, developing new growth engines with financial advisors, developing the production capacity of existing agencies and acquiring new ones. The development of production continues to be based on certain cornerstones such as the marketing of a wide range of insurance solutions aimed at satisfying, in a complete and innovative manner, the personal investment, savings and protection needs of a plurality of segments (e.g. young people, families, seniors, etc.) and at all stages of their life cycle.

In order to achieve these strategic objectives, the Company decided to invest significantly in product development, in strengthening its workforce with dedicated skills, in communication and marketing, and in its operating model by leveraging an evolved IT platform.

## The operating result

The main components of the income statement are summarised as follows:

INCOME STATEMENT SUMMARY				
<i>In€ thousands</i>	2024	2.023	Change	%
Premiums issued	329.823	163.027	166.796	102,3
Charges for claims	-910.784	-1.047.541	136.757	-13,1
Change in Technical Reserves	459.783	786.510	-326.727	-41,5
Operating expenses	-38.991	-29.552	-9.439	31,9
Net equity and financial income	72.154	127.778	-55.624	-43,5
Other net technical items and class D capital gains/losses	46.520	35.599	10.921	30,7
Share of investment income transferred to the Non-Technical Account	-5.814	-9.410	3.596	-38,2
<b>Gross technical balance</b>	<b>-47.309</b>	<b>26.411</b>	<b>-73.720</b>	<b>-279,1</b>
Reinsurance result	-35	108	-143	-132,4
<b>Technical Account Result</b>	<b>-47.345</b>	<b>26.519</b>	<b>-73.864</b>	<b>-278,5</b>
Other income and expenses	-12.542	-6.665	-5.877	88,2
Share of investment income transferred from the Technical Account	5.814	9.410	-3.596	-38,2
<b>Result from ordinary activities</b>	<b>-54.074</b>	<b>29.264</b>	<b>-83.338</b>	<b>-284,8</b>
Result from extraordinary activities	11.610	117	11.493	9823,1
<b>Profit before tax</b>	<b>-42.464</b>	<b>29.380</b>	<b>-71.844</b>	<b>-244,5</b>
Income Taxes	11.157	-6.604	17.761	-268,9
<b>Profit (loss) for the year</b>	<b>-31.307</b>	<b>22.776</b>	<b>-54.083</b>	<b>-237,5</b>

- **Premiums written** increased by 102.3%, with total premiums written amounting to some € 330m. The change is attributable to the excellent performance of BDM Banca del Mezzogiorno and Cassa di Risparmio di Orvieto, whose partnership began in March 2023. After a necessary run-in period at the launch of the partnership, from the second quarter of 2024 onwards, thanks also to commercial initiatives carried out with distributors and the release of the new product Athora Rendimento +, production grew significantly.
- Payouts decreased due to lower surrenders after the turmoil in 2023. Overall, payouts fell by 7.7%, to which must be added the change in amounts payable, which was also negative, leading to an overall decrease in **claims expenses of -13.1%**.
- **Operating expenses** increased by 31.9% due to both the increase in commissions on higher premiums brokered and the increase in other operating expenses, which include acquisition and administration costs.
- **Net asset and financial income** fell by around 43.5% compared to 2023, mainly due to the price adjustments recorded in the circulating securities segment, also as a result of a number of extraordinary transactions aimed at protecting the portfolio and safeguarding policyholders' interests. Net ordinary income also fell as a result of lower assets under management
- The change in **other net technical items** (+€ 10.9 mn) includes (i) the valuation effects of Class D Investments (€ 61.2 mn), offset by an equal accrual to the Technical Reserve, (ii) costs relating to new intra-group and external reinsurance treaties amounting to about € 5.4 mn, and (iii) management and maintenance commissions paid to intermediaries, down from previous year as a result of lower assets under management.
- **Taxes** (€ - 11.2 mln), in total, represent income of 26.3% of the gross result. The related accounting did not generate any costs for current taxes in the period, while it resulted in a charge of € 3.2 mln for adjustments relating to previous periods, including the higher taxes defined in the settlement with the Revenue Agency (€ 4.0 mln), an income of € 9 thousand for net decreases in the provision for deferred taxes and an income of € 14 million for net increases in deferred tax assets, including € 2.8 million relating to the future recovery of IRES assessed and already paid in relation to receivables from former directors.

It should be noted that the negative result for 2024 was affected, among other things, by the effects of several major extraordinary transactions, characterised by non-recurring elements, aimed at defending the policy portfolio and at the same time safeguarding the interests of customers.

Net of extraordinary items, the normalised result for the year was € 20.8 mln.

## Evolution of the insurance portfolio

### Premiums

The market as of December 2024 (ANIA data) shows an increase in life business of +21.4% compared to the same period in 2023, when it contracted by 3.4%, influenced at least in part by financial market conditions and rising interest rates. The 2024 performance is mainly due to higher premium income from class III business, which increased by about 59.5%, as well as an increase in class I premiums of about 11%.

Athora Italia's trend was brilliant with Branch I production increasing by 121% while Branch III declined with premiums of € 13.7m (€ 18.9m in 2023) derived almost exclusively from 'multi-branch' products, which in turn declined by 27.2% from 2023.

In the following table, production is broken down by so-called ministerial branch, pursuant to Article 2 of the Private Insurance Code:

PREMIUMS WRITTEN PER LINE OF BUSINESS (ART. 2 LEGISLATIVE DECREE 209/05)					
In€ thousands	2024	2023	Variation	%	Market (ANIA as at 12/2024)*
Branch I (human life)	314.899	142.748	172.151	120,6	11,0 %
Branch III (Unit/Index Linked)	13.653	18.904	-5.251	-27,8	59.5%
Branch V (capitalisation)	1.272	1.376	-104	-7,5	46,0 %
<b>GRAND TOTAL</b>	<b>329.823</b>	<b>163.027</b>	<b>166.796</b>	<b>102,3</b>	<b>21,4 %</b>

\* Source: ANIA TRENDS - Flows and Reserves to Q4 2024

The higher volumes were the result of the excellent performance of the BDM Banca del Mezzogiorno distributor, which recorded a 270.6% increase to € 241.7m in total production. This production development was boosted by commercial initiatives and, mainly, by the marketing, starting in May, of the new product Athora Rendimento +, a maturity product with three different lines, 5-7-10 years, aimed at customers who prefer financial protection with a target yield in line with the best market yields.

Looking at production by product type, 95 per cent of it is concentrated in individual type products as shown in the table below:

PREMIUMS ISSUED BY PRODUCT TYPE				
In€ thousands	2024	2023	Variation	%
Individuals	314.673	142.381	172.292	121,0
Collective	1.498	1.742	-244	-14,0
Unit Linked	13.653	18.904	-5.251	-27,8
<b>GRAND TOTAL</b>	<b>329.823</b>	<b>163.027</b>	<b>166.796</b>	<b>102,3</b>

The following table shows the comparison between the Company and the market in terms of distribution by sales channel:

**PREMIUMS ISSUED: DISTRIBUTION BY SALES CHANNEL**

	<b>Athora Italy (as of December '24)</b>	<b>Market (ANIA as at 12/24)*</b>
Agency Network	4,9 %	13,7 %
Bank branches	94,9 %	56,4 %
Brokers	0,3 %	1,7 %
<i>Other channels</i>	- %	28,1 %
<b>GRAND TOTAL</b>	<b>100,0 %</b>	<b>100,0 %</b>

\* Source: ANIA TRENDS - Flows and Reserves to Q4 2024

Other channels' for the Market mainly comprise financial advisors (17%) and direct sales (11%).

## Business model

### Banking Distribution Channel

With leading distributors BdM Banca and Cassa di Risparmio di Orvieto, the distribution of the three Branch I products, Athora Rendimento +, which differ in terms of product duration, was launched. The products in distribution since May 2024, thanks to their innovative structure and the performance of the underlying Separate Account Athora Risparmio Protetto, have been a great success with distributors and their customers, marking a substantial change of production pace on the part of the banks.

Given the appreciation it received, the company developed versions of the three Athora Rendimento + products for other distributors as well.

In January 2024, the TFR and TFM Conventions were also launched through BdM Banca and Cassa di Risparmio di Orvieto, reserved for legal persons, by means of a special appendix to be linked to the Ramo I product Athora Risparmio Protetto.

In November 2024, a distribution agreement was signed with Solution Capital Management (SCM) SIM.

### Agency sales network

In 2024, the process of reactivating the agency channel initiated the previous year continued with the aim of pursuing a development compatible with the characteristics and size of the network.

As at 31 December 2024, there were 105 agencies with a Life mandate, compared to 103 in December 2023. During the year, 2 agencies were closed, 4 were reorganised and 4 were opened. Assicura Agenzia (CCB) and Azimut, which are registered in section a of the RUI and have a distribution organisation that is not related to that of the traditional agency, are not included in these calculations.

The product catalogue was expanded as follows:

- new version of Athora Rendimento products+ aimed at the Agent Network;
- new TCM for agency with revised pricing and commission level.

In December 2024, a distribution agreement was signed with the management agency, Athora Insurance Agency.

### Training

During 2024, distance learning modules, each lasting one hour for IVASS purposes, were prepared for the new products marketed during the year, namely 'Athora Rendimento +, Lines 5 - 7 and 10' and 'Athora Valore Risparmio'.

The courses were made available to the Distribution Networks in time for the start of marketing of each one and the utilisation of the training modules, preparatory to sales, was constantly monitored.



An additional 1.5-hour distance learning module on four products already distributed by the Network at the beginning of 2024 (the two TCM policies and the Impresa Futura policy, in the TFR and TFM versions) was also made available to the Agency Channel for the benefit of new Agencies and new employees of those already operating.

### **Distribution Channel Broker**

In June 2024 a distribution agreement was signed with IFB Broker S.r.l. and in July 2024 another agreement was finalised with Vitanuova S.p.A., one of Italy's leading retail life brokers.

The two distributors market the broker channel version of Athora Rendimento + products.

### **Institutional Communication**

During 2024, Athora launched a major national advertising campaign entitled 'One Day You'll Be Thankful'. The initiative, cross-media in nature, involved the main communication channels both offline and online, with the aim of consolidating brand awareness and strengthening the perception of the Athora brand.

The campaign, developed and managed by Havas, was articulated on several platforms: traditional TV, streaming services (Netflix, Amazon Prime), Connected TV and digital channels, for a duration of three weeks. The media plan also included advertisements in the national press and billboards in several Italian cities. The effectiveness of the campaign was recognised through several industry premiums.

Brand visibility was also enhanced through media relations activities, especially thanks to several interviews of Athora spokespersons in major newspapers/industry journals (e.g. Milano Finanza, Radio Classica, Insurance Review) and industry events including the Insurance Festival organised by MF/ Class CNBC, the Future Bancassurance Forum and the Insurtech Summit.

### **Co-marketing communication activities**

The national campaign was deployed in cooperation with the banking partners BDM Banca and Cassa di Risparmio di Orvieto in their territorial areas. The media plan favoured the presence in local newspapers and included strategic billboards, such as the one at the Karol Wojtyła airport in Bari.

To support distribution, various communication materials (e.g. leaflets and posters) with Athora Rendimento+ product creativity were produced for both bank branches and agencies. In addition, two training events were organised for bank distributors and one event with the broker Vitanuova.

### **Other marketing and communication activities**

The company has completed its strengthening plan by creating a new department dedicated to communication and marketing. This structure will manage and develop all the necessary initiatives to increase the visibility of the Athora Italia brand throughout the country.

In 2024, the main initiatives carried out, in addition to the advertising campaign, include:

- the strengthening of the brand presence on LinkedIn, with a significant improvement in positioning and the adoption of a dedicated editorial plan;
- the complete redefinition of the layout of the product lines and the entire catalogue of offerings;
- a strong commitment to supporting local communities, through financial contributions and the direct involvement of employees in charitable activities (*e.g. in support of the Banco Alimentare*);
- the definition and approval of the Marketing and Communication Plan 2025.

## The development of settlements and technical reserves

Total claims, surrenders and maturities paid to policyholders as at 31 December 2024, including the change in reserves for amounts payable, gross of reinsurers' share, amounted to € 910.8 mln (-13.1% compared to the same period in 2023); the reduction is due to fewer contracts reaching maturity (-24.7%), but above all, to fewer surrenders (-8.8%); in this regard, the particular conditions of the financial markets and the context of the Italian life insurance sector, which particularly influenced the trend in voluntary surrenders in 2023, should be remembered. On the other hand, sums paid per claim increased (+11.8%).

Below, we summarise in more detail the trend of liquidations:

AMOUNTS PAID AND CHANGE IN RESERVES FOR AMOUNTS TO BE PAID				
In€ thousands	2024	2023	Variation	%
Claims Branch I (human life)	179.266	161.345	17.921	11,1
Claims Branch III (Unit/Index Linked)	16.210	13.485	2.725	20,2
Claims Branch V (capitalisation)	0	0	0	0,0
<b>Total SINISTRIES</b>	<b>195.477</b>	<b>174.830</b>	<b>20.647</b>	<b>11,8</b>
Redemptions Branch I (human life)	519.413	559.155	-39.742	-7,1
Redemptions Branch III (Unit/Index Linked)	54.978	39.882	15.096	37,9
Redemptions Branch V (capitalisation)	29.181	62.943	-33.762	-53,6
<b>Total RETURNS</b>	<b>603.573</b>	<b>661.980</b>	<b>-58.407</b>	<b>-8,8</b>
Maturities Branch I (human life)	120.331	160.288	-39.957	-24,9
Maturities Branch III (Unit/Index Linked)	307	6	301	5.016,7
Maturities Branch V (capitalisation)	254	211	43	20,4
<b>Total DEADLINES</b>	<b>120.891</b>	<b>160.504</b>	<b>-39.613</b>	<b>-24,7</b>
Coupons Branch I (human life)	12.366	13.330	-964	-7,2
Branch III coupons (Unit/Index Linked)	28	29	-1	-3,4
<b>Total FEES</b>	<b>12.393</b>	<b>13.359</b>	<b>-966</b>	<b>-7,2</b>
Annuities Branch I (human life)	257	203	54	26,6
<b>Total REVENUES</b>	<b>257</b>	<b>203</b>	<b>54</b>	<b>26,6</b>
<b>TOTAL AMOUNTS PAID</b>	<b>932.591</b>	<b>1.010.877</b>	<b>-78.286</b>	<b>-7,7</b>
<b>CHANGE IN RESERVES FOR SUMS TO BE PAID</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>%</b>
Branch I (human life)	-16.599	29.695	-46.294	-155,9
Branch III (Unit/Index Linked)	-608	2.610	-3.218	-123,3
Branch V (capitalisation)	-4.599	4.360	-8.959	-205,5
<b>TOTAL CHANGE IN RESERVES</b>	<b>-21.807</b>	<b>36.665</b>	<b>-58.472</b>	<b>-159,5</b>
<b>GRAND TOTAL</b>	<b>910.784</b>	<b>1.047.541</b>	<b>-136.757</b>	<b>-13,1</b>

Looking at the ratio of surrenders to reserves at the beginning of the reference period, there is a decrease in "traditional" lines of business, with the incidence falling from 10.0% in 2023 to 9.2% in 2024, and an increase in "financial" lines of business, with the incidence rising from 6.2% to 7.5%. Overall, the trend is down from 9.7% to 9.0% and is below the market (10.5%).

As at the end of 2024, the technical reserves for direct business totalled about € 6 billion (€ 5,303 million for "traditional" products, € 701 million for unit- and index-linked policies). Calculated using the same criteria as those shown in the financial statements as at 31 December 2023, the additional interest rate reserve (the so-called ALM reserve) was calculated using the so-called "C" method, as provided for in Appendix 14-bis of ISVAP Regulation no. 22 of 4 April 2008. The ALM Reserve corresponds to about € 2 mln (€ 1.9 mln in 2023).

It should be noted that in 2024, a supplementary reserve of about €8m was set aside for commercial initiatives to improve portfolio retention.

Compared to the 2023 financial statement, reserves on "traditional" products decreased, net of outwards reinsurance, by about € 475.7 mln as a result of outflows not offset by new premium income. Reserves relating to unit- and index-linked policies also fall by € 4.5 mln, due to the same dynamics as above. As for additional reserves, in addition to the interest rate reserve shown above, the reserve for demographic bases was also recognised, which amounted to about € 22 thousand, in line with the previous year (€ 27 thousand).

## Reinsurance policy

In line with the reinsurance policy and the Plan of Cessions 2024, which was approved by the Board of Directors on 27 February 2024, there have been some changes with respect to the plans of previous years, providing for two areas of application:

1. coverage traditional risks, in particular mortality exposure;
2. coverage of early redemption risks.

With regard to traditional risk covers, in particular mortality risk, depending on the product catalogue offered during the year, 'excess' capital of € 100,000 was reinsured for *pure risk* policies.

The mortality risk cession plan remained unchanged in terms of parameters and reinsurers compared to the previous year, highlighting the low amount of premiums ceded in existing treaties. The number of cessions was significantly lower than in previous years, as the only products placed during the year related to a *Temporary mortality* tariff sold through the agency channel and a single-year tariff placed mainly with employees for management use.

In 2024, with respect to traditional risks, the "death surcharge" of IBIPS Branch I products was reinsured under a new treaty with Swiss Re. In this case, the object of the cession is the additional capital ("surcharge") which, depending on the age at the time of death, ranges from 100% to 0% of the accrued Capital with a maximum limit of € 30 thousand. The cession concerns 100% of the aforementioned Additional Capital.

In addition, a new TCM product dedicated to Agencies was marketed at the end of 2024, for which cessions exceeding the Full Retention Amount of € 100,000 were reinsured under a further new Treaty with Swiss Re.

With respect to early surrender risks, the reinsurance coverage already in place in 2023 was confirmed in the 2024 Plan of Cessions.

In particular, they were fully effective:

- cover taken out with the Athora RE group company, introduced from the end of 2022, which is activated if the LAPSE rate increases by between +25% and +120% (LAPSE UP risk); the cover provides for a capacity of € 70m;
- LAPSE MASS hedge (with Scor SE and Canada Life US Branch) for a total capacity of € 200 mln and maturing on 31 March 2026.

## Operating expenses

The item 'Operating Expenses' includes the company's commercial and operating costs, 'post reallocation', which are subject to strict control in search of the best management efficiency.

As for the main components, there was an increase in commissions paid, a direct consequence of the increase in production, the same applies to the other two items acquisition costs and general administrative expenses, for the analysis of which please refer to the next section.

The incidence of 'Operating Expenses' on Technical Reserves rises from 0.5% in 2023 to 0.7% in 2024.

OPERATING EXPENSES				
In€ thousands	2024	2023	Variation	%
Commissions	6.627	2.626	4.001	152,4
Other acquisition costs	14.125	10.002	4.123	41,2
Administrative overheads	18.239	16.924	1.315	7,8
<b>Gross Operating Expenses</b>	<b>38.991</b>	<b>29.552</b>	<b>9.439</b>	<b>31,9</b>
Reinsurers' commissions	-75	-120	45	-37,5
<b>Total Operating Expenses</b>	<b>38.916</b>	<b>29.432</b>	<b>9.484</b>	<b>32,2</b>

Regarding General Expenses in particular, we present the pre-allocation detail by type of expense and the share to be allocated to commercial and capital costs:

GENERAL ADMINISTRATIVE EXPENSES				
In€ thousands	2024	2023	Variation	%
Staff	14.541	12.840	1.701	13,2
IT Processes Expenses	6.702	6.912	-210	-3,0
Operating expenses	1.792	1.505	287	19,1
Services and consultancy	6.565	6.374	191	3,0
Corporate expenses	4.008	2.469	1.539	62,3
Business expenses	2.721	436	2.285	524,1
Projects	1.424	1.591	-167	-10,5
Depreciation	1.635	1.815	-180	-9,9
Property charges	1.936	1.433	503	35,1
Other Recoveries	-10	-8	-2	25,0
<b>Total Expenses (before reallocation)</b>	<b>41.312</b>	<b>35.365</b>	<b>5.947</b>	<b>16,8</b>
Costs Allocated to Capital Charges	-9.073	-8.552	-521	6,1
Costs allocated to Commercial Expenses	-14.000	-9.890	-4.110	41,6
<b>Total overheads</b>	<b>18.239</b>	<b>16.923</b>	<b>1.316</b>	<b>7,8</b>

General expenses (before reallocation) increased by 16.8% compared to the previous year. The main components:

- **personnel expenses** (+€ 1,701,000): the increase was mainly due to new hires, higher costs for employee pension fund management, and personnel recruitment;
- **operating expenses** (+€287,000): due to the higher cost of office rents due to the expansion of offices;
- **corporate expenses** (+€ 1,539,000): the increase refers to the new cost component as contribution to the Life Insurance Guarantee Fund (€2,336,000), offset by lower supervisory contributions following the reduction in production in 2023 and lower emoluments to the Board of Directors;
- **commercial expenses** (+€2,285,000): mainly attributable to the communication campaign activated in 2024 for about €2,170,000, aimed at strengthening and disseminating the 'Athora' brand;
- **property charges** (+€503,000): the increase is attributable to higher costs for extraordinary maintenance work on owned real estate.

## Asset and financial management

### Investment Policy

On 25 July 2024, the Administrative Body approved the revision of the investment policy as required by current regulations (IVASS Reg. no. 24/16). Investments must be consistent with the portfolio's short and medium-long term profitability objectives, investing in *asset classes* capable of generating returns in line with policyholders' expectations and a satisfactory return on capital through careful risk management, in particular through a high diversification of positions and risks in the portfolio. The bond investments made by the Company must mainly refer to issuers of high credit standing belonging to the OECD area, as well as being mainly denominated in Euro and traded on regulated markets or on active markets that present an adequate level of liquidity. The investments made through the "Amissima Diversified Income ICAV" funds concern diversified credit strategies, mainly of a private nature, for which the Company considers it more rewarding to use specialised professional operators. Several *sub-funds* have been set up within the ICAV, each with specific return objectives, investment categories and management and risk characteristics.



## The operation of the exercise

### The securities sector

In 2024, securities trading activity was mainly directed towards Italian and foreign government and corporate bonds, diversifying both country and issuer risk, and towards investments in private credit through the funds of the Irish investment vehicle named 'Amissima Diversified Income ICAV'.

The securities portfolio at the end of December 2024 generated € 130.9 mln in accruals. Taking into account realised net trading gains (amounting to € 4.8 mln), net impairment losses in the income statement of € 57.8 mln and the average stock (€ 5.7 billion), the financial yield of the securities portfolio for 2024 stood at 1.4%.

The rates paid to policyholders on the separate asset management schemes were as follows: 1.81% for the separate asset management scheme Norvita (rate certified at 31 October 2024), the same as the rate certified at 31 October 2023; 2.00% for the separate asset management scheme C.Vitanuova (rate certified as at 31 October 2024), slightly down on the 2.02% realised in 2023; 4.53% for the segregated funds company Athora Risparmio Protetto (rate certified as at 31 October 2024), a considerably higher value compared to the 4.04% of October 2023; 4.08% for the segregated funds company Linea Valore (rate certified as at 31 October 2024), a considerably higher value compared to the 3.59% of October 2023.

With regard to the composition of the securities portfolio, it should be noted that as at 31 December 2024 the book value, before closing valuations, totalled € 5,564.3 million, of which € 2,490.2 million related to the non-durable segment and € 3,074.1 million to the long-term segment; at the end of the year, the same portfolio recorded a market value of € 4,865 million: € 2,438.2 million relating to the current segment and € 2,426.8 million to the long-term segment.

The valuation effects recognised in the income statement were negative by € 57.8 mln.

During 2024, securities with a total value of € 33.5m were purchased and redemptions of investment securities with a total value of € 55.8m took place.

During the period under review, certain Italian and foreign government and corporate bonds with a total nominal value of € 632m were transferred from the fixed assets segment to the current segment.

A portion of these a total nominal value of € 492.5 mln was transferred at the end of December.

The securities were transferred from the long-term use segment to the current segment in anticipation of their forthcoming sale on the market to finance the expected payments estimated by the integrated projection of financial assets and insurance liabilities (ALM).

The sub-fund transfer generated a total charge of € 47.8m as result of aligning the carrying values of the current portfolio to the lower of market value and historical cost. Below is the list of securities:

#### TRANSFERS FROM THE DURABLE TO THE NON-DURABLE SEGMENT

In € thousands

Isin	Description	Nominal value	Transaction Value
AT0000A2CQD2	EUR AUSTRIA 20-30 0.00%	75.000	73.331
XS1422953932	EUR BEI 16-32 1.00%	60.000	59.106
DE0001102457	EUR GERMANY 18-28 0.25%	40.000	40.391
DE000NRW0JQ3	EUR LAND NORDRHEIN-WESTFALEN 16-31 0.625%.	20.000	19.364
NL0013332430	EUR HOLLAND 19-29 0.25%	160.000	160.326
PTOTELOE0028	EUR PORTUGAL 20-30 0.475%.	50.000	50.941
PTOTELOE0028	EUR PORTUGAL 20-30 0.475%.	43.000	43.809
PTTEOOE0033	EUR PORTUGAL 21-31 0.30%	26.000	26.237
PTTEOOE0033	EUR PORTUGAL 21-31 0.30%	5.000	5.046
EU000A18Z2D4	EUR EUROPEAN UNION 17-31 0.75%	13.500	13.321
<b>Total</b>		<b>492.500</b>	<b>491.872</b>

The remainder, transferred in the course of 2024, amounts to a total nominal value of € 139.5m. Below is the list of securities:

TRANSFERS FROM THE DURABLE TO THE NON-DURABLE SEGMENT				
In€ thousands				
Isin	Description	Nominal value	Transaction Value	
NL0011220108	EUR HOLLAND 15-25 0.25%	10.000	10.008	
FI4000197959	EUR FINLAND 16-26 0.50%	10.000	10.029	
XS0215093534	EUR FINMECCANICA 05-25 4.875%	1.000	999	
DE0001102416	EUR GERMANY 17-27 0.25%	2.100	2.094	
NL0012171458	EUR HOLLAND 17-27 0.75%	2.300	2.308	
NL0011220108	EUR HOLLAND 15-25 0.25%	15.000	15.009	
IT0005024234	B.T.P. 03/2030 3.50%	1.410	1.468	
IT0003535157	B.T.P. 08/2034 5.00%.	1.500	1.463	
DE000A19W2L5	EUR AMS AG CONVERT. ZCB 03/2025	7.000	6.918	
FR0013477254	EUR AIR FRANCE-KLM 01/2025 1.875% CALL+CMW	6.000	5.986	
IT0004644735	B.T.P. 03/2026 4.50%	10.000	10.104	
DE000A11QTF7	EUR KFW 15-30 0.375%.	3.400	3.319	
EU000A18Z2D4	EUR EUROPEAN UNION 17-31 0.75%	2.800	2.762	
DE0001102390	EUR GERMANY 16-26 0.50%	20.000	20.065	
IT0004644735	B.T.P. 03/2026 4.50%	27.000	27.276	
DE0001102390	EUR GERMANY 16-26 0.50%	20.000	20.064	
<b>Total</b>		<b>139.510</b>	<b>139.872</b>	

### The real estate sector

With regard to real estate, Prelios was commissioned to update the current value of real estate.

During the first half of the year, an asset management consultancy agreement on the real estate portfolio was finalised with the company Kryalos Sgr.

At the end of 2024, the market value was estimated at € 89.0 mln (€ 91.5 mln at the end of 2023) against a carrying value of € 88.8 mln. The change from the previous year is approximately -2.8% and is mainly attributable to the early termination at the end of December 2024 of the leases of 20 bank branches terminations received from the tenant.

The overall average *occupancy* level remained the same as the previous year at 98%, while the average profitability of the entire segment dropped to +5.16% (+5.48% in 2023), mainly due to higher charges for extraordinary maintenance.

### Investment Breakdown

The composition of investments in the last two years is shown below:

INVESTMENTS				
In€ thousands	2024	%	2023	%
Financial investments	5.542.789	98,2	6.245.301	98,4
Real estate investments	88.800	1,6	91.095	1,4
Liquidity	12.457	0,2	10.736	0,2
<b>Total</b>	<b>5.644.046</b>	<b>100,0</b>	<b>6.347.132</b>	<b>100,0</b>

## Financial Risk Management

With regard to the financial risk management policy, pursuant to Article 2428, paragraph 2, no. 6-bis of the Italian Civil Code, we note the following.

The Company defines its risk management policy as a generalised approach to identifying, understanding, measuring and managing its *business* risks.

In particular, financial risks (credit risk, liquidity risk and market risk in its exchange or currency, interest rate and price components) arise from the management of the investment portfolio, which naturally consists of securities, participations, real estate, receivables of various kinds and other liquid assets.

It should also be added that Athora Italia is subject to control by the Supervisory Authority of the insurance sector, which, through prudential provisions, affects the company's ability to absorb risks of a capital nature that may have an impact on insurance operations.

For a more complete examination of the Company's exposure to financial risks, a detailed analysis of the different cases is provided below.

### Credit risk

Credit risk is defined as the risk that one of the parties to a financial contract will fail to fulfil its obligations and cause financial damage to the counterparty. The Company manages the level of credit risk it accepts by using market analysis and the assessments performed by major international *rating* agencies for this purpose.

The Company's Board of Directors, in defining the investment policies provided for by IVASS Regulation No. 24/16, has defined a series of concentration limits with respect to a specific issuer or issuer group, in addition to limits based on the issuer's sector and those related to rating. These limits are checked by considering both securities held directly by the Company and securities held within ICAV's investment funds.

The degree of riskiness of the securities portfolio is illustrated in the table below:

PORTFOLIO BROKEN DOWN BY RATING		
In€ thousands	2024	2023
Bond Rating AAA	734.287	885.959
Bond Rating AA	1.422.256	1.554.864
Bond Rating A	524.458	763.100
Bond Rating BBB	822.926	791.370
Bond Rating BB	62.721	136.117
Bond Rating B	1.439	8.259
Bond Rating <=C	0	0
Unrated bond	57.688	50.187
Participations	1.135	1.121
Investment Funds	2.147	2.062
ICAV investment funds	1.119.276	1.198.698
Mortgages	152.340	144.400
IRS Derivatives	- 35.696	- 43.166
REPO liabilities	0	- 182.037
<b>Total</b>	<b>4.864.977</b>	<b>5.310.934</b>

Derivatives may only be traded in compliance with the instructions issued by the Supervisory Authority and in accordance with the resolutions of the Board of Directors. The Company may enter into derivative contracts for hedging purposes and for the effective management of investments. These contracts may be entered into with counterparties of high credit *standing*, and in any case on financial instruments that must possess a high degree of liquidity.

As of 31 December 2024, in addition to derivative instruments to hedge exchange rate risk within the funds of "Amissima Diversified Income ICAV", the Company also held its own positions in derivative financial instruments: Interest Rate Swaps aimed at an effective management of interest rate risk.

### Liquidity risk

Liquidity risk is defined as the risk that a party will have difficulty raising funds to meet its commitments and obligations.

The Company has a system of limits and attention thresholds over different time horizons. The limits are considered both at an aggregate level and at an individual segregated management level. As of 31 December 2024, the Company has a significant surplus of availability on all indices.

It should be noted that at the end of 2024, the Company prematurely terminated the "repurchase agreement" financing transactions in the form of "spot sales and total return swaps" (so-called Repo), in which the Company repurchased from the counterparty at market value the government bonds, which had been given as security for the commitment undertaken.

Liquidity risk may arise from an inability to sell a financial asset at close to its *fair value*, in the possible settlement of insurance claims earlier than expected, in the general inability to generate expected positive cash flows.

#### PORTFOLIO BY MATURITY

<i>In€ thousands</i>	Equity Securities	Debt Securities	Total
Bonds less than 1 year		350.636	350.636
1-year to 5-year bonds		718.044	718.044
5-year to 10-year bonds		1.187.990	1.187.990
10-year to 20-year bonds		1.113.462	1.113.462
Bonds over 20 years		255.643	255.643
Participations	1.135		1.135
Investment Funds	2.147		2.147
ICAV investment funds	1.119.276		1.119.276
Mortgages		152.340	152.340
IRS Derivatives		-35.696	-35.696
<b>Total</b>	<b>1.122.558</b>	<b>3.742.419</b>	<b>4.864.977</b>

As at 31 December 2024, ICAV's funds had the following average financial *duration*:

#### ICAV

<i>In€ thousands</i>	Market value	Duration
ICAV AMISSIMA LOAN ORIGATION FUND	546.095	0,27
ICAV AV (CVN) GLOBAL IG CORP CREDIT FUND	43	5,37
ICAV AV MULTI CREDIT STRATEGY FUND	471.267	0,22
ICAV AV SOVEREIGN FUND	101.871	0,23
<b>Total</b>	<b>1.119.276</b>	<b>0,25</b>

It should also be noted that the bond portfolio held directly by the Company is largely composed of financial instruments listed on regulated markets, while the securities held within the ICAV funds are mainly represented by unlisted private loans.

### Market risk

Market risk is defined as the risk of possible losses arising from a change *in the fair value* of a financial instrument that can be determined by a variety of causes, including a change in the prevailing market interest rates (interest rate risk), in exchange rates (currency risk), or in the risk associated with factors specific to the instrument and/or its issuer (credit spread risk or credit risk).

equities). In addition, market risk may arise from factors affecting the market to which the financial instrument belongs.

**Price risk** is defined as the risk of fluctuations in the value of financial assets and liabilities as a result of changes in market prices, and this is the case whether the changes derive from factors specific to the asset/liability in question or from market factors. In order to avoid excessive overall variability in the value of financial investments, their management follows the policy dictated by the Investment Committee on the basis of the strategic guidelines formulated by the Board of Directors. This policy imposes limits in terms of issuers, overall exposures, types of financial assets that can be acquired and the possible use of derivative instruments. In addition, monitoring and control activities are put in place, and corrective action is taken on the distribution and concentration of assets, depending on market trends and the expected overall rate of return of the portfolio.

