

2024

Consolidated Half-Year Financial Report



REVO



REVO Insurance S.p.A.

Registered office:

Viale dell'Agricoltura 7, 37135 Verona, Italy

Operational headquarters:

Via Monte Rosa 91, 20149 Milan, Italy

Via Cesarea 12, 16121 Genoa, Italy

Tax code/VAT No. and Verona Companies Register No. 05850710962

An insurance company authorised by ISVAP Order No. 2610 of 3 June 2008

listed in Section I of the Register of Insurance and Reinsurance Companies kept by IVASS, in section I, at No. 1.00167;

Parent Company of the REVO Insurance Group, listed in the IVASS Register of Groups at No. 059

www.revoinsurance.com

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Corporate officers and Directors

BOARD OF DIRECTORS

Chairwoman

Antonia Boccadoro

Chief Executive Officer

Alberto Minali

Directors

Ezio Bassi

Elena Biffi

Claudio Giraldi

Elena Pistone

Martino Meneghini¹

INTERNAL BOARD COMMITTEES

Internal Control and Risks Committee

Elena Biffi (Chairwoman)

Claudio Giraldi

Martino Meneghini²

Appointments and Remuneration Committee

Ezio Bassi (Chairman)

Elena Pistone

Claudio Giraldi

Environmental, Social and Governance (ESG) Committee

Antonia Boccadoro (Chairwoman)

Alberto Minali

Ezio Bassi

Elena Pistone

Related Parties Committee

Elena Pistone (Chairwoman)

Elena Biffi

Martino Meneghini³

¹Appointed by co-option as a Board director with effect from 4 June 2024 to replace Ignazio Rocco di Torrepadula, who ceased to hold the position of director on 20 April 2024.

²Appointed as a member of the Internal Control and Risks Committee with effect from 20 June 2024 to replace Ignazio Rocco di Torrepadula, who ceased to hold the position on the Committee on 20 April 2024.

³Appointed as a member of the Related Parties Committee with effect from 20 June 2024 to replace Ignazio Rocco di Torrepadula, who ceased to hold the position on the Committee on 20 April 2024.

BOARD OF STATUTORY AUDITORS⁴*Chairman*

Alberto Centurioni

Standing Auditors

Claudia Camisotti

Saverio Ugolini

Alternate Auditors

Francesco Rossetti

Paola Mazzucchelli

GENERAL MANAGER

Alberto Minali

INDEPENDENT AUDITORS

KPMG S.p.A.

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

General information

These condensed interim consolidated financial statements as at 30 June 2024 of the REVO Group have been prepared in accordance with the provisions of Article 154-*ter* of Legislative Decree No. 58/1998 (TUF) and ISVAP Regulation No. 7 of 13 July 2007, implementing IAS 34 applicable to interim financial statements.

The presentation layout complies with the provisions of Title III of ISVAP Regulation No. 7 of 13 July 2007, as amended (the "Regulation"), and Consob Communication No. DEM/6064293 of 28 July 2006.

The Group consists of the Parent Company, Revo Insurance S.p.A. (hereinafter also "Revo" or "the Company"), and the subsidiary, Revo Underwriting s.r.l. (hereinafter also the "Subsidiary").

The condensed interim consolidated financial statements consist of the:

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

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

- the Directors' Interim Report on Operations;
- Certification pursuant to Article 81-*ter* of Consob Regulation No. 11971/1999 193;
- the Independent Auditor's Report.

Corporate information

The REVO Insurance Group, entered in the register of insurance groups under No. 059, consists of a Parent Company, REVO Insurance S.p.A., an insurance company created through the reverse merger between Elba Assicurazioni S.p.A. and the Parent Company, Revo S.p.A., and an insurance brokerage company, Revo Underwriting s.r.l., operational since July 2022.

Revo Insurance S.p.A. is an insurance company operating in the non-life business with its registered office at Viale dell'Agricoltura 7, Verona.

Revo Underwriting, an insurance brokerage and advisory services company, operates as an MGA (managing general agency), i.e. an agency authorised to underwrite, issue and manage insurance policies, under licences and authorisations held by the insurance company. The Subsidiary, with its registered office at Via Dei Bossi 2/A, Milan, and share capital of €150,000, has been operating as an agency since 6 July 2022 (date of entry in the register).

At 30 June 2024, the Parent Company held a portfolio of own shares (totalling 863,259 shares) amounting to 3.51% of the share capital including only ordinary shares, and is a company listed on the Euronext STAR Milan market, to which the rules of the Euronext Milan Issuers' Regulations apply.

There are no associates or companies under joint control.

The Group is overseen by IVASS, the Italian insurance supervisory authority, which has its registered office at Via del Quirinale 21, Rome.

The condensed interim consolidated financial statements has been subject to a review by the Independent Auditors, KPMG S.p.A., charged with auditing the accounts for the 2017-2025 financial years.

Group structure and scope of consolidation

The legal, organisational and management structure of the REVO Insurance Group is linear, with the Parent Company holding 100% of the share capital of Revo Underwriting S.r.l., an insurance brokerage firm.

Pursuant to IVASS Regulation No. 30, the main intragroup entries recorded during the period are shown below, regardless of their materiality.

- REVO Insurance S.p.A. owns 100% of the share capital of REVO Underwriting S.r.l., amounting to €150,000;
- During the half-year, Revo Underwriting carried on insurance brokerage services on which commission income of €1,246,000 was paid, recognised in the revenues of the Subsidiary and in the costs of the Parent Company. It also expects to collect premiums of €731,000, recognised in the financial assets of the Parent Company and in the liabilities of the Subsidiary;
- REVO Insurance S.p.A. provided personnel secondment services to REVO Underwriting S.r.l. totalling approximately €26,000. This amount is recognised in the revenues of the Parent Company and in the costs of the Subsidiary. For the service provided, €99,000 was recorded in the Subsidiary's liabilities and in the Parent Company's financial assets;
- During the reporting period, the Group did not carry out any intragroup transactions involving derivatives.

Group business areas

The REVO Insurance Group operates exclusively in non-life business in the insurance market.

The insurance business is carried out by the Parent Company, REVO Insurance S.p.A.

With reference to 30 June 2024, the Revo Insurance Group operates in Italy and abroad under FPS, in the following business areas, as defined by Article 2, paragraph 3, of the Private Insurance Code, Decree-Law No. 209 of 7 September 2005: 1. Accident, 2. Health, 3. Land Vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and Natural Forces, 9. Other damage to property, 11. Aviation liability, 12. Marine hull liability (sea, lake and river and canal vessels), 13. General liability, 14. Credit, 15. Suretyship, 16. Miscellaneous financial loss, 17. Legal expenses, 18. Assistance.



Interim Report on Operations

Interim Report on Operations

Market scenario

Macroeconomic scenario

Inflation stabilised in the first six months of 2024, against a backdrop of numerous elections and ongoing geopolitical tensions in various parts of the globe.

Compared with the expectations prevailing in the market at the end of the year, which indicated a more rapid recovery in prices and a more marked slowdown in growth in both Europe and the United States, the evolution of both variables belied these forecasts: the US disinflationary process was much slower than that of the euro area, with the average forecast immediately indicating more persistent inflation and a less pronounced slowdown in domestic demand. Moreover, since the beginning of the year, the “soft landing” of the Western advanced economies and the consequent reduction in the risk of recession, especially in the United States, became increasingly evident and probable. In this context, expectations of official rate cuts by the main Central Banks decreased very substantially. The continuation of restrictive monetary policies has been called into question due to geopolitical risks: the ongoing military conflicts between Russia and Ukraine and in the Middle East have been accompanied by uncertainty arising from the numerous elections (European parliamentarians *in primis*), and the growing uncertainty over the outcome of the US elections, scheduled for November.

In the face of increased resilience in terms of growth and stabilising prices, the Central Banks delayed the reduction in rates towards more expansionary levels: the Federal Reserve maintained its key rate at 5.50%, while the European Central Bank, in response to more persistent core inflation but also the more marked slowdown in growth, cut rates by 25 basis points during the half-year, taking the deposit rate from 4% at the beginning of the year to 3.75% at the end of June.

US growth followed a more positive trajectory than initially expected in the first part of the year, reaching 2.9% in the first quarter compared with the same period last year, with projections of around 2.3% for the current year. The euro area, on the other hand, recorded growth of 0.3% in the first quarter compared with the same period in 2024.

In the first half of the year, the process of normalising inflation continued, albeit at different speeds: in the United States, the disinflationary process, which had been disrupted in the first quarter of the year, resumed in April, including with regard to the core component, which fell from 3.9% at the end of 2023 to 3.3% at the end of June. Headline inflation, which includes the more volatile food and energy components, decreased from 3.4% at the end of the year to 3.0% at the end of the half-year. In the euro area, prices also stabilised, with headline inflation falling from 2.9% at the end of 2023 to 2.5% at the end of June; core inflation decreased from 3.4% at the end of the previous year before stabilising at 2.9% at the end of the reporting period.

Insurance scenario

According to ANIA⁵ data for the first quarter of 2024, the total premiums (Italian companies and agencies) of the Italian direct portfolio in the Non-Life sector amounted to €11.9 billion, up 8.4% compared with the first quarter of 2023, when the sector recorded growth of 11%. This confirms the sustained growth of the Non-Life sector, whose premium income reached €12 billion for the first time. The increase was due both to the development of the Non-Motor class, which

⁵ Monthly report issued by the industry association ANIA

recorded a 6.8% increase, and of the Motor class (+11.1%) as a result of the increase in premiums for the Land Vehicles class (+15.3%) and premiums for the Motor Vehicle liability class, which recorded an increase of almost 10%.

The ANIA statistics on the Suretyship class show an increase in premiums written in 2023 of €84.9 million, i.e. an increase of 12.2% compared with 2022, giving total premiums for this class of €783.7 million. The volume of premiums is the highest so far recorded, due to the recovery in the procurement sector, to which the NRRP has also contributed. It is precisely sureties relating to contracts or incorporated into contracts, which collect more than two-thirds of the premiums of this class, amounting to €561.2 million (€486.5 million in 2022), which recorded the strongest growth of 17.2% and 9.2% respectively.

Coverage for the other classes recorded overall growth of 6.8% for the segment compared with the first quarter of 2023. All the insurance classes most representative in terms of premiums contributed to this increase: the Accident class grew by 2.4% (with turnover of €1.1 billion), General Liability grew by 2.8% (with turnover of around €1.5 billion), Other Damage to Property grew by 5.6% with a premium volume of €1 billion, Fire grew by 10.4% and, lastly, Health grew by 12.3% with turnover of around €1.4 billion.

The overall increase in the Non-Motor sector was also supported by the other classes, albeit with a smaller weighting compared with the total business in the sector. In particular, there was growth in Marine Liability (+49.7%), Aviation Hull (+36.7%), Marine Hull (+30.4%) and Aviation Liability (+18.1%).

During the period, there was also growth in the miscellaneous financial loss, legal expenses and assistance segments.

With regard to the Motor sector, the Land Vehicles class, in which the Group operates, grew by 15.3% compared with the previous year, confirming the trend recorded at the end of 2023 (+13.6%), when premium income reached €1,248 million at the end of March 2024. This increase was due to both the upturn in new car registrations at the end of March 2024 (+6%) and the possible technical alignments of theft cover prices, due to an increase in this phenomenon over the last two years, and above all of cover linked to natural events and glass.

With regard to the distribution channel, the main form of intermediation in terms of market share, for the year 2023, was still the agency network, which covered 70.5% of the Non-Life insurance market, up from 69.9% in the previous year. Brokers, which held a 10.9% share, were particularly strong in the aviation and goods in transit classes, with market shares of 93.9% and 53% respectively.

The persistence of inflation, with effects on the cost of claims and insurance premiums, as well as the increase in extreme weather events, generated a steady increase in Non-Life events, resulting in a combined operating ratio (COR) of 108% in the Non-Motor sector ⁶(with an historical high recorded in the Fire class, where the COR reached 252.8%), resulting in a loss for the Non-Life sector.

The effect of the increase in catastrophic events led to the introduction, in the 2024 Budget Law, of the insurance coverage obligation, by 31 December 2024, for companies with their registered office in Italy and companies with their registered office abroad with a permanent establishment in Italy, to cover damage to assets caused by catastrophic events such as earthquakes, floods, landslides, inundation and water overflow which, although rare, when they occur, cause substantial damage. In the second half of 2024, the effects of the introduction of this obligation on the Companies' operations will be evident, and some interpretative aspects of the new rules, which are still being discussed, can be clarified.

The dynamics described above may reconfirm the trend for insurers to review pricing and coverage policies in order to respond to emerging risks and ensure the sustainability of the sector.

⁶ Source: https://www.linkedin.com/posts/salvatoreinfantino_ramo-danni-in-perdita-il-cor-supera-il-105-activity-7210964490048184320-nxEc?utm_source=share&utm_medium=member_ios (Insurance Intermediary)

Industry regulations

Some of the new legislation affecting the insurance sector during the half-year is described below:

- Letter to the Market dated 4 January 2024 - Request for communication of electronic verification methods for surety policies pursuant to the Public Contracts Code;
- Order No. 142 of 5 March 2024 on amendments and additions to:
 - ✓ IVASS Regulation No. 29 of 6 September 2016 laying down provisions relating to local insurance companies pursuant to Articles 51-*bis*, 51-*ter* and 51-*quater* of Title IV, chapters i and ii, of Legislative Decree No. 209 of 7 September 2005 – the Private Insurance Code as amended by Legislative Decree No. 74 of 12 May 2015;
 - ✓ IVASS Regulation No. 38 of 3 July 2018, laying down provisions on the corporate governance system referred to in Title III (carrying out of insurance activities) and in particular Chapter I (general provisions), articles 29-*bis*, 30, 30-*bis*, 30-*quater*, 30-*quinques*, 30-*sexies* and 30-*septies*, and Title XV (group oversight), and in particular Chapter III (group oversight instruments), Article 215-*bis* (group corporate governance system) of Legislative Decree No. 209 of 7 September 2005 (the Italian Private Insurance Code) as amended by Legislative Decree No. 74 of 12 May 2015, as a result of the national implementation of the corporate governance system guidelines issued by the EIOPA;
- Order No. 143 of 12 March 2024 regarding amendments and additions to IVASS Regulation No. 52 of 30 August 2022 concerning the implementation of provisions on the temporary suspension of capital losses for short-term securities introduced by Decree-Law No. 73 of 21 June 2022 on urgent measures concerning tax simplifications and the issue of employment permits, state treasury and other financial and social provisions converted, with amendments, by Law No. 122 of 4 August 2022;
- Letter to the Market of 27 March 2024 regarding supervisory expectations for governance and control of insurance products (POG);
- IVASS Regulation No. 55 of 11 April 2024 laying down provisions on the digitised transmission of personal data pursuant to Articles 190 and 190-*bis* of Legislative Decree No. 209 of 7 September 2005 – the Private Insurance Code, as amended;
- Letter to the Market of 9 May 2024 concerning the collection of data on collective agreements signed in the Health sector;
- Order No. 147 of 20 June 2024 containing amendments and additions aimed at simplifying and rationalising the pre-contractual disclosure on the distributor pursuant to Regulation 40/2018 and the pre-contractual disclosure on the product referred to in Regulation 41/2018, and its appendices, and on sustainable finance;
- Delegated Regulation (EU) 2024/1774 of 13 March 2024, published in the EU Official Journal of 25 June 2024, concerning technical standards to specify the tools, methods, processes and policies and the simplified framework for the management of IT risks as an addition to the DORA Regulation.

Main corporate events

Various major corporate events took place in the first half of 2024, the most significant of which are described below:

- On 22 January, REVO Insurance S.p.A. launched new policies for the construction sector designed to protect clients and companies in both the public and private sectors (CAR and ten-year structural warranty policies). Through the use of the OverX proprietary platform, the retrieval of information and documents necessary to enter into the policy can take place automatically from external databases through, for example, the Tender Identification Code (*Codice Identificativo di Gara* – CIG) only;

- On 8 February, the Board of Directors of REVO Insurance S.p.A., the parent company of the REVO S.p.A. Group, approved the 2024-2027 rolling plan, which confirmed the main areas of development along the following strategic guidelines:
 - ✓ Strengthening relationships with intermediaries
 - ✓ Market analysis to seek new distribution opportunities
 - ✓ Increasing cross-selling between specialty lines and parametric products
 - ✓ Further enrichment of the OverX platform and increasing its use
 - ✓ Maintaining a strong capital position
 - ✓ Continuation of ESG development projects;

and decided to initiate the functional process for the opening of a secondary office in Spain, where the specialty line market has experienced attractive growth rates over the last few years. The business activity in Spain will initially focus on certain strategic lines, such as Financial Lines and Suretyship, a class in which the Company is already a leader in Italy, and will then expand steadily with the aim of providing a comprehensive offering to the Iberian market that is similar to the Italian one. The operation to set up the secondary office is subject to obtaining authorisation from IVASS and DGSFP;

- On 27 February, REVO Insurance launched the first blockchain solution in Italy for the management of surety policies. This solution makes it possible to submit the surety policy in an amount reduced by 10%, due to a provision in the new Public Procurement Code. The benefits for the policyholder include not only a reduction in the amount, but also lower consumption of the credit line with a consequent reduction in insurance costs;
- On 13 March, the Board of Directors approved the 2023 separate financial statements and consolidated financial statements;
- On 16 April, REVO S.p.A. launched, thanks to its scientific partnership with Hort@, a company established in 2008 as a spin-off of the Università Cattolica del Sacro Cuore, which develops decision support systems for sustainable crop management based on information and communication technologies (ICTs), three new parametric policies for the world of agriculture. The three products aim to protect corn, tomato and potato growers from economic losses resulting from drought, late frosts and elaterids, respectively.
- On 19 April, the Shareholders' Meeting proceeded, *inter alia*, to: (i) approve the 2023 separate financial statements; (ii) allocate to shareholders a unit dividend of €0.084 for each ordinary share in issue (excluding own shares) paid as of 22 May 2024; (iii) appoint the Board of Statutory Auditors for the three-year period 2024-2026; (iv) amend the Articles of Association, in extraordinary session, to introduce the right for the Company to provide for participation in the Shareholders' Meeting and the exercise of voting rights, including on an exclusive basis, through an exclusive appointed representative;
- On 22 April, the Company announced the resignation, taking place and effect on 20 April, of Ignazio Rocco di Torrepadula as a member of the Board of Directors, due to a change in personal and professional commitments. Mr Rocco di Torrepadula was an independent and non-executive director, also serving as a member of the Internal Control and Risks Committee and the Related Parties Committee;
- On 5 June, the Company announced that, following the authorisation order from IVASS, the appointment by co-option of Martino Meneghini as non-executive independent director of the Company had taken effect from 4 June 2024. Pursuant to Article 2386 of the Italian Civil Code and the current Articles of Association, the new director will remain in office until the next Shareholders' Meeting;
- On 6 June, REVO expanded its Hospitality offer with a new parametric solution for travellers who are already at their destination but cannot fully enjoy their holiday due to bad weather. The policy is designed to ensure that hotels and online travel agencies (OTAs) can offer their clients the opportunity to insure themselves against adverse weather events and obtain compensation for immaterial losses and any expenses incurred;
- On 21 June, S&P Global Ratings upgraded REVO Insurance's rating from BBB+ to A-, outlook stable: the rating agency pointed out that the rating reflects the profitable growth of the business, continued leadership in the Suretyship market, the optimisation of the reinsurance programmes and long-term financial strength thanks to the Company's scrupulous risk management;

- On 25 June, REVO Insurance obtained an “EE (strong)” rating from Standard Ethics, an independent international agency that assesses the sustainability of businesses. The agency also strengthened its positive outlook, confirming the Long Term Expected Rating of “EEE-” (excellent) and reducing the time horizon to 3-5 years.

General performance

Alternative performance indicators

Alternative performance indicators	30.06.2024	30.06.2023
Loss ratio ⁷	29.4%	31.1%
Combined ratio ⁸	84.9%	81.2%

Group performance

At Group level operating performance was characterised by the continued implementation by the Company of the strategic plan presented to the financial community on 31 March 2022, which provides for the further development of the existing insurance business and the broadening of the offer, with the launch of new Specialty and Parametric products.

The condensed interim consolidated financial statements at 30 June 2024 shows a pre-tax profit of €12,000,000. After taxes of €2,644,000, the profit amounted to €9,356,000.

This result was determined by the IAS profit, net of the taxes recorded by Revo Insurance S.p.A., amounting to €9,265,000 and increased by the IAS profit of Revo Underwriting, amounting to €91,000.

The Group's income statement⁹ is set out below, including the contribution of each individual company within the scope of consolidation.

Income statement	REVO Insurance	REVO Underwriting	Total
1. Insurance revenues from insurance contracts issued	103,895	1,246	105,141
2. Insurance service expenses from insurance contracts issued	-66,834	-	-66,834
3. Insurance revenues from reinsurance contracts held	30,996	-	30,996
4. Insurance service expenses from reinsurance contracts held	-54,142	-	-54,142
5. Result of insurance services	13,915	1,246	15,161
6. Net fair value gains (losses) on financial assets and liabilities measured at FVPL	-	-	-
Gains on financial assets and liabilities measured at FVPL	-12	-	-12
Losses on financial assets and liabilities measured at FVPL	-	-	-
7. Gains (losses) on investments in associates and joint ventures	-3	-	-3
8. Income/expenses from other financial assets and liabilities and from investment property	2,425	-	2,425
9. Investment result	2,410	-	2,410
10. Net financial expenses from insurance contracts written	-281	-	-281
11. Net financial income from relating to reinsurance contracts	227	-	227

⁷ Profitability indicator calculated as the ratio of claims-related expenses gross of reinsurance to insurance revenues, gross of commissions and the value of the acquired portfolio (ex. VoBA).

⁸ Profitability indicator calculated as the ratio between the sum of the costs for insurance services issued and the result of reinsurance and insurance revenues gross of the value of the acquired portfolio (ex. VoBA).

⁹ The prospectus is presented in the format provided for by IVASS Regulation No. 7/2007 as amended following the entry into force of the new IFRS 17 accounting standard.

12.	Net financial result	2,356	-	2,356
13.	Other revenues/costs	87	-920	-833
14.	Operating expenses :	-3,774	-158	-3,932
14.1	- Investment management service expenses	-31	-	-31
14.2	- Other administrative expenses	-3,743	-158	-3,901
15.	Net accruals to provisions for risks and charges	-	-	-
16.	Depreciation and net impairment losses on property, plant and equipment	-861	-	-861
17.	Amortisation and net impairment losses on intangible assets	-1	-	-1
18.	Other operating income/expenses	149	-37	112
19.	Profit (loss) for the period before tax	11,868	132	12,000
20.	Taxes	-2,603	-41	-2,644
21.	Profit (Loss) for the period after tax	9,265	91	9,356

At the end of the half-year, adjusted operating profit was €16,765,000.