**Interest rate risk** is defined as the risk that the value and/or expected cash flows of a financial asset or liability fluctuate due to a change in market interest rates. The portfolio held directly by the company is mainly composed of fixed-rate securities, while within ICAV's investment funds there are mainly variable-rate financial instruments to cope with phases of possible rises in interest rates without reducing the value of the units.

As regards the synthetic interest rate risk indicators, the *duration* as at 31.12.2024 was 6.5 years (6.4 in 2023).

The **currency risk**, defined as a change in rates, is almost nil, since at 31.12.2024 the currency risk associated with foreign currency securities within ICAV's funds is offset by hedging derivatives.

**Credit spread risk** is defined as the risk that the value and/or expected cash flows of financial asset or liability will fluctuate as a result of a change in the issuer's creditworthiness. The portfolio exposed to spread risk is held both directly by the company and through ICAV's investment funds.

The **equity risk**, defined as a change in the prices of equity instruments, is almost nil, as there are no direct investments in equities as at 31.12.2024, whereas within the ICAV funds, the risk is limited to a small number of positions with low countervalue and low volatility

## The Solvency Capital Requirement and the coverage of technical provisions

At the close of financial year 2024, the capital requirement was calculated according to the model provided for in the Standard Formula of Directive 2009/138 EC and Delegated Regulation (EU) 2019/981.

The Company therefore adopted the *Volatility Adjustment* suggested by EIOPA of 23 basis points to be applied to the discount rate for the best estimate valuation of insurance contracts.

For the calculation of the solvency situation as at 31.12.24, the *Loss Absorbing Capacity* (LAC) was considered for the valuation of the *Net Asset Value* following market and technical risk shocks, i.e. the loss-absorbing capacity of the Technical Reserves. Below are the details of the calculation with and without using the *Volatility Adjustment*:

Calculation with volatility adjustment		Calculation without volatility adjustment	
In€ thousands	2024	In€ thousands	2024
Own funds available to meet the Solvency Capital Requirement	384.626	Own funds available to meet the Solvency Capital Requirement	348.540
Eligible own funds to satisfy the Solvency Capital Requirement	326.348	Eligible own funds to satisfy the Solvency Capital Requirement	273.781
Solvency Capital Requirement (SCR)	167.262	Solvency Capital Requirement (SCR)	179.886
<b>Ratio of eligible own funds to SCR</b>	<b>195 %</b>	<b>Ratio of eligible own funds to SCR</b>	<b>152 %</b>
Eligible capital to meet the Minimum Capital Requirement	257.771	Eligible capital to meet the Minimum Capital Requirement	200.027
Minimum Capital Requirement (MCR)	75.268	Minimum Capital Requirement (MCR)	80.949
<b>Ratio of eligible own funds to MCR</b>	<b>342 %</b>	<b>Ratio of eligible own funds to MCR</b>	<b>247 %</b>



Eligible funds to cover the solvency requirement are made up of Tier 1, Tier 2 and Tier 3 capital elements according to the constraints established by the regulations. Tier 2 capital consists of the subordinated bond issued by the Company for € 80 mln nominal value on 16.02.2021.

Below is the detail of the *tiering* with *Volatility Adjustment*:

Own funds eligible to satisfy the Solvency Capital Requirement		Eligible capital to meet the Minimum Capital Requirement	
<i>In€ thousands</i>	2024	<i>In€ thousands</i>	2024
Tier 1 - unrestricted	242.717	Tier 1 - unrestricted	242.717
Tier 1 - with restrictions	0	Tier 1 - with restrictions	0
Tier 2	79.722	Tier 2	15.054
Tier 3	3.909	Tier 3	0
<b>Total</b>	<b>326.348</b>	<b>Total</b>	<b>257.771</b>

In the case of not using *Volatility Adjustment*:

Own funds eligible to satisfy the Solvency Capital Requirement		Eligible capital to meet the Minimum Capital Requirement	
<i>In€ thousands</i>	2024	<i>In€ thousands</i>	2024
Tier 1 - unrestricted	183.838	Tier 1 - unrestricted	183.838
Tier 1 - with restrictions	0	Tier 1 - with restrictions	0
Tier 2	79.722	Tier 2	16.190
Tier 3	10.221	Tier 3	0
<b>Total</b>	<b>273.781</b>	<b>Total</b>	<b>200.027</b>

The year-end technical reserves are fully covered with assets that are fully and freely owned by the company and free from encumbrances or encumbrances of any kind.

As required by IVASS, the Company has also activated monthly mechanisms to monitor the solvency position for the purpose of a timely analysis of the evolution of the situation and the implementation of consequent actions, where necessary. At the date of approval of the financial statements, the Company's updated solvency position remained above the minimum requirements of the *Risk Appetite Framework* Policy.

## Globe Income regulations - Pillar 2

On the basis of the information known or reasonably estimable, the tests envisaged by the transitional simplified regimes as at 31 December 2024 were carried out, which, with respect to the Italian jurisdiction, resulted in the satisfaction of at least one of the three aforesaid tests, thereby meeting the conditions for the elimination of second-pillar taxes. In addition, Athora Italia S.p.A. may apply the taxable distribution regime as provided for by Article 50 of Decree 209/2023 (and Article 7.6 of the GloBE Model Rules), the conditions for the exercise of such regime having been met in relation to some of its participations. For further details, please refer to the section "Regulatory developments" and in particular to the provisions implementing the transitional simplified regimes (*transitional safe harbours*).

## Transactions with related parties and intra-group counterparties

A related party/intra-group transaction can be defined, also in accordance with IFRS, as a transfer of resources, services or obligations between a company and its parent, subsidiaries, associates, managers, directors, auditors and majority shareholders, as well as their close relatives, regardless of whether a consideration is agreed upon.

Transactions with related parties/intra-group counterparties may lend themselves to critical profiles and give rise to possible fraudulent phenomena. In view of these risks, the prevailing orientation is not to prohibit such transactions, but rather require adequate disclosure, which is considered essential for efficient functioning of the

capital market. The objective of the International Accounting Standard on Related Party Disclosures (IAS 24) is precisely to enable the user of financial statements to understand how related party/intergroup transactions may or may not affect the results for the period or future periods as a result of the realisation or settlement of outstanding balances with related parties. The disclosures required by IAS 24 also cover outstanding commitments at the balance sheet date and enable users of financial statements to obtain useful information about the risks and opportunities arising from them.

Pursuant to IVASS Regulation No. 30 of 26 October 2016 concerning provisions on the supervision of intra-group transactions and risk concentrations and the regulatory provisions of IAS 24, Athora Italia S.p.A. considers all activities and/or transactions between the Company on the one hand, and the following entities, natural persons and legal entities, on the other, to be intra-group/related party transactions.

- Natural persons:
  - the members of the Board of Directors of the Company and its parent companies;
  - the effective members of the Board of Auditors;
  - the Director General;
  - the figures identified within the so-called risk taking staff;
  - the holders of Fundamental Functions;
  - the so-called 'close relatives' of the natural persons referred to above.
- Legal persons:
  - the companies directly or indirectly controlling Athora Italia S.p.A.;
  - companies directly or indirectly controlled by Athora Italia S.p.A.;
  - companies directly or indirectly connected to Athora Italia S.p.A.;
  - companies controlled by a parent company Athora Italia S.p.A.;
  - company pension funds;
  - companies linked by corporate ties to the ultimate shareholder;
  - companies controlled or subject to significant influence by one of the above-mentioned natural persons.

Upon a resolution passed by the Company's Board of Directors and taking into account the regulatory provisions set forth in IVASS Regulation no. 30/2016, the Company adopts the Policy on Related Party/Intragroup Counterparty Transactions (hereinafter "the Policy" and "Related Parties", respectively), proceeding to update it on an annual basis. The Policy defines the management process of Related Party transactions and the authorisation process, establishing that all transactions with Related Parties are subject to prior approval by the Company's Board of Directors, with the exception of those classified as 'exempt' under the Policy as they are already subject to prior authorisation by the Corporate Bodies in compliance with both current legislation and internal provisions defined by the Board of Directors within the internal regulatory framework. Inoltre, la Politica prevede l'autorizzazione preventiva da parte del Consiglio di Amministrazione della Compagnia, previa valutazione del Comitato endo consiliare Conflitti e, ove ritenuto necessario, dal Comitato endo consiliare Controllo e Rischi, in caso di (i) operazioni c.d. molto significative (ossia quelle di importo sia pari o superiore al 5% del Requisito Patrimoniale di Solvibilità dell'Impresa), (ii) operazioni c.d. very significant transactions "to be reported in all circumstances" (i.e., those transactions that, even if below the above-mentioned materiality thresholds, are carried out at other than market conditions), (iii) so-called significant transactions (i.e., those whose amount is equal to or greater than 1% of the Company's Solvency Capital Requirement), and (iv) material transactions (i.e., those that do not fall within the Company's ordinary business activity and/or that are material due to the risk profile of the Company or the reference group). Certain transactions, classified as Significant, are also subject to the prior approval of the Conflicts Committee of the parent company Athora Holding Ltd.

The Company's register of Related Parties is updated as a rule on a quarterly basis and whenever necessary, based on the information provided by the subjects/entities qualifying as Related Parties. Related Party/Intragroup transactions recorded by the Company in 2024 were substantial:

- with the legal entities of the Athora Italia Insurance Group: (i) in the settlements within the framework of the national tax consolidation between the Company and Assi 90 S.r.l., (ii) in the payment of share capital by the Company into Athora Agenzia Assicurazioni S.r.l., for the purposes of its incorporation, and (iii) in the assignment of the agency mandate to Athora Agenzia Assicurazioni S.r.l.;
- for officers of companies in the Athora Italia Insurance Group: (i) in the remuneration/remuneration paid (including the variable remuneration components deriving from Management By Objectives - so-called MBO), (ii) in the recovery of expenses incurred on their behalf, (iii) in the stipulation - for them and their family members - of policies with the Company with the related recognition of premiums paid, (iv) in the allocation to reserves of premiums paid, (v) in any sums settled, (vi) in loans granted and any related interest accrued and received, and (vii) in the allocation and, where applicable, in the settlement of so-called "Phantom Shares" as a remuneration element recognised by the parent company Athora Holding Ltd;
- with the other companies related to the Athora Italia Insurance Group, to the Athora Group and with the other companies related to the latter by the same shareholding bond with the ultimate shareholder Apollo Global Management Inc:
  - in the investment advisory agreement entered into with Apollo Asset Management Europe PC LLP and Apollo Management International LLP and the related payment of fees; in the intra-group services management agreement entered into within the Athora Group;
  - in the capital contribution, among the free and available shareholders' equity reserves, received from the parent company Athora Italy Holding DAC, for the purpose of liquidating the so-called "Phantom Shares" of Athora Holdings Ltd. to the Company's employees who requested them;
  - in the investment activity carried out by Amissima Diversified Income (so-called ICAV), as the Company's investment vehicle;
  - in the payment to Athora Ireland Plc of the annual premium for the intra-group early surrender risk reinsurance transaction - Lapse Reinsurance Treaty;
  - in the payment to Athora Holding Ltd of the annual premium amount relating to the Directors & Officers insurance cover;
  - in the payment of intercompany costs related to legal services in connection with investment transactions, the renewal of Microsoft licences at the Athora group level and the intercompany services management agreement;
  - in the subscription of a portion of the Tier 1 bond issued by Athora Belgium S.A./ N.V. and in the collection of the interest generated;
- with reference to company pension funds, the payment of membership fees to the latter and the conclusion of policies with the related recognition of the premiums paid, the reserves set aside and any sums settled.

There are no non-controlling interests of the Company in companies belonging to the Athora Italia Insurance Group, which are included under the heading 'Associates'.

The income statement and balance sheet balances generated by these transactions summarised in the tables below.

*Legend:*

*Patrimonial:*

*positive: receivables/equity*

*negative: debts/+equity*

*Economic:*

*positive: costs*

*negative: revenue*

## HOLDING COMPANY - ATHORA ITALY HOLDING D.A.C.

*In€ thousands*

**2024**

### Balance Sheet - Shareholders' Equity

Net assets of Athora Italia held by ATHORA ITALY HOLDING D.A.C.	-389.781
<i>of which capital contributions</i>	-200.064

**AGENCY CHANNEL BROKERAGE AREA**

<i>In€ thousands</i>	<b>2024</b>
<b>Heritage</b>	
ASSI 90 in liquidation	1.125
Participation-Athora Agenzia Assicurazioni S.r.l.	10
Debt for Tax Consolidation	-49
<b>Economical</b>	
Valuation gains	-5

**OTHER INTRA-GROUP COUNTERPARTIES**

<i>In€ thousands</i>	<b>2024</b>
<b>Heritage</b>	
Financial investments (Amissima Diversified IcaV) (**)	1.200.144
Athora Belgium S.A./N.V. ('AB', Belgium) Bond Loan	10.000
Financing	11
Sums collected	1.027
Invoices to be received Apollo Asset Man. Europe PC LLP	-690
Invoices to be received Athora Ireland Services Ltd	-36
Dividend receivables ICAV	4.500
Technical Reserves (*)	-20.766
Prepaid expenses on intercompany costs Athora Ireland Services (comp. 2025)	163
Athora Belgium S.A./N.V. ('AB', Belgium) . Accruals on interest	224
<b>Economical</b>	
Dividends and other income ICAV	-79.600
Premiums collected	-654
Recovery of expenses	-6
Other costs (*)	246
Amounts paid	4.559
Apollo Asset Man. Europe PC LLP financial costs	2.703
Apollo Management Holdings LP	21
Athora Belgium S.A./N.V. ('AB', Belgium)	-224
Athora Ireland plc	2.800
Athora Ireland Services Ltd	355
Athora Holding Ltd	197
Contributions	1.002
Remuneration of Directors, Statutory Auditors and Management (*)	3.046

(\*) Including parties no longer related as at 31.12.2024 in view of the new organisational structure and the change in the composition of the Board of Directors

(\*\*) Valuation at historical cost.

## The organisational structure

At the end of 2024, the number of is 104, of which four *are part-time* employees.

Also in the financial year 2024, the personnel policy was mainly based on the valorisation of resources with qualified and sector-specific technical knowledge.

The bonus/employee ratio amounts to € 3,156,000 for 2024, and is up from € 1,614,000 in 2023, due to the increase in production.

The remuneration strategies adopted and the incentive structure, which are closely linked to the achievement of objectives and the career paths of the resources with the greatest potential, have improved individual performance and loyalty.

The training provided in 2024 by Athora Italia, in addition to consolidating technical skills and guaranteeing continuous regulatory updates, had the main objective of enriching the wealth of skills needed to cope with the multiple evolutions of the market, in order to be able to better manage one's role in the company, concretely facilitating innovation processes in the company. In providing training, account was taken of the indications provided by the various corporate functions and the needs arising from organisational changes and the regulatory scenario; in particular, with regard to the latter, regulatory updates were provided on Whistleblowing, Product Oversight Governance (POG) and Artificial Intelligence. During the 2024 financial year, the company provided training financed by the Banking and Insurance Fund, whose Plan, presented with Notice 2/23, lasting until July 2025, focused mainly on the consolidation of technical skills and the acquisition of greater competence in the performance of corporate roles of individual employees and knowledge of corporate IT tools (SAP and the Whistleblowing Reporting Programme).

It should be noted that in May 2024, the Banking and Insurance Fund, upon completion of the reporting and control activities for the financed training, disbursed in 2023, granted the requested financing, amounting to approximately € 82,000.

The training determined by the State-Regions Agreement of 21 December 2011 on 'Protection of Health and Safety in the Workplace' was provided.

Training on Cyber Security, Code of Ethics and Directors' Responsibilities under Legislative Decree 231/2001 was also made available to new recruits.

Overall, training days were provided to all Athora Italia employees for a total investment of about € 139,000.

## IT development

In the 2024 financial year, the company, after having completed the rationalisation project of its core applications for the administrative management of the policy portfolio through migration to the single PASS platform, continued to stabilise the same for the management of any new functions or corrections emerging after the production start-up phase.

At the same time, certain strategic choices made in the second half of the year by the company RGI, producer and system integrator of the PASS software, which will lead to its repositioning on the market in terms of both products and services, required a significant review of the company's IT Strategic Plan, with the definition of a new operating model and a different evolutionary and management strategy for the company's main application, moving towards a gradual path of insourcing.

Implementation of the full digitisation of issuing and after-sales processes also continued by expanding the libraries of the Interfacing Middleware Application Programme, which is also useful for future integrations with further distributors.

In order to optimise the user experience of the main banking distributor, a new workflow of the issuing process was implemented, which significantly simplified the interaction between the distribution platform and the user, thus facilitating the management of the sales process of insurance products.

The experience gained in this project provided useful elements for the design of the new portals that are currently being planned and will be released for production in 2025.

In terms of infrastructure, during this year, the process of rationalising technologies was completed by abandoning the centralised system on mainframes and transferring the infrastructure to sequel server farms with distributed technology; this change will also allow for cost optimisation from future years.



During the year, all the project activities were started to adapt to the new DORA digital and operational resilience regulatory measure that came into force in January 2025; this project, in addition to having regulatory and procedural impacts, will require an increase in the levels of supervision and control in terms of: ICT risk assessment, cyber security and control of risks arising from third parties. The adaptation plan also entailed the activation of certain technological projects, the management of correlations between technological assets and the control and assessment of events on the network, also with predictive logic.

## Other significant elements

### Non-financial risk management

In exercising its activity as an insurance company, Athora Italia is exposed to all the risks that generally accompany a typical business activity, and defines its policies as an approach extended to the entire company structure to identify, understand, measure and manage the risks related to its business.

In particular, the Company is subject to exposure to risks arising from its core business, i.e. those of a strictly insurance and operational nature, and to all risks related to unfavourable changes in variables of a financial nature.

In addition to the types of risk mentioned above, the Company is also exposed to other risks that characterise its business activities, such as the risk of *compliance* with sector regulations (so-called *compliance risk*), legal and fiscal risks, risks linked to the emergence of recently developed or evolving phenomena (so-called *emerging risks*) and risks linked to environmental, social and governance events or conditions (so-called *sustainability risks*).

The risks can therefore be divided into six macro-categories, which in turn can be subdivided into sub-risk categories:

- insurance risks, which arise from the insurer's own activity, which acts as an intermediary on the market capable of bringing about a transfer and consequent reduction of risk, through centralised management of the risks assumed; insurance risks in turn are divided into
  - recruitment risk;
  - risk of reservation;
- **operational risks**, i.e., the event(s) whose occurrence may lead to a possible loss, including missed opportunities, resulting from deficiencies and/or inadequate performance of processes and/or internal control systems, human resources and systems, whether due to internal or external causes;
- **compliance risk**, defined as the risk of incurring judicial or administrative sanctions, suffering losses or reputational damage as a result of non-compliance with directly applicable laws, regulations and European standards or provisions of supervisory authorities, or self-regulatory rules, such as statutes, codes of conduct or self-regulatory codes; risk arising from unfavourable changes in the regulatory framework or case law;
- legal and tax risks, i.e., the risks of incurring administrative sanctions or unforeseen tax liabilities due to the misapplication or violation of legal and tax regulations;
- **emerging risks**, i.e., recently developed or evolving risks that the company believes may have a significant impact on its financial strength, competitive position or reputation;
- **sustainability risks**, i.e., risks related to environmental, social or governance (ESG) events or conditions that, if not managed appropriately, have or may potentially have significant negative impacts on the Company's assets, financial and earnings position or reputation.

### Insurance Risks

Underwriting risk is the risk of unexpected losses related to the company's *core* processes. As mentioned, two sub-categories of risk can be distinguished, namely underwriting risk and reserving risk.

In particular, the **underwriting** risk, linked to the underwriting of new insurance contracts, is the risk that the premiums requested from policyholders are not sufficient to cover the resulting commitments, depending on the events covered, pricing, the trend of insured events, the company's risk assumption policies, and reinsurance policies. Underwriting risk also takes the form of **product design** risk, meaning the risk of developing new products that are not in line with the Company's risk/return objectives and the reference customer segments.

With regard to the **reserving risk**, it is linked to the quantification of reserves, which may be inadequate with respect to the commitments undertaken towards policyholders; this inadequacy may depend on both incorrect estimates of the reserves themselves and on changes in the general and market context in which the Company operates. Reserving risk, in turn, can be divided into:

- **Mortality** risk, i.e. the risk that the actual mortality rate is higher than the expected mortality rate.
- **Longevity** risk, i.e. the risk that the actual mortality rate is lower than expected.
- **Early redemption** risk, i.e. the risk that actual early redemption rates will be higher than expected.
- **Expenditure** risk, i.e. the risk that the timing or amount of expenses actually incurred will deviate from those planned.

Verification of the adequacy of the reserves is delegated to the Actuarial Function, supervised and endorsed by the Company's Board of Directors.

In all cases, the Company's Board of Directors dictates guidelines for operations, and for the management of the related risks, by means of specific policies in force at the date of this Report (so-called "Underwriting Policy", "Reserving Policy" and "Reinsurance Policy").

## Operational Risks

Operational risks, as mentioned above, are recognised as those events whose manifestation may lead to a possible loss, including missed opportunities resulting from deficiencies and/or inadequate performance of processes and/or internal control systems, human resources and systems, whether due to internal or external causes.

To quantify the exposure to operational risk for regulatory purposes, the Company uses the method envisaged by the Standard Formula under Directive 2009/138/EC, the so-called Solvency 2. In addition, the Company assesses operational risks through:

- the measurement of potential or actual losses resulting from operational risk events recorded in the *Risk Event Log*, a register monitored and periodically updated with the contribution of the individual organisational units, which identify the specific risks to which their activities are exposed or potentially exposed, with reference to the company's operational risk taxonomy;
- the annual *Risk and Controls Self Assessment (RCSA)* campaign, carried out in order to assess, with reference to the business processes surveyed in the Value Chain, the overall level of exposure to operational risks and the adequacy of the controls protecting against them;
- a qualitative assessment, based on the "RAG" model ("Red", "Amber", "Green"), of the actual exposure to operational risks, referred to the same taxonomy, compared to the tolerance thresholds defined in the Risk Appetite Framework. This assessment takes into account appropriate risk indicators, monitored on a quarterly basis.

Also included in the macro-category of operational risks are the **risks connected with IT security**, for which the Company has developed a specific methodology to assess the risks and the controls put in place to protect against them, defined in accordance with the EIOPA guidelines on IT risk. This methodology is based on a *Risk-Self Assessment* type approach and is applied with reference to all processes involving Company applications, in correspondence with different risk scenarios. The assessment of IT risks according to the framework defined above takes place annually, with reference to the subset of applications defined as 'core' in relation to their use in key corporate processes, and every three years with reference to all corporate applications.

In this case, too, the Company's Board of Directors dictates the guidelines for operations, and for the management of related risks, by means of the appropriate policy in force at the date of this Report.

## Compliance Risk

The management of the risk of non-compliance with the regulations in force is delegated to the Compliance function, which, in accordance with the provisions of IVASS Regulation No. 38/2018, represents one of the fundamental functions whose tasks and responsibilities are defined by the Administrative Body.

The Compliance function, in particular, assesses that the Company's organisation and internal procedures enable compliance with the rules relating to the process of governance and control of insurance products, transparency and correctness of behaviour towards policyholders, pre-contractual and contractual information, the proper performance of contracts, with specific reference to the management of claims and, more generally, to the protection of policyholders and others entitled to insurance benefits.

The assessment of the risk of non-compliance with current regulations is carried out qualitatively on the basis of *risk self-assessment* analyses. Specifically, the Compliance function:

- prepares a specific report containing the most impactful regulatory changes during the current year, with an evaluation of the impact itself according to different gradation levels (Red - high, Amber - medium, Green - low, so-called RAG);
- prepares, each year, a function plan in which the areas to be prioritised for review are identified. The plan and its level of priority must be consistent with the main risks to which the Company is exposed;
- monitors compliance risk exposure on a quarterly basis through qualitative analyses based on the RAG model, in which the level of risk exposure is measured against the established risk tolerance and possible improvement actions if the level of risk exposure falls within the 'Amber' or 'Green' threshold.

## Legal and fiscal risks

Legal and tax risks are monitored by the Company on a quarterly basis through qualitative analyses based on the RAG model, in which the level of risk exposure is measured against the established risk tolerance and possible improvement actions are taken if the level of risk exposure falls within the 'Amber' or 'Green' thresholds.

To support the qualitative assessment carried out, the Company has adopted its own taxonomy of legal and tax risks, incorporating the Athora Group's Risk Universe. To reinforce the governance controls put in place to mitigate legal and tax risks, the Company has also signed a consultancy contract with an external provider in the tax field, to monitor the risks of compliance with tax and fiscal regulations.

## Emerging risks

The company has adequate processes in place to identify, assess and measure emerging risks.

The annual assessment of emerging risks considered as potentially relevant to the Company's business the risks of a geopolitical nature arising from the ongoing conflicts in the international arena, the aggressive economic policy decisions of the new Trump Administration, particularly in tax and tariff matters, and the consequences on the insurance business of the introduction of artificial intelligence.

## Sustainability risks

The company started a project activity aimed at adapting local governance to regulatory standards and market best practices in sustainability.

The company assesses sustainability risk as part of its periodic monitoring of investment limits, verifying compliance with exposure limits by ESG score classes, as defined in the Investment Policy.

addition, as part of the ORSA process, sustainability risk is quantitatively assessed means of stress tests, defining appropriate climate risk scenarios.

## Internal control

Recalling what has been said about the structure of the Athora Italia Insurance Group, the *Internal Audit* Function operates, like the other Key Functions: Internal Audit, Compliance/ Anti-Money Laundering/Anti-Terrorism, Risk Management and Actuarial, as a specific Function of the Athora Italia Company.

The activities of the Internal Audit Function are carried out in the context of the Internal Audit Policy, the latest version of which was approved by the Board of Directors on 22 October 2024, aligned with the principles and guidelines of the Group Internal Audit Policy, in compliance with the requirements of national regulations. Internal Audit also confirmed at the Board meeting of 22 October 2024 the validity of its Rules of Procedure, which expressly refers to the Group Internal Audit Manual, in compliance with the requirements of national regulations.

The operating methods adopted are based on the use of a risk-based approach and the Audit Plan is outlined on the basis of the *Audit Universe*, defined according to the Group's methodology and taking into account the Athora Italia Value Chain. The approach allows the formulation of a judgement on the adequacy of the Internal Control System.

The activities planned and completed in the financial year 2024 were formalised in the Audit Plan, approved by the Board of Directors on 27 February 2024.

Audit activities concerned the assessment, in terms of existence/inadequacy/effectiveness and compliance of the internal control systems, in correlation with the risks identified in some of the main business processes identified according to *risk-based* approach: Audit of the claims management process; Audit of the budgeting and forecasting process; Audit of the risk management process; Audit of the reinsurance process; Audit of the litigation management process; Performance Audit; Audit of the use of derivatives.

With reference to support and consultancy activities and in particular to relations with the various control bodies, the Head of the Internal Audit Function participated in meetings with the Board of Statutory Auditors and in all meetings of the Supervisory Board ex. D. Legislative Decree 231. Within the framework of the 2024 Supervisory Board Audit Plan, the function carried out and reported the results of the planned audits. The Manager also carried out the agreed information flows to the External Auditing Firm.

The results of the activities carried out, corrective actions and action plans were shared with the heads of the Organisational Units concerned and were the subject of information reports and periodic updates on the monitoring of the progress of the actions, forwarded to Top Management, the Administrative Body, the Control Body, as well as within the scope of the participation of the Head of the Function in the Control and Risk Committee and the Management Executive Committee and Risk Committee. Internal Audit also submits monthly and quarterly reports of similar content to the Group Internal Audit Department, to be included in the Group reporting to the Management Executive Committee and the Audit Committee of the Parent Company Athora Holding.

The operations of the **Compliance** function focused on its areas of competence, with aim of ensuring the compliance of the company's activities with legal, supervisory and self-regulatory standards, developing in particular in the following areas:

- advising on fulfilments deriving from new Regulations, Measures and Letters to the Market issued by IVASS, through the regulatory monitoring of the same, the support activity in favour of the entities concerned for the identification of fulfilments, as well as the preparation of summary sheets where necessary;
- advice on compliance with new relevant national and EU legislation, with preparation of fact sheets;
- support to interested bodies for various regulatory aspects;
- *compliance* audits (the activity covered, inter alia, the Remuneration Policy, Company Policies, and the Controls referred to in the Reporting Policy to IVASS;

- management and control of distribution, as well as checks, pursuant to Article 5(4) of IVASS Regulation No. 45/2020, on the proper definition and effectiveness of all stages of the approval and review procedure for each product, including information on the insurance products made, the distribution strategy, and the direct distribution activity carried out by the company;
- process relating to transactions with related parties, in particular, the prior opinion of *Compliance* on the completeness of the supporting documentation is required for the issuance of authorisation by the Board of Directors; the Function must also highlight the presence of a potential reputational risk;
- Examination of information flows, implemented to monitor compliance with consumer protection regulations on a six-monthly basis, concerning customer complaints, administrative inspections of intermediaries and disputes with policyholders concerning the interpretation of contractual rules;
- Preparation of 'mandatory' reports under both internal and external regulations.

The objective of a company's risk management system is to keep the risks to which it is exposed at an acceptable level and consistent with its capital resources, and it must guarantee the identification, evaluation and control of the most significant risks, i.e., those risks that may jeopardise the solvency or achievement of the company's objectives.

Article 45 of the Solvency II Directive requires insurance companies and groups to carry out an internal risk and solvency assessment and that this assessment is systematically taken into account in strategic decisions. This assessment, also in line with the provisions of IVASS Regulation No. 32/2016, must be carried out prospectively by assessing the current risk profile and its evolution over a medium-term time horizon.

In the first half of 2024, the Risk Management Function conducted the checks on the valuations in relation to the capital and solvency situation in accordance with the second-level implementing measures of Directive 2009/138/EC Solvency II with reference to the closing of the financial year 2023, the results of which were brought to the Board of Directors' assessment of 21.03.2024 as part of the preparation of the QRTs - *Quantitative Reporting Templates* envisaged by the so-called *Annual Reporting Solo* - and of the Report on Solvency and Financial Condition as envisaged by Regulation no. 33/2016, and sent to the Supervisory Authority within the envisaged deadlines.

The Risk Management Function carried out the checks on the updating of the capital and solvency situation in accordance with the second-level implementing measures of Directive 2009/138/EC Solvency 2 with reference to the quarterly situation. The results were prepared in QRT format and sent to the Supervisory Authority within the required deadlines (QES1, QES2 and QES3 disclosures).

In a communication dated 2 February 2022, , the Supervisory Institute decided to continue the acquisition of information flows relating to the solvency situation of companies and groups, on a monthly basis as established during the emergency phase.

In a communication dated 13 April 2022, following the significant tensions in the financial markets capable of affecting the solvency position, brought about by the escalation of the conflict between Russia and Ukraine, in continuity with the past emergency situation, the Supervisory Authority deemed it necessary to continue the acquisition of information flows relating to the solvency position of companies and groups, on a monthly basis.

The Risk Management Function provided the Company's solvency situation on a monthly basis throughout 2024.

The estimation of the SCR and MCR Solvency requirements, as well as the *fair value* valuation of all assets/liabilities of the Company's assets, were conducted by borrowing the methodological contents set forth in the most recent technical specifications published by EIOPA, including the *Long Term Guarantees* Measures, i.e. the package of extraordinary measures to be adopted in conditions of particular tensions in the financial markets, which require the use of a discount rate that includes a volatility premium in order to balance a lower value of the assets with a lower value of the liabilities and thus mitigate the pro-cyclical effects induced by the fair value valuations. Therefore, the EIOPA-commensurate *Volatility Adjustment* was adopted to be applied to the discount rate for the best estimate valuation of insurance contracts.

In January 2025, the Risk Management Function carried out the checks on the updating of the capital and solvency situation in accordance with the second-level implementing measures of the



Directive 2009/138/EC Solvency 2 with reference to the financial situation as at December 2024 pursuant to the QES4 2024 disclosure.

The results of the Solvency 2 requirements assessment were prepared in the QRT (Quantitative Reporting Template) format and sent to the Supervisory Authority within the deadline.

The Department has also prepared the assessment referred to in Article 30 ter of the Private Insurance Code on the subject of internal risk and solvency assessment (so-called ORSA) and Regulation No. 32/2016 IVASS which contains the provisions that must be observed by insurance companies and groups and through which the companies/groups to which the previous years' data are addressed are required to carry out the prospective assessment of the risk profile and solvency (so-called ORSA) with reference to the data as at 31 December 2024 and in a three-year projection by executing the indications contained in the aforementioned Regulation.

The forward-looking risk profile was assessed by projecting the individual balance sheet amounts as envisaged in the Company's strategic plan.

For the risks included in the standard formula for the calculation of the Solvency II capital requirement, the shocks and valuation criteria defined in the current version of the EIOPA *Technical Specification* for the calculation of the Solvency Capital Requirement were applied.

For risks included in the standard formula, the Company has not used criteria other than those established by the Solvency II Directive, which are considered adequate to represent the risk profile, but stress and reverse stress tests have been carried out. For risks not considered in the standard formula, qualitative and/or quantitative assessments have been carried out, in the latter case, evaluating, where possible, the impact on Own Funds and Capital Requirement.

The Department prepared the prospective assessment of the Company's solvency profile in accordance with the 2024-2026 Business Plan, approved by the Board of Directors at the Board meeting of 20 December 2023.

The Function will continue both to adapt the risk management model according to the guidelines issued by the Board of Directors and to monitor the evolution of the Solvency II regulatory environment, and will also continue to play its proactive role in all ordinary and project activities in which it is involved, in particular

- the verification of the consistency with Company's operations of the Solvency Capital Requirement measurement models calculated according to the standard formula on the data at successive quarterly closings;
- updating the ORSA 2024 report and current and prospective risk and solvency assessments, including sensitivity and stress tests;
- monitoring the limits provided for in the Group's Strategic Policy and Risk Appetite Framework (RAF).

The **Board of Statutory Auditors** monitored the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning, by collecting documentation, carrying out specific checks and through periodic meetings with the company officers concerned on the internal control and risk management system. The Board of Statutory Auditors also assessed the action plan outlined by the Company aimed at implementing all the measures recommended by the Supervisory Institute; in this regard, the Board of Statutory Auditors will monitor the progress of the plan until it is fully implemented. The Board of Statutory Auditors attended the meetings of the endo-consiliar Committees and maintained a periodic exchange of information flows with the latter regarding information of common interest.

The functions falling within the remit **of the Supervisory Board pursuant to Legislative Decree no. 231/01** are performed by the Company's Board of Statutory Auditors, assisted, under the terms established by the same Board, by the Head of the Internal Audit Function and an expert criminalist. During 2024, the Body continued its monitoring activities on the correct and concrete functioning of the Model, on its adequacy to effectively prevent the commission of offences pursuant to Legislative Decree no. 231/2001, as well as on the updating of Company Policies.

### Anti-money laundering' requirements

The activities of the Anti-Money Laundering Function covered:

- analysis of external regulations: the Anti-Money Laundering function performs all activities necessary to continuously identify any changes in the regulatory framework of reference and ensure their knowledge, interpretation and analysis, assessing their impact on the Company's processes in order to obtain the

compliance; in particular, it collaborated on the revision of the Money Laundering and Terrorist Financing Risk Management Policy and the *Sanctions* Policy;

- consultancy and opinions: preparation, in response to specific requests, of opinions on aspects relating to organisation, processes, company procedures, product line design, and management choices in general in the anti-money laundering and anti-terrorism fields;
- controls: specific anti-money laundering and anti-terrorism control activities and subjects subject to sanctions;
- relations with Supervisory Authority: fulfilments related to Regulation 44/2019 concerning the self-assessment of money laundering and terrorist financing risks on 2023 financial statement data;
- monthly transmission to the FIU of aggregated S.A.R.A. data on financial movements relating insurance transactions;
- Terrorist Financing Risk and Sanctions Compliance through the execution of the annual control plan that performs checks on the lists of designated entities (EU, UN, and OFAC), both ex ante and ex post, for all insurance entities and for entities and entities having relations with the company;
- training: support, with specific reference to anti-money laundering and anti-terrorism regulations, to the relevant office in identifying training needs, preparing the training plan and, where required, providing courses for employees and the direct distribution network respectively. The head and staff of the Office participated in training modules distributed throughout the year.

### Compliance with 'privacy protection' requirements

During the reporting period, the Legal and Privacy department, in coordination with the Data Protection Officer appointed by the Company, continued to take care of the Company's system for managing compliance with data protection regulations, by which is meant the EU Regulation 2016/679 ('GDPR') and the related national regulations implementing and supplementing the GDPR.

Given the existence of an established privacy organisational model, the main improvement efforts in the reporting period concerned

- managing the impacts of new regulations with intersecting profiles with data protection issues, in particular Reg. (EU) 2022/2554 (the so-called 'DORA regulation') and Reg. (EU) 2024/1689;
- adherence to the principles deriving from the decision-making and interpretative practice of the Personal Data Protection Authority. In this regard, of particular importance was the application of Provision No. 520/2023 on the right of access to life policy data, which provided - under certain conditions - for the right of heirs and those called upon to inherit to know the identity of the beneficiaries of the policies taken out by the deceased. Consequently, particular care has been taken in dealing with requests of this kind received by the Company during the reference period, in order to assess the existence - on a case-by-case basis - of an appropriate balance between the interests of heirs and those called to the estate on the one hand and the legitimate expectations of confidentiality of the policy beneficiaries on the other;
- the alignment of the company's documental framework on privacy to that of the Athora Group, with active participation by the company in the preparation of a new set of procedures (including, in particular, the one on data subjects' rights).

### Complaint Management

Grievance handling activities, as governed by ISVAP Regulation No. 24/2008, issued pursuant to Article 7 of Legislative Decree No. 209/2005 (the so-called Insurance Consolidation Act), continued during the year by the Complaints Office.

With regard to the complaints received by the Company, there were 82 positions listed in the special Register during 2024, all of which could be processed with an average processing time of 24.35 days, IVASS investigation requests were received in relation to 21 positions, of which 4 reopened complaints received in previous years (no. 21 as at 30.12.2023).

It should be noted that pursuant to IVASS Order 97 of 4 August 2020, an obligation was introduced to report to the principal company complaints received by intermediaries registered in Section D of the RUI. In light of the above, in 2024 our Section D intermediaries reported having received no. 7 complaints regarding insurance positions, 5 of which were handled as mixed and 2 as Section D complaints only.

### National Tax Consolidation

In the tax area, it should be noted that during 2024 the national tax consolidation scheme continued, as provided for by Articles 117 et seq. of Presidential Decree No. 917/86, established for the three-year period 2022 - 2024, between the companies Athora Italia S.p.A., as consolidating company, and Assi 90 S.r.l. in liquidation.

The option is tacitly renewed at the end of each three-year period, unless revoked. The relationships between the consolidating company and the consolidated company arising from group taxation are governed by specific agreements between the parties.

### Tax Litigation

In April 2024, the assessment procedure with adhesion initiated in July 2023 in relation to the tax audit for IRES, IRAP and VAT purposes conducted by the Revenue Agency from June 2022 to March 2023 was concluded with the signing of no. 4 adhesion deeds.

In quantifying the sanctions, the Office applied, pursuant to and for the purposes of Article 1 c. 179 of Law no. 197/2022, the reduction provided for in Article 2 c. 5 and in Article 3 c. 3 of Legislative Decree no. 218/1997 to the extent of one eighteenth of the minimum provided for by law.

The Company requested the payment in instalments of the amounts due for taxes, interest and penalties; payments are made in 16 quarterly instalments, starting from April 2024 until 31 January 2028 on the basis of the instalment plan drawn up by the Office.

Following the finalisation of the membership with the payment of the first instalment, the Company reversed the €1.8m fund allocated in the 2023 annual financial statement.

### Own and Parent Company Shares

The subscribed and paid-up share capital of € 50,432 thousand, is represented by 240,151,325 ordinary shares with no par value. The entire capital is held by the sole shareholder Athora Italy Holdings DAC.

Athora Italia S.p.A. does not hold any treasury shares, nor of the parent company Athora Italy Holdings DAC.

### Ongoing disputes

The most significant situations are outlined below:

- With a writ of summons served on 12 January 2023, a company sued Athora Italia for breach of a preliminary contract of sale of a property concluded in 2017, with a claim for damages amounting to 3.5 million. With a judgment of 4 December 2024, Athora Italia was ordered to pay double the deposit, amounting to 1 million, plus interest;
- Litigation brought by an individual who, claiming to have taken out six life insurance policies with Athora (formerly Amissima Vita), through a former agent (the plaintiff's nephew), sued the insurance company to obtain the payment of the premiums he claims to have paid, totalling approximately EUR 879,000, in addition to compensation for non-pecuniary damage.

The claim was rejected at first instance. In a judgment of 9 November 2018, the court of second instance found the counterparty's claim to be well-founded, ordering the company to repay the premiums paid totalling €907,335.71, for principal and interest, plus reimbursement of legal costs. The company, after the payment, appealed to the Supreme Court. The Supreme Court upheld our grounds of appeal in their entirety and annulled the contested sentence rendered by the Court of Appeal of Florence. The Supreme Court then referred the case back to the Court of Appeal of Florence.

## **SIGNIFICANT EVENTS OCCURRING AFTER THE END OF FINANCIAL YEAR**

On 26 February 2025, the European Commission adopted a package of proposals aimed at simplifying EU regulations, known as the 'Omnibus Package'. These proposals cover several key directives, including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDD), Taxonomy and the Carbon Border Adjustment Mechanism (CBAM).

The suggested changes aim to reduce the number of those obliged to report and to simplify some crucial aspects of EU legislation, updating the way companies report on environmental, social and governance issues. There is also a postponement to 2028 for the entry into force of the reporting obligations for companies, including Athora Italia, which are currently subject to CSRD from 2026 and 2027. Companies will therefore have more time to adapt to the new regulations and to prepare to provide the required data, reducing the immediate pressure. Although these changes may have a significant impact on European companies, they will have to be approved by the European Council and the European Parliament in the coming months in order to become operational, with possible innovation during the approval process. In the meantime, in Italy the current CSRD has been transposed with the revision of a much broader scope than the EU executive now assumes. There is therefore a regulatory 'misalignment' that will have to be recovered in order to avoid negative impacts on businesses.

On 27 February 2025, the Company resolved on an extraordinary transaction involving the transfer, at management book value, of a portion of assets from the separate asset management schemes C. Vitanuova and Norvita to the free assets and the simultaneous injection of cash into the separate asset management schemes.

With the exception of the above, no other events worthy of note occurred after the balance sheet date.

## **FORESEEABLE EVOLUTION OF OPERATIONS**

In an already complex macroeconomic context, this year will be weighed down by geopolitical tensions and the emergence of new risks related to protectionist trade policies, in the form of new tariffs, which could lead to distortions in trade flows, also raising fears for possible inflationary impacts. However, our Company, being able to count on a high level of capital solidity, will continue in 2025 to operate along the horizon of the Strategic Plan, which envisages achieving a significant increase in production, also thanks to competitive returns for policyholders, while maintaining discipline in terms of both underwriting policy and cost management in order to ensure good profitability for the Company.

# **PROPOSAL TO SHAREHOLDERS' MEETING**

Dear Shareholders,

We invite you to approve the Financial Statements as at 31.12.2024, consisting of the Balance Sheet, Income Statement, Notes to the Financial Statements and Appendices, Cash Flow Statement, and accompanied by this Report, as prepared.

We propose to carry forward the loss for the year of € 31,306,522

p. the Board of Directors the

Chairman

(Andrea Moneta)



## **BALANCE SHEET**

## BALANCE SHEET

ACTIVE	31.12.2024	31.12.2023
<b>A. RECEIVABLES FROM SHAREHOLDERS FOR SHARE CAPITAL SUBSCRIBED UNPAID</b>	0	0
- of which called-up capital	0	0
<b>B. INTANGIBLE ASSETS</b>		
1. Acquisition commissions to be amortised	508.838	698.840
(a) life insurance	508.838	698.840
(b) non-life business	0	0
2. Other acquisition costs	0	0
3. Start-up and expansion costs	0	0
4. Start-up	0	0
5. Other deferred costs	2.931.928	3.359.111
<b>Total</b>	<b>3.440.767</b>	<b>4.057.951</b>
<b>C. INVESTMENTS</b>		
I - Land and buildings	88.800.210	91.095.164
1. Real estate used for business purposes	0	0
2. Real estate for use by third parties	88.800.210	91.095.164
3. Other real estate	0	0
4. Other rights in rem	0	0
5. Assets under construction and advances	0	0
II - Investments in group and other investee companies	11.135.335	1.120.763
1. Shares and quotas of companies:	1.135.335	1.120.763
(a) parent companies	0	0
(b) subsidiaries	1.135.335	1.120.763
(c) subsidiaries	0	0
(d) connected	0	0
(e) other	0	0
2. Bonds issued by companies:	0	0
(a) parent companies	0	0
(b) subsidiaries	0	0
(c) subsidiaries	0	0
(d) connected	0	0
(e) other	0	0
3. Financing to enterprises:	10.000.000	0
(a) parent companies	0	0
(b) subsidiaries	0	0
(c) subsidiaries	10.000.000	0
(d) connected	0	0
(e) other	0	0
III - Other financial investments	5.531.653.185	6.244.180.364
1. Shares and quotas	1.119.212.192	1.198.261.189
(a) Listed shares	0	0
(b) Unlisted shares	0	0
c) Quotas	1.119.212.192	1.198.261.189
2. Units in mutual funds	2.000.000	2.000.000
3. Bonds and other fixed-income securities	4.410.040.958	5.043.463.484
(a) listed	4.186.918.114	4.821.394.813
(b) unlisted	223.122.844	222.068.671
(c) convertible bonds	0	0
4. Financing	400.035	455.691
(a) secured loans	188.158	198.759
(b) loans on policies	35.555	44.145
(c) other loans	176.322	212.787
5. Units in investment pools	0	0
6. Deposits with credit institutions	0	0
7. Miscellaneous financial investments	0	0
IV - Deposits with ceding undertakings	0	0
<b>Total</b>	<b>5.631.588.730</b>	<b>6.336.396.291</b>

<b>D. INVESTMENTS BENEFITING LIFE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND ARISING FROM THE PENSION FUND MANAGEMENT</b>		
I - Investments related to investment funds and market indices	700.751.742	705.219.125
II - Investments stemming from pension fund management	0	0
<b>Total</b>	<b>700.751.742</b>	<b>705.219.125</b>
<b>Da. TECHNICAL PROVISIONS BORNE BY REINSURERS</b>		
I - NON LIFE BUSINESS	0	0
1. Premium reserve	0	0
2. Claims reserve	0	0
3. Profit-sharing and reversion reserve	0	0
4. Other technical reserves	0	0
II - LIFE BUSINESS	1.730.294	2.248.219
1. Mathematical Reserves	1.124.846	1.530.997
2. Premium reserve for supplementary insurance	0	0
3. Reserve for sums to be paid	605.448	717.222
4. Profit-sharing and reversion reserve	0	0
5. Other technical provisions	0	0
6. Technical reserves where the investment risk is borne by policyholders and reserves arising from fund management pension	0	0
<b>Total</b>	<b>1.730.294</b>	<b>2.248.219</b>
<b>E. CREDITS</b>		
I - Claims, arising from direct insurance business against:		
1. Policyholders	831.948	1.150.045
(a) for premiums for the financial year	831.948	1.150.045
b) for premiums from previous years	0	0
2. Insurance intermediaries	988.280	1.540.528
3. Current Account Companies	0	0
4. Policyholders and third parties for sums to be recovered	0	0
II - Receivables, arising out of reinsurance operations, from of:	123.446	125.314
1. Insurance and reinsurance companies	123.446	125.314
2. Reinsurance Intermediaries	0	0
III - Other receivables	116.627.684	113.603.384
<b>Total</b>	<b>118.571.359</b>	<b>116.419.270</b>
<b>F. OTHER ASSETS</b>		
I - Tangible assets and stocks:	566.195	725.138
1. Furniture, office machines and internal means of transport	511.298	644.130
2. Movable property entered in public registers	30.328	46.870
3. Plant and equipment	22.188	31.003
4. Stocks and Miscellaneous Assets	2.381	3.134
II - Cash and cash equivalents	12.456.933	10.736.555
1. Bank deposits and postal accounts	12.456.882	10.736.387
2. Cheques and cash holdings	51	168
IV - Other activities	54.350.561	41.148.606
1. Reinsurance suspense accounts	0	0
2. Various activities	54.350.561	41.148.606
<b>Total</b>	<b>67.373.689</b>	<b>52.610.299</b>
<b>G. ACCRUALS AND DEFERRALS</b>		
1. For interests	24.634.629	32.911.240
2. For rents	0	0
3. Other accruals and deferrals	4.799.790	3.439.254
<b>Total</b>	<b>29.434.419</b>	<b>36.350.494</b>
<b>TOTAL ASSETS</b>	<b>6.552.890.999</b>	<b>7.253.301.649</b>

## BALANCE SHEET

LIABILITY	31.12.2024	31.12.2023
<b>A. EQUITY</b>		
I - Subscribed share capital or equivalent fund	50.431.778	50.431.778
II - Share premium reserve	628.200	628.200
III - Revaluation Reserves	0	0
IV - Legal reserve	24.975.738	24.975.738
V - Statutory Reserves	0	0
VI - Reserves for own shares and parent company shares	0	0
VII - Other Reserves	289.510.601	289.446.911
VIII - Profits (losses) carried forward	55.541.121	32.765.537
IX - Profit (loss) for the year	-31.306.522	22.775.584
X - Negative reserve for treasury shares in portfolio	0	0
<b>Total</b>	<b>389.780.916</b>	<b>421.023.748</b>
<b>B. SUBORDINATED LIABILITIES</b>		
<b>Total</b>	<b>80.000.000</b>	<b>80.000.000</b>
<b>C. TECHNICAL RESERVES</b>		
I - NON LIFE BUSINESS	0	0
1. Premium reserve	0	0
2. Claims reserve	0	0
3. Profit-sharing and reversion reserve	0	0
4. Other technical reserves	0	0
5. Equalisation Reserves	0	0
II - LIFE BUSINESS	5.302.988.901	5.779.216.687
1. Mathematical Reserves	5.216.808.354	5.667.938.358
2. Premium reserve for supplementary insurance	6.331	8.534
3. Reserves for sums to be paid	65.621.037	87.427.905
4. Profit-sharing and reversion reserve	0	0
5. Other technical provisions	20.553.179	23.841.891
<b>Total</b>	<b>5.302.988.901</b>	<b>5.779.216.687</b>
<b>D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PROVISIONS ARISING FROM PENSION FUND MANAGEMENT</b>		
I - Reserves relating to contracts whose performance is linked to investment funds and market indices	700.751.742	705.219.125
II - Reserves arising from pension fund management	0	0
<b>Total</b>	<b>700.751.742</b>	<b>705.219.125</b>
<b>E. PROVISIONS FOR RISKS AND CHARGES</b>		
1. Provisions for pensions and similar obligations	0	0
2. Provisions for Taxes	126.002	1.935.395
3. Other Provisions	2.208.503	2.895.272
<b>Total</b>	<b>2.334.505</b>	<b>4.830.667</b>
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>		
<b>Total</b>	<b>1.730.293</b>	<b>2.248.219</b>

<b>G. DEBTS AND OTHER LIABILITIES</b>		
I - Payables, arising from direct insurance business, :	8.425.212	8.110.736
1. Insurance intermediaries	6.089.325	6.610.736
2. Current Account Companies	0	0
3. Insured for security deposits and premiums	0	1.500.000
4. Guarantee funds in favour of policyholders	2.335.887	0
II - Payables, arising out of reinsurance operations, :	333.535	266.753
1. Insurance and reinsurance companies	333.535	266.753
2. Reinsurance Intermediaries	0	0
III - Bonds	0	0
IV - Due to banks and financial institutions	0	0
V - Secured debts	0	0
VI - Sundry loans and other financial payables	0	0
VII - Severance pay	595.834	669.269
VIII - Other debts	21.233.147	15.830.868
1. For taxes payable by policyholders	27.147	30.033
2. For miscellaneous tax charges	15.214.362	8.974.212
3. To welfare and social security institutions	292.653	279.881
4. Sundry debts	5.698.985	6.546.742
IX - Other liabilities	40.234.384	229.751.651
1. Reinsurance accounts payable	0	0
2. Commissions for outstanding premiums	14.436	22.594
3. Miscellaneous Liabilities	40.219.948	229.729.057
<b>Total</b>	<b>70.822.112</b>	<b>254.629.278</b>
<b>H. ACCRUALS AND DEFERRALS</b>		
1. For interests	4.048.974	5.733.334
2. For rents	307.621	308.011
3. Other accruals and deferrals	125.935	92.580
<b>Total</b>	<b>4.482.529</b>	<b>6.133.924</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6.552.890.999</b>	<b>7.253.301.649</b>







## PROFIT AND LOSS ACCOUNT

## PROFIT AND LOSS ACCOUNT

	31.12.2024	31.12.2023
<b>II. LIFE INSURANCE TECHNICAL ACCOUNT</b>		
1. PREMIUMS FOR THE YEAR, NET OF OUTWARDS REINSURANCE:	329.528.020	162.598.837
a) Gross premiums written	329.823.202	163.026.944
(b) (-) reinsurance premiums ceded	295.182	428.106
2. INVESTMENT INCOME:	197.274.704	227.177.152
a) Income from shares and units	79.600.000	79.130.000
(of which: from group and other investee companies)	0	0
b) Income from other investments:		
(aa) from land and buildings	6.518.281	6.414.775
bb) from other investments	82.668.470	90.070.646
(of which: from group and other investee companies)	224.444	0
c) Write-backs of value adjustments on investments	18.637.525	36.832.874
d) Profits on the realisation of investments	9.850.428	14.728.857
(of which: from group and other investee companies)	0	0
3. INCOME AND UNREALISED CAPITAL GAINS RELATING TO INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT	79.506.663	72.055.578
4. OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE	13.716.600	12.022.192
5. CLAIMS EXPENSES, NET OF OUTWARDS REINSURANCE:	910.193.782	1.046.411.952
a) Amounts paid	931.888.876	1.009.587.940
(aa) Gross amount	932.591.253	1.010.876.617
bb) (-) Reinsurers' share	702.377	1.288.677
b) Change in reserve for amounts payable	-21.695.094	36.824.012
(aa) Gross amount	-21.806.868	36.664.548
bb) (-) Reinsurers' share	-111.774	-159.464
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE CEDED	-459.376.813	-785.795.949
(a) Mathematical Reserves:	-459.963.230	-797.323.185
(aa) Gross amount	-460.369.382	-798.036.822
bb) (-) Reinsurers' share	-406.152	-713.637
(b) Supplementary insurance premium reserve:	-2.203	-4.738
(aa) Gross amount	-2.203	-4.738
bb) (-) Reinsurers' share	0	0
c) Other technical reserves	-3.288.712	-3.480.856
(aa) Gross amount	-3.288.712	-3.480.856
bb) (-) Reinsurers' share	0	0
(d) Technical provisions where investment risk is borne by policyholders and arising from pension fund management	3.877.332	15.012.831
(aa) Gross amount	3.877.332	15.012.831
bb) (-) Reinsurers' share	0	0
7. REVERSALS AND PROFIT PARTICIPATION, NET OF REINSURANCE CEDED	0	
8. OPERATING EXPENSES:	38.915.896	0 29.431.861
a) Acquisition commissions	5.900.088	1.695.996
b) Other acquisition costs	14.124.840	10.002.126
c) Change in commissions and other acquisition costs to be amortised	-190.002	-230.602
d) Collection commissions	537.362	699.753
e) Other administrative expenses	18.238.921	16.923.495
f) (-) Commissions and profit participations received by reinsurers	75.318	120.111
9. CAPITAL AND FINANCIAL CHARGES:	125.120.888	99.399.025
a) Investment management charges and interest expenses	41.350.550	34.697.630
b) Value adjustments on investments	78.766.647	54.221.288
c) Losses on realisation of investments	5.003.692	10.480.108

10. CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES RELATING TO INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT	18.331.335	19.029.069
11. OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE	28.372.186	29.449.426
12. (-) SHARE OF INVESTMENT EARNINGS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III. 4)	5.813.518	9.410.283
<b>13. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 2)</b>	<b>-47.344.804</b>	<b>26.518.090</b>
<b>III. NON-TECHNICAL ACCOUNT</b>		
1. RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT		
2. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item II. 13)	-47.344.804	26.518.090
3. INVESTMENT INCOME FROM NON-LIFE BUSINESS:		
4. (+) SHARE OF INVESTMENT PROFIT TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II. 12)	5.813.518	9.410.283
5. CAPITAL AND FINANCIAL CHARGES OF NON-LIFE BUSINESS:		
6. (-) SHARE OF INVESTMENT EARNINGS TRANSFERRED TO THE TECHNICAL ACCOUNT OF THE DAMAGE SECTOR (Item I. 2)		
7. OTHER INCOME	6.754.965	3.195.747
8. OTHER CHARGES	19.297.233	9.861.230
9. RESULT OF ORDINARY ACTIVITIES	-54.073.554	29.262.891
10. EXTRAORDINARY INCOME	11.841.226	228.723
11. EXTRAORDINARY CHARGES	231.331	111.785
12. RESULT OF EXTRAORDINARY ACTIVITY	11.609.895	116.938
<b>13. PROFIT BEFORE TAX</b>	<b>-42.463.659</b>	<b>29.379.828</b>
14. INCOME TAX FOR THE YEAR	-11.157.137	6.604.244
<b>15. PROFIT (LOSS) FOR THE YEAR</b>	<b>-31.306.522</b>	<b>22.775.584</b>



# ATHORA ITALIA S.p.A.

Registered Office: Mura di Santa Chiara, 1 - Genoa

Share Capital: € 50,431,778.28 fully paid-in Genoa

Company Register

Tax code and registration number 01739640157 - R.E.A. 373333

Registration number in the Register of Companies - IVASS:

1.00039 Company belonging to the Athora Italia Insurance

Group - no. 050

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## **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

Athora Italia S.p.A., with registered office in Genoa, carries out life insurance activities and is the parent company of the Athora Italia Insurance Group, registered under no. 050 in the Register of Insurance Groups set up by IVASS.

As at 31 December 2024, it is controlled by Athora Italy Holding D.A.C. based in Ireland, which owns 100% of the capital.

The Company is subject to management and coordination by Athora Holding Ltd based in Bermuda, which also includes it in its consolidated financial statements. A copy of the consolidated financial statements is kept at the Company's registered office.

The financial statements for the year ended 31 December 2024 have been prepared in accordance with current civil law provisions and those specific to the insurance sector, and follow the format and requirements set out in Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173/97, and article 4 of ISVAP Regulation no. 22, issued on 4 April 2008, as amended. For all matters not expressly governed by the sector regulations, reference is made to the general regulations on financial statements set out in the Italian Civil Code as well as to the accounting standards issued by the Italian Accounting Body.

The financial statement consists of:

- Balance Sheet;
- Profit and Loss Account;
- Notes to the accounts with accompanying annexes;
- Cash flow statement.

It is also accompanied by the Management Report, set out above. These

Explanatory Notes consist of:

- Part A - Evaluation Criteria;
- Part B - Information on the Balance Sheet and Income Statement
- Part C - Other information.

Each part of the Note is divided into sections, each of which illustrates individual aspects of the company's operations by means of explanatory notes, schedules and details.

In consideration of the fact that the Company is only authorised to carry out Life business, the annexes envisaged by ISVAP Regulation no. 22 of 4 April 2008, indicated above, relating to Non-Life business, have not been compiled and commented on.

The figures in the Balance Sheet and Income Statement are expressed in units of Euro while the Notes to the Financial Statements are stated in thousands of Euro, unless otherwise indicated, as provided for by Article 4 of ISVAP regulation No. 22 of 4 April 2008 and pursuant to Article 2423, paragraph 6 of the Italian Civil Code. The rounding of the figures contained in the Notes is made to ensure consistency with the amounts represented in the Financial Statements, as provided for by Article 15, paragraph 3 of the aforementioned regulation.

Monetary assets and liabilities in foreign currencies are recorded at the spot exchange rate on the closing date of the financial year, as required by Article 2426, No. 8 bis, of the Civil Code. The resulting exchange rate gains or losses must be charged to the profit and loss account and any net profit is set aside in a special non-distributable reserve until realised. Assets and liabilities in non-monetary currencies are recorded at the exchange rate in force at the time of their acquisition.

The financial statements are audited by the auditing firm EY S.p.A., in compliance with provisions of Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010, Article 102 of the Insurance Code and Article 1, paragraph 106, letter a) of Legislative Decree No. 74 of 12/5/15, as amended, in execution of the shareholders' resolution of 24 April 2018, which granted the audit of the financial statements to said firm for the nine-year period 2018 - 2026.



## **PART A - ACCOUNTING POLICIES**

### **Section 1 - Illustration of Accounting policies**

These financial statements have been prepared in accordance with the accounting standards in force and the valuation criteria of the main items - including technical provisions - adopted by the Company as of 31 December 2024 follow the layouts defined by the provisions of ISVAP Regulation No. 22 of 4 April 2008 and subsequent amendments. In addition, the financial statement valuations are made on the basis of the going concern assumption, as no risks have been identified that could compromise the orderly conduct of Company's business. The principles adopted are inspired by the criteria of prudence, accrual and materiality of accounting information, as provided for by Article 2423 bis of the Italian Civil Code, in order to give a true and fair view of the financial position and results of Athora Italia S.p.A.

In its drafting, reference was made to the provisions of the Civil Code and Legislative Decree 173/1997, supplemented and amended by Article 8 of Legislative Decree 139/2015, interpreted and supplemented by the new accounting standards revised by the OIC (Organismo Italiano di Contabilità).

For information on the Company's activities, significant events after the balance sheet date, and relations with parent, subsidiary, affiliated and associated companies, please refer to the Report on Operations.

The criteria set out below are generally consistent with those used to prepare the financial statements for the previous year; any changes are analytically described and highlighted.

The numbering of the paragraphs refers to the numbering of the relevant items in the Balance Sheet and Income Statement of the annual financial statements.

## **ASSETS**

### **B. Intangible Assets**

Intangible fixed assets, in accordance with Article 16 of Legislative Decree 173/97, are recognised at their purchase or production value including accessory charges and including all directly attributable costs. The value is reduced by the depreciation rates calculated according to the period of their expected residual usefulness. The calculation of straight-line depreciation begins in the month in which the asset is acquired. If the value of the asset thus obtained exceeds its reasonably recoverable value, it is written down. This lower value cannot be maintained if the conditions are no longer met in future years.

Intangible assets are derecognised if the expected future economic benefits from their use cease to exist.

#### **B.I. Acquisition commissions to be amortised**

Acquisition commissions paid in advance at the time of entering into contracts with a multi-year term are amortisable within the maximum period of the term of the contracts, and in any case not beyond the tenth year, within the limits of the loadings in the tariff.

#### **B.II. Other deferred costs**

This item includes costs of a multi-year nature that are systematically amortised on a straight-line basis, starting from the year in which they are incurred, generally over a period of five years.

These are costs incurred for the purchase and development of application software and for the purchase of basic time-based *software* licences, as well as start-up, expansion and research costs.

Any costs for leasehold improvements are amortised in relation to the remaining term of the lease.

In general, the account also includes intangible assets in progress that have not been amortised, the amortisation of which will commence in the financial year in which they come into use.

Please refer to what is better described in Part B of this Note.

With reference to the intangible assets related to this category, it should be noted that the Company has sufficient available reserves to cover the amount of expenses not yet amortised.

## C. Investments

### C.I - Land and buildings

Real estate recognised in the financial statements, as provided for by Article 15 of Legislative Decree 173/97, is considered a long-life asset. Real estate is recognised at purchase or construction cost or at merger value (in the case of property previously owned by merged companies) reduced by adjustments for impairment losses, if any. The carrying value of assets, distinguished between land and buildings, includes accessory charges and revaluations made in previous years pursuant to specific laws. Costs for improvements and conversions are capitalised if they result in an increase in the useful life of the assets and their profitability.

Buildings are not depreciated, as they are not subject to economic deterioration, since they are subject to periodic maintenance, the cost of which is expensed in the year in which it is incurred, thus allowing their useful value to be maintained constant, also in consideration of their nature as long-term investments essentially aimed at covering commitments to policyholders.

Real estate that at the balance sheet date is permanently lower in value than the above-mentioned value is recorded at this lower value. This lower value will also be maintained in subsequent years if the reasons for the write-down no longer apply. In order to show the market value of land and buildings, in compliance with Article 18 of Legislative Decree 173/97 and Articles 16 to 20 of ISVAP Regulation 22, as supplemented and amended by IVASS Order no. 53 of 6 December 2016, the valuation of the asset is accompanied by an appraisal entrusted to a professional appraiser. Market value means the price at which the property can be sold at the time of the valuation through a private contract between a seller and a buyer, assuming that the sale takes place under normal conditions.

### C.II - Investments in group and other investee companies

Investments in Group and other investee companies are considered long-lived assets (Art. 15 paragraph 2 of Legislative Decree 173/97) unless otherwise indicated in the notes to the financial statements.

Pursuant to Article 16, paragraph 3 of Legislative Decree 173/97, securities are carried at purchase or subscription cost or at a value lower than cost if the investee companies show a permanent impairment in value based on their financial position. Investments in securities of other investees, for the portion intended for trading, are valued at the lower of average purchase cost and the current value inferable from market trends at the end of the period.

If the acquisition cost is higher than the equity at initial recognition, this higher value is described in the relevant items of Part B.

If the acquisition cost is higher than the equity at initial recognition, this higher value is described in the relevant items of Part B.

### C.III - Other financial investments

#### *C.III.1 Shares and quotas*

#### *C.III.2 Mutual fund shares*

#### *C.III.3 Bonds and other fixed-income securities*

They consist of investments of a financial nature, classified on the basis of the Investment Policies adopted annually by the Board of Directors, in compliance with the IVASS Regulation n. 24/16.

The Investment Policies aim to define what is summarised below:

- investment policy in the medium to long term consistent with technical commitments to policyholders;

- specification of the strategic objectives, including that of riskiness, expressed in terms of consistency with the Company's corporate guidelines and multi-year industrial plan;
- investment categories, limits by geographical area, sector, counterparty and reference currency;
- tolerance limits for deviation from the various qualifying elements of the investments;
- concentration limits for individual issuers and groups as well as investment selection criteria and limits for illiquid investments not traded on regulated markets;
- risk monitoring and information timing;
- criteria allocating investments to the 'durable' and 'non-durable' segments;
- management policies and related limits on the use of derivative financial instruments.

The key principle for the operations performed on the securities portfolio is functional consistency with the structure of the commitments. In general, the allocation to "long-term" or "non-durable" use of each financial instrument is made according to the current and prospective economic and financial situation generated by the commitments undertaken, particularly in terms of quantity and timing. Securities allocated to the "long-term" segment cannot be subject to systematic buying and selling transactions, transfer to another segment or early disposal, except in situations that are exceptional and extraordinary in nature.