This figure has undergone the following adjustments compared with the operating result in that it:

- includes investment income and expenses, exclusively related to accrued coupons and issue and trading differences (and therefore, write-backs and value adjustments and gains/losses on disposals are excluded, as they are non-recurring);
- Excludes the depreciation of tangible assets over the period;
- excludes any costs for financial payables (not present at that date);
- excludes the negative change attributable to the value paid for the acquisition of the insurance portfolio of Elba Assicurazioni (ex. VoBA);
- Excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- It excludes extraordinary costs incurred for one-off projects: for example, preparatory activities for the start-up of the Spanish branch, extraordinary tax assistance and preparatory activities for the implementation of "Project 262", which resulted in the creation of an office responsible for legal obligations relating to Law 262/2005 – Financial Reporting Officer.

The table below summarises the components of the adjusted operating result as at 30 June 2024:

Adjusted operating profit	30.06.2024	30.06.2023
Insurance result	15,160	11,188
Operating expenses	-4,859	-3,014
LTI	-785	-705
Amortisation of intangible assets transferred to the technical part	2,140	1,211
Interest income - expense	2,528	1,969
Operating profit	14,184	10,649
One-off costs	845	358
LTI	785	705
Settlement of severance indemnity	40	18
Depreciation of tangible assets (no IFRS 16)	65	64
Depreciation of value of acquired portfolio (ex. VoBA)	847	1,291
Adjustments of interest on loan	-	70
Adjusted operating profit	16,765	13,155

For the sake of completeness, the adjusted net result at 30 June 2024 is shown below. It includes the same adjustment measures made to the operating result shown above but excludes the provision for LTI incentive plans.

Adjusted net profit	30.06.2024	30.06.2023
Net profit	9,356	6,255
Capital gains/losses on disposal and measurement	118	138
Adjustments of interest on loan	0	70
Listing and other one-off costs	845	358
Depreciation of tangible assets (no IFRS 16)	65	64
LTI	785	705
Agency liquidation	40	18
Depreciation of value of acquired portfolio (ex. VoBA)	847	1,291
Tax adjustment	-832	-815
Adjusted net profit	11,224	8,085

The total value of the technical balance, net of reinsurance, was €15,160,000, representing an increase on the same period in 2023, when it was €11,188,000.

The technical performance of the insurance portfolio during the year was characterised by:

- There was a significant increase in gross premiums written (+52.5% compared with 30 June 2023), due to:
 - Expansion of the product range and the guarantees offered;
 - New product launches on the market;
 - the further expansion of the distribution network, which at 30 June 2024 consisted of 115 multi-firm agents (111 at 31 December 2023) and 73 brokers (67 at 31 December 2023).
- A total loss ratio at 30 June 2024 of 29.4%, compared with 31.1% in the first half of 2023, with an increase in claims-related expenses gross of reinsurance of €12,780,000 (€8,915,000 net of reinsurance).
At 30 June 2024, management, in line with what had been observed and in line with the growth of the business, again increased the claims reserve, adding a total of €10,974,000 to IBNR, with €2,846,000 ceded to reinsurance. Of this increased provision, €2,965,000 (€4,852,000 at 30 June 2023) related to the Hail LoB, for which expected claims were estimated in accordance with the projections of the business plan. The net loss ratio of the Suretyship LoB confirmed the very positive and improving trend, standing at 10.3%, compared with 14.0% at 30 June 2023.
- The technical balance for reinsurance was €23,146,000 (€7,364,000 at 30 June 2023). The change compared with the previous year was mainly due to the increase in business and the activation of reinsurance treaties (non-proportional and optional) as well as the adjustment of commissions received from reinsurers for the 2023 underwriting year. In this context, it should be noted that the presence of 2023 claims reported late resulted in a decrease in the commissions collected by the Company according to the classification structure;
- Acquisition commissions amounted to €31,925,000, an increase compared with 30 June 2023 (€10,846,000), consistent with the strong growth in premiums recorded in the period. Acquisition commissions as a percentage of gross premiums written were 20.9% (21.0% in the first half of 2023), down slightly, mainly due to the new premium portfolio and distribution channels mix.

Due to the performance described above, the COR was 84.9% net of reinsurance (81.3% in the first half of 2023) and 63.1% gross of reinsurance (70.2% in the first half of 2023).

The financial result, which was a profit of €2,410,000 (a profit of €1,830,000 at 30 June 2023), was boosted by the €523,000 increase in interest from coupons compared with 2023, as a result of the implementation of the strategic asset allocation.

Details of the Group's statement of financial position and income statement by business segment are provided below:

	Insurance sector		Other		Total	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Intangible assets	90,392	88,412	2	3	90,395	88,415
Property, plant and equipment	13,208	13,926	-	-	13,208	13,926
Insurance assets	66,410	68,750	-	-	66,410	68,750

Investments	274,755	223,677	-150	-	274,605	223,677
Other financial assets	1,044	4,735	-763	-511	281	4,224
Other assets	8,122	19,698	73	-	8,196	19,698
Cash and cash equivalents	5,204	5,456	1,197	946	6,402	6,402
Total assets	459,136	424,654	360	438	459,496	425,092
Equity	232,469	225,377	190	248	232,658	225,625
Provision for risks and charges	2,627	2,988		-	2,627	2,988
Insurance liabilities	182,664	156,308		-	182,664	156,308
Financial liabilities	14,297	14,503		-	14,297	14,503
Payables	14,972	14,657	3	103	14,975	14,760
Other liabilities	12,108	10,821	168	87	12,276	10,908
Total equity and liabilities	459,136	424,654	360	438	459,496	425,092

	Insurance sector		Other		Total	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Result of insurance services	13,915	11,043	1,246	145	15,161	11,187
Investment result	2,410	1,830	-	-	2,410	1,830
Net financial result	2,356	-248	-	-	2,356	-248
Other revenues/costs	87	39	-920		-833	39
Operating expenses:	-3,774	-2,969	-158	-45	-3,932	-3,014
Net provisions for risks and charges	-	-	-		-	-
Depreciation of property, plant and equipment	-861	-945	-		-861	-945
Amortisation of intangible assets	-1	14	-	-1	-1	13
Other operating income/expenses	149	-637	-37	-2	112	-639
Profit (Loss) before tax	11,868	8,127	132	97	12,000	8,224

Performance of insurance operations

Evolution of the insurance portfolio and the sales network

Insurance revenues deriving from insurance contracts written

The following table sets out the reconciliation between the classification of the business by groups of contracts (Revo LoB) and IFRS 17 portfolios for the purposes of comparison. It should be noted that a new group of contracts (Medmal) has been included in the recording of policies relating to medical malpractice since 31 December 2023.

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

Suretyship	Bond
Legal	Legal

Insurance revenues from insurance contracts written by REVO Insurance alone amounted to €103,895,000 at 30 June 2024, up by €39,229,000 compared with 30 June 2023 (€64,665,000).

Premiums written, gross of reinsurance and net of current year cancellations, totalled €153,071,000 in the first half of 2024, a significant increase compared with the €100,361,000 recorded at 30 June 2023 (an increase of 52.5%).

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

Revo LoB	30.06.2024	%	30.06.2023	%
Bond	43,750	28.6%	40,363	40.2%
Property	30,578	20.0%	11,164	11.1%
Marine	13,423	8.8%	6,035	6.0%
Engineering	10,817	7.1%	10,085	10.0%
PI	9,482	6.2%	4,540	4.5%
Agro	8,447	5.5%	13,585	13.5%
Aviation	7,000	4.6%	1,525	1.5%
Casualty	5,836	3.8%	2,286	2.3%
Land Vehicles	5,575	3.6%	446	0.4%
PA	5,377	3.5%	3,812	3.8%
Cyber	3,587	2.3%	1,659	1.7%
D&O	2,439	1.6%	1,734	1.7%
Medmal	2,429	1.6%	0	0.0%
Property CAT	1,371	0.9%	2,148	2.1%
Legal	991	0.6%	1	0.0%
FA&S	846	0.6%	375	0.4%
FI	669	0.4%	465	0.5%
Credit	234	0.2%	0	0.0%
Parametric Financial Loss	166	0.1%	70	0.1%
Parametric Agro	54	0.0%	69	0.1%
Total gross premiums	153,071	100.0%	100,361	100.0%

IFRS 17 portfolio	30.06.2024	%	30.06.2023	%
Suretyship	43,750	28.6%	40,363	40.20%
Property	42,063	27.5%	21,713	21.6%
General Liability	23,773	15.5%	10,219	10.20%
MAT Specialty lines	21,270	13.9%	7,935	7.90%
Agro	8,447	5.5%	13,585	13.50%
Other Motor	5,575	3.6%	446	0.40%
Accident & Health	5,377	3.5%	3,812	3.80%
Indirect Property	1,371	0.9%	2,148	2.10%
Legal	991	0.6%	1	0.00%
Credit	234	0.2%	0	0.00%
Parametric	220	0.1%	138	0.10%
Total gross premiums	153,071	100.0%	100,361	100.00%

The following is a breakdown of insurance revenues from insurance contracts issued per IFRS 17 portfolio:

Insurance revenues from insurance contracts issued	30.06.2024	%	30.06.2023	%
Property	26,557	25.6%	14,812	22.90%
Indirect Property	896	0.9%	616	1.00%
Parametric	94	0.1%	44	0.10%

Accident & Health	3,453	3.3%	2,166	3.30%
Other Motor	2,180	2.1%	122	0.20%
MAT Specialty lines	17,639	17.0%	6,116	9.50%
General Liability	16,498	15.9%	9,268	14.30%
Credit	67	0.1%	-	-
Agro	3,403	3.3%	5,110	7.90%
Suretyship	32,634	31.4%	26,411	40.80%
Legal	474	0.5%	-	-
Total	103,895	100.0%	64,665	100%

The income statement item also includes commissions paid to the sales network. The following table sets out the amount of revenues gross of the share of commissions of REVO Insurance only:

Insurance revenues from insurance contracts issued before commissions	30.06.2024	%	30.06.2023	%
Property	35,569	26.6%	19,738	30.5%
Indirect Property	1,035	0.8%	380	0.6%
Parametric	146	0.1%	69	0.1%
Accident & Health	4,210	3.1%	2,687	4.2%
Other Motor	3,518	2.6%	245	0.4%
MAT Specialty lines	20,414	15.3%	7,361	11.4%
General Liability	21,030	15.7%	11,016	17.0%
Credit	97	0.1%	-	-
Agro	4,462	3.3%	6,815	10.5%
Suretyship	42,488	31.8%	36,673	56.7%
Legal	771	0.6%	-	-
Total	133,741	100.0%	84,983	100%

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

Gross premiums	30.06.2024	%	30.06.2023	%
15 Suretyship	43,750	28.6%	40,363	40.2%
8 Fire and Natural Forces	28,421	18.6%	11,489	11.4%
13 General liability	25,060	16.4%	12,376	12.3%
9 Other damage to property	21,910	14.3%	23,284	23.2%
6 Marine hull (sea, lake and river and canal vessels)	6,023	3.9%	4,244	4.2%
7 Goods in transit	5,435	3.6%	1,801	1.8%
3 Land vehicles	5,387	3.5%	488	0.5%
5 Aviation hull	4,956	3.2%	630	0.6%
2 Health	4,185	2.7%	3,582	3.6%
16 Financial loss	2,337	1.5%	1,158	1.2%
4 Railway rolling stock	1,810	1.2%	45	0.0%
1 Accident	1,623	1.1%	376	0.4%
17 Legal expenses	1,009	0.7%	1	0.0%
11 Aviation Liability	669	0.4%	169	0.2%
14 Credit	234	0.2%	157	0.2%
12 Marine liability (sea, lake and river and canal vessels)	196	0.1%	192	0.2%
18 Assistance	66	0.0%	5	0.0%
Total	153,071	100.0%	100,361	100.0%

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+8.4% compared with the first half of 2023), which remained the main business class, but also in other classes historically managed by the Company (particularly for General Liability and Fire), mainly due to the impetus provided by the expansion of the product range and the distribution network.