## **Classification of securities in the portfolio**

### **Long-term investment portfolio**

Financial instruments are classified in this sub-fund up to 70% of the total book value of class C investments including cash deposited on current accounts, calculated on a time-by-time basis.

The financial instruments classifiable in this class are instruments for which there is a correlation with the structure of the technical commitments towards policyholders, and/or for which there is the intention and ability of the company to hold them until their natural maturity and in any case in the medium to long term.

It includes the following:

- shareholdings in listed and unlisted companies that carry out activities functional to the insurance business, i.e. that are considered strategic with respect to the company's purpose, irrespective of the shareholding;
- bonds convertible into shares of the companies referred to in the preceding paragraph;
- other equities, shares in companies and possibly units in specifically identified UCIs that are considered long-term strategic investments;
- fixed- or floating-income bonds, including so-called structured products, that meet the above characteristics, have a residual maturity of 12 months or more and a foreseeable rate of return not less than the swap rate negotiated for equivalent maturities at the time of classification.

### **Non-durable investments**

Financial instruments, debt securities, units, shares, and derivatives are classified in this class on a residual basis with respect to the long-term segment. Assets classifiable in this category are instruments for which there is a correlation with the structure of technical commitments to policyholders and/or for which there is an actual or potential trading purpose on the part of the company.

## **Evaluation Criteria**

### **Long-term investments**

The ordinary valuation criterion for financial fixed assets is cost. Pursuant to the provisions of Article 16 Legislative Decree 173/97, purchase cost must be maintained in subsequent financial statements unless an impairment loss occurs or a decision is made to change all or part of the asset's economic use and there are grounds for adopting a lower value. For the purpose of identifying any impairment losses on securities included in the long-term use segment, an approved model of

from time to time by the Administrative Body. This model identifies quantitative thresholds of durability and severity, differentiated by type of financial instrument; exceeding even one of the two thresholds triggers a qualitative analysis, the conclusions of which may lead to impairment. For equity securities, the severity threshold is quantified as a 25% decrease in market value compared to book value, while the durability threshold is 18 months. In addition, for equities, exceeding, even disjointly, the 30% severity and 24-month durability thresholds leads to automatic impairment.

For debt securities, the severity threshold is quantified as a 20 per cent decrease (25 per cent for bonds other than government and corporate senior plain vanilla) in market value compared to book value, while the durability threshold is identified as 12 months, and for bonds other than government and corporate senior plain vanilla it is 18 months.

### Non-durable investments

- a) equities, OICR units and listed fixed-income securities:** the book value is determined using the criterion of the lower value resulting from the comparison between the historical cost (continuous average), adjusted by the accrual for the year on the issue discount, net of any withholding tax, and the market value, identified with the price recorded on the last day of the period on the stock exchange lists or made available by specialised suppliers; all market values are supplied by the supplier Bloomberg BVAL or by other external suppliers; there is an independent Level I verification carried out through the use of data supply platforms (e.g. ICE Data Service or a recalculation carried out by internal calculation systems to determine fair value. ICE Data Service) or a recalculation carried out using internal calculation systems to determine fair value; any lower value calculated is recorded as a direct adjustment of the historical cost with a balancing entry in the Income Statement; this adjustment is reversed in the following financial year, if the reasons for it cease to exist, reconstituting the value of the security up to the lower of the new market value and the original purchase cost (Art. 2426 of the Italian Civil Code), paragraph 9); for securities with implicit interest rates (zero coupon bonds and others), the accrued portion of the capital adjustment already accrued is taken into account;
- b) shares or quotas of companies not listed on regulated markets:** are valued at the lower of purchase cost and market value corresponding to a prudent estimate of their presumed realisable value;
- c) unlisted fixed-income securities:** are valued in accordance with the methodology set forth in point a) above, using, where supplier prices are not available, estimates resulting from theoretical valuation models, from other specialised operators or calculated by Athora Italia using internal valuation models.
- d) units of unlisted UCITs:** are valued according to the methodology set forth in point a) above, using the price provided by the calculation agent BNP Paribas or the price prudently recalculated by Athora Italia through internal valuation models.

### Callable' titles

The method of calculating the amortisation (trading and issue discounts) on subordinated financial (insurance and banking) bonds with an early call option by the issuer (so-called callable) was analysed.

For securities for which the probability of early call by the issuers was assessed as high even under stressed market scenarios, the date of the first *call* was considered as the end date of amortisation instead of the maturity date, and the carrying value was therefore recalculated, consistent with accounting standards.

### Derivative financial instruments

Derivative financial instruments are those financial instruments whose price depends on the value of one or more main financial assets (shares, bonds, rates, indices, etc.).

Examples include, but are not limited to:

- derivative contracts with an underlying security (*futures* and *options* with an underlying security, forward purchase or sale commitments, CDS, etc.);
- currency derivative contracts (*DCS*, *Currency Option*, etc.);

- derivative contracts without an underlying security linked to interest rates, indices or other assets (interest rate *options*, *forward rate agreements*, *IRS*, etc.);
- all contracts which, irrespective of the terminology adopted, have technical and financial characteristics similar to those of any of the above contracts;

The Investment Policies provide for the following:

- the use of derivative financial instruments must be consistent with the principles of sound and prudent management;
- their use is permitted if they show a clear technical and financial connection with assets intended to cover technical provisions, or to be used for this purpose in the case of transactions carried out to acquire or sell financial instruments; the underlying values must be assets eligible for the coverage of technical provisions or indices based on this type of assets; precise operating procedures are defined for the use of these instruments, the choice of counterparties and the required guarantees, as well as organisational control and reporting procedures;
- limits on the use of derivative instruments are identified in relation to assets covering technical provisions. The risk tolerance level of derivative instruments and the overall managed portfolio must be in line with balanced and prudent asset management. The investment must not alter the risk profile or characteristics of the segregated funds.

The valuation criteria differ according to the 'hedging' or 'effective management' purpose for which the financial transaction is entered into:

- transactions for the purpose of 'hedging' are intended to reduce investment risk, i.e. to protect the value of individual assets or liabilities or a group of assets or liabilities, including through their correlation, from adverse changes in interest rates, exchange rates or market prices. In this case, derivative instruments are valued according to the 'valuation consistency principle'; in particular, valuation losses or gains are recognised in the Income Statement consistently with the corresponding capital gains and losses calculated on the hedged assets;
- effective management" transactions are those that are carried out for the purpose of achieving pre-set investment objectives in a faster, easier, cheaper and more flexible manner than is possible by operating on the underlying assets; the increase in investment risk generated by such transactions must be equivalent to that obtainable by operating directly on the underlying assets according to a balanced and prudent portfolio management; the derivative instrument is valued at market value, booking only valuation losses to the Profit and Loss Account; the market value is determined with reference to the respective quotations or, failing that, on the basis of a prudent valuation of their presumed realisation determined by means of calculation methods widely used in the market.

#### *C.III.4 Financing*

They are recorded at their nominal value, corresponding to their presumed realisable value, considering for mortgages and other loans the risk of default by the borrowers against the collateral offered to be nil, and for loans on policies the risk of default to be nil as they are granted for an amount not exceeding the surrender value of the policy.

#### *C.III.7. Miscellaneous financial investments*

The account includes investments not included in the previous items such as, for example, investments in repurchase agreements. It also includes premiums due for the purchase of options yet to be exercised.

### **D.I - Investments related investment funds and market indices**

Investments benefiting life insurance policyholders who bear the risk are valued at current value. The current value of assets is determined in accordance with the contractual terms and conditions, in particular:

- for investments traded on regulated markets, the value on the last day of the financial year;
- for other financial investments, assets and cash is generally understood to be their nominal value.

## D.bis. Technical reserves borne by reinsurers

### D.II - Life Insurance Reserves

The Mathematical Reserves and Reserves for Amounts to be Paid by Reinsurers are calculated in accordance with the ceding treaties using the same criteria as those adopted for the allocation of reserves for direct business (see *below*, under item C.II of Liabilities), with the exception of those treaties whose contractual terms (pure risk premiums) do not provide for the calculation of the mathematical reserve.

## E. Credits

This item includes receivables from policyholders, insurance intermediaries, receivables arising from reinsurance transactions and other receivables already defined in their amount not included in the above, such as, for example, tax receivables and deferred tax assets.

In accordance with Legislative Decree 173/97 Article 16 paragraph 9, receivables are recognised at estimated realisable or extinguishable value. Loss estimates are based on the valuation of receivables with manifest risks of uncollectability, and are accrued in the specific provision for bad debts.

Pursuant to Article 2427 of the Italian Civil Code and Legislative Decree 173/97, if this Note does not expressly state residual maturities of more than one year and five years, receivables are deemed to have a maturity of less than one year.

Please refer to what is better described in Part B of this Note.

## F. Other Assets

### F.I - Material assets and stocks

**Tangible fixed assets** are entered in the balance sheet at purchase or production cost including accessory charges and incremental expenses.

The value is reduced by the straight-line depreciation rates calculated according to the period of their expected remaining useful life and begins in the month in which the asset is acquired.

Depreciation is calculated at the following rates:

• Office furniture	12%
• Electronic office machines and EDP installations	20%
• Movable assets entered in public registers	25%
• Various machines and equipment	15%

These rates are representative of the deterioration of the asset resulting its use during year.

Tangible assets are derecognised if the expected future economic benefits from their use cease to exist.

Stocks and miscellaneous goods previously valued at average cost are now valued at acquisition cost, given the low inventories for previous years, which mostly relate to printed matter and consumables.

### F.II - Cash and cash equivalents

This item includes bank and postal sight deposits, deposits with withdrawals subject to time limits of less than 15 days, bank and postal cheques, cash and cash equivalents, recorded at nominal value.

## G. Accruals and deferrals

Accruals and deferrals include revenues and expenses that, respectively, will be realised or incurred in subsequent years but pertain to the financial year, and those that will be realised or incurred by the end of the financial year but pertain to subsequent years.



Accruals and deferrals are calculated on an accrual basis, in accordance with Article 2424 bis, paragraph 6 of the Civil Code.

## **LIABILITY**

### **B. Subordinated liabilities**

Bonds are recognised at the time of their subscription and are recorded at their nominal value. They are represented by loans granted to the Company that include a subordination clause. The liability for bonds issued corresponds to the total outstanding principal amount at the balance sheet date, according to the repayment schedule. Loan issuance costs consist of ancillary costs incurred and include legal and other expenses related to the issuance of the loan. These costs are deferred and amortised, recording them as prepaid expenses and then released to the Profit and Loss Account over the life of the bond issue. These liabilities meet the specific eligibility requirements to cover the Solvency Capital Requirement under Article 45 of Legislative Decree No. 209 of 7 September 2005 and the Minimum Capital Requirement under Article 47-bis.

### **C. Technical Reserves**

Technical provisions are calculated based on actuarial principles and the provisions of Article 23-bis of ISVAP Regulation no. 22 of 4 April 2008. The methodologies used by the Company to calculate the technical provisions as at 31 December 2023 are set out in the actuarial report on technical provisions pursuant to Article 23-bis, paragraph 3, of Regulation 22 of 4 April 2008 as amended by Order No. 53 of 6 December 2016, attached to these financial statements, to which reference should be made.

## **C.II - Life business**

### **C.II.1 Mathematical Reserves**

The Mathematical Reserves at the end of the period were calculated, for each contract in force, by computer procedures, according to technical-actuarial criteria, using the technical bases used to calculate the tariff premiums resulting from the Systematic Communications sent to IVASS, in line with the provisions of the regulations in force.

During the year 2024, the process of migrating the portfolio from the old LIFE management system to the PASS management system was definitively completed, with the exception of a modest portion of the portfolio (PIP product and two tariffs dedicated to the Corporate Pension Funds), which is instead managed in outsourcing through PREVINET. Accordingly, the reserves at 31/12/2024 arising from the management systems are broken down as follows: 99.63% from the PASS management system and 0.37% from the PREVINET management system. The reserves thus calculated are not lower than the surrender values.

The technical reserves of the contracts in the portfolio were supplemented:

- an annual instalment to build up the increased annuity capital required at contract maturity, in the event that a predetermined annuity amount is guaranteed at maturity;
- an additional reserve for financial risk (guaranteed interest rate), as a result of the results of the ALM analysis referred to in paragraphs 21, 22 and 23 of Annex 14 of IVASS Regulation No. 22 of 04/04/2008, which in this financial year was set up only for the portion of the Temporary Death Benefit portfolio.

The amount of the mathematical reserves also includes the Earnings Reserve in accordance with Paragraph 38 bis of Appendix 14.

### **C.II.2 Supplementary insurance premium reserve**

The Premium Reserve of complementary insurance includes, in relation to complementary insurance as referred to in Article 2, paragraph 2 of the Code, the premium reserve as provided for in Article 23 bis, paragraph 7 of IVASS Order No. 53 of 06/12/2016.

### C.II.3 Reserves for amounts payable

Pursuant to Article 23 bis, paragraph 5 of IVASS Order No. 53 of 06.12.2016, the Reserve for sums to be paid includes capital that, having left the portfolio of policies in force (PASS), has not yet been subject to liquidation, has not yet gone through the liquidation processes and therefore has not yet manifested itself as an expense in the Company's income statement.

### C.II.5 Other technical provisions

The item Sundry technical reserves consists of the reserve for management fees, which was determined in accordance with the criteria set forth in Articles 33 and 34 of IVASS Regulation No. 21/2008, i.e. on the basis of the so-called first-order hypotheses, by comparing the technical bases used in the calculation of the reserve and the results of direct experience on the portfolio.

### D. Technical provisions where the investment risk is borne by policyholders

With regard to the technical reserves when the investment risk is borne by the policyholders (*unit-linked* contracts), the amount set aside is equal to the product of the number of units representing the Company's commitments and the value of the unit as at 31.12.2024; also in this case, reserves are compared with the surrender values and any difference is set aside for additional reserves as Article 41, paragraph 4, of Legislative Decree 209/2005.

### E. Provisions for risks and charges

In accordance with Article 40 of Legislative Decree 173/97, this item includes provisions for risks and charges to cover losses or liabilities of a given, certain or probable nature, the amount or date of occurrence of which is unknown.

Provisions for taxes include probable or undetermined liabilities arising from tax assessments and provisions for deferred taxes.

### G. Payables and other liabilities

Payables and other liabilities are stated at nominal value. This item includes, among others, current payables of various kinds, arising from direct insurance business, reinsurance business, tax payables and other liabilities. This item also includes payables for severance pay. As provided for by Article 2427 of the Italian Civil Code and Legislative Decree 173/97, where this Note does not expressly state residual maturities of more than one year and five years, payables are deemed to be due within one year.

### G.VII - Severance pay

Employee severance indemnities are calculated in accordance with the provisions of Article 2120 of the Italian Civil Code, as well as Law No. 296 of 27 December 2006 and labour contracts. The item reflects the certain but not collectable debt accrued towards employees at the closing date of the financial year, calculated analytically, in compliance with the laws and collective labour and supplementary company agreements in force. Starting from the 2007 financial year, this refers only to the TFR accrued as of 31 December 2006, appropriately revalued by means of legal indices. The severance indemnity accrued as of 1 January 2007, allocated against the liability accrued towards employees, is prevalently paid to a Pension Fund or to the INPS Treasury Fund, depending on the employee's indications.

### H. Accruals and deferrals

Accrued income and prepaid expenses include income and expenses that will be realised or incurred in subsequent years but relate to the financial year, and those that will be realised or incurred by the end of the financial year.

the end of the financial year, but pertain to subsequent years. Accruals and deferrals are calculated on an accrual basis, in accordance with Article 2424 bis, paragraph 6 of the Civil Code.

## **PROFIT AND LOSS ACCOUNT**

### **I. Life business technical account**

#### **II.1. Premiums for the year, net of outwards reinsurance**

Premiums are recognised in the accounts at the time they accrue. This time corresponds to the maturity date of each premium as stated in the insurance document. The allocation of the accrual period is implicit in the method of calculating the Mathematical Reserve. With regard to the premiums of the supplementary accident insurance, which are, moreover, extremely limited in amount, the accrual is obtained by allocating, among the costs, the change in the Premium Reserve calculated according to the accrual method. Premiums collected from the distribution network, which are awaiting computer matching with the corresponding security in the portfolio, are recorded in the balance sheet under "Sundry liabilities".

#### **II.2. Income from investments & II. Capital and financial expenses**

Interest income accrued on fixed-income securities, including gross accruals, issue discounts and trading discounts for long-term investments, is recognised in the profit and loss account on an accrual basis. Dividends are normally accounted for on an accrual basis in the financial year in which they are declared. Profits and losses from the trading of securities are recognised in the profit and loss account in the financial year in which the related sales contracts are concluded.

Other income and expenses are accounted for on an accrual basis.

#### **II.5 Claims Expenses, Net of Outwards Reinsurance**

Claims expenses in respect of life insurance business comprise amounts accounted for during the year in respect of accrued capital and annuities, surrenders and claims, including those of supplementary insurance. The amount of the reinsurers' share is determined on the basis of the reinsurance treaties currently in force.

### **II. 8. Operating Expenses**

Operating expenses include:

- II.8.a. Acquisition commissions:** The account includes the fees due to the sales network in connection with acquisition and renewal as well as *rappels* commensurate with the achievement of productivity targets;
- II.8.b. Other acquisition costs:** This account includes expenses, other than those described in the preceding paragraphs, directly or indirectly attributable to the issuance of policies; it also includes advertising and promotion costs to support the sale of policies;
- II.8.c. Changes in commissions and other acquisition costs to be amortised:** These reflect the amortisation charge for the year relating to acquisition commissions and other acquisition costs;
- II.8.d. Collection commissions:** this item includes fees paid to the sales network in relation to collection activities performed on behalf of the Company;
- II.8.e. Other administrative expenses:** These include personnel, logistics, service and purchasing costs of corporate structures other than those related to the other acquisition costs listed above, and

those allocated to investment management. This item also includes charges incurred for the termination of agency relationships for the portion not subject to recourse;

- II.8.f.** Commissions and **profit participations received from reinsurers**: commissions and profit participations stipulated in the contractual agreements for cessions and retrocessions of premiums to reinsurers are recognised.

## **II.12. Share of investment income transferred to the non-technical account**

The share of profits of Life investments to be transferred from the technical account to the non-technical account is calculated taking into account the provisions of Article 23 of ISVAP Regulation No. 22 of 4 April 2008 and supplemented and amended by IVASS Order No. 53 of 6 December 2016. It is derived by applying the ratio resulting from:

- the semi-sum of shareholders' equity at the end of the current year and at the end of the previous year;
- this amount increased by the semi-sum of the technical provisions (net of reinsurance) also resulting at the end of the financial year and at the end of the previous one.

If, however, the investment income remaining in the life business technical account is less than the amount of the investment income contractually recognised to policyholders during the financial year, the portion to be transferred to the non-technical account shall be reduced appropriately, up to its eventual cancellation, by the amount this lesser value.

## **OTHER ACCOUNTING POLICIES**

### **Current taxation**

Current taxes for the year are accrued on an accrual basis and calculated in accordance with current tax regulations. The liability for IRAP is estimated on the basis of a prudential calculation by applying the rate of 6.82% to the value of production for the period; in the calculation of IRES, the rate of 24% is applied to taxable income.

As far as IRES is concerned, the application of the national consolidated taxation system envisaged by Article 117 et seq. of Presidential Decree 917/1986, to which the company has adhered for the three-year period 2022 - 2024, will continue in the year 2024. Under the tax consolidation regime, Athora Italia S.p.A., in its capacity as consolidating company, assumes the burden of calculating the total global income tax, which takes the form of an aggregation of the taxable amounts determined for the individual adhering companies, and the related payment of the balance and advances to the Treasury.

The legal, economic and financial relations arising from participation in the tax consolidation are governed by specific agreements between the parties.

### **Deferred taxation**

Deferred tax assets and liabilities are recognised on temporary differences existing between the balance sheet result and taxable income, based on the tax rates in force in the years in which the temporary differences will reverse.

Deferred taxation is determined, for deferred tax assets, by considering temporary differences arising from negative income components subject to taxation that give rise to items with reversals in one or more subsequent years (deductible temporary differences) and, for deferred tax liabilities, by considering positive income components not taxable in the year but in subsequent years (taxable temporary differences).

Deferred tax assets are recognised, in accordance with the principle of prudence, only when there is reasonable certainty of their future recovery. Reasonable certainty is proven when:

- there is a projection of the company's taxable results for a reasonable period of time, showing the existence, in the years in which the deductible temporary differences will reverse, of taxable income not less than the amount of the differences that will reverse; and/or
- there are sufficient taxable temporary differences in the periods in which the deductible temporary difference is expected to be reversed.

Deferred tax liabilities are always recognised if they arise from taxable temporary differences.

Deferred tax assets and deferred tax liabilities are recognised separately in the balance sheet by posting them respectively under 'Other receivables' in the assets and under 'Provisions for taxes' in the liabilities, with a balancing entry in the income statement under 'Income taxes for the year'.

### Currency Conversion

In accordance with Civil Code Art. 2425-bis and Art. 2426, the initial recognition of foreign currency transactions requires that revenues/income and costs/expenses are accounted for at the exchange rate prevailing on the date the transaction is executed. With regard to subsequent recognition and measurement, Article 2426, number 8-bis distinguishes different conversion criteria for monetary and non-monetary items:

- Monetary items: Assets and liabilities in foreign currencies involving the right to collect or the obligation to pay at a future date certain or determinable amounts, such as receivables, payables, accrued income, expenses and debt securities. They are recognised in the balance sheet at the spot exchange rate on the balance sheet date. Any losses or gains resulting from the application of this principle are to be charged to the profit and loss account. Any net profit is to be set aside as a non-distributable reserve until realised (in other reserves 'Reserve for foreign exchange gains');
- Non-monetary items: tangible, intangible and financial fixed assets consisting of participations, should be recorded at the exchange rate at the time of their acquisition or at the lower rate at the end of the financial year (if the reduction can be judged to be permanent).

Provisions for risks and charges and memorandum accounts related to liabilities in foreign currencies are to be considered monetary items and therefore follow the principle of the spot exchange rate at the balance sheet date.

## PART B - INFORMATION ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

### Balance sheet - assets

The balance sheet is shown in Appendix 2. The items of the changes from previous year are commented on below and supplemented with the information required by current regulations.

#### Section 1 - Intangible Assets (Item B)

The account includes charges with multi-year utilisation for residual amount to be amortised.

##### 1.1.Changes in intangible assets during the year

INTANGIBLE ASSETS				
In€ thousands	2024	2023	Variation	%
Acquisition commissions to be amortised	509	699	-190	-27,2
Other deferred costs	2.932	3.359	-427	-12,7
<b>Total</b>	<b>3.441</b>	<b>4.058</b>	<b>-617</b>	<b>-15,2</b>

The changes in intangible assets during the year are shown in Appendix 4.

##### 1.1 - Acquisition commissions to be amortised (Item B.1)

The portion not yet amortised relating to **acquisition commissions** amounts to € 509 thousand, compared to € 699,000 at the end of the previous year. As from 2023, new pre-contracted commissions are no longer capitalised, so the decrease in the item is only attributable to the year's amortisation.

##### 1.4 Other deferred costs (Item B.5)

**Other deferred costs** amounted to € 2,932 thousand. Below are the changes by homogeneous category:

DETAIL OF OTHER DEFERRED COSTS					
In€ thousands	2023	Increases	Decreases	Adm.	2024
Leasehold improvements	247	0	0	-27	220
Software Licences	846	20	0	-358	508
EDP projects	2.140	905	0	-842	2.203
Other assets	126	0	-26	-98	1
<b>Total</b>	<b>3.359</b>	<b>925</b>	<b>-26</b>	<b>-1.326</b>	<b>2.932</b>

This item includes, among others, costs related to the development of the computer system and software in the amount of € 2,711 thousand, leasehold improvements in the amount of € 220 thousand, and € 1 thousand related to the capitalisation of personnel costs in connection with activities under development.

The change of € 427 thousand from the previous year's balance is attributable to the combined effect of purchases for € 925 thousand and depreciation for € -1,326 thousand. Leasehold improvements relate to renovation work conducted on the building in which the new Milan headquarters is located. Changes in intangible assets during the year are detailed in Appendix 4.

#### Section 2 - Investments (Item C)

Class C investments amounted to € 5,631,589 thousand (€ 6,336,396 thousand at end-2023).



## 2.1 Land and buildings (Item C.I)

### 2.1.1 Changes in land and buildings during the year

All land and buildings are considered durable and are composed as follows:

LAND AND BUILDINGS				
In€ thousands	2024	2023	Variation	%
Real estate for third party use	88.800	91.095	-2.295	-2,5
<b>Total</b>	<b>88.800</b>	<b>91.095</b>	<b>-2.295</b>	<b>-2,5</b>

Compared to the previous year, the value of real estate decreased by € -2,295 thousand due to € -2,709 thousand to the write-down of 25 real estate units, € 414 thousand to the write-back of 6 real estate units.

### 2.1.2 Evidence of leased assets with separate indication of transactions with group and affiliated companies

It should be noted that the company has no leased assets.

### 2.1.3 Methods used to determine the market value of land and buildings in accordance with the provisions of Articles 16 to 20 of IVASS Regulation No. 22/2008

In accordance with company practice, in 2024 Company commissioned an external appraiser to estimate the *fair value* of all properties owned and to ascertain any impairment losses. Taking into account the nature and type of the properties, the consultant used a method based on the prospective cash flows of each property, discounted over a medium- to long-term time horizon, with the exception of the properties in Milan, Via Monte Bianco and Via Silva, and the car park located in Via Barnaba Oriani, for which the transformation method was adopted. The net decrease is € -2,295 thousand. The following table shows the comparison between the book value and market value for land and buildings held as at 31 December 2024:

VALUE OF LAND AND BUILDINGS						
In€ thousands	Book value			Market value		
	Land	Building	Total	Land	Building	Total
Real estate for third party use	46.730	42.070	88.800	46.730	42.230	88.960
<b>Total</b>	<b>46.730</b>	<b>42.070</b>	<b>88.800</b>	<b>46.730</b>	<b>42.230</b>	<b>88.960</b>

## 2.2 Investments in Group and other companies (item C.II)

### 2.2.1 Shares and quotas in companies (Item C.II.1)

The total amount of investments in Group companies (item C.II) as at 31 December 2024 was € 1,135 thousand (€ 1,121 thousand as at 31 December 2023), broken down as follows:

INVESTMENTS IN GROUP AND OTHER INVESTEE COMPANIES				
In€ thousands	2024	2023	Variation	%
Shares and quotas in subsidiary	1.135	1.121	14	1,2
companies Shares and quotas in affiliated	0	0	0	0,0
companies	0	0	0	0,0
Loans to subsidiaries				
<b>Total</b>	<b>1.135</b>	<b>1.121</b>	<b>14</b>	<b>1,2</b>

At the end of 2024, the item shares and quotas of subsidiaries (€ 1,125 thousand) refers to the majority shareholding held in the insurance brokerage company Assi90 S.r.l. in liquidation and as such recorded in the current segment and for (€ 10 thousand) referring to Athora Agenzia Assicurazioni S.r.l. incorporated on 29 May 2024 an instrumental company that is an agency of Direction recorded in the fixed assets segment.

The table below shows the value of the equity investment and the relative share of net assets held:

#### DETAILS OF INVESTMENTS IN PARTICIPATIONS

<i>In€ thousands</i>	Shareholders' equity	% Possession	% Shareholders' Equity	Participation value
Assi90 S.r.l.	1.866	60,3 %	1.125	1.125
Athora Agenzia Assicurazioni S.r.l.	10	100,0 %	10	10

A breakdown of the changes is shown in Appendix 5 attached to these Notes to the Financial Statements, of which it forms an integral part.

The statement concerning information on investee companies is instead provided in Appendix 6 attached to these Notes to the Financial Statements, of which it is an integral part.

The statement of changes in investments in group companies and other investee companies is attached as Appendix 7 to these Notes to the Financial Statements, of which it forms an integral part.

The summary of economic relations with the companies Assi90 s.r.l. in liquidation and Athora Italia S.p.A. (parent company, subsidiaries, associates) is given in the Report on Operations.

#### 2.2.2 Changes during the year in bonds issued by group companies (Item C.II.2)

There are no bonds issued by group companies.

#### 2.2.3 Changes during the year in loans to group companies (Item C.II.3)

In September 2024, €10,000 thousand was invested in the bond issued by Athora Belgium. This bond, with a perpetual maturity and a call option by the issuer after 5 years, is classified as unlisted and has the following characteristics:

- duration: perpetual with purchase option after 5 years.
- fixed interest rate: 8% for the first 5 years;
- classification under Solvency II: Basic Own Funds Tier 1, as it complies with the requirements of Article 73 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

As at 31 December 2024, it accrued interest of € 224,000.

#### Current value of investments (as per Annexes 7, 8 and 9)

The current value of investments traded on regulated markets was taken to be the price recorded on the last day of the last month of the financial year.

For investments traded on unregulated markets, but with quotations proposed by contributors representing primary intermediaries, the price quoted on the last day of the last month of the financial year was assumed. In the absence of significant quotations, an analytical valuation was performed with regard to their probable realisation value determined using valuation models developed in accordance with financial *best practice*.

The current value of investments in affiliated companies was determined by considering the shareholders' equity, including the result for the year as shown in the last approved financial statements, adjusted by any unrealised capital gains and losses on securities and real estate, as well as the value of goodwill, where applicable.

## 2.3 Other financial investments (item C.III)

The total balance amounted to € 5,531,653 thousand, a decrease of € -712,528 thousand from December 2023. The main components are summarised as follows:

OTHER FINANCIAL INVESTMENTS				
In€ thousands	2024	2023	Variation	%
Shares and quotas	1.119.212	1.198.261	-79.049	-6,6
Mutual fund shares	2.000	2.000	0	0,0
Bonds and other fixed-income securities	4.410.041	5.043.464	-633.423	-12,6
Financing	400	456	-56	-12,3
<b>Total</b>	<b>5.531.653</b>	<b>6.244.181</b>	<b>-712.528</b>	<b>-11,4</b>

Compared to last year, investments in shares and units decreased due to redemptions of ICAV units; mutual funds remained unchanged at € 2,000 thousand; bonds and other fixed-income securities decreased by € 633,423 thousand.

The item **shares and units** includes investments in Amissima Diversified Income ICAV (Irish Collective Asset-management Vehicle) and in companies in which the Company owns less than one-tenth of the capital or voting rights exercisable in the ordinary shareholders' meeting.

The ICAV investments as at 31 December 2024 are detailed below:

DETAIL ICAV INVESTMENTS			
In€ thousands			
Isin	Description	Book value	Market value
QU0006740322	Amissima Loan Origination Fund (A)	75.166	75.166
QU0006743755	Amissima Loan Origination Fund_Cvita (A1)	410.865	410.865
QU0006763548	Loan Origination Fund At. Protected	60.000	60.064
QU0006740306	CVN Global Ig Corp Credit Fund	43	43
QU0006743789	Multi Credit Strategy Fund Cvita (A1)	343.921	343.921
QU0006740348	Multi Credit Strategy Fund Norvita (A)	98.830	98.830
QU0006748739	Multi Credit Strategy Fund Multi (A Mcs)	28.516	28.516
QU0006750735	Amissima Sovereign Debt Fund Cvita	71.309	71.309
QU0006750743	Amissima Sovereign Debt Fund Norvita	30.562	30.562
<b>Total</b>		<b>1.119.212</b>	<b>1.119.276</b>

Amissima Diversified Income ICAV was established for the purpose of managing investment funds to meet the Group's strategic financial needs. The ICAV is a legal entity supervised by the Central Bank of Ireland and can be defined as an investment fund organised according to a sub-fund structure representing underlying investment funds and subject to Directive 2009/65/EU and Directive 2011/61/EU. The ICAV funds are at the complete and exclusive service of Athora Italia which is the sole investor. The ICAV represents an important element in the investment policy pursued by the Company in order to diversify the *asset allocation* and achieve returns in line with policyholders' expectations.

The item **mutual fund** shares includes shares in two funds, one balanced and other investing in *inflation-linked* government securities, for a total of € 2,000 thousand.

The item Bonds **and other fixed-income securities** includes bonds in the amount of € 4,410,041 thousand, down from 2023 mainly due to disinvestments.

In relation to the bonds under item C.III.3, a breakdown of positions of significant amounts per issuer is provided:

**BONDS AND FIXED-INCOME SECURITIES***In€ thousands*

<b>Issuer description</b>	<b>Book value</b>	<b>Issuer description</b>	<b>Book value</b>
Italy	741.618	Land Berlin	119.659
Austria	572.311	European Investment Bank	71.432
France	415.682	European Financial Stability	60.442
Netherlands	376.353	Assistant Publical hopital Paris	55.019
State of North Rhine-Westphalia- Westphalia	286.885	European Stability Mechanism	52.962
Spain	277.351	Communaute Francaise de Belgique	50.953
Belgium	266.912	Intesa Sanpaolo	43.638
Portugal	263.854	KFW	41.129
Germany	230.013	City of Amsterdam Netherlands	39.933
Purple Protected Asset S.A	168.104		

The issuers were selected on the basis of the total book value of securities exceeding € 30,000,000, and represent 93.7 % of the entire category.

**2.3.1 Breakdown Durable and Non-durable Use of Assets**

The breakdown by utilisation of other financial investments in shares and units of companies, units of mutual funds, bonds and other fixed-income securities, together with a comparison with the current value, is shown in Appendix 8 attached to these Notes to the Financial Statements, of which it forms an integral part.

**2.3.2 Changes in long-lived assets during the year**

Changes during the year in long-lived assets, which are included in the items referred to in 2. 3.1 above, are shown in Appendix 9.

In 2024, securities were purchased with simultaneous classification in the long-term segment for a total value of € 33,509 thousand and redemptions of investment securities for a total value of € 55,802 thousand took place.