At the end of the half-year, the insurance portfolio was more diversified, with a 28.6% impact on the total premiums of the Suretyship class (40.2% at the end of the first half 2023), due to greater exposure to the Other classes (which increased from 59.8% at 30 June 2023 to 71.4% at 30 June 2024).

To complete the description of premium income for the year, a breakdown of premium income by geographical area is shown below:

Geographical area	30.06.2024	%	30.06.2023	%
North	112,442	73%	67,161	67%
Centre	22,660	15%	16,036	16%
South and Islands	15,633	10%	15,016	15%
Abroad	2,336	2%	2,148	2%
Total	153,071	100%	100,361	100%

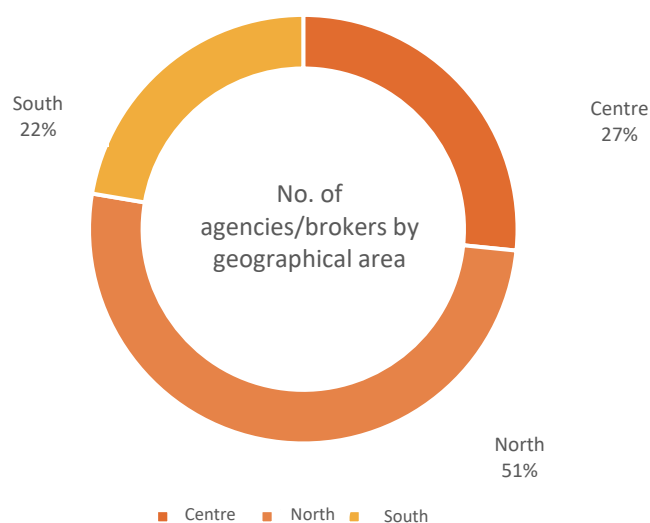
In 2024, the Company continued to implement measures to increase the number of agency mandates and the number of non-exclusive agency agreements with brokers, in order to boost both overall production and the productivity of individual intermediaries.

At 30 June 2024, the sales network consisted of 115 multi-firm agents (111 at 31 December 2023) and 73 brokers (67 at 31 December 2023).

During 2024, as part of a process designed to strengthen its commercial structure, the Company embarked on a harmonisation of its agency network that entailed the opening of 5 new agency mandates, 6 new free cooperation agreements with brokers and the closure of one 1 agency mandate.

The distribution of agencies/brokers and the average premiums written at 30 June 2024 by geographical area are as follows:

Geographical area	No. of agencies/brokers by geographical area	Overall premiums	Average premiums per Agency/Broker 2024	Average premiums per Agency/Broker 2023
North	96	112,442	1,171	819
Centre	50	22,660	453	302
South and Islands	42	15,632	372	334
Total	188	150,734	802	546



At 30 June 2024, the subsidiary REVO Underwriting S.r.l. had over 250 collaboration agreements in place, including 180 with agents registered in section A of the Single Register of Insurance and Reinsurance Intermediaries (*Registro Unico degli Intermediari Assicurativi e Riassicurativi* or RUI) and 70 with brokers registered in section B of the RUI.

Insurance service expenses from insurance contracts issued

A breakdown of the components of the item "Insurance service expenses from insurance contracts issued by the Parent Company" is provided below:

Insurance service expenses from insurance contracts issued	30.06.2024	30.06.2023	Change
Amounts paid	24,969	27,190	-2,221
Amounts to be recovered	2,831	-22,911	25,742
Change in LIC	11,454	22,323	-10,869
Non-distinct investment component	11	-117	128
Loss component	-	1	-1
Costs allocated to insurance contracts	19,345	16,069	3,276
Other technical items	8,224	3,703	4,521
Total	66,834	46,258	20,576

In particular, claims-related expenses for direct and indirect business at 30 June 2024 amounted, respectively, to €39,265,000 gross of reinsurance (€26,486,000 at 30 June 2023). Operating expenses and other technical items totalled €27,569,000 (€19,772,000 at 30 June 2023).

The change in the "Amounts to be recovered" item compared with the same period of the previous year was due to the recognition among recoveries in 2023 of €25,293,000 for a Suretyship claim.

The difference compared with the previous year in the "Change in LIC" item is mainly attributable to weather events in 2023, particularly the flooding in Emilia-Romagna, the reporting of large claims in the LOB Marine and the opening of several claims on the LOB Surety, some of which were settled in the first period of 2024 with an impact on the reduction of the change in the claims reserve recorded in the half-year.

The following table shows a breakdown by portfolio of claims-related expenses¹⁰ for direct and indirect business:

Claims for the period - IFRS 17 portfolio	30.06.2024	30.06.2023
Property	14,963	7,495
Indirect Property	101	1,100
Parametric	5	3
Accident & Health	2,765	885
Other Motor	2,172	21
MAT Specialty lines	6,876	5,529
General Liability	4,925	1,549
Credit	38	-
Agro	2,964	4,830
Suretyship	4,380	5,073
Legal	76	-
Total	39,265	26,485

¹⁰ Calculated as the sum of the amounts paid net of recoveries, including the change in LIC, the investment component and the loss component (if any).

The overall performance of claims-related expenses at 30 June 2024, measured in terms of loss ratio, improved and was appropriate in view of the development and diversification of other lines of production, standing at 29.4%¹¹ compared with 31.1% in 2023.

In absolute terms, claims-related expenses increased by €12,780,000, mainly due to the effect of the Property and General Liability portfolios (€10,844,000) and the Other Motor portfolio, which had been negligible in the 2023 half-year but then increased by €2,150,000, consistent with the increase in the business and not related to claims of any particular size being incurred. The Bond portfolio, meanwhile, decreased by €692,000.

- Suretyship

The technical performance in the first half of 2024, due to the particular attention that the Company pays to customer reliability and risk assessment in the underwriting phase, once again proved particularly profitable, decreasing from a ratio of claims for the period to insurance revenues, gross of reinsurance, of 10.3% (13.8% at 30 June 2023).

Claims for the year decreased by €692,000, gross of reinsurance, and as a result of the same by €334,000 compared with 30 June 2023.

- Other portfolios

In the other portfolios, the ratio, gross of reinsurance, of claims paid and reserved, net of recoveries, to earned premiums net of commissions, totalled 38.2% (43.8% in the first half of 2023). In particular, it should be noted that at 30 June 2024, the total value of the IBNR provisions was €10,974,000, an increase of €6,418,000 compared with 31 December 2023.

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

- The Property portfolio recorded an increase in claims for the period totalling €7,468,000 compared with the previous half-year. The ratio of claims to premiums before reinsurance was 42.1% (a worsening on the 37.9% recorded at 30 June 2023). In the first half of 2024, IBNR provisions of €2,793,000 (€1,027,000 at 30 June 2023), estimated at the time of preparation of the half-year report also taking into account the late 2023 dynamics. The increase in claims for the period is mainly attributable to claims in previous years and in particular to the tail of catastrophic events that affected Italy last year;
- As specified above, the General Liability portfolio deteriorated in the first half of 2024, by a total of €3,377,000 gross of reinsurance and €1,239,000 net of reinsurance compared with the first half of 2023. The effect is determined for both current-year and previous-year claims reserved. The gross loss ratio was 23.4% (13.9% at 30 June 2023);
- During the half-year, the Agro portfolio recorded a gross reinsurance loss ratio equal to 66.4%, conditioned by IBNR provisions of 2024 of €2,965,000 relating to the Hail LoB¹², estimated at the time of preparation of the half-year report on the basis of the reference loss ratio envisaged in the plan;
- The Other Motor portfolio recorded an increase of €2,150,000 before reinsurance and €1,299,000 after reinsurance during the half-year, attributable to the increase in business on this class. The loss ratio net of reinsurance was 87.5% (10.1% in the first half of 2023).

The ratio of claims for the period to insurance revenues net of the share of commissions was 29.4%, compared with 31.1% in the first half of 2023.

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

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

¹¹ The loss ratio is obtained by expressing claims for the period relating to direct and indirect business as a percentage of insurance revenues gross of the share of commissions and the value of the acquired portfolio (ex. VoBA).

¹² Amount equal to the value of the Hail LoB claims expected for the year, over premiums generated, calculated in accordance with the business plan projections

Total costs allocated to insurance contracts	30.06.2024	30.06.2023
Portion of operating expenses allocated to insurance contracts	13,917	12,397
Other acquisition expenses	3,288	2,462
Amortisation of intangible assets	2,140	1,210
Total	19,345	16,069

The portion of operating expenses by type allocated to the insurance business was €13,917,000, in addition to €3,288,000 relating to other acquisition expenses, such as additional commissions and commission bonuses, and €2,140,000 for the amortisation of intangible assets.

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

Breakdown of operating expenses by type	30.06.2024	30.06.2023
Costs allocated to insurance contracts written	13,917	12,397
Costs not allocated to insurance contracts	4,236	3,014
Costs allocated to claims settlement expenses	515	756
Total	18,668	16,167

The following table contains a breakdown by type of the Company's total operating expenses, compared with operating expenses at 30 June 2023, showing the share allocated to insurance management. Costs have been allocated based on their nature and the relevant cost centre and are distributed by portfolio based on earned premiums.

Operating expenses by type	30.06.2024	30.06.2023	Change
Personnel	10,805	9,481	1,324
Expenses for travel/company car leasing	531	510	21
Depreciation of tangible assets	65	64	1
BoD-Board of Statutory Auditors-Various Committees	434	459	-25
Ext. Auditor	204	199	5
Expenses related to rent and condo/cleaning	820	594	226
Legal expenses	169	155	14
EDP services/maintenance	2,139	2,218	-79
Policies	192	277	-85
Advisory services	1,483	1,285	198
One-off costs	845	358	487
Company/Agent events	485	165	320
Other expenses	496	402	94
Total	18,668	16,167	2,501

In particular, the impact on insurance revenues of total expenses decreased (18.0% at 30 June 2024, compared with 25.0% at 30 June 2023).

The main changes compared with costs at 30 June 2023 relate to payroll costs and one-off costs, which rose substantially, by €1,811,000, mainly due to the marked increase compared with 2023 (+32 resources) needed for the development of the business lines and the activities preparatory and necessary for the launch of the Spanish Branch.

The total costs allocated to insurance management thus amounted to €19,345,000 at 30 June 2024 (€16,069,000 at 30 June 2023).

Foreign business

During the half-year, the Company carried out insurance activities under the freedom to provide services scheme in the territory of the Member States of the European Community, including States in the European Economic Area, following the authorisation received from IVASS on 4 July 2022.

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

Foreign business	Direct 30.06.2024	Indirect 30.06.2024	Direct 30.06.2023	Indirect 30.06.2023
Premiums	7,997	2,333	5,656	2,148
Change in premium reserve	721	-1,059	-781	-1,284
Claims paid	-2,805	-104	-566	-432
Change in claims reserve	-1,575	-	-2,396	-668
Commissions	-1,200	-532	-681	-380
Total	3,137	638	1,232	-616

Reinsurance policy

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

Quota and excess of loss treaties were agreed for Suretyship policies (as in previous years) and quota and excess of loss treaties for other non-life policies, (except for Assistance, Cyber and Fine Art policies, for which quota share treaties were signed). For Engineering, Agro, Professional Indemnity and D&O LoB policies, it was decided to provide protection with pure excess of loss coverage.