During 2024, listed government and corporate bonds with a total nominal value of € 632,010,000 were transferred from the long-term use segment to the non-durable use segment.

A portion of these with a total nominal value of € 492,500 thousand was transferred at the end of December.

The securities were transferred from the long-term use segment to the current segment in anticipation of their forthcoming sale on the market to finance the expected payments estimated by the integrated projection of financial assets and insurance liabilities (ALM).

The securities being transferred are readily realisable Eurozone government bonds and were selected from among those that in the ALM projections were to be disposed of before their natural maturity in order to meet expected liquidations. These securities have natural maturities in years in which the projections show an excess of cash flows from assets over the expected cash flows generated by liabilities. Therefore, their early sale will not affect the financial balance in future years.

The gross negative effect on the 2024 Financial Statements, following the year-end alignment of carrying values to the lower of market value and historical purchase cost, amounted to € 47,789 thousand.

**TRANSFERS FROM THE DURABLE TO THE NON-DURABLE SEGMENT***In€ thousands*

Isin	Description	Nominal	Transaction Value
AT0000A2CQD2	EUR AUSTRIA 20-30 0.00%	75.000	73.331
XS1422953932	EUR BEI 16-32 1.00%	60.000	59.106
DE0001102457	EUR GERMANY 18-28 0.25%	40.000	40.391
DE000NRW0JQ3	EUR LAND NORDRHEIN-WESTFALEN 16-31 0.625%.	20.000	19.364
NL0013332430	EUR HOLLAND 19-29 0.25%	160.000	160.326
PTOTELOE0028	EUR PORTUGAL 20-30 0.475%.	50.000	50.941
PTOTELOE0028	EUR PORTUGAL 20-30 0.475%.	43.000	43.809
PTOTE00E0033	EUR PORTUGAL 21-31 0.30%	26.000	26.237
PTOTE00E0033	EUR PORTUGAL 21-31 0.30%	5.000	5.046
EU000A18Z2D4	EUR EUROPEAN UNION 17-31 0.75%	13.500	13.321
<b>Total</b>		<b>492.500</b>	<b>491.872</b>

The remainder, transferred during 2024, amounts to a total nominal value of€ 139,510 thousand. Below is the list of securities:

**TRANSFERS FROM THE DURABLE TO THE NON-DURABLE SEGMENT***In€ thousands*

Isin	Description	Nominal	Transaction Value
NL0011220108	EUR HOLLAND 15-25 0.25%	10.000	10.008
FI4000197959	EUR FINLAND 16-26 0.50%	10.000	10.029
XS0215093534	EUR FINMECCANICA 05-25 4.875%	1.000	999
DE0001102416	EUR GERMANY 17-27 0.25%	2.100	2.094
NL0012171458	EUR HOLLAND 17-27 0.75%	2.300	2.308
NL0011220108	EUR HOLLAND 15-25 0.25%	15.000	15.009
IT0005024234	B.T.P. 03/2030 3.50%	1.410	1.468
IT0003535157	B.T.P. 08/2034 5.00%.	1.500	1.463
DE000A19W2L5	EUR AMS AG CONVERT. ZCB 03/2025	7.000	6.918
FR0013477254	EUR AIR FRANCE-KLM 01/2025 1.875% CALL+CMW	6.000	5.986
IT0004644735	B.T.P. 03/2026 4.50%	10.000	10.104
DE000A11QTF7	EUR KFW 15-30 0.375%.	3.400	3.319
EU000A18Z2D4	EUR EUROPEAN UNION 17-31 0.75%	2.800	2.762
DE0001102390	EUR GERMANY 16-26 0.50%	20.000	20.065
IT0004644735	B.T.P. 03/2026 4.50%	27.000	27.276
DE0001102390	EUR GERMANY 16-26 0.50%	20.000	20.064
<b>Total</b>		<b>139.510</b>	<b>139.872</b>

In the financial year 2024, no securities were transferred from the non-durable utilisation segment to the durable utilisation segment.

As at 31 December 2024, there were six securities with subordination clauses, amounting to € 22,713 thousand:

**DETAIL OF SECURITIES WITH SUBORDINATION CLAUSE***In € thousands*

Isin	Description	Value	Currency value	Market value	Extinction date	Classification	Quotation
XS1700435453	EUR B. IFIS 10/2027 7.38% SUB LT2 (CALL 2022)	EUR	7.130	7.512	17/10/2027	SUB-LOWER TIER2	Listed
XS2433828071	EUR BPER BANK 07/2032 3.875% CALL 01/27 SUB LT2	EUR	5.000	5.020	25/1/2027	SUB TIER 2 BIII	Listed
XS2361258317	EUR ILLIMITY BANK 10/31 4.375% CALL 07/26 SUBLT2	EUR	456	456	7/10/2031	SUB-LOWER TIER2	Listed
XS2781410712	EUR B. POP SONDRIO 5.505% 03/34 CALL 03/29 SUBT2	EUR	2.000	2.101	13/3/2029	SUB TIER 2 BIII	Listed
XS2106849727	EUR MONTE DEI PASCHI 8% 01/2030 CALL 01/25 SUBT2	EUR	4.009	4.009	22/1/2025	SUB TIER 2 BIII	Listed
XS2228919739	EUR MONTE DEI PASCHI 8.5% 09/30 CALL 09/25 SUBT2	EUR	4.118	4.124	10/9/2025	SUB TIER 2 BIII	Listed
<b>Total</b>			<b>22.713</b>	<b>23.222</b>			

The gradual amortisation of the negative differences with respect to the redemption value for securities included in the long-life segment led to the recording of net trading discounts in the profit and loss account for a negative value of € 2,572,000 against a value that was always negative in 2023 of € 972,000: positive discounts amounted to € 5,250,000 and negative discounts to € 7,822,000.

At the balance sheet date, the Company had derivative financial instruments held directly in its portfolio, the presentation and commentary on which is provided under Liabilities in Item G Payables and Other Liabilities, G.IX.3 Miscellaneous Liabilities.

**2.3.3 Changes during the year loans and deposits with credit institutions**

Changes during the year in loans under item C.III.4, and in deposits with credit institutions under item C.III.6, are shown in Annex 10.

**2.3.4 Loans (Item C.III.4)**

**Loans** in 2024 decreased by a total of € -56,000. Secured loans refer to loans to employees and former employees. The balance as at 31 December 2024 amounted to € 188 thousand, a decrease of € -11 thousand compared to 2023 (€ 199 thousand). Simple loans granted to employees amounted to € 176 thousand, a decrease of € -36 thousand compared to 2023 (€ 213 thousand). Secured loans with a term of more than 1 year and 5 years amounted to € 177 thousand and € 134 thousand respectively. Simple loans granted to employees with a term of more than 1 year and 5 years amounted to € 133 thousand and € 47 thousand respectively.

**2.3.5 Shares in investment pools (Item C.III.5)**

There are no shares in common investments.

**2.3.5 Deposits with credit institutions (Item C.III.6)**

There are no deposits with credit institutions.

**2.3.6 Sundry financial investments (Item C.III.7)**

The balance as at 31 December 2024 is zero.

**2.4 Deposits with ceding undertakings (Item C.IV)**

There are no other financial investments.



### Section 3 - Investments for the benefit of life policyholders bearing the risk and arising pension fund management (Item D)

This item consists of investments in securities used to hedge specific contracts and refers entirely to Unit contracts linked to the value of internal fund units. As at 31 December 2024, there were no index contracts linked to equity indices or other reference values:

INVESTMENT DETAIL ITEM D				
In€ thousands	2024	2023	Variation	%
Performance-related investments linked to investment funds and market indices	700.752	705.219	-4.467	-0,6
<b>Total</b>	<b>700.752</b>	<b>705.219</b>	<b>-4.467</b>	<b>-0,6</b>

The total assets under management (AuM) of Class D as a whole recorded a slight decrease of 0.64% over the last year compared to 2023, linked to the outflows recorded by the Internal Funds in 2024. Assets under management remained substantially unchanged over the year thanks to the good performance of the financial markets (both equities and bonds), which enabled all Internal Funds to achieve very positive and higher performance than in 2023.

The performance of all Athora Internal Funds compared with their benchmark index (if any) is shown below: Athora Azionario Globale +15% (Benchmark 19.3%), Athora Bilanciato Globale +8.6% (Benchmark 11.8%), Athora Obbligazionario Globale +1.2% (Benchmark 2.5%), Athora Flessibile Dinamico +9.8%, Athora Flessibile Bilanciato +7.1%, Athora Flessibile Conservativo +4.8%, Athora Global Bond +1.3% (Benchmark 2.2%), Athora Global Balanced +8.1% (Benchmark 9.4%), Athora Global Equity +22.1% (Benchmark 24.3%), and finally Athora Paesi Emergenti Equity +8.6% (Benchmark 14.7%). The new Internal Funds whose inflows started in 2023 also performed well: Athora Flessibile Azionario +9.72%, Athora Athora Bilanciato Internazionale +6%, Athora Bilanciato Prudente +2.7%, Athora Strategia ESG +3.5%. Performance was also positive for the two PIP products: Athora Futuro Azionario +5% and Athora Futuro Flessibile +3%. Details of assets relating to investment fund-related services, at current value and acquisition cost, are shown in Appendix 11 attached to these Notes to the Financial Statements, of which it forms an integral part.

With regard to transfers from Class C to Class D, governed by paragraphs 1 to 4 of Article 20 of Legislative Decree 173 of 26 May 1997, there were no movements during the year.

### Section 4 - Reinsurers' share of technical provisions (Item D bis)

The reserves borne by the reinsurers were determined on the basis of gross reserves, taking into account the contractual clauses governing the treaties in force. These are exclusively reserves relating to Branch I:

TECHNICAL PROVISIONS BORNE BY REINSURERS				
In€ thousands	2024	2023	Variation	%
Mathematical Reserves	1.125	1.531	-406	-26,5
Reserve for sums to be paid	605	717	-112	-15,6
<b>Total</b>	<b>1.730</b>	<b>2.248</b>	<b>-518</b>	<b>-23,0</b>

As far as mathematical reserves are concerned, their amount decreased compared to previous year (-26.5%) due to the natural dismantling of the portfolio to which the treaties refer. More specifically, these are policies sold at commercial premiums that have been in run-off for more than ten years, most of which will mature over the next five years, and whose natural dismantling is accentuated by the right of redemption granted to policyholders.

### Section 5 - Receivables (Item E)

The balance as at 31 December 2024 was € 118,571 thousand net of the respective provisions for write-downs; the composition and changes from the previous year are summarised in the table below:

CREDITS				
In€ thousands	2024	2023	Variation	%
Receivables from policyholders	832	1.150	-318	-27,7
Receivables from intermediaries	988	1.541	-553	-35,9
Receivables from reinsurance companies	123	125	-2	-1,6
Other credits	116.628	113.603	3.025	2,7
<b>Total</b>	<b>118.571</b>	<b>116.419</b>	<b>2.152</b>	<b>1,8</b>

The ratio of **receivables from policyholders** to premiums written was around 0.3%, down from 0.7% at the end of 2023; the receivable mainly relates to premiums written in the last quarter of the year (€ 454 thousand).

**Receivables from insurance intermediaries** mainly consist of the amount of premiums, net of commissions, collected from agents in the third decade of December 2024.

The overall balance also includes receivables for disputed positions for € 136 thousand on which the relative provision for bad debts of € -118 thousand is recorded. To determine the provision, the average between the maximum recovery value and the minimum value was taken as a reference: if it is higher than the net receivable recorded in the financial statements, no further provision is made.

**5.1 Write-downs of receivables from intermediaries** Below are the changes in provisions for bad debts that occurred during the year 2024:

DETAIL OF PROVISIONS FOR BAD DEBTS WITH INTERMEDIARIES				
In€ thousands	2023	Uses	Provisions	2024
Provision for agency write-downs to legal counsel	118	0	0	118
Provision for agency write-downs for reimbursements	19	-3	0	16
<b>Total</b>	<b>137</b>	<b>-3</b>	<b>0</b>	<b>134</b>

**Receivables from reinsurance** business (item E.II) all accrued during 2024. They correspond to account statement balances totalling € 123 thousand and consist of the receivable from Munchener Ruck (€ 1 thousand), Alea Service (€ 3 thousand), SCOR Global (€ 115 thousand) and Hannover Ruck (€ 4 thousand). In 2023 the balance amounted to € 125 thousand.

## 5.2 Other receivables (Item E.3)

**Other receivables** amounted to € 116,628 thousand. The most significant item (€ 82,498,000) is represented by the advance payment of withholding and substitute taxes on capital gains, the so-called "tax on mathematical reserves", instituted by Law Decree 209/2002. As from 1 January 2005, this tax credit is used to offset the payment of withholding and substitute taxes applied by the Company when paying benefits to policyholders. Starting from 2007, any further surplus relating to the fifth previous year may be used to offset other taxes (so-called "further credit").

During the year, against the payment of the new tax, amounting to € 5,520 thousand, there was the ordinary utilisation of the credit for € 9,612 thousand and utilisation of the so-called "further credit" for € 13,994 thousand. In addition, the tax credit accrued at the end of the 2024 financial year was already recorded at 31 December 2024 with a balancing entry of other payables; the tax, amounting to € 10,873 thousand, will be settled in June 2025.

Other receivables also include € 12,008,000 as "other tax receivables" and the amount related to the recognition of deferred tax assets on temporary differences that resulted in the recognition of deferred tax assets in the amount of € 21,819,000, of which the related accounting item, taxable base, rate applied, and tax amount are detailed in the table below. The change in the accounting item compared to last year (€ 7,423 thousand as at 31/12/2023) is mainly due to the recognition of deferred tax assets on the tax loss for the year (€ 13,375 thousand).

**SCHEDULE REFERRED TO IN NO. 14) OF ARTICLE 2427 OF THE CIVIL CODE: DESCRIPTION OF TEMPORARY DIFFERENCES LED TO THE RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES:**

In € units	Deferred tax assets year 2023			Additions 2024			Increases 2024			Deferred tax assets 2024		
2023 Description of temporary differences												
Deductible differences	Taxable Tax rate		Tax	Taxable	Rate	Tax	Taxable	Rate	Tax	Taxable	Rate	Tax
			(a)			(b)				(c)		(a-b+c)
Provisions not deductible (Art. 107, paragraph 4 Tuir)	6.078.902	24,00 %	1.458.936	4.186.712	24,00 %	1.004.811	14.943.018	24,00 %	3.586.324	16.835.207	24,00 %	4.040.450
Property depreciation (Art. 101 (1) Tuir)	14.405.341	24,00 %	3.457.282	1.955.005	24,00 %	469.201	2.255.816	24,00 %	541.396	14.706.152	24,00 %	3.529.476
Adjustments in investment value	10.442.983	24,00 %	2.506.316	10.442.983	24,00 %	2.506.316	3.641.837	24,00 %	874.041	3.641.837	24,00 %	874.041
Fiscal losses (art. 84 TUIR)	0	24,00 %	0	0	24,00 %	0	55.728.402	24,00 %	13.374.816	55.728.402	24,00 %	13.374.816
Total	30.927.226		7.422.534	16.584.700		3.980.328	76.569.073		18.376.577	90.911.598		21.818.783

Description of temporary differences	Deferred taxes year 2023				Reversals 2024				Increases 2024				Deferred taxes 2024			
Taxable differences	Taxable Tax rate		Tax	Taxable Tax Rate	Tax	Taxable Tax Rate	Tax	Taxable Tax Rate	Tax	Taxable Rate	Tax	Taxable Rate	Tax	Taxable Rate	Tax	Taxable Rate
			(a)		(b)				(c)				(a-b+c)			
Reinstatement of property values (Art. 86 (1) Tuir)	564.146	24,00 %	135.395	452.841	24,00 %	108.682	413.703	24,00 %	99.289	525.008	24,00 %	126.002				
<b>Total</b>	<b>564.146</b>		<b>135.395</b>	<b>452.841</b>		<b>108.682</b>	<b>413.703</b>		<b>99.289</b>	<b>525.008</b>		<b>126.002</b>				

Under Other Receivables, the remaining positions are mainly represented by security deposits received from our landlords at the time of signing the lease agreement as our guarantee for any future obligations (€ 149 thousand) and by receivables from tenants (about € 69 thousand).

## Section 6 - Other Assets (Item F)

The balance of this item as at 31 December 2024 amounted to €67,373 thousand. The breakdown and changes compared to the previous year are summarised in the table below:

OTHER ASSETS				
In€ thousands	2024	2023	Variation	%
Material assets and stocks	565	725	-160	-22,1
Cash and cash equivalents	12.457	10.736	1.721	16,0
Other Activities	54.351	41.149	13.202	32,1
<b>Total</b>	<b>67.373</b>	<b>52.610</b>	<b>14.763</b>	<b>28,1</b>

### 6.1 Tangible assets and stocks (F.I. item)

DETAIL OF MATERIAL ASSETS AND STOCKS					
In€ thousands	2023	Increases	Decreases	Adm.	2024
Furniture, office machines and means of transport	644	130	-22	-241	511
Movable assets entered in public registers	47	0	0	-17	30
Plant and equipment	31	1	0	-9	23
Stocks and miscellaneous goods	3	0	-2	0	1
<b>Total</b>	<b>725</b>	<b>131</b>	<b>-24</b>	<b>-267</b>	<b>565</b>

With reference to **tangible assets**, purchases amounted to € 131 thousand, disposals to € 22 thousand net of the recovery of the depreciation provision, and € 267 thousand is the depreciation quota set aside for the year 2024. **Inventories**, which mainly refer to stationery, printed matter and other consumables, amounted to about € 1 thousand (€ 3 thousand as at 31 December 2023).

### 6.3 Cash and cash equivalents (Item F.II)

**Cash and cash equivalents** (item F.II) amounted to € 12,457 thousand (€ 10,737 thousand as at 31 December 2023) and consisted mainly of bank deposits. These availabilities are used in the ordinary course of insurance business.

### 6.4 Other Assets (Item F.IV)

**Other assets** (item F.IV) increased by € 13,202 thousand compared to the same period of 2023.

The item, amounting € 54,351 thousand, mainly includes the deposit for margining towards counterparties relative to IRS Payer-Receiver contracts for € 48,622 thousand, the change in which (€ 8,852 thousand compared to 31 December 2023) is mainly due to the change in existing IRSs (€ -7,027 thousand), the subscription of 2 new IRSs (one Payer and one Receiver for € 4,885 thousand) and to the payment and change in the initial margin of € 10,993 thousand, the portions of ICAV dividends already resolved but which will be paid financially in January 2025 in the amount of € 4,500 thousand, and the adjustment item relating to the management of outwards reinsurance for a more correct correlation between costs and revenues for € 1,142 thousand. The latter item relates to premiums ceded in reinsurance as a lump sum in previous years, against multi-year coverage, on "case of death" contracts.

## Section 7 - Accruals and deferrals (Item G)

### 7.1 Separate disclosure of accrued income and prepaid expenses (Items G.1, G.2, G.3)

The item G **accruals and deferrals** shows a total balance as at 31 December 2024 of € 29,435 thousand, with a decrease of € -6,915 thousand compared to the previous year. The breakdown is as follows:

ACCRUALS AND DEFERRALS				
In€ thousands	2024	2023	Variation	%
For interests	24.635	32.911	-8.276	-25,1
Other accruals and deferrals	4.800	3.439	1.361	39,6
<b>Total</b>	<b>29.435</b>	<b>36.350</b>	<b>-6.915</b>	<b>-19,0</b>

**Other accruals and deferrals** are detailed in the following table:

OTHER ACCRUALS AND DEFERRALS				
In€ thousands	2024	2023	Variation	%
Prepaid expenses on subordinated loan transaction costs	341	644	-303	-47,0
Prepaid expenses on subordinated loan issue discount	383	723	-340	-47,0
Supplier management prepaid expenses	1.525	972	553	56,9
Accrued income from unit-linked management	2.518	899	1.619	180,1
Accrued income for interest on margin deposit	0	154	-154	-100,0
Accrued income and prepaid expenses	33	48	-15	-31,3
<b>Total</b>	<b>4.800</b>	<b>3.440</b>	<b>1.360</b>	<b>0,4</b>

Other accruals and deferrals amounted to € 4,800 thousand, up from the previous year (€ 1,360 as at 31 December 2023). The item mainly includes prepaid expenses from suppliers for € 1,525 thousand, accrued income from Unit management for commission income of € 2,518 thousand, up on the previous year as a result of Over Performance recognised to the Company for a higher return generated in the funds, and prepaid expenses relating to the subordinated loan of € 80,000 thousand (nominal value) issued on 16 February 2021 by Athora Italia and subscribed by institutional investors.

## Balance sheet - liabilities

### Section 8 - Equity (Item A)

NET WORTH				
<i>In€ thousands</i>	2024	2023	Variation	%
Subscribed share capital or equivalent fund	50.432	50.432	0	0,0
Share premium reserve	628	628	0	0,0
Revaluation Reserves	0	0	0	0,0
Legal reserve	24.976	24.976	0	0,0
Other Reserves - Extraordinary Reserve and Other	0	0	0	0,0
Reserves for parent company shares	0	0	0	0,0
Other reserves	289.511	289.447	64	0,0
Retained earnings (losses)	55.541	32.766	22.775	69,5
Profit (loss) for the year	-31.307	22.775	-54.082	-237,5
Negative reserve for treasury shares in portfolio	0	0	0	0,0
<b>Total</b>	<b>389.781</b>	<b>421.024</b>	<b>-31.243</b>	<b>-7,4</b>

The share capital as of 31 December 2024 fully subscribed and paid-up for € 50,432 thousand is represented by 240,151,325 ordinary shares with no par value. The entire capital is held by the sole shareholder Athora Italy Holdings DAC. Profit for the year 2023 amounting to € 22,775 thousand was entirely carried forward.

Total shareholders' equity amounted to € 389,781 thousand (€ -31,243 thousand compared to 31 December 2023); the decrease is attributable to the loss for the current year in the amount of € 31,307 thousand and € 64 thousand for the capital contribution, among free and available shareholders' equity reserves, received from the parent company Athora Italy Holding DAC, for the purpose of paying out to the Company's employees who requested it, the so-called "Phantom Shares" of Athora Holdings Ltd.

The changes during the period in the items constituting shareholders' equity are summarised in the table below:

CHANGES IN NET ASSETS							
<i>In€ thousands</i>	Share Capital	Premium reserve	Legal Reserve	Retained earnings / losses	Profit/loss for the period	Other	Total
Balance sheet balances as at 31.12.2023	50.432	628	24.976	32.766	22.775	289.447	421.024
Capital distribution	0	0	0	0	0	0	0
Allocation of operating profit 2023	0	0	0	22.775	-22.775	0	0
Coverage of residual losses	0	0	0	0	0	0	0
Creation of legal reserve	0	0	0	0	0	0	0
Distribution of extraordinary reserve	0	0	0	0	0	0	0
Distribution of premium reserve	0	0	0	0	0	0	0
Leakage leads to new second	0	0	0	0	0	0	0
Capital Contributions	0	0	0	0	0	64	64
Profit financial statement 2024	0	0	0	0	-31.307	0	-31.307
<b>Balances as at 31.12.2024</b>	<b>50.432</b>	<b>628</b>	<b>24.976</b>	<b>55.541</b>	<b>-31.307</b>	<b>289.511</b>	<b>389.781</b>

Paragraph 7 bis of Article 2427 of the Civil Code introduced further analyses of , which are detailed here:

- origin, possibility of utilisation and distributability of equity items:

#### ORIGIN AND POSSIBILITY OF UTILISATION OF EQUITY

In€ thousands (of)	Amount	(Possibility) use	Quota available	Summary of use over the last three years	
				Loss coverag e	More
Capital	50.432				
Share premium account <sup>(3)</sup>	628	A,B,C	628		
Legal reserve	24.976	B	14.889		
Other Reserves	289.511	A,B,C	289.511		
Retained earnings (losses)	55.541	A,B,C	55.541		
<b>Total</b>	<b>421.088</b>			<b>0</b>	<b>0</b>

*(3) Pursuant to Article 2341 of the Italian Civil Code, the entire amount of this reserve may be distributed only if the legal reserve has reached the limit set forth in Article 2430 of the Italian Civil Code.*

*Legend: A= for capital increase, B= for loss coverage, C= for distribution to shareholders*

- changes in equity items over the last three financial years:

#### CHANGE IN NET ASSETS OVER THE LAST THREE YEARS

In€ thousands	Share Capital	Premium reserve	Revaluati on reserve	Legal reserve	Extraordi nary reserve	Other reserves	Retained earnings/ losses
Balance 31.12.2021	50.432	628	0	24.976	0	89.447	16.642
Profit/Loss	0	0	0	0	0	0	1.505
Other variations	0	0	0		0	200.000	0
Balance 31.12.2022	50.432	628	0	24.976	0	289.447	18.147
Profit/Loss	0	0	0	0	0	0	14.618
Other variations	0	0	0		0	0	0
Balance 31.12.2023	50.432	628	0	24.976	0	289.447	32.765
Profit/Loss	0	0	0	0	0	0	22.775
Other variations	0	0	0	0	0	64	0
<b>Balance as at 31.12.2024</b>	<b>50.432</b>	<b>628</b>	<b>0</b>	<b>24.976</b>	<b>0</b>	<b>289.511</b>	<b>55.540</b>

#### Section 9 - Subordinated Liabilities (Item B)

As at 31 December 2024, the subordinated liabilities consisted of a bond € 80,000 thousand, issued on 16 February 2021 at a price of 97.875%, maturing on 16 August 2031 and addressed to institutional investors, with the following characteristics:

- duration: 10 years and 6 months;
- fixed interest rate: 7% for the first 5 years and 6 months; variable rate based on Euroswap at + a spread of 787 basis points thereafter;
- early redemption: early redemption option from the fifth year and 6 months;
- subordination: with respect to other non-subordinated securities;
- classification under Solvency II: *Basic Own Funds Tier 2*, as it complies with the requirements of Article 73 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

As at 31 December 2024, interest of € 2,117 thousand was calculated with respect to the payment of the last coupon.



**SUBORDINATED LIABILITIES**

<i>In€ thousands</i>	<b>2024</b>	<b>2023</b>	<b>Variation</b>	<b>%</b>
Subordination liabilities	80.000	80.000	0	0,0
<b>Total</b>	<b>80.000</b>	<b>80.000</b>	<b>0</b>	<b>0,0</b>

**Section 10 - Technical reserves (Item C.II)**

This item relates to technical reserves arising from direct insurance risks and is composed as follows:

**TECHNICAL RESERVES**

<i>In€ thousands</i>	<b>2024</b>	<b>2023</b>	<b>Variation</b>	<b>%</b>
Mathematical Reserves	5.216.808	5.667.938	-451.130	-8,0
Supplementary Insurance Premium Reserve	6	9	-3	-33,3
Reserves for amounts payable	65.621	87.428	-21.807	-24,9
Other technical reserves	20.553	23.842	-3.289	-13,8
<b>Total</b>	<b>5.302.988</b>	<b>5.779.217</b>	<b>-476.229</b>	<b>-8,2</b>

The decrease from the previous year is due to an increase in settlements not offset by new premium income.

The movements in the year of the mathematical reserves are shown in Appendix 14 attached to these Notes to the Financial Statements, of which it forms an integral part.

**Mathematical** reserves are composed of pure premium reserves in the amount of € 5,213,626 thousand, reserves for premium carryforwards in the amount of € 958 thousand, and supplementary reserves in the amount of € 2,224 thousand. The aggregate reserves include the additional reserves for financial risk (guaranteed interest rate) arising from the results of ALM analysis per paragraphs 21, 22 and 23 of Appendix 14 of IVASS Regulation no. 22 of 04.04.2008 and subsequent amendments, issued pursuant to Article 36 of Legislative Decree no. 209/05, amounting to € 1.984 thousand, slightly up on the 1,928 thousand of 2023, the additional reserves as per Article 41, paragraph 4, of Legislative Decree 209/05 in the amount of € 218 thousand and the demographic base adjustment reserve as per Article 49, paragraph 1, paragraphs 35 to 38 of Annex 14 of IVASS Regulation No. 22 of 04.04.2008 and subsequent amendments in the amount of € 22 thousand. The amount of the mathematical reserves also includes the Retained Earnings Reserve (for the year 2024 equal to zero) set up only for the "Athora Risparmio Protetto" and "Athora - Italia Linea Valore" segregated funds pursuant to the provisions of paragraph 38-bis of Annex 14.

Overall, all technical reserves relate to € 5,255,150 thousand to Branch I, € 704,208 thousand to Branch III, and € 44,382 thousand to Branch V.

The Company continued to apply the method of calculating the Additional Reserve for Financial Risk using Method C. This method provides for an offset between financial guarantee levels and between annual periods, on a management-by-management basis.

According to this approach, there is no need to set aside any reserve amount for all segregated accounts, but a provision is made for temporary form contracts in the event of death that are not linked to any segregated account but which nevertheless provide a financial guarantee.

**Reserves for amounts payable amounted** to € 65,621 thousand and decreased by € 21,807 thousand compared to the 2023 financial year, mostly due to maturities from € 32,738 thousand to € 38,422 thousand, for redemptions from € 34,308 thousand to € 3,193 thousand and for claims increased from € 20,382 thousand to € 24,006 thousand. As at 31.12.2024 they are composed as follows (amounts in thousands of €)

- Amounts to be paid by due date € 38.422
- Amounts to be paid for claims € 24.006
- Amounts to be paid for redemptions € 3.193

Maturities amounted to € 37,626 thousand for Branch I, € 254 thousand for Branch III and € 542 thousand for Branch V; claims amounted to € 21,634 thousand for Branch I, € 2,370 thousand for Branch III and € 1 thousand for Branch V, while surrenders amounted to € 2,680 thousand for Branch I, € 500 thousand for Branch III and € 14 thousand for Branch V.

The item **other technical reserves** consists of the reserve for future expenses, determined against charges to be borne by the Company for the management of contracts, and is allocated to the various lines of business as follows:

- Branch I: € 20,183 thousand
- Branch III: € 114 thousand
- Branch V: € 256 thousand

For more details on the technical provisions by risk category, please refer to the Actuarial Report referred to in Article 23 bis paragraphs 2 and 3 of Regulation 22 of 4 April 2008, as amended.

### Section 11 - Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management (Item D)

TECHNICAL PROVISIONS - CLASS D				
In€ thousands	2024	2023	Variation	%
Reserves for contracts whose performance is linked to investment funds and market indices	700.752	705.219	-4.467	-0,6
<b>Total</b>	<b>700.752</b>	<b>705.219</b>	<b>-4.467</b>	<b>-0,6</b>

This section includes reserves set aside for commitments entered into under unit-linked contracts as described in the related section 3.

The total reserves correspond exactly to the market value of the assets shown in this section and are broken down into the different product lines as follows:

DETAIL OF RESERVES FOR UNIT-LINKED FUNDS		
In€ thousands	2024	2023
Athora Obbligazionario Globale	17.534	19.502
Athora Bilanciato Globale	63.644	63.874
Athora Azionario Globale	55.116	52.247
<b>Gestlink Total</b>	<b>136.294</b>	<b>135.623</b>
<b>Athora Azionario Paesi Emergenti</b>	<b>161</b>	<b>170</b>
Athora Flessibile Conservativo	27.650	31.358
Athora Flessibile Bilanciato	63.843	68.691
Athora Flessibile Dinamico	145.566	149.979
<b>Total Line Unit Più</b>	<b>237.059</b>	<b>250.028</b>
Athora Global bond	37.929	40.324
Athora Global balanced	225.076	223.437
Athora Global equity	49.533	47.254
<b>Total Linea Globa</b>	<b>312.538</b>	<b>311.015</b>
Athora Flessibile Azionario	772	364
Athora Bilanciato Internazionale	5.656	3.146
Athora Bilanciato Prudente	5.029	3.293
Athora Strategia Esg	2.752	1.525
Athora Futuro Azionario	268	24
Athora Futuro Flessibile	222	30
<b>Total Banca BdM 'ex Popolare di Bari' funds</b>	<b>14.699</b>	<b>8.382</b>
<b>Total</b>	<b>700.751</b>	<b>705.218</b>

## Section 12 - Provisions for risks and charges (Item E)

Item E shows the balances of the funds specified below, with changes from the previous year:

PROVISIONS FOR RISKS AND CHARGES				
<i>In€ thousands</i>	2024	2023	Variation	%
Provisions for taxes	126	1.935	-1.809	-93,5
Other Provisions	2.209	2.895	-686	-23,7
<b>Total</b>	<b>2.335</b>	<b>4.830</b>	<b>-2.495</b>	<b>-51,7</b>

**Provisions for taxes**, € 126,000, decreased compared to last year (€ 1,935,000 as at 31 December 2023) mainly due to the reabsorption of the provision for tax assessment risks, amounting to € 1.800 thousand, accrued in 2023 against the tax audit of Agenzia delle Entrate for which the procedure of assessment with adhesion was concluded in April 2024; the residual amount refers to the provision for deferred taxes, the details of which are reported in the statement prepared pursuant to Article 2427, no. 14, of the Italian Civil Code, attached to these Notes to the Financial Statements after the comment on the item "Other Receivables".

**Other** provisions include all provisions for risks and charges to cover losses or liabilities of a given, certain or probable nature, the amount or date of occurrence of which is not known. In particular, these are provisions for various lawsuits in progress (€ 1,216 thousand) and others relating to agency relationships (€ 54 thousand), the provision for early retirement and company restructuring (€ 203 thousand) and the provision for litigation expenses (€ 735 thousand). For an illustration of the most relevant positions, please refer to the section "Disputes in progress" in the Report of the Board of Directors on Operations.