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

Technical reinsurance account	30.06.2024	30.06.2023
Insurance revenues from reinsurance contracts held	30,996	23,867
Insurance service expenses from reinsurance contracts held	-54,142	-31,232
Result of insurance services from reinsurance contracts held	23,146	-7,365

Premiums ceded, amounting to €74,639,000 (€40,294,000 at 30 June 2023), increased due to both new business and the new treaties in place during the half-year.

Main new products launched on the market

In the first half of 2024, the REVO product range was further expanded:

- Engineering: new products dedicated to the construction and real estate sector for public contracts, as per Models 2.3 and 2.4 referred to in Ministerial Decree No. 193/2022, and for private contracts. Risks related to the performance of site activities during the entire period of construction (Costructors' All Risks or CAR) and risks arising from ground defects or construction defects that may occur in the ten years following delivery of the work (ten-year structural warranty) are covered;
- Travel Medical - Luggage and Medical - Luggage - Cancellation: new insurance cover, distributed through specialised travel intermediaries, which allow travel agencies to offer their customers protection from any unforeseen events that they may encounter. This includes assistance, medical expenses, flight delay, luggage cover, third-party liability, remaking of documents, cancellation and travel disruption (only for the Medical - Luggage - Cancellation solution). The flight delay cover is parametric cover, provided free of charge for two flights;
- Agro: three new parametric products dedicated to the agricultural sector relating to the production of: tomatoes, where frost during transplantation has a negative impact on tomato plants, possibly compromising the entire

crop; potatoes, with a product dedicated to producer organisations to protect farmers in the event of failure to deliver the quantities established due to potato ferrets (potato elaterids); maize, with cover designed to protect corn producers from reduced production in the event of drought;

- Vacanza Serena: a parametric product dedicated to the hotel and Online Travel Agency (OTA) sector that offers reimbursement of part of the stay in the event of rain to cover the expenses incurred and non-material damage caused by the bad weather.

It should also be noted that the Marine product for owners of recreational units, released last year, was reviewed. The review was carried out in order to pursue the objectives of: autonomy of intermediaries; modulation of construction of the offer; and automating requests for the information in REVO's strategy.

In the area of parametric products for the Agro sector, the Group has focused on the re-assessment of three products: the product for honey production; the product for the plant diseases of wine grapes; and the product for the protection of olive trees against the olive fruit fly.

The objectives of the review of the three Agro products were:

- for the honey product, to make it more responsive to requests related to the sector's funding policies (PGRA);
- for the grape product, to maximise synergies with the Agriculture division that deals with traditional risks at REVO, by introducing plant disease cover into traditional packages dedicated to protecting against adverse weather conditions;
- for the olive tree product, to make it more responsive to the intermediary's requests by introducing greater flexibility in terms of deductibles and indemnities.

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

OverX

Revo Insurance S.p.A. has further developed the new proprietary technological platform, OverX. The tool, which is fundamental for structuring and creating new insurance products, significantly simplifies underwriting and distribution processes, partly thanks to automated reading of broker communications, the use of external databases and the structuring of information needed to assess risk and draw up insurance contracts.

OverX was developed natively in the cloud environment, using cutting-edge technologies, such as artificial intelligence, micro-services, APIs (application programming interfaces) and paradigms of privacy and security by design; it is based on a simple and efficient data structure, which facilitates information collection by brokers and stands out as it is highly innovative in terms of flexibility and efficiency in product personalisation.

During the first half of 2024, in addition to the implementations necessary for the development of the above-mentioned products, various new features were enhanced and provided. These specifically included:

- Expansion of the range of products managed by the platform;
- Development of the OverX Claims Module for automated and facilitated insurance claims management;
- Improvements to the user experience of the InMailXpert module and extension of the features to new lines of business not yet usable in the module;
- Management of notary authentications;
- Drafting management with the P7M digital signature of the Company;
- Management of declarative appendices.

Investment policy guidelines and profitability achieved

The Company's investment policy in the first half of 2024 was based on prudent criteria. The guidelines also take into account the framework resolution referred to in Article 8 of IVASS Regulation No. 24/2016, which was updated by the

Board of Directors on 23 May 2024. It should be noted that updates to the framework resolution are designed to ensure both greater flexibility in investments in securities and greater diversification of portfolio instruments.

In the first half of the year, in particular, Italian government securities were purchased, and, to a greater extent, highly rated foreign government securities were purchased, including from Germany, the Netherlands and Spain, as well as from supranational issuers. In the same period, highly rated corporate bonds were also purchased, including covered bonds issued by banks. Operations in the equity segment are purely tactical in nature.

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

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

Total investments at 30 June 2024 amounted to €274,605,000 (€223,677,000 at 31 December 2023), including €268,180,000 in bonds and other listed fixed-rate securities (including 39.5% in Italian government securities and other bonds and 60.5% in foreign government securities and other bonds), in addition to €2,763,000 relating to units in bond funds. Shares and quotas of companies include a €556,000 investment in Mangrovia Blockchain Solutions S.r.l. and €18,000 in MedInsure S.r.l.

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

Total cash and cash equivalents amounted to €6,402,000 at 30 June 2024 (€6,402,000 at 31 December 2023).

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

Investments and cash and cash equivalents	30.06.2024	31.12.2023
Investment property	-	-
Investments in subsidiaries, associates and joint ventures	18	3
Financial assets measured at amortised cost	3,088	3,088
Financial assets measured at fair value through OCI	268,736	217,811
Financial assets measured at fair value through profit or loss	2,763	2,775
Total investments (excluding cash and cash equivalents)	274,605	223,677
Cash and cash equivalents	6,402	6,402
Total (including cash and cash equivalents)	281,006	230,079

Investments by type - excluding escrow	30.06.2024	%	31.12.2023	%
Shares and quotas	574	0.2%	560	0.2%
Foreign corporate bonds	37,019	13.3%	28,966	12.8%
Italian corporate bonds	14,601	5.3%	6,740	3.0%
Italian government bonds	91,265	32.8%	85,481	37.7%
Foreign state/government bonds	125,294	45.1%	96,067	42.3%
Mutual fund units	2,763	1.0%	2,775	1.2%
Total investments (excluding cash and cash equivalents)	271,517	97.7%	220,589	97.2%
Cash at bank and in hand	6,402	2.3%	6,402	2.8%
Total investments (including cash and cash equivalents)	277,919	100.0%	226,991	100.0%

Remuneration policies and employee information

At 30 June 2024, the workforce consisted of 213 employees, plus 7 external contract staff (4 dedicated to the launch of the REVO Iberia project) and 2 interns (at 30 June 2023, there were 181 employees, 5 external contract staff and 1 intern).

The significant change with respect to 2023 (+32 resources) is mainly due to the recruitment of new staff needed to strengthen the Company's business lines, as well as the Operations structures.

The internal structure by area of expertise breaks down as follows:

	30.06.2024	30.06.2023
CEO/GM	1	1
Specialty Insurance Solutions ¹³	112	113
Operations	53	27
Finance Planning and Control	15	13
Legal & Corporate Affairs	11	10
Risk Management	3	3
Human Resources and Organisation	7	3
Communications & ESG	3	3
Compliance	2	2
Staff	1	1
Actuarial	2	2
Internal Audit	3	3
Total	213	181

Also during the first half of 2024, staff training continued with the aim of promoting professional and managerial growth. To this end, an assessment process called "Talent Discovery" was launched with the aim of highlighting the potential, strengths and areas of development of the entire population and mapping their soft skills, and a monitoring phase was launched in order to determine the starting point to guide the individual growth path.

As a result of the activities described above, six training courses have been designed and implemented for 75 Company employees for a total duration of 40 hours, as well as personalised coaching courses for a group of 19 employees. The six training courses were:

- Communication, Working in the Team and in the Organisation
- Development of Human Resources, Management of the Team and the Benches
- Leadership and Project Management: developing managerial skills in project management in business
- Strategic & Management Skills Development
- Relationship-building & Self Leadership Development
- Executive Committee Members Leadership Training

Total labour costs (employees and contract staff on project-based contracts) in the first half of 2024 came to €10,805,000 (€9,481,000 at 30 June 2023). The change compared with 2023 mainly reflects the increase in total remuneration due to the recruitment of a further 32 resources since 30 June 2024.

Performance of the Subsidiary

Subsidiary Revo Underwriting, which is responsible for insurance brokerage and advisory services and operates as the Group's managing general agency, has been active since 6 July 2022, the date of entry in the RUI with registration number A000711224.

At 30 June 2024, the subsidiary REVO Underwriting S.r.l. had over 250 collaboration agreements in place, including 180 with agents registered in section A of the RUI and 70 with brokers registered in section B of the RUI. Through its network of partnerships, the Company brokers all the insurance solutions offered by REVO Insurance, with the exception of agri-products on an indemnity basis.

At 30 June 2024, the Company posted revenues of €1,247,000, costs associated with the marketing of insurance products of €1,066,000 and costs associated with administrative services of €49,000. The result for the period was net profit after tax of €91,000.

¹³ This item includes 7 resources that, in the 2023 half-year documents, were included on the line "Parametric Insurance Solutions"

The Group's key half-year figures

Further to the above, the figures are summarised below, in thousands of euro, for the half-year ended 30 June 2024 compared with the same period in 2023 for the income statement and with 31 December 2023 for statement of financial position items:

Assets	30.06.2024	31.12.2023
Intangible assets	90,395	88,415
Property, plant and equipment	13,208	13,926
Insurance assets	66,410	68,750
Investments	274,605	223,677
Other financial assets	280	4,224
Other assets	8,196	19,699
Cash and cash equivalents	6,402	6,402
Total assets	459,496	425,093

Equity and liabilities	30.06.2024	31.12.2023
Equity	232,658	225,625
Provision for risks and charges	2,627	2,988
Insurance liabilities	182,664	156,308
Financial liabilities	14,297	14,503
Payables	14,974	14,760
Other liabilities	12,276	10,909
Total liabilities and equity	459,496	425,093

Income statement	30.06.2024	30.06.2023
Result of insurance services	15,160	11,187
Net financial result	2,356	1,583
- o/w investment result	2,410	1,830
Other revenues/costs	-833	38
Operating expenses	-3,933	-3,014
Net provisions for risks and charges	-	-
Depreciation of property, plant and equipment	-861	-945
Amortisation of intangible assets	-1	14
Other operating income/expenses	112	-639
Profit (loss) for the period before tax	12,000	8,224
Taxes	-2,644	-1,969
Profit (loss) for the period after tax	9,356	6,255

Solvency II – Solvency margin

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

Information on the solvency margin - Solvency II	30.06.2024	31.12.2023
Solvency Capital Requirement	81,107	72,422
Eligible Own Funds to meet the SCR (Tier 1)	162,514	153,543
Solvency Ratio	200.40%	212.00%
Minimum capital requirement	24,576	20,767
MCR Coverage Ratio	661.30%	739.30%

The Solvency II Ratio was 200.4% at 30 June 2024, down compared 31 December 2023 due to the growth in business volumes affecting non-life premiums and reserves, partially offset by an increase in own funds due to the result for the period and expected future earnings.

It should be noted that the Solvency II Ratio does not take into account the organisational provision of €8.150 million to cover start-up expenses (set aside in response to the authorisation to operate in the new insurance classes), which has to be excluded from the calculation of own funds for the first three financial years. Own shares are also excluded from own funds. The amount of own shares increased in the first half of 2024 as a result of purchase transactions. For details, see the section “Own shares held and changes in own shares” in the Report on Operations.

The solvency situation will be specifically reported to the Supervisory Authority within the deadlines established by the applicable legislation.

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

The Group's risk management is designed to comply with regulatory provisions, including constant monitoring according to the provisions of IVASS Regulation No. 24/2016. The Company has defined and implemented its risk assumption, measurement and management policies, taking an integrated view of its assets and liabilities in accordance with European Solvency II rules.

With regard to liquidity, underwriting and counterparty risks, ordinary monitoring activities continue to be overseen at all times, in order to ensure the Company's ongoing ability to meet its commitments. Furthermore, with reference to the internal solvency objective referred to in Article 18 of IVASS Regulation No. 38/18, the current assessments do not highlight any critical issues that require specific action.

The Group, also in financial year 2024, was required by the Supervisory Authority to monitor its solvency position on a monthly basis, pursuant to the communication dated 17 March 2020. The results of these monthly assessments showed a high and constant capital solvency level.

In the same period, the Group underwent an organisational enhancement following the merger in November 2022 between Elba Assicurazioni S.p.A. and Revo S.p.A. The Risk Management function was strengthened with new resources (internal and outsourced) and a system of risk oversight tools was created that includes the new risk management policies, Risk Appetite Framework (RAF) and Own Risk and Solvency Assessment (ORSA), as well as a more structured and effective Risk Register.

The Risk Officer's report to the Board of Directors did not highlight any critical issues and noted that the control processes implemented emphasise the Company's timely compliance with the reference provisions and regulations, to safeguard and protect the activity performed.

Based on the risk mapping undertaken, the highest-intensity risk to which the Group is exposed is its underwriting risk. In particular, the following should be noted:

Underwriting risks

Revo Insurance takes a conservative approach to underwriting risk, in order to avoid underwriting that could undermine the Company's solvency or constitute a serious obstacle to achieving its objectives.

The main techniques used by the Company to mitigate underwriting risk are:

underwriting techniques;

reinsurance techniques.

With regard to the assumption of risks in the Suretyship class, which is the Company's core business, policies are written following careful technical investigations to establish the nature and characteristics of the risks to be covered and the soundness in terms of capital, income and cash flow, as well as the reliability, of the obligated entities, depending on the activities they carry out, to which the cover applies.

With regard to reinsurance techniques, specific treaties were entered into for each line of business.

Market risk

REVO has a portfolio of assets consisting mainly of government and corporate bonds. Liquid assets are managed to ensure that sufficient resources are always available for normal claims payment.

The Company's prudent policy in terms of investments and issuer quality serves to protect it from market risk and liquidity risk, despite the current economic environment.

All investments are denominated in euro and therefore no currency risk exists.

With regard to concentration risk, there is a significant percentage of investment in the Italian Republic, amounting to 32.8% of the Group's total portfolio at 30 June 2024, declining steadily compared with December 2023 (37.7%).

Credit risk

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

At the same time, in its investment activities, the Group is subject to the creditworthiness and default risk of the relevant issuers. In addition to the Italian government, any default on the part of issuers in which the Company has exposure could have a negative impact on its financial position, cash flows and income, as well as an effect on its Solvency II Ratio.

The default risk management system defined by the Company is assessed on the basis of the material risk factors related to the receivable for which top management ensures the correct and timely application of the same and ensures the consequent establishment of adequate processes for the analysis of overdue receivables and the monitoring and recovery of overdue receivables with respect to the main business counterparties (policyholders, intermediaries and reinsurance partners).

At least once a quarter, as part of its SCR recalculation activities, the Risk Management Function monitors changes in the risk profile and compliance with the risk appetite and risk tolerance limits defined in the Risk Appetite Framework.

In addition, the ratings of reinsurance counterparties are monitored annually, as required by the Reinsurance Policy.

Liquidity risk

Liquidity risk is the risk of not being able to meet obligations to policyholders and other creditors due to the difficulty of converting investments into cash without suffering losses; this risk is monitored through specific stress scenarios based on short- and medium-term cash flow planning.

Operational risk

Operational risk is the risk of losses due to inefficiencies in human resources, processes and systems, including those used for distance selling, or to external events, such as fraud or the actions of service providers; this definition includes legal risk but not strategic or reputational risk.

In the procedures currently in force, operational risk is also quantified in the context of the solvency requirement through the standard formula.

In addition to this quantitative support, "residual" risk is measured, at least once a year, on the basis of the probability of occurrence of the negative event and the severity of its impact, the scale of which is determined using a qualitative and quantitative methodological approach that helps management in mapping risks in order to adequately identify the most exposed areas and to prioritise when implementing action/mitigation plans.

These assessments enable the Company to ascertain the consistency of the results with the Risk Appetite Framework (RAF), outlined by the Company in its risk appetite policy.

Climate change risk

As part of the Own Risk and Solvency Assessment (ORSA), the Group, in accordance with the EIOPA's Opinion, has carried out qualitative and quantitative assessments relating to climate change and, specifically, in relation to transition risk and physical risk. The analysis of these risks is aimed at identifying the possible impacts caused by climate change on the Group's assets and liabilities. As part of its quarterly monitoring, the Company controls the amount of assets potentially exposed to ESG risk.

A lot of attention is paid to ESG issues, for which an ESG-driven pricing project is under way. In product development, the Company has identified the following emerging risks:

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

Compliance risk

Compliance risk is the risk of incurring legal or administrative penalties or suffering losses or reputational damage as a result of failure to comply with laws, regulations or provisions of the Supervisory Authorities or self-regulation rules, such as articles of association, codes of conduct or governance codes.

The Compliance Risk Management System has been defined, in accordance with the provisions in force. Responsibility for this lies with the Compliance Manager, who is supported by the heads of the corporate functions in performing operating activities.

The compliance mission and operating procedures are defined in directives on the Company's internal control system and operating activities are governed by a specific company procedure.

As part of the activities envisaged in the compliance process, the Compliance Manager monitors on an ongoing basis and shares the relevant impact analyses with the relevant process manager. In the event of critical issues that could entail the risk of legal challenges and penalties, the Board of Directors becomes involved.

A report is produced each year describing all the ongoing and non-ongoing Compliance activities carried out during the year, as provided for in Regulation No. 38/18.

Reputational risk

Reputational risk (or image risk) is the risk of losses that the Company may suffer as a result of events that degrade its image among the various types of stakeholders (policyholders, shareholders, counterparties, investors and Supervisory Authorities).

The Company manages reputational risk by means of appropriate mitigation measures and via appropriate organisational and control structures.

In this area, correctness and professionalism are of the utmost importance, particularly regarding:

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

To this end, the Company has adopted a Code of Ethics in order to promote a culture of ethics and fair behaviour at all levels of the Company. As part of the activities envisaged in the compliance process, the Compliance Manager monitors on an ongoing basis and shares the relevant impact analyses with the process manager.

In the event of critical issues that could entail significant reputational risks, the Board of Directors becomes involved.

A report is produced each year describing all the ongoing and non-ongoing Compliance activities carried out during the year, as provided for in Regulation No. 38/18.

Strategic risk

Strategic risk is defined as the current or prospective risk arising from a decline in profits or capital and the sustainability of the business model, including the risk of not being able to generate an adequate return on capital based on the risk appetite defined by the company, arising from changes in the operating environment or poor corporate decisions, inadequate implementation of decisions, incorrect management of the risk of belonging to the group or insufficient responsiveness to changes in the competitive environment.

As part of the ORSA, the Company checks that the analysis of changes in profits resulting from strategic planning and the adequacy of the own funds held to cover the capital requirement, including in major stress scenarios, does not highlight any particular critical situations.

Strategic risk management is based on the Company's ability to identify and measure this form of risk and to adopt management practices that allow it to be mitigated in accordance with the appetite defined by the Board of Directors in the Risk Appetite Framework.

Strategic risk is monitored by the CFO in a qualitative and quantitative manner, taking into account any changes in the corporate and organisational structure, including through quarterly analysis of the performance of the main management KPIs compared with those provided for in the Strategic Plan, and verifying the adequacy of own funds held to cover the capital requirement.

Ongoing disputes

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

There were ten complaints received in the first half of 2024, of which three were accepted and six rejected. As of the date of preparation of this Report, there is only one complaint in the investigation phase.

Internal Audit reports on the above claims were issued and the relevant assessments were carried out by the Board of Statutory Auditors and the Board of Directors and, according to the procedures in force, were notified to the Supervisory Authority.

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

Companies and subsidiaries included in the scope of consolidation

Pursuant to Article 2497 et seq. of the Italian Civil Code, REVO Insurance S.p.A. exercises management and coordination activities over REVO Underwriting S.r.l.

At 30 June 2024, we report the following transactions between REVO Underwriting S.r.l. and REVO Insurance S.p.A.:

- costs for seconded staff of €26,000;
- revenues from commission income of €1,246,000;
- payables for insured sums collected of €731,000;
- payables for seconded staff of €99,000.

Associates, companies under joint control and other related parties

The Related Party Transactions Procedure (the "RPT Procedure"), approved by the Company's Board of Directors on 26 May 2022, following a positive opinion from the independent directors in office at that date, is designed to (i) regulate procedures for identifying related parties, defining procedures and time scales for preparing and updating the list of related parties and identifying the corporate functions competent for this purpose; (ii) establish rules for identifying transactions with related parties before they are entered into; (iii) regulate procedures for the carrying out of related

party transactions by the Company, including through subsidiaries pursuant to Article 93 of the TUF or in any case companies subject to management and coordination; and (iv) establish procedures and time scales for the fulfilment of reporting obligations to the corporate bodies and to the market.

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

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

As at 30 June 2024, no natural person or legal entity held, directly or indirectly, a number of shares such as to have a controlling interest in REVO Insurance S.p.A. Similarly, no significant shareholders’ agreements have been reported to the Company pursuant to Article 122 of the TUF, such as to result in potential de facto control.

It follows that the Company is not subject to the management and coordination of any entity or company.

Other significant events during the half-year

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

Main events after the half-year

No other significant events occurred after the half-year.

Business outlook

As part of the development of the project, REVO will continue to implement its business plan in accordance with the strategy outlined in the rolling 2024-2027 plan approved by the Board of Directors of REVO Insurance S.p.A. on 8 February 2024.

In addition to the main areas of development of the project, which result in the further strengthening of relations with intermediaries, the analysis of new distribution opportunities, the increase of cross-selling activity between specialty lines and parametric products and the further enrichment and use of the OverX platform, particular emphasis will be placed on the finalisation of the projects in progress for the start of operations of the secondary office in Spain, as well as on the projects - already launched internally - aimed at the mapping of company processes and the identification of solutions, including solutions based on AI, that are able to increase the level of efficiency of the operating machine.