## Deposits received from reinsurers (item F)

DEPOSITS RECEIVED BY REINSURERS				
<i>In€ thousands</i>	2024	2023	Variation	%
Deposits received by reinsurers	1.730	2.248	-518	-23,0
<b>Total</b>	<b>1.730</b>	<b>2.248</b>	<b>-518</b>	<b>-23,0</b>

This item represents liabilities for deposits that the Company retains on outward reinsurance. The decrease of € -518,000 reflects the evolution of reinsurance relationships in the year 2024.

## Section 13 - Payables and other liabilities (Item G)

The balance of this item as at 31 December 2024 was € 70,822 thousand, with a net decrease € -183,808,000 compared to 31 December 2023. The composition and details of the changes are summarised in the table below:

DEBTS AND OTHER LIABILITIES				
<i>In€ thousands</i>	2024	2023	Variation	%
Payables arising from direct insurance business	8.425	8.111	314	3,9
Payables arising from reinsurance operations	334	267	67	25,1
Severance pay	596	669	-73	-10,9
Other debts	21.233	15.831	5.402	34,1
Other liabilities	40.234	229.752	-189.518	-82,5
<b>Total</b>	<b>70.822</b>	<b>254.630</b>	<b>-183.808</b>	<b>-72,2</b>

The item **Payables arising from direct insurance operations** expresses the net financial position with respect to certain agents of the sales network (€ 6,089 thousand) and varies depending on periodic closings and related periodic financial remittances. This item also includes the payable of € 2,336 thousand relating to the Guarantee Fund Contribution, as provided for by Law No. 213 of 30 December 2023 (hereinafter, the Law) Article 1, paragraph 113. Title XVI of the Private Insurance Code set forth in Legislative Decree No. 209 of 7 September 2005 (hereinafter, Decree) includes "Chapter VI-bis", which establishes the "Life Insurance Guarantee Fund".

**Payables arising from reinsurance** business, which are essentially stable, represent the negative balances with reinsurers under current treaties and vary according to periodic closings and related periodic financial remittances.

The movements in the year of the staff **leaving indemnities** are shown in Appendix 15 attached to these Notes, of which it forms an integral part.

Movements in **other payables** are summarised in the table below:

OTHER DEBTS				
In€ thousands	2024	2023	Variation	%
Tax charges	15.214	8.974	6.240	69,5
Sundry payables	5.699	6.547	-848	-13,0
Welfare and social security institutions	293	280	13	4,6
Insured taxes	27	30	-3	-10,0
<b>Total</b>	<b>21.233</b>	<b>15.831</b>	<b>5.402</b>	<b>34,1</b>

**Payables for sundry tax charges** increased compared to the end of the previous year. The assessment of the debt to the tax authorities for the so-called "tax on mathematical reserves" amounting to € 10,873 thousand (€ 5,520 thousand as at 31 December 2023) is identically offset in tax receivables. The related payment will take place in June 2025, at the same time as the payment of the balance of the 2024 income tax.

**Sundry payables** consist mainly of payables to suppliers for invoices received and to be received and outstanding technical settlements. Changes during the year relate to the normal development of the company's business.

The item payables **for taxes payable by policyholders** shows a payable of € 27,000 to the tax authorities for insurance taxes on premiums collected in December, the payment of which took place in January 2024.

As at 31 December 2024, **Other Liabilities** amounted to € 40,234 thousand, a decrease of € 189,518 compared to 31 December 2023.

OTHER LIABILITIES				
In€ thousands	2024	2023	Variation	%
Liabilities for REPO transaction	0	182.037	-182.037	-100,0
IRS (derivatives)	35.954	43.166	-7.212	-16,7
Bank transitional debts	83	42	41	97,6
Liabilities for premiums collected	108	108	0	0,0
Miscellaneous liabilities	4.074	4.376	-302	-6,9
Premium commissions in course of collection	15	23	-8	-34,8
<b>Total</b>	<b>40.234</b>	<b>229.752</b>	<b>-189.518</b>	<b>-82,5</b>

It should be noted that at the end of 2024, the Company prematurely closed the "repurchase agreement" financing transactions in the form of "spot sales and total return swaps" (so-called Repo), in which the Company prematurely repurchased from the counterparty at market value the 7 government bonds previously delivered as collateral for the commitment.

The early termination of the "repurchase agreement" (REPO) reduced to zero the amount of the liabilities for REPO transactions equal to € 182,037 thousand and the related collateral. As of 31/12 the derivative situation was as follows:

DETAIL DERIVATIVES			
In€ thousands			
Isin Code	Description	Book value	Market value
*IRS10Y_1231*	IRS 10y Morgan Stanley 12/2031	22.721	22.721
*IRS_5Y_1226*	IRS 5y Morgan Stanley 12/2026	9.231	9.231
*IRS17_080141_MS	IRS 17Y Morgan Stanley 08/01/2041	4.001	4.001
*IRS5_080129_MS-	IRS 5Y Morgan Stanley 08/01/2029	0	-257
<b>Total</b>		<b>35.953</b>	<b>35.696</b>

**Other** liabilities also include payables for variable remuneration to personnel in the amount of € 3,595,000, € -473,000 compared to 2023.

**Commissions accrued** on premiums receivable relate to the related amount of receivables from policyholders discussed in Section 5 above.

#### Section 14 - Accruals and deferrals (Item H)

The **item accruals and deferrals** shows a total balance as at 31 December 2024 of € 4,483 thousand, with a decrease of € -1,651 thousand compared to the previous year. The breakdown of the item is as follows:

ACCRUALS AND DEFERRALS				
In€ thousands	2024	2023	Variation	%
For interests	4.049	5.733	-1.684	-29,4
For rents	308	308	0	0,0
Other accruals and deferrals	126	93	33	35,5
<b>Total</b>	<b>4.483</b>	<b>6.134</b>	<b>-1.651</b>	<b>-26,9</b>

Specifically, **interest accruals** refer to accruals related to the subordinated liability € 2,117 plus € 1,932 thousand on accruals for coupons on IRS. **Other accruals** are detailed in the table below:

OTHER ACCRUALS AND DEFERRALS				
In€ thousands	2024	2023	Variation	%
Accrued expenses for commissions	2	2	0	0,0
Accrued expenses for agency costs	117	87	30	34,5
Accrued expenses on personnel costs	3	4	-1	-25,0
Accrued expenses on margin deposit	4	0	4	100,0
<b>Total</b>	<b>126</b>	<b>93</b>	<b>33</b>	<b>35,5</b>

#### Section 15 - Assets and liabilities relating to Athora Italia Group companies and other investees

A breakdown of assets and liabilities by balance sheet item for Athora Italia Group companies and other investees is provided in Appendix 16.

#### Section 16 - Receivables and Payables

The balances of receivables and payables under assets and liabilities are set out below, distinguishing for each category those due beyond one year and those due beyond five years.

ITEM C - FINANCING			
In€ thousands	2024	Amount due after 2025	Amount due after 2030
Loans with collateral	188	178	134
Loans on policies	36	36	0
Other Loans	176	133	47
<b>Total</b>	<b>400</b>	<b>347</b>	<b>181</b>

Changes in financing during the year are detailed in Appendix 10 attached to these Notes to the Financial Statements, of which it forms an integral part.

**ITEM E - RECEIVABLES**

<i>In€ thousands</i>	<b>2024</b>	<b>Amount due after 2025</b>	<b>Amount due after 2030</b>
E.I.1 Receivables from policyholders	832	0	0
E.I.2 Insurance Intermediaries	988	136	0
E.II. Receivables from insurance and reinsurance companies	123	0	0
E.III Other receivables	116.628	0	0
<b>Total</b>	<b>118.571</b>	<b>136</b>	<b>0</b>

**Section 17 - Guarantees, commitments and other memorandum accounts**

Details of guarantees given and received, as well as commitments, are shown in Appendix 17 attached to these Notes to the Financial Statements, of which it forms an integral part. Item II b) of Annex 17 (Guarantees received - from third parties) decreased from € 3,678 thousand at the end of 2023 to € 3,707 thousand at 31 December 2024.

The composition of this item is as follows:

**GUARANTEES RECEIVED**

<i>In€ thousands</i>	<b>2024</b>	<b>2023</b>	<b>Variation</b>	<b>%</b>
Loans with collateral	1.872	1.817	55	3,0
Loans on policies	1.835	1.861	-26	-1,4
<b>Total</b>	<b>3.707</b>	<b>3.678</b>	<b>29</b>	<b>0,8</b>

**Guarantees received** refer, for € 672 thousand, to mortgages pertaining to real estate management provided by tenants and to sureties received by agencies to guarantee account balances, and for € 1,200 thousand mainly to mortgage guarantees provided by third parties.

The total value of **other commitments** decreased by € 182,036,000 following the closing of the REPO transaction.

**Securities deposited with third parties** amounting to € 6,232,005 thousand are composed as follows:

- € 700,752 thousand, total value of fund units referring to investments relating to Unit Linked policies deposited in the amount of € 161 thousand with BNP Paribas, € 14,699 thousand with BDM Banca del Mezzogiorno, € 373,352 thousand with Banca Cesare Ponti and € 312,539 thousand with Cassa Centrale Banca;
- 5,531,253 thousand, the value of other securities in the portfolio, deposited almost entirely with BNP Paribas under the securities management services agreement, including € 1,119,212 thousand relating to the Irish investment vehicle known as "Amissima Diversified IcaV" and € 679,126 thousand deposited with Cassa Centrale Banca. The Merius security is deposited with Citco for € 168,104 thousand.

The schedule of information on guarantees, commitments and memorandum accounts can be found in Annex 17 attached to these Notes to the Financial Statements, of which it is an integral part.

**Commitments for derivative transactions**

As at 31 December 2024, Athora Italia had total commitments for derivative contracts amounting to € -35,696 thousand, referring to: three IRS *Receiver* derivative contracts in which the Company receives a fixed annual flow and pays the counterparty a variable six-monthly flow; one IRS *Payer* derivative contract in which the Company receives a variable six-monthly flow and pays the counterparty a fixed annual flow.

To cover its commitments, Athora Italia provided the counterparties with cash as collateral, held in the counterparties' current accounts and remunerated in accordance with the stipulated ISDA-CSA agreements.

Further information on this is provided in the report in the section on asset and financial management.



## Profit and Loss Account

### Section 18 - Information Concerning Non-Life Business Technical Account (I)

Athora Italia carries out life insurance business only.

### Section 19 - Information Concerning the Life Business Technical Account (II)

**19.1 Earned premiums**, net of outwards reinsurance (Item II.1) amounted to€ 329,528 thousand and are broken down as follows:

PREMIUMS OF THE FINANCIAL YEAR				
In€ thousands	2024	2023	Variation	%
Gross premiums written	329.823	163.027	166.796	102,3
Premiums ceded in reinsurance	-295	-428	133	-31,1
<b>Total</b>	<b>329.528</b>	<b>162.599</b>	<b>166.929</b>	<b>102,7</b>

The balance of gross premiums written for direct Italian business consists of:

- Branch I premiums of€ 314,899 thousand (€ 142,748 thousand as at 31 December 2023) related to the issue of traditional products;
- Branch III premiums of€ 13,653 thousand (€ 18,904 thousand as at 31.12.2023) linked to unit-linked products;
- Branch V premiums of€ 1,272 thousand (€1,376 thousand as at 31.12.2023).

The increase in production was the result of new sales initiatives and the launch of the new product 'Athora Rendimento +' on 30 April 2024, which had excellent sales volumes.

Summarised information on Life business relating to premiums and reinsurance balance is provided in Annex 20 attached to these Notes, of which it forms an integral part.

**19.2** The balance of **investment income** (Item II.2) consists of the following items:

INVESTMENT INCOME				
In€ thousands	2024	2023	Variation	%
Income from shares and units	79.600	79.130	470	0,6
Income from investments in land and buildings	6.518	6.415	103	1,6
Income from other investments	82.668	90.071	-7.403	-8,2
Write-backs of value adjustments on investments	18.638	36.833	-18.195	-49,4
Profits on the realisation of investments	9.850	14.729	-4.879	-33,1
<b>Total</b>	<b>197.274</b>	<b>227.178</b>	<b>-29.904</b>	<b>-13,2</b>

Dividend income from shares and units of ICAV, whose assets are invested mainly in variable-rate corporate loans and residually in fixed-income instruments, amounted to € 79,600 thousand in line with the previous year (€ 79,130 thousand in 2023), while income from investments in land and buildings remained stable at € 6,518 thousand (€ 6,415 thousand in 2023).

The balance of income from other investments includes € 72,992 thousand (€ 80,430 thousand in 2023) for coupons accrued for the year on fixed-income securities and *interest rate swaps*, € 5,250 thousand (€ 7,707 thousand in 2023) for trading discounts and € 4.268 thousand for positive issue discounts including the effects attributable to changes in the duration of certain subordinated financial bonds (insurance and banking) that have an early call option by the issuer (so-called *callable*).

Reversals of value adjustments on investments consisted of revaluations on shares and units for € 1,742 thousand, revaluations on bonds within the limits of historical cost for € 5,269 thousand, value reversals on IRS derivatives for€ 11,213 thousand and buildings for€ 414 thousand. Details of investment income (item II.2) are shown in Appendix 21 attached to these Notes, of which it forms an integral part.

Gains on the realisation of investments, which amounted to € 9,850 thousand as at 31 December 2024, consisted mainly of gains on the sale of bonds and mutual funds in the amount of € 6,234 thousand, redemptions of bonds in the amount of € 1,718 thousand, and realisations on currency transactions in the amount of € 1,899 thousand.

**19.3 Details of Income and unrealised capital gains relating to investments benefiting policyholders bearing the risk and investments arising from pension fund management** (item II.3) are shown in Appendix 22 attached to these Notes, of which it forms an integral part. As at 31 December 2024, profits on Class D.I investments, amounting to € 79,507 thousand, were up on the profits recorded at the end of 2023, which amounted to € 72,056 thousand as summarised in the table below:

INCOME AND UNREALISED CAPITAL GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS				
In€ thousands	2024	2023	Change	%
<b>Income from:</b>				
mutual fund shares	3.644	2.920	724	24,8
other financial investments	1.146	1.120	26	2,3
<b>Profits on the realisation of investments:</b>				
on mutual funds	27.860	13.091	14.769	112,8
on other financial investments	891	24	867	0,0
<b>Unrealised capital gains:</b>				
on mutual funds	40.986	54.839	-13.853	-25,3
on other financial investments	4.980	62	4.918	0,0
<b>Total</b>	<b>79.507</b>	<b>72.056</b>	<b>7.451</b>	<b>10,3</b>

**19.4 Other Technical Income net of Reinsurance cessions** (Item II.4), amounted to € 13,716 thousand (as at 31.12.2023 € 12,022 thousand) and consisted of the following amounts:

OTHER TECHNICAL INCOME				
In€ thousands	2024	2023	Variation	%
Commissions received on unit-linked products	13.261	11.608	1.653	14,2
Technical matches	0	3	-3	-100,0
Other technical matches	455	411	44	10,7
<b>Total</b>	<b>13.716</b>	<b>12.022</b>	<b>1.694</b>	<b>14,1</b>

Commissions earned on Unit Linked products (€ 13,261 thousand) increased compared to the previous year (€ 11,608 thousand). The increase (€ 1,653 thousand) is mainly attributable to the successful marketing of the new Multiramo products distributed by BdM and Orvieto.

Other technical items relate to commission reversals (€ 10 thousand) and commission refunds (€ 445 thousand).

**19.5 Claims expenses, net of outwards reinsurance** (item II.5) amounted to € 910,194 thousand and are broken down as follows:

CHARGES RELATED TO CLAIMS				
In€ thousands	2024	2023	Variation	%
Gross amounts paid	932.591	1.010.877	-78.286	-7,7
Shares borne by reinsurers	-702	-1.289	587	-45,5
Gross change in the reserve for amounts payable	-21.807	36.665	-58.472	-159,5
Shares borne by reinsurers	112	159	-47	-29,6
<b>Total</b>	<b>910.194</b>	<b>1.046.412</b>	<b>-136.218</b>	<b>-13,0</b>

On the whole, the charges relate to € 814,441 thousand to Branch I, € 70,917 thousand to Branch III, and € 24,836 thousand to Branch V.

Below is a breakdown of the gross amounts paid by type:

GROSS AMOUNTS PAID				
In€ thousands	2024	2023	Variation	%
Claims	195.477	174.830	20.647	11,8
Redemptions	603.573	661.980	-58.407	-8,8
Deadlines	120.891	160.504	-39.613	-24,7
Coupons	12.393	13.359	-966	-7,2
Yields	257	203	54	26,6
<b>Total</b>	<b>932.591</b>	<b>1.010.876</b>	<b>-78.285</b>	<b>-7,7</b>

A more detailed version of the table can be found in the Report on Operations.

**19.6 The change in mathematical reserves and other technical reserves net of outwards reinsurance** (item II.6) amounted to € -459,377 thousand and refers to the overall decrease in commitments to policyholders. As regards the gross change, the balance amounted to € -463,660 thousand, while reserves relating to *unit-linked* products increased by € 3,877 thousand. For the breakdown, please see the comments to the Balance Sheet.

**19.7 Operating expenses** amounted to € 38,916 thousand (€ 29,432 thousand as at 31 December 2023), already net of commissions received from reinsurers (€ 75 thousand as at 31 December 2024, € 120 thousand as at 31 December 2023). This item includes: acquisition costs of € 14,125 thousand (€ 10,002 thousand as at 31 December 2023); collection commissions of € 537 thousand (€ 700 thousand as at 31 December 2023) and other administration costs of € 18,239 thousand (€ 16,923 thousand as at 31 December 2023).

A more detailed breakdown of operating expenses is provided in the Management Report.

**19.8 Capital and financial expenses** amounted to € 125,122 thousand and are broken down as follows:

CAPITAL AND FINANCIAL EXPENSES				
In€ thousands	2024	2023	Variation	%
Investment Management Charges and Interest Expense	41.351	34.698	6.653	19,2
Value Adjustments on Investments	78.767	54.221	24.546	45,3
Losses on realisation of investments	5.004	10.480	-5.476	-52,3
<b>Total</b>	<b>125.122</b>	<b>99.399</b>	<b>25.723</b>	<b>25,9</b>

Operating expenses include operating costs (€ 9,073 thousand), as the portion allocated by the expense reallocation process, including charges related to the management of real estate assets (€ 1,935 thousand of which IMU for € 785 thousand). The item also includes trading and issue discounts accrued on securities held in the portfolio (€ 9,137 thousand), interest expense on interest rate swaps (€ 15,905 thousand), interest expense and charges for REPO transaction closure (€ 7,196 thousand), and interest expense accrued with reinsurers on amounts held on deposit (€ 32 thousand).

**Value adjustments on investments**, which have already been discussed in Part B, Section 2 commenting on the item Investments, consist of:

- Capital losses from valuation of shares and quotas € 22,686 thousand (€ 23,719 thousand in 2023);
- Capital losses from valuation of securities € 49,371 thousand (€ 27,262 thousand in 2023);
- Capital losses from property valuation € 2,709 thousand (€ 3,240 thousand in 2023);
- value adjustments on Irs derivative contracts € 4,001 thousand (€ 0 in 2023);

Capital losses from property impairment refer to the impairment of 25 real estate units, as illustrated in Part B under 2.1 Land and Buildings (item C.I).

**Losses on the realisation of investments**, which amounted to € 5,004 thousand as at 31 December 2024, consisted of losses related to the trading of bonds and other securities in the amount of € 3,424 thousand and the redemption of bonds in the amount of € 1,580 thousand.

Details of capital and financial charges (item II.9) are set out in Appendix 23 attached to these Notes to the Financial Statements, of which it forms an integral part.

**19.09 Capital and financial charges and unrealised capital losses relating to investments benefiting policyholders bearing the risk and investments arising from pension fund management** (item II.10) are detailed in Appendix 24 attached to these Notes, of which it forms an integral part. Expenses relating to Class D.I investments decreased from € 19,029 thousand in 2023 to € 18,331 thousand in 2024, as summarised in the table below:

<b>CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES RELATED TO INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS</b>				
<i>In€ thousands</i>	<b>2024</b>	<b>2023</b>	<b>Variation</b>	<b>%</b>
<b>Charges arising :</b>				
mutual fund shares	11.647	11.669	-22	-0,2
other financial investments	0	0	0	0,0
other activities	1.929	910	1.019	112,0
<b>Losses on realisation of investments</b>				
on mutual funds	2.619	2.413	206	8,5
other financial investments	372	26	346	1.330,8
<b>Unrealised capital losses</b>				
on mutual funds	1.674	1.116	558	50,0
other financial investments	90	2.895	-2.805	-96,9
<b>Total</b>	<b>18.331</b>	<b>19.029</b>	<b>-698</b>	<b>-3,7</b>

**19.10 Other Technical Charges net of Reinsurance ceded**, (item II.11) amounting to € 28,371 thousand, is broken down as follows:

<b>OTHER TECHNICAL CHARGES</b>				
<i>In€ thousands</i>	<b>2024</b>	<b>2023</b>	<b>Variation</b>	<b>%</b>
Fees to intermediaries for portfolio maintenance	20.152	22.302	-2.150	-9,6
Technical charges	6.150	4.824	1.326	27,5
Portfolio management charges	949	947	2	0,2
Premium Reimbursement	823	1.004	-181	-18,0
Reversal of previous years' bonuses	297	372	-75	-20,2
<b>Total</b>	<b>28.371</b>	<b>29.449</b>	<b>-1.078</b>	<b>-3,7</b>

Portfolio maintenance fees decreased due to lower assets under management. Miscellaneous technical charges include the amortisation of reinsurance premiums (see Section 6 Item F Assets).

**19.11** Item II.12 amounting to € 5,814 thousand (€ 9,410 thousand in 2023) refers **to the portion of investment income to be transferred from the technical account to the non-technical account** pursuant to ISVAP Regulation No. 22 of 4 April 2008 as amended, Article 23.

## Section - 20 Development of Branch Technical Items

Please refer to Annexes 27 and 28 attached these Notes, which are an integral part of these Notes, for a summary of the technical accounts by ministerial branch. All technical items are attributed to the ministerial branches to which they belong.

## Section - 21 Information Concerning the Non-Technical Account (III)

**21.3 Other income** (item III.7) Details of the most significant items making up the balance are shown in the table below:

OTHER INCOME				
<i>In€ thousands</i>	2024	2023	Variation	%
Utilisation of provisions for bad debts and other provisions	2.990	331	2.659	803,3
Recoveries of won lawsuits	276	20	256	1.280,0
Interest on bank deposits	1.758	755	1.003	132,8
Interest income on margins	1.632	2.014	-382	-19,0
More	99	75	24	32,0
<b>Total</b>	<b>6.755</b>	<b>3.195</b>	<b>3.560</b>	<b>111,4</b>

The utilisation of funds refers to provisions for bad debts already commented on in the corresponding balance sheet items.

**21.4 Other charges** (item III.8) increased by a total of € 9,435 thousand. This change is mainly attributable to provisions for lawsuits in progress and provisions for writedowns, which increased by € 9,021 thousand compared to 2023. The change relates to the write-down of a receivable for lawsuits won for which there is no certainty of collectability, recognised following the outcome of the tax audit by the Inland Revenue Office. The item is broken down as follows:

OTHER CHARGES				
<i>In€ thousands</i>	2024	2023	Variation	%
Interest expenses subordinated loan	5.606	5.606	0	0,0
Interest expenses margins	18	1	17	1.700,0
Charges for bond issue	643	643	0	0,0
Provisions for pending litigation and sundry provisions	12.419	3.398	9.021	265,5
Third-party charges	10	8	2	25,0
More	601	206	395	191,7
<b>Total</b>	<b>19.297</b>	<b>9.862</b>	<b>9.435</b>	<b>95,7</b>

**21.5 Extraordinary income** (item III.10): the 2024 balance increased by a total of € 11,612 thousand, mainly attributable to the recognition of the receivable for lawsuits won, which was recognised following the outcome of the tax audit by the Agenzia delle Entrate and entirely written off as indicated in the comment on the item "Other Charges".

EXTRAORDINARY INCOME				
<i>In€ thousands</i>	2024	2023	Variation	%
Contingent assets	11.819	229	11.590	5.061,1
Other extraordinary income	22	0	22	0,0
<b>Total</b>	<b>11.841</b>	<b>229</b>	<b>11.612</b>	<b>5.070,7</b>

**21.6 Extraordinary expenses** (item III.11): Details of the most significant items making up the balance are shown in the table below:

EXTRAORDINARY EXPENSES				
<i>In€ thousands</i>	2024	2023	Variation	%
Contingent liabilities	225	110	115	104,5
Capital loss on disposal of assets	6	2	4	200,0
<b>Total</b>	<b>231</b>	<b>112</b>	<b>119</b>	<b>106,3</b>

**Income tax for the year** (item III.14):

Item 14, Sec. III of the Income Statement - Income Taxes for the Year" (€ -11,156 thousand), calculated on the theoretical income as of 31 December 2024, represents an estimated taxation on gross profit of 26.3%.

The details of the provision for each tax are shown in the table below:

<b>INCOME TAX FOR THE YEAR</b>				
<i>In€ thousands</i>	<b>2024</b>	<b>2023</b>	<b>Variation</b>	<b>%</b>
IRES	0	419	-419	-100,0
IRAP	0	2.094	-2.094	-100,0
Tax adjustments prior periods	3.249	119	3.130	2630,3
Deferred taxes	-9	-43	34	-79,1
Deferred tax assets	-14.396	4.014	-18.410	-458,6
<b>Total</b>	<b>-11.156</b>	<b>6.603</b>	<b>-17.759</b>	<b>-269,0</b>

The accounting of taxes did not generate any costs for current taxes for the period, while it resulted in a cost of € 3,249,000 for adjustments related to previous tax periods, including higher taxes defined in the settlement with the Revenue Agency, a revenue of € -9,000 for net decreases in the deferred tax provision, and a revenue of € -14,396,000 for net increases in deferred tax assets.

IRES taxable income is mainly influenced, on the upside, by the non-deductible portion of interest expenses and similar financial charges (€ 1,140 thousand), and, on the downside, by the non-taxable portion of the negative change in mathematical reserves (€ 6,824 thousand) and the utilisation of the tax provision for tax assessments (€ 1,800 thousand).

The calculation of the IRAP provision generates a result of zero, due to the negative tax base. Below are the reconciliations between theoretical tax burden and actual tax burden, IRES:

<b>IRES</b>		
<i>In€ thousands</i>	<b>2024</b>	
<b>Profit before tax</b>	<b>-42.464</b>	<b>0</b>
<b>Theoretical tax burden (tax rate 24.00%)</b>	<b>0</b>	<b>-10.191</b>
Use of non-deductible provisions for risks and charges	-1.800	
Change in non-taxable life insurance reserves	-6.824	0
Other permanent net differences	-8.936	0
Temporary differences deductible in subsequent years	20.841	0
Temporary differences taxable in subsequent years	-414	0
Reversal of temporary differences from previous years	-16.132	0
<b>Tax loss</b>	<b>-55.729</b>	<b>0</b>
<b>IRES - DTA on tax loss</b>		<b>-13.375</b>

As far as IRAP is concerned, the theoretical and actual tax burden is zero.

In total, as at 31 December 2024, the deferred tax assets amounted to € 21,819 thousand and consisted of deferred tax assets allocated on value adjustments on financial investments in the amount of € 874 thousand, on real estate write-downs in the amount of € 3,530 thousand, on provisions to miscellaneous funds in the amount of € 4,040 thousand, and on the IRES tax loss in the amount of € 13,375 thousand.

The provision for deferred taxes amounts to € 126,000 and refers to value adjustments on real estate. No deferred taxation was recognised for IRAP purposes.

The temporary differences that led to the recognition of deferred tax assets and liabilities are described in the table prepared pursuant to Article 2427, No. 14, of the Italian Civil Code, attached to these Notes to the Financial Statements after the comment on the item 'Other Receivables'; they were calculated by applying to these temporary differences the nominal rates in effect at the time they will be reversed.



## Section 22 - Information on the Profit and Loss Account

Please refer to the Report on Operations, paragraph "Asset and Financial Management" for information on the transfer of securities from one segment (long-lived or short-term) to another or the early disposal of securities classified as long-lived that are of an exceptional and extraordinary nature.

Please refer to Part A Section 19.2 and 19.8 of the Notes to the Financial Statements for information on the results achieved during the year on transactions in financial instruments.

The schedule of transactions with group companies is attached as Appendix 30 to these Notes to the Financial Statements, of which it forms an integral part.

A summary of premiums written for direct business is shown in Appendix 31 attached to these Notes to the Financial Statements, of which it forms an integral part.

The schedule of charges relating to personnel, directors and auditors is shown in Appendix 32 attached to these Notes to the Financial Statements, of which it forms an integral part.

The costs for personnel and self-employment, with the relevant allocation items, as well as the remuneration due to directors and auditors, are detailed in Appendix 32.

The number of employees decreased by -1 during the year and is broken down by category as follows:

NUMBER OF EMPLOYEES			
<i>In€ thousands</i>	2024	2023	Variation
Managers	12	11	1
Officials	31	28	3
Employees	61	66	-5
<b>Total</b>	<b>104</b>	<b>105</b>	<b>-1</b>

The cost for the year for Directors amounts to € 430,000 (€ 516,000 in 2023), that for Auditors amounts to € 120,000 (€ 120,000 in 2023).

## PART C - OTHER INFORMATION

### 1. Equity

The following table shows the composition of the shareholders' equity updated on the basis of the proposed allocation of the profit for the year:

NET WORTH			
<i>In€ thousands</i>	2024	Proposed distribution assembly	Updated net assets
Subscribed share capital	50.432	0	50.432
Share premium reserve	628	0	628
Legal reserve	24.976	0	24.976
Other reserves	289.511	0	289.511
Retained earnings (losses)	55.541	-31.307	24.234
Profit (loss) for the year	-31.307	31.307	0
<b>Total</b>	<b>389.781</b>	<b>0</b>	<b>389.781</b>

### 2. Exemption from preparing consolidated financial statements

With reference to the provisions of Articles 95, 96, 97 and 98 of Legislative Decree no. 209 of 7 September 2005 (the "**Private Insurance Code**") and Articles 20 and 21 of IVASS Regulation no. 7 of 13 July 2007 (the "**Regulations**"), which identify the entities required to prepare consolidated accounts for supervisory purposes only and those exempt from preparing consolidated accounts in the presence of subsidiaries, it is hereby notified that Athora Italia, in agreement with IVASS and having informed the auditing firm EY S.p.A., is exempt from preparing consolidated accounts.

#### Management and Coordination

Name Athora Holding

Ltd

#### Headquarters

First Floor, Swan Building, 26 Victoria St,

Hamilton HM 12, Bermuda

**SUMMARY DATA FROM THE PARENT COMPANY'S LATEST FINANCIAL STATEMENTS**

<b>Balance Sheet</b>	<b>2023</b>
Intangible Assets	118
Buildings and equipment	53
Real estate investments	1.077
Financial assets	72.834
Investments pertaining to policyholders and third parties	9.607
Reinsurance business	47
Deferred tax assets	771
Income Tax Credits	60
Due from banks	0
Receivables and Other Assets	914
Cash and cash equivalents	2.484
Non-current assets or disposal groups classified as held for sale	0
<b>Total assets</b>	<b>87.965</b>
<b>Net assets</b>	
Share Capital and Share Premium	3.837
Retained earnings	-184
Other reserves	11
<b>Common equity</b>	<b>3.664</b>
Preference shares	720
<b>Total net assets</b>	<b>4.384</b>
Equity attributable to minority interests	245
<b>Total net assets</b>	<b>4.629</b>
Insurance Reserves	57.506
Liabilities attributable to policyholders and third parties	9.817
Employee Benefits and Other Provisions	524
Loans	2.266
Other financial liabilities	12.469
Deferred tax liabilities	9
Tax debts	1
Other debts	619
Other liabilities	125
Liabilities included in disposal groups classified as held for sale	0
<b>Total liabilities</b>	<b>83.336</b>
<b>Total equity and liabilities</b>	<b>87.965</b>
<b>Profit and Loss Account</b>	<b>2023</b>
Revenues from insurance contracts	2.228
Expenses for insurance services	-2.001
Net income/(expenses) from reinsurance contracts	19
<b>Result of insurance services</b>	<b>246</b>
Net investment income	6.057
Net financial (charges)/income from insurance contracts	-3.404
Net financial (expenses)/income from reinsurance contracts	-137
Changes in the liabilities of investment contracts	-166
Return on investments attributable to third parties	-821
<b>Net financial result</b>	<b>1.529</b>
Income from commissions and fees	69
Other income	30
Other charges	-571
Acquisition costs	-26
Financial charges	-195
<b>Profit/(loss) before tax</b>	<b>1.082</b>
Profit/loss before tax	-320
<b>Profit/(loss) for the year</b>	<b>762</b>

### 3. Information on public disbursements received

With reference to the regulations on the transparency of public disbursements introduced by Article 1, paragraph 125 of Law No. 124/2017 and subsequent amendments and additions, it should be noted that the Company, during 2024, did not benefit from subsidies, contributions, paid assignments and in any case economic benefits subject to the obligation to disclose in the financial statements pursuant to the aforementioned regulations.

While considering that the regulations in question do not apply to contributions received from interprofessional funds, it should be noted that contributions were received in 2024 from the Banking and Insurance Fund amounting to

€ 82 thousand, in connection with training activities carried out for its employees in the previous year.

### 4. Fees for audit and non-audit services

Pursuant to Article 2427 of the Italian Civil Code and to the provisions of Article 149-duodecies of the CONSOB Issuers' Regulations, a regulation to which we are not subject but which we apply extensively, we report the fees without VAT pertaining to the financial year 2024 for auditing and attestation services rendered by the auditing firm EY S.p.A..

#### AUDIT FIRM FEES

In € thousands

Type of services	Service provider	Recipient	Fees
Auditing	EY S.p.A.	Athora Italia S.p.A.	234
Attestation services	EY S.p.A.	Athora italia S.p.A.	94
<i>Other services:</i>			
AUP	EY S.p.A.	Athora Italia S.p.A.	35

The item 'Auditing' includes activities related to the auditing of the reporting required by the Group in view of the application of IFRS and, in particular, IFRS17 and IFRS9.

### 5. Transactions with related parties and intra-group counterparties

For transactions with related parties and intra-group counterparties, please refer to the relevant section of the Report on Operations. Without prejudice to what has already been indicated at the beginning of Section 22 of these Notes to the Financial Statements.

### 6. Stamp Duty on Financial Communications under Law No. 207 of 30 December 2024.

It should be noted that the aforementioned financial statement Law 2025, has changed the regime for the payment of stamp duty on financial disclosures relating to class III and class V life insurance contracts, which, starting in 2025, will have to be paid annually by insurance companies and no longer at the time of settlement of the policy; it is further provided that for policies in force on 1 January 2025, the amount of the tax calculated for each year until 2024 shall be paid by the insurance companies in instalments of 50% by 30 June 2025, 20% by 30 June 2026, 20% by 30 June 2027, 10% by 30 June 2028. The Company has calculated that the stamp duty accrued as at 31 December 2024 on the relevant policy portfolio is € 7.1m. Payment will be made in accordance with the statutory timetable.

### 7. Significant events occurring after the end of the financial year

For subsequent events occurring after the end of the financial year, please refer to the relevant section of the annual report.

p. THE BOARD OF DIRECTORS  
The President  
(Andrea Moneta)



## **ANNEXES TO THE NOTES**



## ANNEX 2

## Balance Sheet Life Management

ACTIVE	31.12.2024	31.12.2023
<b>A. RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT PAID UP</b>	0	0
- of which called-up capital	0	0
<b>B. INTANGIBLE ASSETS</b>		
1. Acquisition commissions to be amortised	509	699
(a) life insurance	509	699
(b) non-life business	0	0
2. Other acquisition costs	0	0
3. Start-up and expansion costs	0	0
4. Start-up	0	0
5. Other deferred costs	2.932	3.359
<b>Total</b>	<b>3.441</b>	<b>4.058</b>
<b>C. INVESTMENTS</b>		
I - Land and buildings	88.800	91.095
1. Real estate used for business purposes	0	0
2. Buildings for use by third parties	88.800	91.095
3. Other real estate	0	0
4. Other rights in rem	0	0
5. Assets under construction and advances	0	0
II - Investments in group and other investee companies	11.135	1.121
1. Stocks and shares in companies:	1.135	1.121
(a) parent companies	0	0
(b) subsidiaries	1.135	1.121
(c) subsidiaries	0	0
(d) connected	0	0
(e) other	0	0
2. Bonds issued by companies:	0	0
(a) parent companies	0	0
(b) subsidiaries	0	0
(c) subsidiaries	0	0
(d) connected	0	0
(e) other	0	0
3. Financing to enterprises:	10.000	0
(a) parent companies	0	0
(b) subsidiaries	0	0
(c) subsidiaries	10.000	0
(d) connected	0	0
(e) other	0	0
III - Other financial investments	5.531.653	6.244.180
1. Shares and quotas	1.119.212	1.198.261
(a) Listed shares	0	0
(b) Unlisted shares	0	0
(c) Quotas	1.119.212	1.198.261
2. Units in mutual funds	2.000	2.000
3. Bonds and other fixed-income securities	4.410.041	5.043.463
(a) listed	4.186.918	4.821.395
(b) unlisted	223.123	222.069
(c) convertible bonds	0	0
4. Financing	400	456
(a) secured loans	188	199
(b) loans on policies	36	44
(c) other loans	176	213
5. Units in investment pools	0	0
6. Deposits with credit institutions	0	0
7. Miscellaneous financial investments	0	0
IV - Deposits with ceding undertakings	0	0
<b>Total</b>	<b>5.631.589</b>	<b>6.336.396</b>

BEAR THE RISK AND ARISE FROM THE MANAGEMENT OF FUNDS		
I - Investments related to benefits linked to investment funds and indices of market	700.752	705.219
II - Investments stemming from pension fund management	0	0
<b>Total</b>	<b>700.752</b>	<b>705.219</b>
Da. TECHNICAL PROVISIONS BORNE BY REINSURERS		
I - DAMAGES	0	0
1. Premium reserve	0	0
2. Claims reserve	0	0
3. Profit-sharing and reversion reserve	0	0
4. Other technical reserves	0	0
II - LIFE BRANCHES	1.730	2.248
1. Mathematical Reserves	1.125	1.531
2. Premium reserve for supplementary insurance	0	0
3. Reserve for sums to be paid	605	717
4. Profit-sharing and reversion reserve	0	0
5. Other technical provisions	0	0
6. Technical reserves where investment risk is supported by the policyholders and reserves from pension fund management	0	0
<b>Total</b>	<b>1.730</b>	<b>2.248</b>
E. CREDITS		
I - Claims, arising from direct insurance business against:		
1. Policyholders	832	1.150
(a) for premiums for the financial year	832	1.150
b) for premiums from previous years	0	0
2. Insurance intermediaries	988	1.541
3. Current Account Companies	0	0
4. Policyholders and third parties for sums to be recovered	0	0
II - Receivables, arising from reinsurance operations, from:	123	125
1. Insurance and reinsurance companies	123	125
2. Reinsurance Intermediaries	0	0
III - Other receivables	116.628	113.603
<b>Total</b>	<b>118.571</b>	<b>116.419</b>
F. OTHER ASSETS		
I - Tangible assets and stocks:	566	725
1. Furniture, office machines and internal means of transport	511	644
2. Movable property entered in public registers	30	47
3. Plant and equipment	22	31
4. Stocks and Miscellaneous Assets	2	3
II - Cash and cash equivalents	12.457	10.737
1. Bank deposits and postal accounts	12.457	10.736
2. Cheques and cash holdings	0	0
IV - Other activities	54.351	41.149
1. Reinsurance suspense accounts	0	0
2. Various activities	54.351	41.149
<b>Total</b>	<b>67.374</b>	<b>52.610</b>
G. ACCRUALS AND DEFERRALS		
1. For interests	24.635	32.911
2. For rents	0	0
3. Other accruals and deferrals	4.800	3.439
<b>Total</b>	<b>29.434</b>	<b>36.350</b>
<b>TOTAL ASSETS</b>	<b>6.552.891</b>	<b>7.253.302</b>

**BALANCE SHEET**

<b>LIABILITY</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>A. NET ASSETS</b>		
I - Subscribed share capital or equivalent fund	50.432	50.432
II - Share premium reserve	628	628
III - Revaluation Reserves	0	0
IV - Legal reserve	24.976	24.976
V - Statutory Reserves	0	0
VI - Reserves for own shares and parent company shares	0	0
VII - Other Reserves	289.511	289.447
VIII - Profits (losses) carried forward	55.541	32.766
IX - Profit (loss) for the year	-31.307	22.776
X - Negative reserve for treasury shares in portfolio	0	0
<b>Total</b>	<b>389.781</b>	<b>421.024</b>
<b>B. SUBORDINATED LIABILITIES</b>		
<b>Total</b>	<b>80.000</b>	<b>80.000</b>
<b>C. TECHNICAL RESERVES</b>		
I - DAMAGES	0	0
1. Premium reserve	0	0
2. Claims reserve	0	0
3. Profit-sharing and reversion reserve	0	0
4. Other technical reserves	0	0
5. Equalisation Reserves	0	0
II - LIFE BRANCHES	5.302.989	5.779.217
1. Mathematical Reserves	5.216.808	5.667.938
2. Premium reserve for supplementary insurance	6	9
3. Reserves for sums to be paid	65.621	87.428
4. Profit-sharing and reversion reserve	0	0
5. Other technical provisions	20.553	23.842
<b>Total</b>	<b>5.302.989</b>	<b>5.779.217</b>
<b>D. TECHNICAL PROVISIONS WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PROVISIONS ARISING FROM MANAGEMENT OF PENSION FUNDS</b>		
I - Reserves relating to contracts whose performance is linked to investment funds and market indices	700.752	705.219
II - Reserves arising from pension fund management	0	0
<b>Total</b>	<b>700.752</b>	<b>705.219</b>
<b>E. PROVISIONS FOR RISKS AND CHARGES</b>		
1. Provisions for pensions and similar obligations	0	0
2. Provisions for Taxes	126	1.935
3. Other Provisions	2.209	2.895
<b>Total</b>	<b>2.335</b>	<b>4.831</b>
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>		
<b>Total</b>	<b>1.730</b>	<b>2.248</b>
<b>G. DEBTS AND OTHER LIABILITIES</b>		
I - Payables, arising from direct insurance business, :	8.425	8.111
1. Insurance intermediaries	6.089	6.611
2. Current Account Companies	0	0
3. Insured for security deposits and premiums	0	1.500
4. Guarantee funds in favour of policyholders	2.336	0
II - Payables, arising out of reinsurance operations, :	334	267

1. Insurance and reinsurance companies	334	267
2. Reinsurance Intermediaries	0	0
III - Bonds	0	0
IV - Due to banks and financial institutions	0	0
V - Secured debts	0	0
VI - Sundry loans and other financial payables	0	0
VII - Severance pay	596	669
VIII - Other debts	21.233	15.831
1. For taxes payable by policyholders	27	30
2. For miscellaneous tax charges	15.214	8.974
3. To welfare and social security institutions	293	280
4. Sundry debts	5.699	6.547
IX - Other liabilities	40.234	229.752
1. Reinsurance accounts payable	0	0
2. Commissions for outstanding premiums	14	23
3. Miscellaneous Liabilities	40.220	229.729
<b>Total</b>	<b>70.822</b>	<b>254.629</b>
<b>H. ACCRUALS AND DEFERRALS</b>		
1. For interests	4.049	5.733
2. For rents	308	308
3. Other accruals and deferrals	126	93
<b>Total</b>	<b>4.483</b>	<b>6.134</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6.552.891</b>	<b>7.253.302</b>

**ANNEX 3****Breakdown of the operating result between non-life and life business**

		Life management	Total
<b>Technical Account Result</b>	<b>21</b>	<b>-47.344</b> 41	<b>-47.344</b>
Income from investments		42	
Capital and financial charges		43	
Portion of investment income transferred from the life business technical account	24	5.813 44	5.813
<b>Interim operating result</b>	<b>26</b>	<b>-41.531</b> 46	<b>-41.531</b>
Other income	27	6.755 47	6.755
Other charges	28	19.297 48	19.297
Extraordinary income	29	11.841 49	11.841
Extraordinary expenses	30	231 50	231
<b>Profit before tax</b>	<b>31</b>	<b>-42.463</b> 51	<b>-42.463</b>
Income Taxes for the Year	32	-11.157 52	-11.157
<b>Operating result</b>	<b>33</b>	<b>-31.306</b> 53	<b>-31.306</b>

**ANNEX 4****Changes during the year in intangible assets (item B) and land and buildings (item C.I)**

		Intangible Assets B	Land and buildings C.I
<b>Gross opening balances</b>	<b>+ 1</b>	<b>29.647</b> 31	<b>91.095</b>
Increases during the year	<b>+ 2</b>	<b>925</b> 32	<b>414</b>
for: purchases or increases	<b>3</b>	<b>925</b> 33	<b>0</b>
write-backs	<b>4</b>	<b>0</b> 34	<b>414</b>
revaluation	<b>5</b>	<b>0</b> 35	<b>0</b>
other variations	<b>6</b>	<b>0</b> 36	<b>0</b>
Decreases during the year	<b>- 7</b>	<b>26</b> 37	<b>2.709</b>
for: sales or decreases	<b>8</b>	<b>26</b> 38	<b>0</b>
lasting devaluations	<b>9</b>	<b>0</b> 39	<b>2.709</b>
other variations	<b>10</b>	<b>0</b> 40	<b>0</b>
<b>Gross closing balance (a)</b>	<b>11</b>	<b>30.546</b> 41	<b>88.800</b>
<b>Depreciation:</b>			
Initial existence	<b>+ 12</b>	<b>25.590</b> 42	<b>0</b>
Increases during the year	<b>+ 13</b>	<b>1.539</b> 43	<b>0</b>
for: depreciation quota for the year	<b>14</b>	<b>1.539</b> 44	<b>0</b>
other variations	<b>15</b>	<b>0</b> 45	<b>0</b>
Decreases during the year	<b>- 16</b>	<b>23</b> 46	<b>0</b>
for: reductions for disposals	<b>17</b>	<b>23</b> 47	<b>0</b>
other variations	<b>18</b>	<b>0</b> 48	<b>0</b>
<b>Closing balance depreciation (b) (*)</b>	<b>19</b>	<b>27.105</b> 49	<b>0</b>
<b>Balance sheet value (a - b)</b>	<b>20</b>	<b>3.441</b> 50	<b>88.800</b>
Current value		51	88.960
Total revaluations	<b>22</b>	<b>0</b> 52	<b>414</b>
Total write-downs	<b>23</b>	<b>0</b> 53	<b>2.709</b>

**ANNEX 5**

**Changes during the year in in group and other companies: shares and units (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)**

		Shares and quotas C.II.1	Bonds C.II.2	Financing C.II.3
<b>Initial existence</b>	+ 1	<b>1.121</b> 21	<b>0</b> 41	<b>0</b>
Increases during the year:	+ 2	15 22	0 42	10.000
for: purchases, subscriptions or disbursements	3	10 23	0 43	10.000
write-backs	4	5 24	0 44	0
revaluation	5	0		
other variations	6	0 26	0 46	0
Decreases during the year:	- 7	0 27	0 47	0
for: sales or refunds	8	0 28	0 48	0
devaluations	9	0 29	0 49	0
other variations	10	0 30	0 50	0
<b>Balance sheet value</b>	<b>11</b>	<b>1.135</b> 31	<b>0</b> 51	<b>10.000</b>
Current value	12	1.135 32	0 52	10.000
Total revaluations	13	5		
Total write-downs	14	0 34	0 54	0
<b>Item C.II.2 includes:</b>				
Listed bonds	3	61	0	
Unlisted Bonds		62	0	
<b>Balance sheet value</b>		<b>63</b>	<b>0</b>	
of which convertible bonds		64	0	

**ANNEX 6**

**Assets - Schedule containing information on investee companies (\*)**

N. order. (**)	Type (1)	Quot. or nonquot. (2)	Activity carried out (3)	Name and registered office	Currenc y
1	B	NQ	9	ASSINOVANTA S.R.L. - GENOA	242
2	B	NQ	9	ATHORA AGENZIA ASSICURAZIONI S.R.L.	242

Name and registered office	Share Capital		Net assets (***) (4)	Profit or loss for the last financial year (***) (4)	Share held (5) Direct		
	Amount (4)	Number actions			Indirect %	%	Total %
ASSINOVANTA S.R.L. - GENOA	350	350,000	1.868	-120	60,25	0,00	60,25
ATHORA AGENZIA ASSICURAZIONI S.R.L.	10	10	10		100,00	0.00	100.00

(\*) Group companies and other companies in which a participation is held directly, including through trust companies or intermediaries, must be listed.

(\*\*) The order number must be higher than '0'.

(\*\*\*) To be completed only for subsidiaries and affiliated companies

(1) Type

a= Parent Companies  
b= Subsidiaries  
c= Subsidiary companies  
d= Associated companies  
and= Other

(3) Activity carried out

1= Insurance Company  
2= Finance company  
3= Credit institution  
4= Real estate company  
5= Trust  
6= Management or distribution companies of mutual funds  
7 = Regulated  
8= Industrial company  
9= Other company or entity

(4) Amounts in original currency

(5) Indicate (share) in total owned

(2) Indicate Q for securities traded on markets consortium and NQ for others



## ANNEX 7

## Assets - Statement of Changes in Investments in Group and Other Companies: Shares and Units

N. order	Type		Name	Increases during the year		Decreases during the year		Balance sheet value (4)		Purchase cost	Current value		
				For purchases		Other Increases	For sales		Other decreases			Quantity	Value
				Quantity	Value		Quantity	Value					
(1)	(2)	(3)											
1	b	V	ASSINOVANTA S.R.L.	-	-	-	-	-	-	210.875	1.125	7.042	1.121
2	b	V	ATHORA AGENZIA ASSICURAZIONI S.R.L.	10	10	-	-	-	-	10	10	10	10

Total C.II.1

a Parent companies

b Subsidiaries

c Associated companies

d Associated companies

e More

Total D.I

Total D.II

(1) Must match the one indicated in Annex 6

(3) Indicate:

D for investments allocated to non-life business (item C.II.1)

V for investments allocated to life insurance business (item C.II.1)

V1 for investments allocated to life business (item D.I)

V2 for investments allocated to life insurance business (item D.2)

The participation, even if fractional, must in any case be assigned the same order number

(2) Type

a= Parent companies

b= Subsidiaries

c= Affiliated companies

d= Associated companies

and= Others

(4) Highlight with (\*) if valued using the equity method (only for Type b and d)

## ANNEX 8

## Breakdown by use of other financial investments: shares and units of corporations, units in mutual funds, bonds and other fixed-income securities, units in mutual investments and other financial investments (items C.III.1, 2, 3, 5, 7)

## II - Life Management

	Fixed asset portfolio				Current asset portfolio				Total			
	Balance sheet value		Current value		Balance sheet value		Current value		Balance sheet value		Current value	
<b>1 Stocks and shares in companies:</b>	121	0	141	0	161	1,119,212	181	1,119,276	201	1,119,212	221	1.119.276
(a) listed shares	122	0	142	0	162	0	182	0	202	0	222	0
(b) unlisted shares	123	0	143	0	163	0	183	0	203	0	223	0
(c) quotas	124	0	144	0	164	2	184	6	204	2	224	6
<b>2 Units in mutual funds of investment</b>	125	0	145	0	165	2.000	185	2.147	205	2.000	225	2.147
<b>3 Bonds and other fixed-income securities</b>	126	3,064,082	146	2,416,816	166	1,345,959	186	1,351,299	206	4,410,041	226	3.768.115
(a1) listed government securities	127	5	147	2	167	2	187	6	207	7	227	7
a2) other listed securities	128	40.144	148	43.307	168	222.207	188	226.024	208	262.351	228	269.330
b1) unlisted government securities	129	55.019	149	41.928	169	0	189	0	209	55.019	229	41.928
b2) other unlisted securities	130	168.104	150	152.340	170	0	190	0	210	168.104	230	152.340
(c) convertible bonds	131	0	151	0	171	0	191	0	211	0	231	0
<b>5 Units in investment pools</b>	132	0	152	0	172	0	192	0	212	0	232	0
<b>7 Sundry financial investments</b>	133	0	153	0	173	0	193	0	213	0	233	0

**ANNEX 9**

**Changes during the year in other long-term financial investments: shares and units, units in mutual funds, bonds and other fixed-income securities, units in mutual funds and other financial investments (items C.III.1, 2, 3, 5, 7)**

		Shares and quotas	Units in mutual funds	Bonds and other fixed- income securities	Shares in common investme nts	Miscellan eous financial investme nts
		C.III.1	C.III.2	C.III.3	C.III.5	C.III.7
<b>Initial existence</b>	+ 1	0 21	0 41	3.730.807 81	0 101	0
Increases during the year:	+ 2	0 22	0 42	23.499 82	0 102	0
for: shopping	3	0 23	0 43	23.499 83	0 103	0
write-backs	4	0 24	0 44	0 84	0 104	0
transfers from the non-durable portfolio	5	0 25	0 45	0 85	0 105	0
other variations	6	0 26	0 46	0 86	0 106	0
Decreases during the year:	- 7	0 27	0 47	690.225 87	0 107	0
for: sales	8	0 28	0 48	55.664 88	0 108	0
devaluations	9	0 29	0 49	0 89	0 109	0
transfers to the non-durable portfolio	10	0 30	0 50	631.744 90	0 110	0
other variations	11	0 31	0 51	2.817 91	0 111	0
<b>Balance sheet value</b>	12	0 32	0 52	3.064.082 92	0 112	0
<b>Current value</b>	13	0 33	0 53	2.416.816 93	0 113	0

**ANNEX 10**

**Changes during the year in loans and deposits with credit institutions (items C.III.4, 6)**

		Financing C.III.4	Deposits with institutions credits C.III.6
<b>Initial existence</b>	+ 1	456 21	0
Increases during the year:	+ 2	39 22	0
for: disbursements	3	38	
write-backs	4	0	
other variations	5	1	
Decreases during the year:	- 6	95 26	0
for: refunds	7	95	
devaluations	8	0	
other variations	9	0	
<b>Balance sheet value</b>	10	400 30	0

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 001

Fund description: ATHORA OBBLIGAZIONARIO GLOBALE

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>13.367</b>	<b>25</b>	<b>16.751</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>13.164</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>4.019</b>	<b>30</b>	<b>2.548</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>149</b>	<b>31</b>	<b>203</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>17.534</b>	<b>34</b>	<b>19.502</b>	<b>54</b>
				<b>17.331</b>	<b>74</b>
					<b>18.695</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 002

Fund description: ATHORA BILANCIATO GLOBALE

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>57.560</b>	<b>25</b>	<b>60.593</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				-	
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>5.822</b>	<b>30</b>	<b>2.989</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>261</b>	<b>31</b>	<b>293</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>63.644</b>	<b>34</b>	<b>63.874</b>	<b>54</b>
				<b>58.385</b>	<b>74</b>
					<b>59.175</b>

**ANNEX 11****Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 003****Fund description: ATHORA AZIONARIO GLOBALE**

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>50.372</b>	<b>25</b>	<b>42.869</b>	<b>65</b>
<b>IV. Other Financial Investments:</b>					
1 Shares and quotas	6	0	26	0	66
2 Bonds and other fixed-income securities	7	0	27	0	67
3 Deposits with credit institutions	8	0	28	0	68
4 Miscellaneous financial investments	9	0	29	0	69
<b>V. Other activities</b>	<b>10</b>	<b>4.598</b>	<b>30</b>	<b>4.598</b>	<b>70</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>146</b>	<b>31</b>	<b>146</b>	<b>71</b>
	12	0	32	0	72
	13	0	33	0	73
<b>Total</b>	<b>14</b>	<b>55.116</b>	<b>34</b>	<b>47.613</b>	<b>74</b>

**ANNEX 11****Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 011****Fund description: ATHORA AZIONARIO PAESI EMERGENTI**

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>149</b>	<b>25</b>	<b>134</b>	<b>65</b>
<b>IV. Other Financial Investments:</b>					
1 Shares and quotas	6	0	26	0	66
2 Bonds and other fixed-income securities	7	0	27	0	67
3 Deposits with credit institutions	8	0	28	0	68
4 Miscellaneous financial investments	9	0	29	0	69
<b>V. Other activities</b>	<b>10</b>	<b>10</b>	<b>30</b>	<b>10</b>	<b>70</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>3</b>	<b>31</b>	<b>3</b>	<b>71</b>
	12	0	32	0	72
	13	0	33	0	73
<b>Total</b>	<b>14</b>	<b>161</b>	<b>34</b>	<b>146</b>	<b>74</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 016

Fund description: ATHORA FLESSIBILE CONSERVATIVO

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>19.490</b>	<b>25</b>	<b>22.699</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>18.122</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>8.093</b>	<b>30</b>	<b>8.584</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>67</b>	<b>31</b>	<b>74</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>27.650</b>	<b>34</b>	<b>31.358</b>	<b>54</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 017

Fund description: ATHORA FLESSIBILE BILANCIATO

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>45.014</b>	<b>25</b>	<b>53.433</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>40.503</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>18.741</b>	<b>30</b>	<b>15.068</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>87</b>	<b>31</b>	<b>190</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>63.843</b>	<b>34</b>	<b>68.691</b>	<b>54</b>

**ANNEX 11****Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 018****Fund description: ATHORA FLESSIBILE DINAMICO**

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b> 21	<b>0</b> 41	<b>0</b> 61	<b>0</b>
<b>II. Investments in group and other investee companies:</b>					
1 Shares and quotas	2	0 22	0 42	0 62	0
2 Bonds	3	0 23	0 43	0 63	0
3 Financing	4	0 24	0 44	0 64	0
<b>III. Units in mutual funds</b>	<b>5</b>	<b>109.943</b> 25	<b>124.271</b> 45	<b>96.214</b> 65	<b>114.214</b>
<b>IV. Other Financial Investments:</b>				-	
1 Shares and quotas	6	0 26	0 46	0 66	0
2 Bonds and other fixed-income securities	7	0 27	0 47	0 67	0
3 Deposits with credit institutions	8	0 28	0 48	0 68	0
4 Miscellaneous financial investments	9	0 29	0 49	0 69	0
<b>V. Other activities</b>	<b>10</b>	<b>35.590</b> 30	<b>25.300</b> 50	<b>35.590</b> 70	<b>25.300</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>33</b> 31	<b>408</b> 51	<b>33</b> 71	<b>408</b>
	12	0 32	0 52	0 72	0
	13	0 33	0 53	0 73	0
<b>Total</b>	<b>14</b>	<b>145.566</b> 34	<b>149.979</b> 54	<b>131.836</b> 74	<b>139.922</b>

**ANNEX 11****Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 019 Fund****description: ATHORA GLOBAL BOND**

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b> 21	<b>0</b> 41	<b>0</b> 61	<b>0</b>
<b>II. Investments in group and other investee companies:</b>					
1 Shares and quotas	2	0 22	0 42	0 62	0
2 Bonds	3	0 23	0 43	0 63	0
3 Financing	4	0 24	0 44	0 64	0
<b>III. Units in mutual funds</b>	<b>5</b>	<b>30.449</b> 25	<b>36.532</b> 45	<b>29.963</b> 65	<b>36.889</b>
<b>IV. Other Financial Investments:</b>				-	
1 Shares and quotas	6	0 26	0 46	0 66	0
2 Bonds and other fixed-income securities	7	0 27	0 47	0 67	0
3 Deposits with credit institutions	8	0 28	0 48	0 68	0
4 Miscellaneous financial investments	9	0 29	0 49	0 69	0
<b>V. Other activities</b>	<b>10</b>	<b>7.231</b> 30	<b>3.683</b> 50	<b>7.231</b> 70	<b>3.683</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>249</b> 31	<b>109</b> 51	<b>249</b> 71	<b>109</b>
	12	0 32	0 52	0 72	0
	13	0 33	0 53	0 73	0
<b>Total</b>	<b>14</b>	<b>37.929</b> 34	<b>40.324</b> 54	<b>37.443</b> 74	<b>40.681</b>



## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 020 Fund

description: ATHORA GLOBAL BALANCED

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>183.061</b>	<b>25</b>	<b>201.338</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>165.515</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>41.663</b>	<b>30</b>	<b>21.810</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>352</b>	<b>31</b>	<b>288</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>225.076</b>	<b>34</b>	<b>223.437</b>	<b>54</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 021 Fund

description: ATHORA GLOBAL EQUITY

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>48.721</b>	<b>25</b>	<b>47.128</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>38.779</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>513</b>	<b>30</b>	<b>-54</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>300</b>	<b>31</b>	<b>180</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>49.533</b>	<b>34</b>	<b>47.254</b>	<b>54</b>

**ANNEX 11****Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 022****Fund description: ATHORA FLESSIBILE AZIONARIO**

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
				<b>0</b>	<b>61</b>
					<b>0</b>
<b>II. Investments in group and other investee companies:</b>					
1 Shares and quotas	2	0	22	0	42
				0	62
					0
2 Bonds	3	0	23	0	43
				0	63
					0
3 Financing	4	0	24	0	44
				0	64
					0
<b>III. Units in mutual funds</b>	<b>5</b>	<b>755</b>	<b>25</b>	<b>329</b>	<b>45</b>
				<b>693</b>	<b>65</b>
					<b>320</b>
<b>IV. Other Financial Investments:</b>				-	
1 Shares and quotas	6	0	26	0	46
				0	66
					0
2 Bonds and other fixed-income securities	7	0	27	0	47
				0	67
					0
3 Deposits with credit institutions	8	0	28	0	48
				0	68
					0
4 Miscellaneous financial investments	9	0	29	0	49
				0	69
					0
<b>V. Other activities</b>	<b>10</b>	<b>-1</b>	<b>30</b>	<b>-0</b>	<b>50</b>
				<b>-1</b>	<b>70</b>
					<b>-0</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>18</b>	<b>31</b>	<b>36</b>	<b>51</b>
				<b>18</b>	<b>71</b>
					<b>36</b>
	12	0	32	0	52
				0	72
					0
	13	0	33	0	53
				0	73
					0
<b>Total</b>	<b>14</b>	<b>772</b>	<b>34</b>	<b>364</b>	<b>54</b>
				<b>710</b>	<b>74</b>
					<b>356</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 023

Fund description: ATHORA BILANCIATO INTERNAZIONALE

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>5.533</b>	<b>25</b>	<b>3.082</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>5.232</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>-7</b>	<b>30</b>	<b>-3</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>130</b>	<b>31</b>	<b>68</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>5.656</b>	<b>34</b>	<b>3.146</b>	<b>54</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 024

Fund description: ATHORA BILANCIATO PRUDENTE

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>4.998</b>	<b>25</b>	<b>3.200</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>4.859</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>-6</b>	<b>30</b>	<b>-3</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>37</b>	<b>31</b>	<b>96</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>5.029</b>	<b>34</b>	<b>3.293</b>	<b>54</b>

**ANNEX 11****Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 025****Fund description: ATHORA STRATEGIA ESG**

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>2.690</b>	<b>25</b>	<b>1.483</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>2.594</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>-3</b>	<b>30</b>	<b>-1</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>65</b>	<b>31</b>	<b>43</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>2.752</b>	<b>34</b>	<b>1.525</b>	<b>54</b>

**ANNEX 11****Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 026****Fund description: ATHORA FUTURO AZIONARIO**

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>41</b>
<b>II. Investments in group and other investee companies:</b>				<b>0</b>	<b>61</b>
1 Shares and quotas	2	0	22	0	42
2 Bonds	3	0	23	0	43
3 Financing	4	0	24	0	44
<b>III. Units in mutual funds</b>	<b>5</b>	<b>175</b>	<b>25</b>	<b>0</b>	<b>45</b>
<b>IV. Other Financial Investments:</b>				<b>165</b>	<b>65</b>
1 Shares and quotas	6	0	26	0	46
2 Bonds and other fixed-income securities	7	0	27	0	47
3 Deposits with credit institutions	8	0	28	0	48
4 Miscellaneous financial investments	9	0	29	0	49
<b>V. Other activities</b>	<b>10</b>	<b>76</b>	<b>30</b>	<b>-0</b>	<b>50</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>18</b>	<b>31</b>	<b>24</b>	<b>51</b>
	12	0	32	0	52
	13	0	33	0	53
<b>Total</b>	<b>14</b>	<b>268</b>	<b>34</b>	<b>24</b>	<b>54</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: 027

Fund description: ATHORA FUTURO FLESSIBILE

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0 21</b>	<b>0 41</b>	<b>0 61</b>	<b>0</b>
<b>II. Investments in group and other investee companies:</b>					
1 Shares and quotas	2	0 22	0 42	0 62	0
2 Bonds	3	0 23	0 43	0 63	0
3 Financing	4	0 24	0 44	0 64	0
<b>III. Units in mutual funds</b>	<b>5</b>	<b>102 25</b>	<b>0 45</b>	<b>98 65</b>	<b>0</b>
<b>IV. Other Financial Investments:</b>				<b>0</b>	
1 Shares and quotas	6	0 26	0 46	0 66	0
2 Bonds and other fixed-income securities	7	0 27	0 47	0 67	0
3 Deposits with credit institutions	8	0 28	0 48	0 68	0
4 Miscellaneous financial investments	9	0 29	0 49	0 69	0
<b>V. Other activities</b>	<b>10</b>	<b>99 30</b>	<b>-0 50</b>	<b>99 70</b>	<b>-0</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>21 31</b>	<b>30 51</b>	<b>21 71</b>	<b>30</b>
	12	0 32	0 52	0 72	0
	13	0 33	0 53	0 73	0
<b>Total</b>	<b>14</b>	<b>222 34</b>	<b>30 54</b>	<b>218 74</b>	<b>30</b>

## ANNEX 11

Assets - Schedule of assets relating to investment funds and market indices (Item D.I) Fund code: - Fund

description: TOTAL

		Current value		Acquisition cost	
		Exercise	Exercise previous	Exercise	Exercise previous
<b>I. Land and buildings</b>	<b>1</b>	<b>0 21</b>	<b>0 41</b>	<b>0 61</b>	<b>0</b>
<b>II. Investments in group and other investee companies:</b>					
1 Shares and quotas	2	0 22	0 42	0 62	0
2 Bonds	3	0 23	0 43	0 63	0
3 Financing	4	0 24	0 44	0 64	0
<b>III. Units in mutual funds</b>	<b>5</b>	<b>572.380 25</b>	<b>619.590 45</b>	<b>511.204 65</b>	<b>566.563</b>
<b>IV. Other Financial Investments:</b>					
1 Shares and quotas	6	0 26	0 46	0 66	0
2 Bonds and other fixed-income securities	7	0 27	0 47	0 67	0
3 Deposits with credit institutions	8	0 28	0 48	0 68	0
4 Miscellaneous financial investments	9	0 29	0 49	0 69	0
<b>V. Other activities</b>	<b>10</b>	<b>126.437 30</b>	<b>83.301 50</b>	<b>126.437 70</b>	<b>83.301</b>
<b>VI. Liquid assets</b>	<b>11</b>	<b>1.935 31</b>	<b>2.329 51</b>	<b>1.935 71</b>	<b>2.329</b>
	12	0 32	0 52	0 72	0
	13	0 33	0 53	0 73	0
<b>Total</b>	<b>14</b>	<b>700.752 34</b>	<b>705.219 54</b>	<b>639.576 74</b>	<b>652.193</b>