Own shares held and related movements

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

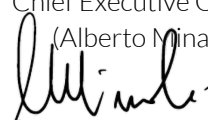
- At 30 June 2024, held a total of 863,259 treasury shares, equal to 3.51% of the share capital, consisting solely of ordinary shares;

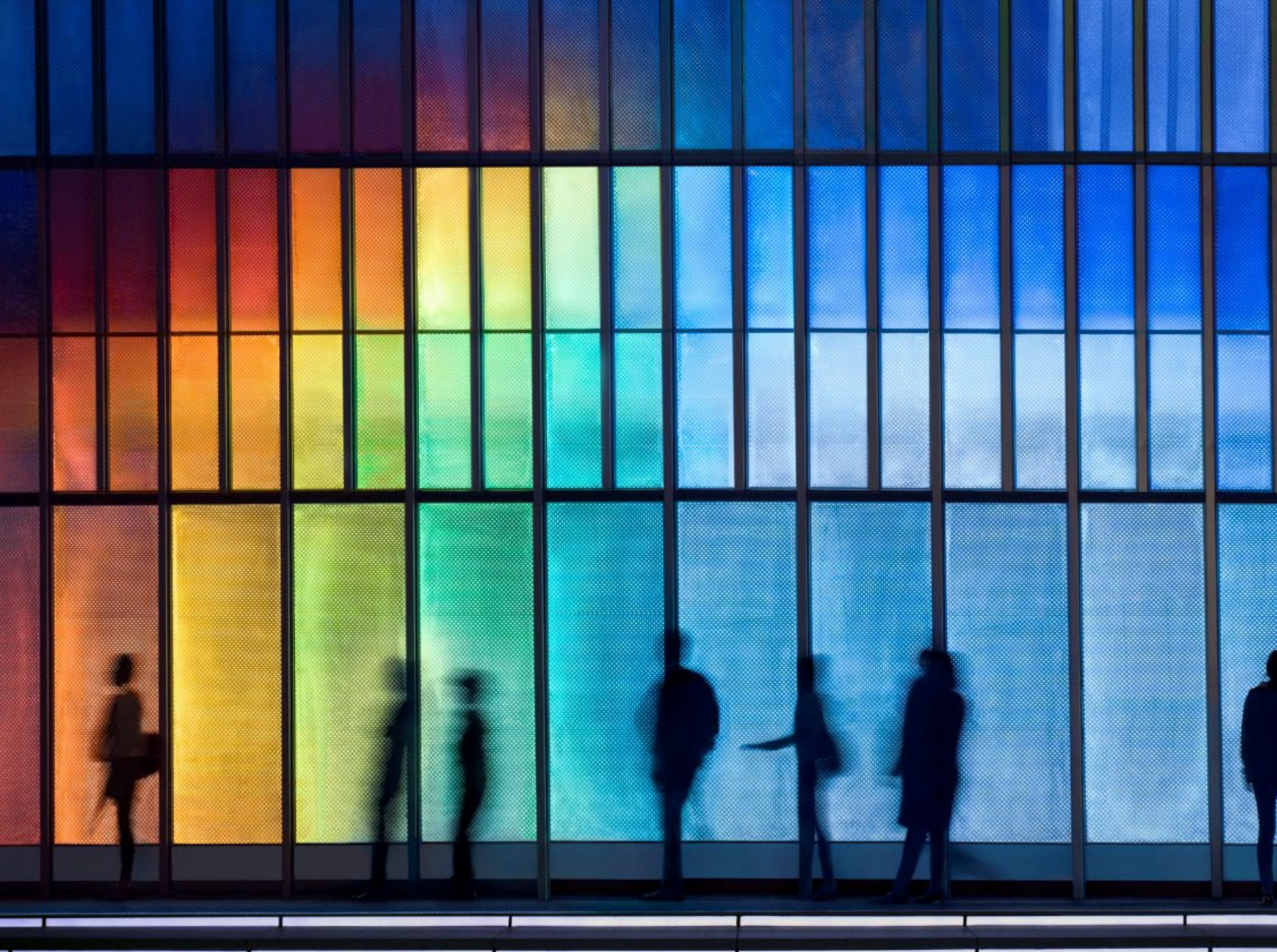
- Purchased a total of 12,559 own shares during the half-year, equal to 0.05% of the share capital, including only ordinary shares;
- Did not dispose of any own shares during the half-year.

The programme to purchase own shares implemented during the first half of 2024, for €112,426 including fees, was launched in implementation of the resolution adopted by the Ordinary Shareholders' Meeting of 19 April 2024, when the mandate of the Board to acquire and fulfil acts of disposal of own shares, up to a quantity of 20% of the share capital *pro tempore* and during a period of 18 months, was renewed, with the aim of making REVO shares available for any external growth transactions to be carried out through an exchange of shares and for incentive plans reserved for the corporate population.

Milan, 6 August 2024

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





Condensed interim consolidated financial statements

Condensed interim consolidated financial statements

Statement of financial position

Asset items	30.06.2024	31.12.2023
1. INTANGIBLE ASSETS	90,395	88,415
o/w: Goodwill	74,323	74,323
2. PROPERTY, PLANT AND EQUIPMENT	13,208	13,926
3. INSURANCE ASSETS	66,410	68,771
3.1 Insurance contracts written classified as assets	-	0
3.2 Cessions to reinsurance classified as assets	66,410	68,771
4. INVESTMENTS	274,605	223,677
4.1 Investment property	-	-
4.2 Investments in associates and joint ventures	18	3
Investments in subsidiaries	-	-
Investments in associates	18	3
Investments in joint ventures	-	-
4.3 Financial assets measured at amortised cost	3,088	3,088
4.4 Financial assets measured at fair value through OCI	268,736	217,811
4.5 Financial assets measured at fair value through profit or loss	2,763	2,775
a) Financial assets held for trading	-	-
b) Financial assets designated at fair value	-	-
c) Other financial assets compulsorily measured at fair value	2,763	2,775
5. OTHER FINANCIAL ASSETS	280	4,224
OTHER FINANCIAL ASSETS	280	4,224
6. OTHER ASSETS	8,196	19,698
6.1 Non-current assets held for sale or disposal groups	-	-
6.2 Tax assets	5,485	3,539
a) Current	54	493
b) Deferred	5,431	3,046
6.3 Other assets	2,711	16,159
Other assets	2,711	16,159
Consolidation adjustments (IC elimination) - assets	-	-
7. CASH AND CASH EQUIVALENTS	6,402	6,402
TOTAL ASSETS	459,496	425,113

Equity and liability items	30.06.2024	31.12.2023
1. EQUITY	232,658	225,625
1.1 Share capital	6,680	6,680
1.2 Other equity instruments	-	-
1.3 equity-related reserves	170	170
1.4 Income-related reserves and other reserves	229,618	221,049
1.5 Treasury shares (-)	-7,916	-7,803
1.6 Valuation reserves	-5,250	-5,037
Equity attributable to non-controlling interests (+/-)	-	-
Share capital of non-controlling interests	-	-
Other equity instruments of non-controlling interests	-	-
Equity-related reserves of non-controlling interests	-	-
Income-related reserves and other reserves of non-controlling interests	-	-
Treasury shares (-) of non-controlling interests	-	-
1.7 Valuation reserves of non-controlling interests	-	-
1.8 Profit for the period/year (+/-)	9,356	10,566
1.9 Profit (loss) for the period/year attributable to non-controlling interests (+/-)	-	-
2. PROVISIONS FOR RISKS AND CHARGES	2,627	2,988
3. INSURANCE LIABILITIES	182,663	156,329
3.1 Insurance contracts written classified as liabilities	182,663	156,329
3.2 Cessions to reinsurance classified as liabilities	-	-
4. FINANCIAL LIABILITIES	14,297	14,503
4.1 Financial liabilities measured at fair value through profit or loss	-	-
a) Financial liabilities held for trading	-	-
b) Financial liabilities designated at fair value	-	-
4.2 Financial liabilities measured at amortised cost	14,297	14,503
5. PAYABLES	14,974	14,760
6. OTHER LIABILITIES	12,276	10,908
6.1 Liabilities of disposal groups	-	-
6.2 Tax liabilities	2,395	2,012
a) Current	2,395	2,012
b) Deferred	-	-
6.3 Sundry liabilities	9,881	8,896
Other liabilities	9,881	8,896
Consolidation adjustments (IC elimination) - liabilities	-	-
TOTAL EQUITY AND LIABILITIES	459,496	425,113

Income statement

ITEMS	30.06.2024	30.06.2023
1. Insurance revenue from insurance contracts issued	105,141	65,255
2. Insurance service expenses from insurance contracts issued	-66,834	-46,704
3. Insurance revenue from reinsurance contracts held	30,996	23,867
4. Insurance service expenses from reinsurance contracts held	-54,142	-31,232
5. Result of insurance services	15,161	11,187
6. Net fair value gains (losses) on financial assets and liabilities measured at FVPL	-12	106
7. Gains (losses) on investments in associates and joint ventures	-3	-
8. Income/expenses from other financial assets and liabilities and from investment property	2,425	1,724
8.1 - Interest income calculated according to the effective interest method	2,751	2,228
8.2 - Interest expense	-223	-259
8.3 - Other income/expenses	-	-
8.4 - Realised gains/losses	-51	-160
8.5 - Unrealised gains/losses	-52	-84
o/w: Related to non-performing financial assets	-	-
9. Investment result	2,410	1,830
10. Net financial expenses from insurance contracts written	-281	-296
11. Net financial income from relating to reinsurance contracts	227	48
12. Net financial result	2,356	1,582
13. Other revenue/costs	-834	39
14. Operating expenses:	-3,932	-3,014
14.1 - Investment management service expenses	-31	-10
14.2 - Other administrative expenses	-3,901	-3,004
15. Net accruals to provisions for risks and charges	-	-
16. Depreciation and net impairment losses on property, plant and equipment	-861	-945
17. Amortisation and net impairment losses on intangible assets	-1	13
o/w: Impairment losses on goodwill	-	-
18. Other operating income/expenses	112	-639
19. Profit for the period before tax	12,000	8,224
20. Taxes	-2,644	-1,969
21. Profit for the period after tax	9,356	6,255
22. Profit (loss) from discontinued operations	-	-
23. Profit for the period	9,356	6,255

Statement of comprehensive income

ITEMS	30.06.2024	30.06.2023
1. Profit (loss) for the period	9,356	6,255
2. Other income after tax not reclassified to profit or loss	539	685
2.1 Share of valuation reserves of investments measured using the equity method	18	-
2.2 Change in valuation reserve for intangible assets	-	-
2.3 Change in valuation reserve for tangible assets	-	-
2.4 Financial revenues or costs relating to insurance contracts written	-	-
2.5 Income/expenses relating to non-current assets or disposal groups held for sale	-	-
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	521	685
2.7 Gains/losses on equity securities designated at FVOCI	-	-
2.8 Change in creditworthiness on financial liabilities designated at FVPL	-	-
2.9 Other elements	-	-
3. Other income after tax reclassified to profit or loss	-753	351
3.1 Change in reserve for net foreign exchange differences	-	-
3.2 Gains/losses on financial assets measured at FVOCI	-753	351
3.3 Gains/losses on cash flow hedging instruments	-	-
3.4 Gains/losses on instruments hedging a net investment in a foreign operation	-	-
3.5 Share of valuation reserves of equity-accounted investees	-	-
3.6 Financial income or expenses from insurance contracts	-	-
3.7 Financial income or expense from reinsurance contracts	-	-
3.8 Profit (loss) from discontinued operations or disposal groups	-	-
3.9 Other items	-	-
4. TOTAL OTHER COMPREHENSIVE INCOME	-214	1,036
5. TOTAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Item 1+4)	9,142	7,291
5.1 o/w: attributable to the parent company	9,142	7,291
5.2 o/w: attributable to non-controlling interests	-	-