**ANNEX 14**

**Changes during the year in the components of the actuarial reserves (item C.II.1) and profit and reversal reserve (item C.II.4)**

Type		Exercise	previous	Variation
Mathematical reserve for pure premiums	1	5.213.626 <sup>11</sup>	5.664.769 <sup>21</sup>	-451.142
Carry over premiums	2	958 <sup>12</sup>	1.164 <sup>22</sup>	-206
Mortality risk reserve	3	0 <sup>13</sup>	0 <sup>23</sup>	0
Integration Reserves	4	2.224 <sup>14</sup>	2.005 <sup>24</sup>	218
<b>Balance sheet value</b>	<b>5</b>	<b>5.216.808 <sup>15</sup></b>	<b>5.667.938 <sup>25</sup></b>	<b>-451.130</b>
Profit-sharing and reversion reserve	6	0 <sup>16</sup>	0 <sup>26</sup>	0

**ANNEX 15**

**Changes during the year in provisions for risks and charges (item E) and staff severance pay (item G.VII)**

		Treatment			
		Funds retirement and obligations similar	Provisions for taxes	Other Provisions	Severance pay
<b>Initial existence</b>	<b>1</b>	<b>0 <sup>11</sup></b>	<b>1.935 <sup>21</sup></b>	<b>2.895 <sup>31</sup></b>	<b>669</b>
Provisions for the year	2	0 <sup>12</sup>	99 <sup>22</sup>	501 <sup>32</sup>	0
Other Increases	3	0 <sup>13</sup>	0 <sup>23</sup>	0 <sup>33</sup>	6
Utilisations during the year	4	0 <sup>14</sup>	1.909 <sup>24</sup>	1.187 <sup>34</sup>	0
Other decreases	5	0 <sup>15</sup>	0 <sup>25</sup>	0 <sup>35</sup>	79
<b>Balance sheet value</b>	<b>6</b>	<b>0 <sup>16</sup></b>	<b>126 <sup>26</sup></b>	<b>2.209 <sup>36</sup></b>	<b>596</b>



## ANNEX 16

## Schedule detailing assets and liabilities relating to group and other investee companies I: Assets

	Parent companies		Subsidiaries		Affiliates		Associates	Other
					Total			
Shares and quotas	1	0 2	1.135 3		0 4	0 5	0 6	1.135
Bonds	7	0 8	0 9		0 10	0 11	0 12	0
Financing	13	0 14	0 15	10.000 16		0 17	0 18	10.000
Shares in common investments	19	0 20	0 21		0 22	0 23	0 24	0
Deposits with credit institutions	25	0 26	0 27		0 28	0 29	0 30	0
Miscellaneous financial investments	31	0 32	0 33		0 34	0 35	0 36	0
Deposits with ceding undertakings	37	0 38	0 39		0 40	0 41	0 42	0
Performance-related investments linked to investment funds and market indices								
	43	0 44	0 45		0 46	0 47	0 48	0
Investments from the management of pension funds	49	0 50	0 51		0 52	0 53	0 54	0
Receivables arising from direct insurance	55	0 56	0 57		0 58	0 59	0 60	0
Receivables from reinsurance operations								
	61	0 62	0 63		0 64	0 65	0 66	0
Other credits	67	0 68	0 69		0 70	0 71	0 72	0
Bank deposits and postal accounts	73	0 74	0 75		0 76	0 77	0 78	0
Various activities	79	0 80	0 81		0 82	0 83	0 84	0
<b>Total</b>	<b>85</b>	<b>0 86</b>	<b>1.135 87</b>	<b>10.000 88</b>	<b>0 89</b>	<b>0 90</b>	<b>11.135</b>	
of which subordinated assets	91	0 92	0 93		0 94	0 95	0 96	0

## II: Liabilities

	Parent companies		Subsidiaries		Affiliates		Associates	Other
					Total			
Subordinated liabilities	97	0 98	0 99		0 100	0 101	0 102	0
Deposits received from reinsurers	103	0 104	0 105		0 106	0 107	0 108	0
		0 0	0 0		0 0	0 0	0 0	
direct insurance	109	0 110	0 111		0 112	0 113	0 114	0
Payables arising from reinsurance operations	115	0 116	0 117		0 118	0 119	0 120	0
Due to banks and financial institutions	121	0 122	0 123		0 124	0 125	0 126	0
Secured debts	127	0 128	0 129		0 130	0 131	0 132	0
Other loans and other financial debts	133	0 134	0 135		0 136	0 137	0 138	0
Sundry payables	139	0 140	-49 141	-36 142		0 143	0 144	-84
Miscellaneous liabilities	145	0 146	0 147		0 148	0 149	0 150	0
<b>Total</b>	<b>151</b>	<b>0 152</b>	<b>-49 153</b>	<b>-36 154</b>	<b>0 155</b>	<b>0 156</b>	<b>-84</b>	

**ANNEX 17****Information on "guarantees, commitments and memorandum accounts**

	<b>2024</b>		<b>2023</b>	
<b>I. Guarantees given:</b>				
a) sureties and endorsements given on behalf of parents, subsidiaries and affiliates	1	0	31	0
b) sureties and endorsements given on behalf of affiliates and other investees	2	0	32	0
c) sureties and endorsements given in the interest of third parties	3	0	33	0
d) other personal guarantees given on behalf of parents, subsidiaries and affiliates	4	0	34	0
e) other personal guarantees given on behalf of associates and other investees	5	0	35	0
f) other personal guarantees given behalf of third parties	6	0	36	0
g) collateral for obligations of parents, subsidiaries and affiliates	7	0	37	0
h) collateral for obligations of associates and other investees	8	0	38	0
i) collateral for third-party obligations	9	0	39	0
l) guarantees given for obligations of the company	10	0	40	0
m) assets placed on deposit for inward reinsurance business	11	0	41	0
<b>Total</b>	<b>12</b>	<b>0</b>	<b>42</b>	<b>0</b>
<b>II. Guarantees received:</b>				<b>0</b>
(a) from group companies, associates and other investees	13	0	43	0
(b) from third parties	14	3.708	44	3.678
<b>Total</b>	<b>15</b>	<b>3.708</b>	<b>45</b>	<b>3.678</b>
<b>III. Guarantees given by third parties in the interest of the undertaking:</b>				
(a) from group companies, associates and other investees	16	0	46	0
(b) from third parties	17	0	47	0
<b>Total</b>	<b>18</b>	<b>0</b>	<b>48</b>	<b>0</b>
<b>IV. Commitments:</b>				
(a) commitments for purchases with an obligation to resell	19	0	49	0
(b) commitments for sales with obligation to repurchase	20	0	50	0
(c) other commitments	21	0	51	-182.037
<b>Total</b>	<b>22</b>	<b>0</b>	<b>52</b>	<b>0</b>
<b>V. Assets pertaining to pension funds managed on behalf of third parties</b>	23	0	53	0
<b>VI. Securities deposited with third parties</b>	24	<b>6.232.005</b>	54	<b>6.707.480</b>
<b>Total</b>	<b>25</b>	<b>6.232.005</b>	<b>55</b>	<b>6.707.480</b>

## ANNEX 18

## Schedule of Commitments for Derivative Transactions

Derivative Contracts		2024				2023							
		Purchase		Sale		Purchase		Sale					
		(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)				
Futures:	on shares	1	101	21	121	41	141	61	161				
	on bonds	2	102	22	122	42	142	62	162				
	on currencies	3	103	23	123	43	143	63	163				
	on rates	4	104	24	124	44	144	64	164				
	others	5	105	25	125	45	145	65	165				
Options:	on shares	6	106	26	126	46	146	66	166				
	on bonds	7	107	27	127	47	147	67	167				
	on currencies	8	108	28	128	48	148	68	168				
	on rates	9	109	29	129	49	149	69	169				
	others	10	110	30	130	50	150	70	170				
Swaps:	on currencies	11	111	31	131	51	151	71	171				
	on rates	12	1.077.00	112	-35.696	32	132	52	377.000	152	-43.166	72	172
	others	13	113	33	133	53	153	73	173				
Other operati ons	14	- 114	- 34	134	54	154	74	174					
Total	15	1.077.00	115	-35.696	35	135	55	377.000	155	-43.166	75	175	

Only derivative contract transactions outstanding at the balance sheet date that involve commitments for the company must be included. In the event that the contract does not correspond exactly to the figures described or in which elements from several contracts are included, the contract must be included in the most similar contract category. No offsetting of items is permitted except in connection with purchase/sale transactions referring to the same type of contract (same content, maturity, underlying asset, etc.).

Contracts that provide for the exchange of two currencies should be reported only once, conventionally referring to the currency to be purchased. Contracts involving the exchange of both interest rates and currencies should only be reported under currency contracts. Derivative contracts involving the exchange of interest rates are conventionally classified as either "purchases" or "sales" depending on whether they involve the insurance company buying or selling the fixed rate.

(1) In the case of derivative contracts that involve or may involve the forward exchange of principal, the settlement price of contract must be stated; in all other cases, the nominal value of the principal must be stated.

(2) Indicate the fair value of derivative contracts;

## ANNEX 20

## Life insurance summary information on premiums and reinsurance balance

	Direct work		Indirect work		Total	
<b>Gross premiums:</b>	1	329.823	11	0	21	329.823
a) 1. for individual policies	2	328.325	12	0	22	328.325
2. for group policies	3	1.498	13	0	23	1.498
b) 1. periodic premiums	4	35.430	14	0	24	35.430
2. single premiums	5	294.393	15	0	25	294.393
c) 1. for contracts without profit-sharing	6	1.236	16	0	26	1.236
2. for profit-sharing contracts	7	314.934	17	0	27	314.934
3. for contracts where the investment risk is borne by policyholders and for pension funds	8	13.653	18	0	28	13.653
<b>Reinsurance Balance</b>	9	35	19	0	29	35

**ANNEX 21****Income from investments (items II.2 and III.3)**

<b>Income from shares and quotas:</b>		<b>Life management</b>		<b>Total</b>
Dividends and other income from shares in group companies and investees	41	0	81	0
Dividends and other income from shares in other companies	42	79.600	82	79.600
<b>Total</b>	<b>43</b>	<b>79.600</b>	<b>83</b>	<b>79.600</b>
<b>Income from investments in land and buildings</b>	<b>44</b>	<b>6.518</b>	<b>84</b>	<b>6.518</b>
<b>Income from other investments:</b>				0
Income on bonds of group and investee companies	45	224	85	224
Interest on loans to group and investee companies	46	0	86	0
Income from mutual fund shares	47	0	87	0
Income on bonds and other fixed-income securities	48	82.439	88	82.439
Interest on loans	49	5	89	5
Income on shares of common investments	50	0	90	0
Interest on deposits with credit institutions	51	0	91	0
Income on miscellaneous financial investments	52	0	92	0
Interest on deposits with ceding undertakings	53	0	93	0
<b>Total</b>	<b>54</b>	<b>82.668</b>	<b>94</b>	<b>82.668</b>
<b>Reversals of value adjustments on investments related :</b>				0
Land and buildings	55	414	95	414
Shares and quotas of group and investee companies	56	0	96	0
Bonds issued by group and affiliated companies	57	0	97	0
Other shares and quotas	58	1.742	98	1.742
Other bonds	59	5.269	99	5.269
Other financial investments	60	11.213	100	11.213
<b>Total</b>	<b>61</b>	<b>18.638</b>	<b>101</b>	<b>18.638</b>
<b>Profits on the realisation of investments:</b>				0
Capital gains from the sale of land and buildings	62	0	102	0
Profits on shares in group and investee companies	63	0	103	0
Profits on bonds issued by group and investee companies	64	0	104	0
Profits on other shares and units	65	1.899	105	1.899
Profits on other bonds	66	7.951	106	7.951
Profits on other financial investments	67	0	107	0
<b>Total</b>	<b>68</b>	<b>9.850</b>	<b>108</b>	<b>9.850</b>
<b>GRAND TOTAL</b>	<b>69</b>	<b>197.275</b>	<b>109</b>	<b>197.275</b>

**ANNEX 22**

**Income and unrealised capital gains relating investments for the benefit of policyholders bearing the risk and investments arising from pension fund management (item II.3)**

**I. Investments related to investment funds and market indices**

		<b>Amounts</b>
<b>Income from:</b>		
Land and buildings	1	0
Investments in group and investee companies	2	0
Mutual fund shares	3	0
Other financial investments	4	4.790
- of which income from bonds	5	0
Other Activities	6	0
<b>Total</b>	<b>7</b>	<b>4.790</b>
<b>Profits on the realisation of investments</b>		
Capital gains from the sale of land and buildings	8	0
Profits on investments in group and investee companies	9	0
Profits on mutual funds	10	32.840
Profits on other financial investments	11	0
- of which bonds	12	0
Other income	13	0
<b>Total</b>	<b>14</b>	<b>32.840</b>
<b>Unrealised capital gains</b>	<b>15</b>	<b>41.877</b>
<b>GRAND TOTAL</b>	<b>16</b>	<b>79.507</b>

## ANNEX 23

## Capital and financial charges (items II.9 and III.5)

Investment management and other charges		Life management		Total Life Management
Charges on shares and quotas	31	0	61	0
Charges for investments in land and buildings	32	1.001	62	1.001
Charges relating to bonds	33	17.216	63	17.216
Charges relating to mutual fund shares	34	0	64	0
Charges for shares in common investments	35	0	65	0
Charges related to miscellaneous financial investments	36	23.102	66	23.102
Interest on deposits received from reinsurers	37	32	67	32
<b>Total</b>	<b>38</b>	<b>41.351</b>	<b>68</b>	<b>41.351</b>
<b>Value adjustments on investments related to:</b>				
Land and buildings	39	2.709	69	2.709
Shares and quotas of group and investee companies	40	0	70	0
Bonds issued by group and affiliated companies	41	0	71	0
Other shares and quotas	42	22.686	72	22.686
Other bonds	43	49.371	73	49.371
Other financial investments	44	4.001	74	4.001
<b>Total</b>	<b>45</b>	<b>78.767</b>	<b>75</b>	<b>78.767</b>
<b>Losses on realisation of investments</b>				
Capital losses from the disposal of land and buildings	46	0	76	0
Losses on shares and quotas	47	0	77	0
Losses on bonds	48	5.004	78	5.004
Losses on other financial investments	49	0	79	0
<b>Total</b>	<b>50</b>	<b>5.004</b>	<b>80</b>	<b>5.004</b>
<b>GRAND TOTAL</b>	<b>51</b>	<b>125.121</b>	<b>81</b>	<b>125.121</b>

**ANNEX 24**

**Capital and financial charges and unrealised capital losses on investments for the benefit of policyholders bearing the risk and on investments arising from pension fund management (item II.10)**

		<b>Amounts</b>
<b>I. Investments related to investment funds and market indices</b>		
<b>Operating expenses arising from:</b>		
Land and buildings	1	0
Investments in group and investee companies	2	0
Mutual fund shares	3	11.647
Other financial investments	4	0
Other Activities	5	1.929
<b>Total</b>	<b>6</b>	<b>13.576</b>
<b>Realised investment losses</b>		
Capital losses from the disposal of land and buildings	7	0
Losses on investments in group and investee companies	8	0
Losses on mutual funds	9	2.991
Losses on other financial investments	10	0
Other charges	11	0
<b>Total</b>	<b>12</b>	<b>2.991</b>
<b>Unrealised capital losses</b>	<b>13</b>	<b>1.764</b>
<b>GRAND TOTAL</b>	<b>14</b>	<b>18.331</b>



**ANNEX 27****Life Insurance - Summary of Technical Accounts by Line of Business - Italian Portfolio**

		<b>Branch code 01</b>	<b>Branch code 02</b>	<b>Branch code 03</b>
		<b>Life insurance</b>	<b>Nunciature and natality insurance</b>	<b>Fund or index-related transactions</b>
<b>Direct business before reinsurance cessions</b>				
Premiums accounted for	+ 1	314.899 <sub>1</sub>	0 <sub>1</sub>	13.653
Claims Charges	- 2	815.032 <sub>2</sub>	0 <sub>2</sub>	70.917
different techniques (+ or -)	- 3	-441.213 <sub>3</sub>	0 <sub>3</sub>	3.647
Balance of other technical items (+ or -)	+ 4	-22.243 <sub>4</sub>	0 <sub>4</sub>	7.750
Operating expenses	- 5	34.998 <sub>5</sub>	0 <sub>5</sub>	3.672
non-technical account (*)	+ 6	66.427 <sub>6</sub>	0 <sub>6</sub>	60.935
<b>reinsurance (+ or -) A</b>	<b>7</b>	<b>-49.734<sub>7</sub></b>	<b>0<sub>7</sub></b>	<b>4.102</b>
<b>Out-turn on outward reinsurance (+ or -) B</b>	<b>8</b>	<b>-35<sub>8</sub></b>	<b>0<sub>8</sub></b>	
<b>Net indirect labour income (+ or -) C</b>	<b>9</b>	<b>0<sub>9</sub></b>	<b>0<sub>9</sub></b>	<b>0</b>
<b>Technical account result (+ or -) (A+ B+ C)</b>	<b>10</b>	<b>-49.770<sub>10</sub></b>	<b>0<sub>10</sub></b>	<b>4.102</b>

		<b>Branch code 04</b>	<b>Branch code 05</b>	<b>Branch code 06</b>
		<b>Health insurance referred to in Art. 1</b>	<b>Capitalisation transactions</b>	<b>Pension fund management operations</b>
<b>Direct business before reinsurance cessions</b>				
Premiums accounted for	+ 1	0 <sub>1</sub>	1.272 <sub>1</sub>	0
Claims Charges	- 2	0 <sub>2</sub>	24.836 <sub>2</sub>	0
different techniques (+ or -)	- 3	0 <sub>3</sub>	-22.217 <sub>3</sub>	0
Balance of other technical items (+ or -)	+ 4	0 <sub>4</sub>	-162 <sub>4</sub>	0
Operating expenses	- 5	0 <sub>5</sub>	321 <sub>5</sub>	0
non-technical account (*)	+ 6	0 <sub>6</sub>	154 <sub>6</sub>	0
<b>reinsurance (+ or -) A</b>	<b>7</b>	<b>0<sub>7</sub></b>	<b>-1.677<sub>7</sub></b>	<b>0</b>
<b>Out-turn on outward reinsurance (+ or -) B</b>	<b>8</b>	<b>0<sub>8</sub></b>	<b>0<sub>8</sub></b>	<b>0</b>
<b>Net indirect labour income (+ or -) C</b>	<b>9</b>	<b>0<sub>9</sub></b>	<b>0<sub>9</sub></b>	<b>0</b>
<b>Technical account result (+ or -) (A+ B+ C)</b>	<b>10</b>	<b>0<sub>10</sub></b>	<b>-1.677<sub>10</sub></b>	<b>0</b>

(\*) Algebraic sum of items related to the Italian Branch and portfolio included in items II.2, II.3, II.9, II.10, and II.12 of the Profit and Loss Account

## ANNEX 28

## Summary of the technical account summary for all life business - Italian portfolio

											stored	
											Total	
											5= 1 - 2+ 3 - 4	

# ANNEX 30

## Relations with group and other investee companies

I: Income	Parent companies		Subsidiaries		Subsidiaries		Associates		Other Total
Income from investments									
Income from land and buildings	1	0 2	0 3	0 4	0 5	0 6	0		
Dividends and other income from shares and units	7	0 8	0 9	0 10	0 11	0 12	0		
Income on bonds	13	0 14	0 15	0 16	0 17	0 18	0		
Interest on loans	19	0 20	0 21	-224 22	0 23	0 24	-224		
Income on other financial investments	25	0 26	0 27	0 28	0 29	0 30	0		
assignors	31	0 32	0 33	0 34	0 35	0 36	0		
Total	37	0 38	0 39	-224 40	0 41	0 42	-224		
Income and unrealised capital gains on investments for the benefit of policyholders bearing the risk and arising from pension fund management									
	43	0 44	0 45	0 46	0 47	0 48	0		
Other income									
Interest on receivables	49	0 50	0 51	0 52	0 53	0 54	0		
Recovery of expenses and administrative burdens	55	0 56	0 57	0 58	0 59	0 60	0		
Other income and recoveries	61	0 62	0 63	0 64	0 65	0 66	0		
Total	67	0 68	0 69	0 70	0 71	0 72	0		
Profits on realisation of investments (*)	73	0 74	0 75	0 76	0 77	0 78	0		
Extraordinary income	79	0 80	0 81	0 82	0 83	0 84	0		
GRAND TOTAL	85	0 86	0 87	-224 88	0 89	0 90	-224		

## Relations with group and other investee companies

II: Charges	Parent companies		Subsidiaries		Associates		Subsidiaries		Others			
	Total											
Investment Management Charges and Interest Expense												
Investment expenses	91	0	92	0	93	0	94	0	95	0	96	0
Interest on subordinated liabilities	97	0	98	0	99	0	100	0	101	0	102	0
Interest on deposits received from reinsurers	103	0	104	0	105	0	106	0	107	0	108	0
Interest on debts arising from transactions of direct insurance	109	0	110	0	111	0	112	0	113	0	114	0
Interest on debts arising from transactions of reinsurance	115	0	116	0	117	0	118	0	119	0	120	0
Interest on debts to banks and institutions financial	121	0	122	0	123	0	124	0	125	0	126	0
Interest on secured debts	127	0	128	0	129	0	130	0	131	0	132	0
Interest on other debts	133	0	134	0	135	0	136	0	137	0	138	0
Losses on receivables	139	0	140	0	141	0	142	0	143	0	144	0
third parties	145	0	146	0	147	0	148	0	149	0	150	0
Sundry charges	151	0	152	0	153	0	154	0	155	0	156	0
Total	157	0	158	0	159	0	160	0	161	0	162	0
Charges and unrealised capital losses on investments for the benefit of policyholders bearing the risk and arising from pension fund management												
	163	0	164	0	165	0	166	0	167	0	168	0
Losses on realisation of investments (*)	169	0	170	0	171	0	172	0	173	0	174	0
Extraordinary expenses	175	0	176	0	177	0	178	0	179	0	180	0
GRAND TOTAL	181	0	182	0	183	0	184	0	185	0	186	0

(\*) Algebraic sum of items related to the Italian portfolio included in items II.2, II.3, II.9, II.10 and II.12 of the Profit and Loss Account

## ANNEX 31

## Summary of premiums written for direct business

		Life Business		Total				
	Establishment		P.S.	Establishment	L.P.S.			
Premiums accounted for:	L.							
in Italy	11	329.823	15	0	21	329.823	25	0
of the European Union	12	0	16	0	22	0	26	0
in third countries	13	0	17	0	23	0	27	0
Total	14	329.823	18	0	24	329.823	28	0

**ANNEX 32****Schedule of personnel expenses, statutory auditors:****Personnel expenses**

		Life management	Total
<b>subordinate:</b>			
<b>Italian portfolio:</b>			
- Remuneration	31	9.212 <sup>61</sup>	9.212
- Social contributions	32	2.319 <sup>62</sup>	2.319
- Provision for severance pay and similar obligations	33	584 <sup>63</sup>	584
- Miscellaneous personnel expenses	34	2.392 <sup>64</sup>	2.392
<b>Total</b>	<b>35</b>	<b>14.506<sup>65</sup></b>	<b>14.506</b>
<b>Foreign portfolio:</b>			
- Remuneration	36	0 <sup>66</sup>	0
- Social contributions	37	0 <sup>67</sup>	0
- Miscellaneous personnel expenses	38	0 <sup>68</sup>	0
<b>Total</b>	<b>39</b>	<b>0<sup>69</sup></b>	<b>0</b>
<b>Grand total</b>	<b>40</b>	<b>14.506<sup>70</sup></b>	<b>14.506</b>
<b>Self-employment expenses:</b>			
Italian portfolio	41	154 <sup>71</sup>	154
Foreign portfolio	42	0 <sup>72</sup>	0
<b>Total</b>	<b>43</b>	<b>154<sup>73</sup></b>	<b>154</b>
<b>Total expenses for services</b>	<b>44</b>	<b>14.660<sup>74</sup></b>	<b>14.660</b>

**II: Description of Imputation Items**

		Life management	Total
Investment Management Charges	45	1.558 <sup>75</sup>	1.558
Claims Charges	46	0 <sup>76</sup>	0
Other acquisition costs	47	4.889 <sup>77</sup>	4.889
Other Administrative Expenses	48	8.212 <sup>78</sup>	8.212
Administrative charges and expenses for third parties	49	0 <sup>79</sup>	0
	50	0 <sup>80</sup>	0
<b>Total</b>	<b>51</b>	<b>14.660<sup>81</sup></b>	<b>14.660</b>

**III: Average number of staff during the year**

		Number
Managers	91	12
Employees	92	92
Salaried employees	93	0
More	94	0
<b>Total</b>	<b>95</b>	<b>104</b>

**IV: Directors and Statutory Auditors**

		Number	Fees due
Administrators	96	7 <sup>98</sup>	430.017
Statutory auditors	97	3 <sup>99</sup>	119.600

**CASH FLOW STATEMENT**

**CASH FLOW STATEMENT***In€ thousands*

		2024	2023
<b>SOURCES OF FUNDING</b>			
Result for the period: Profit/(Loss)		<b>-31.307</b>	<b>22.776</b>
Adjustments to profit plus/(minus) related to items not affecting the liquidity:			
- changes in Technical Reserves: incr./(decr.)		-480.177	- 748.884
- depreciation for the year		1.781	2.045
- net increase in earmarked funds		-2.496	3.038
- changes in severance pay fund: incr./(decr.)		-73	- 3
- changes in loans receivable: (incr.)/decr.		56	121
- changes in receivables, other assets and accrued income: (incr.)/decr.		-8.437	- 148.153
- changes in payables, other liabilities and accrued liabilities: incr./(decr.)		-185.903	131.312
- adjustment of securities to market: (plus)/minus		-57.852	14.181
- adjustment of securities to market category D: (plus)/minus		61.175	-53.027
- depreciation of real estate: (plus)/minus		2.295	3.207
- write-down of investments: (plus)/minus		-4	-88
<b>Liquidity generated/(absorbed) from operations</b>		<b>(A1) -700.942</b>	<b>- 477.168</b>
Net value of assets sold:			
real estate		0	0
participations		0	0
movables and equipment		0	0
<b>total</b>		<b>(A2) 0</b>	<b>0</b>
Subordinated liabilities		0	0
Increase in Shareholders' Equity (capital increase)		<b>(A3) 63</b>	<b>0</b>
<b>(A1)+(A2)+(A3)= (A)</b>		<b>-700.879</b>	<b>- 477.168</b>
<b>LIQUIDITY INVESTMENTS</b>			
Purchase of real estate and incremental works		0	1.500
Net investments in equities, fixed-income securities and mutual funds		-713.616	- 480.284
Net investments in participations		10	0
Investments in enterprises		10.000	0
Increased assets and capitalised charges		1.006	1.962
Distribution of profits		0	0
<b>(B)</b>		<b>-702.600</b>	<b>- 476.821</b>
Net cash flow for the period		<b>(A) - (B)= (C) 1.721</b>	<b>-347</b>
Cash and cash equivalents at beginning of year		<b>(D) 10.737</b>	<b>11.084</b>
Cash and cash equivalents at end of period		<b>(C)+(D) 12.458</b>	<b>10.737</b>



## **AUDITORS' REPORT**

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, to article 10 of EU Regulation n. 537/2014 and to article 102 of Legislative Decree n. 209, dated 7 September 2005

*(Translation from the original Italian text)*

To the Shareholder of  
Athora Italia S.p.A.

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Athora Italia S.p.A. (the Company), which comprise the balance sheet as of December 31, 2024, the income statement for the year then ended, and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31, 2024, and of its financial performance for the year then ended, in accordance with Italian regulations governing financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

We identified the following key audit matters:

Key Audit Matters	Audit Responses
<p>Evaluation of illiquid or complex financial investments</p> <p>The financial statements as of December 31, 2024 include unlisted bonds for an amount equal to Eur 223,123 thousand and investments in units for an amount equal to Eur 1,119,212 thousand, the last one mainly refers to the units owned in sub-funds of Amissima Diversified Income ICAV (Irish Collective Asset-management Vehicle), a legal entity supervised by the Central Bank of Ireland definable as an investment fund organized according to a sub-fund structure. Most of the unlisted bonds and the underlying investments of the ICAV consists of receivables and loans characterized by low liquidity and, at least some out of them, by significant complexity. There is no active market for these investments, therefore a mark-to-model approach was adopted to estimate their recoverable value, applying the Discount Cash Flow methodology which consists in the determination of future cash flows and their discounting at the valuation date using a discount rate that reflects the credit risk of each borrower. These instruments are generally represented by bilateral operations, characterized by a complex contractual structure, in which the probability of default and loss given default parameters are not directly deducible from indications or market prices. For these reasons, we considered this aspect a key matter for our audit.</p> <p>The disclosures related to illiquid or complex financial investments is provided in the explanatory notes in Part A – Accounting policies and in Part B - Information on the balance sheet and profit and loss account in Section 2.3 – Other financial investments (item C.III).</p>	<p>The audit response included several procedures, the most relevant of which are outlined below:</p> <ul style="list-style-type: none"> <li>• understanding of the process related to the estimation of the recoverable value of the unlisted bonds and investments in the ICAV, and of the related key controls, as well as the testing of these controls;</li> <li>• analysis of the report produced by the independent expert provided by the Management, containing the determination of the fair value of some unlisted bonds;</li> <li>• sending audit instructions to the auditor of the financial statements of the ICAV and analysis of related results;</li> <li>• examination of the appropriateness of the methodologies and the reasonableness of the assumptions applied by the Management to determine the recoverable amounts of the investments held by the ICAV in its portfolio and the analysis of related results;</li> <li>• performance of independent repricing, for a sample of unlisted bonds and investments in the ICAV, in order to verify the reasonableness of the recoverable value at year end.</li> </ul> <p>We also involved valuation specialists to assist us in performing our audit procedures. Further, we assessed the adequacy of the disclosures provided in the explanatory notes.</p>

## Life technical provisions estimation

The technical provisions of the life segment are recorded at December 31, 2024 for an amount equal to Eur 5,302,989 thousand.

The valuation of the life technical provisions is a well-structured estimation process that requires the use of complex statistical and actuarial methodologies and calculation models, characterised by a high level of subjectivity when choosing the assumptions used to develop the estimate. Furthermore, determining the technical provisions of the life segment requires the use of consistent databases whose completeness and accuracy are essential to determine the result.

For these reasons, we considered this aspect a key matter for our audit.

The disclosures related to life insurance provisions is provided in the explanatory notes in Part A – Accounting policies and in Part B – Information on the balance sheet and profit and loss account in Section 10 – Technical Reserves (item C.II).

The audit response included several procedures, the most relevant of which are outlined below:

- understanding of estimation process of life technical provisions designed by the Company and of the related key controls, as well as the testing of these controls; these procedures were carried out with reference to the controls over completeness, accuracy and appropriateness of data related to the insurance portfolio used to calculate the life technical provisions, taking into consideration also the control activities performed by the actuarial function of the Company and the related results;
- examination of the appropriateness of the methodologies and the reasonableness of the assumptions used to estimate the life technical provisions, including the additional technical provisions;
- comparative analyses through the calculation of appropriate indicators observed historically and their correlation with other significant financial statements indicators, as well as the consistency with other financial statements information, the expected values and the results accounted in previous financial years;
- recalculation of the mathematical provision for pure premiums, for a representative sample of policies;
- development of an independent range of acceptable values, also through sensitivity analyses, representative of the level of uncertainty in setting the assumptions underlying the estimation of life technical provisions and verifying that these were included in that range.

We also involved an actuarial specialist to assist us in performing our audit procedures.

Further, we assessed the adequacy of the disclosures provided in the explanatory notes.

## Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and presentation of the financial statements, that give a true and fair view in accordance with Italian regulations governing financial statements, and, within the terms provided by the 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.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 International Standards on Auditing (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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;
- we have obtained 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 Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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with confidence**

We have communicated with those charged with governance, identified at an appropriate level as required by the International Standards on Auditing (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 have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguards measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

#### **Additional information pursuant to article 10 of EU Regulation n. 537/14**

The shareholders of Athora Italia S.p.A., in the general meeting held on April 24, 2018, engaged us to perform the audits of the financial statements of each year ending December 31, 2018 to December 31, 2026.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit. We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee ("Collegio Sindacale") in their capacity as audit committee, prepared in accordance with article 11 of the EU Regulation n. 537/2014.

### **Report on compliance with other legal and regulatory requirements**

#### **Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010**

The Directors of Athora Italia S.p.A. are responsible for the preparation of the Report on Operations of Athora Italia S.p.A. as of December 31, 2024, including their consistency with the related financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations with the financial statements;
- express an opinion on the compliance with the laws and regulations of the Report on Operations;
- issue a statement on any material misstatements in the Report on Operations.

In our opinion, the Report on Operations is consistent with the financial statements of Athora Italia S.p.A. as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

## Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the life segment

In performing the engagement assigned by Athora Italia S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the life technical provisions recorded as liabilities in the financial statements of Athora Italia S.p.A. as of December 31, 2024. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Athora Italia S.p.A. as of December 31, 2024, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

## Other aspects

The determination of the technical provisions is a complex estimation process that involves many subjective variables for which any change thereof may have an effect on the results. For this reason, we developed a range of reasonably possible outcomes in order to take into consideration the uncertainty of these subjective variables. In assessing the sufficiency of the above-mentioned technical provisions, we tested that those provisions fall within such ranges.

Milan, April 4, 2025

EY S.p.A.

Signed by: Matteo Brusatori, Auditor

*This report has been translated into the English language solely for the convenience of international readers.*



## **ATHORA ITALIA S.P.A.**

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