Statement of changes in equity

	Share Capital	Other equity instruments	Equity-related reserves	Earnings reserves and other reserves instruments	Treasury shares	Valuation reserves	Profit (loss) for the period	Equity attributable to the Group	Total equity
Balances at 1.1.2023	6,680	-	170	214,854	- 1,247	-10,154	6,193	216,495	216,495
o/w: Change in opening balances	-	-	-	3	-	-	-	3	3
Allocation of profit for the year	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	6,193	-	-	-6,193	-	-
Dividends and other dispositions	-	-	-	-	-	-	-	-	-
Changes during the year	-	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-6,556	-	-	-6,556	-6,556
Changes in participating interests	-	-	-	-	-	-	-	-	-
Statement of comprehensive income	-	-	-	-	-	5,117	10,566	15,683	15,583
Other changes (+)	-	-	-	-	-	-	-	-	-
Other changes (-)	-	-	-	-	-	-	-	-	-
Balances at 31.12.2023	6,680	-	170	221,049	-7,802	-5,037	10,566	225,625	225,625
Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	10,566	-	-	-10,566	-	-
Dividends and other dispositions	-	-	-	-1,997	-	-	-	-1,997	-1,997
Changes during the year	-	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-113	-	-	-113	-113
Changes in participating interests	-	-	-	-	-	-	-	-	-
Statement of comprehensive income	-	-	-	-	-	-214	9,356	9,142	9,142
Other changes (+)	-	-	-	-	-	-	-	-	-
Other changes (-)	-	-	-	-	-	-	-	-	-
Balances at 30.06.2024	6,680	-	170	229,618	-7,915	-5,250	9,356	232,658	232,658

Statement of cash flows (indirect method)

	30.06.2024	30.06.2023
Net cash flows generated/ utilised by:		
- Profit (loss) for the period (+/-)	9,356	6,255
- Net revenues and costs of insurance contracts written and cessions to reinsurance (-/+)	22,621	25,738
- Capital losses/gains on financial assets measured at fair value through profit or loss (-/+)	11	-97
- Other non-monetary income and expenses deriving from financial instruments, investment property and equity investments (+/-)	-	84
- Net provisions for risks and charges (+/-)	-361	-
- Interest income, dividends, interest expense, taxes (+/-)	1,358	629
- Other adjustments (+/-)	2,830	1,557
- Interest income received (+)	2,750	2,228
- dividends received (+)	-	-
- interest expense paid (-)	-	-70
- taxes paid (-)	-	-
Net cash flows generated/ utilised by other monetary items related to operating activities		
- Insurance contracts written classified as liabilities/assets (+/-)	-4,996	-25,151
- Cessions to reinsurance classified as assets/liabilities (+/-)	10,815	15,087
- Liabilities from financial contracts written by insurance companies (+/-)	-	-
- Receivables of banking subsidiaries (+/-)	-	-
- Liabilities of banking subsidiaries (+/-)	-	-
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	-	-
- Other financial assets and liabilities (+/-)	13,920	3,300
Total net cash flows generated/ utilised by operating activities	58,306	29,562
Net cash flows generated/ utilised by:		
- Sale/purchase of investment property (+/-)	-	-
- Sale/purchase of investments in associates and joint ventures (+/-)	3	-
- Dividends received on investments (+)	-	-
- Sale/purchase of financial assets measured at amortised cost (+/-)	-	7
- Sale/purchase of financial assets measured at FV through OCI (+/-)	-54,429	-20,699
- Sale/purchase of tangible and intangible assets (+/-)	-1,342	-2,152
- Sale/purchase of subsidiaries and business units (+/-)	-	-
- Other net cash flows from investment activities (+/-)	-	-
Total net cash generated/ utilised by investing activities	-55,768	-22,843
Net cash flows generated/ utilised by:		
- Issues/purchases of equity instruments (+/-)	-	-
- Issues/purchases of own shares (+/-)	-112	-6,556
- Distribution of dividends and other purposes (-)	-1,996	-
- Sale/purchase of control of non-controlling interests (+/-)	-	-
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	-	-
- Issues/purchases of liabilities measured at amortised cost (+/-)	-429	-15
Total net cash flows generated/ utilised by financing activity	2,539	-6,570
NET CASH FLOWS GENERATED/ UTILISED DURING THE PERIOD	-1	148
Cash at 31/12/2023	6,402	4,652
Cash generated/ utilised	-1	148
Cash at 30/06/2024	6,401	4,800

Statement of financial position by business segment

Items/business segments		Non-life operations		Life operations		Cross-sectoral eliminations		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
1	INTANGIBLE ASSETS	90,395	88,415	-	-	-	-	90,395	88,415
2	PROPERTY, PLANT AND EQUIPMENT	13,208	13,926	-	-	-	-	13,208	13,926
3	INSURANCE ASSETS	66,410	68,771	-	-	-	-	66,410	68,771
3.1	Insurance contracts written classified as assets	-	-	-	-	-	-	-	-
3.2	Cessions to reinsurance classified as assets	66,410	68,771	-	-	-	-	66,410	68,771
4	INVESTMENTS	274,605	223,677	-	-	-	-	274,605	223,677
4.1	Investment property	-	-	-	-	-	-	-	-
4.2	Investments in associates and joint ventures	18	3	-	-	-	-	18	3
4.3	Financial assets measured at amortised cost	3,088	3,088	-	-	-	-	3,088	3,088
4.4	Financial assets measured at fair value through OCI	268,736	217,811	-	-	-	-	268,736	217,811
4.5	Financial assets measured at fair value through profit or loss	2,763	2,775	-	-	-	-	2,763	2,775
5	OTHER FINANCIAL ASSETS	281	4,224	-	-	-	-	281	4,224
6	OTHER ASSETS	8,196	19,699	-	-	-	-	8,196	19,699
7	CASH AND CASH EQUIVALENTS	6,401	6,402	-	-	-	-	6,401	6,402
TOTAL ASSETS		459,496	425,113	-	-	-	-	459,496	425,113
1	EQUITY	232,658	225,625	-	-	-	-	232,658	225,625
2	PROVISIONS FOR RISKS AND CHARGES	2,627	2,988	-	-	-	-	2,627	2,988
3	INSURANCE LIABILITIES	182,664	156,329	-	-	-	-	182,664	156,329
3.1	Insurance contracts written classified as liabilities	182,664	156,329	-	-	-	-	182,664	156,329
3.2	Cessions to reinsurance classified as liabilities	-	-	-	-	-	-	-	-
4	FINANCIAL LIABILITIES	14,297	14,503	-	-	-	-	14,297	14,503
4.1	Financial liabilities measured at FVPL	-	-	-	-	-	-	-	-
4.2	Financial liabilities measured at amortised cost	14,297	14,503	-	-	-	-	14,297	14,503
5	PAYABLES	14,975	14,760	-	-	-	-	14,975	14,760
6	OTHER LIABILITIES	12,276	10,909	-	-	-	-	12,276	10,909
TOTAL EQUITY AND LIABILITIES		459,496	425,113	-	-	-	-	459,496	425,113

Income statement by business segment

Items/business segments	Non-life operations		Life operations		Cross-sectoral eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
1 Insurance revenue from insurance contracts issued	105,141	65,255	-	-	-	-	105,141	65,255
2 Insurance service expenses from insurance contracts issued	-66,834	-46,704	-	-	-	-	-66,834	-46,704
3 Insurance revenue deriving from reinsurance contracts held	30,996	23,867	-	-	-	-	30,996	23,867
4 Insurance service expenses from reinsurance contracts held	-54,142	-31,232	-	-	-	-	-54,142	-31,232
5 Result of insurance services	15,160	11,187	-	-	-	-	15,160	11,187
6 Income/expenses from financial assets and liabilities measured at FVPL	-11,463	106	-	-	-	-	-11,463	106
7 Income/expenses from investments in subsidiaries, associates and joint ventures	-3	-	-	-	-	-	-3	-
8 Income/expenses from other financial assets and liabilities and from investment property	2,425	1,724	-	-	-	-	2,425	1,724
9 Investment result	2,410	1,830	-	-	-	-	2,410	1,830
10 Financial costs/revenues relating to ins. contracts written	-281	-296	-	-	-	-	-281	-296
11 Financial revenues/costs relating to cessions to reinsurance	227	48	-	-	-	-	227	48
12 Net financial result	2,356	1,582	-	-	-	-	2,356	1,582
13 Other revenues/costs	-834	39	-	-	-	-	-834	39
14 Operating expenses:	-3,933	-3,014	-	-	-	-	-3,933	-3,014
15 Other operating income/expenses	-750	-1,571	-	-	-	-	-750	-1,571
Profit (loss) for the period before tax	12,000	8,224	-	-	-	-	12,000	8,224



Notes to the condensed interim consolidated financial statements

Notes to the condensed interim consolidated financial statements

General section

REVO Insurance S.p.A. is a newly incorporated joint stock insurance company created by the reverse merger between REVO S.p.A. (SPAC – special purpose acquisition company) and Elba Assicurazioni S.p.A., having its registered office at Via dell'Agricoltura 7, Verona, VAT No. 05850710962 and entered in the Verona Companies Register.

REVO was created by the reverse merger on 21 November 2022 of REVO SPAC and Elba Assicurazioni S.p.A., an insurance company operating in the insurance market since 2008.

Since that date, the Company has been listed on the Euronext STAR market organised and managed by Borsa Italiana S.p.A. In May 2022, REVO Underwriting S.p.A. was established as an agency authorised to write, issue and manage insurance policies, under licences and authorisations held by the insurance company, as well as its risk capital.

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

These condensed interim consolidated financial statements have been prepared pursuant to ISVAP Regulation No. 7 of 13 July 2007 and have been prepared in accordance with applicable legal provisions, according to the valuation criteria and international accounting standards referred to below, and corresponding to the accounting records that reflect the transactions carried out by the REVO Insurance Group (hereinafter also the “Group”) at 30 June 2024, supplemented by internal management data not directly identifiable in the accounts.

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

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

General basis of preparation and measurement

The condensed consolidated half-year financial statements as at 30 June 2024 of the REVO Group have been prepared in accordance with the provisions of Article 154-ter of Legislative Decree No. 58/1998 (TUF) and ISVAP Regulation No. 7 of 13 July 2007, implementing IAS 34 applicable to interim financial statements.

They do not include all of the information required for the annual financial statements and should be read in conjunction with the consolidated financial statements as at 31 December 2023.

The presentation layout complies with the provisions of Title III of ISVAP Regulation No. 7 of 13 July 2007, as amended (the "Regulation"), concerning layouts for the consolidated financial statements of insurance and reinsurance companies that are required to adopt international accounting standards.

The condensed interim consolidated financial statements of the REVO Group as at 30 June 2024 comprise:

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

The information required by Consob Communication No. DEM/6064293 of 28 July 2006 is also provided.

The accounting standards used, to which express reference is made and which are to be considered an integral part of these notes, the basis of recognition and measurement and the consolidation principles applied for the preparation of the condensed consolidated half-year financial statements as at 30 June 2024, are consistent with those adopted for the consolidated financial statements as at 31 December 2023, except as may be specified in the section below entitled "New accounting standards in force".

The company has engaged KPMG S.p.A. to review the condensed interim consolidated financial statements at 30 June 2024. KPMG S.p.A. has been engaged to audit the financial statements for the period 2017-2025.

Scope of consolidation

The scope of consolidation includes the interim financial statements of the Parent Company, REVO S.p.A., and that of its direct or indirect subsidiaries.

At 30 June 2024, the scope of consolidation exclusively comprised REVO Underwriting S.r.l., which is wholly owned by REVO Insurance S.p.A.

Equity investments in subsidiaries exclusively

Progres sive	Name	Country of register ed office	Country of operational headquarters	Method	Activity	Relations hip type	% Direct investme nt	Total investme nt	% Availabi lity of votes	% consolidat ion
1	Revo Underwriting S.r.l	Italy		G	11	1	100.0%		100.0%	100%

Consolidation method

The consolidation method for subsidiaries provides for the full control, from the date of acquisition, of the assets, liabilities, income and expenses of the consolidated companies. By contrast, the carrying amount of the investment is eliminated with the corresponding share of the shareholders' equity of each subsidiary, and, in the case of equity investments of less than 100%, the share of shareholders' equity and profit for the year pertaining to non-controlling interests is shown.

The differences resulting from this operation, if positive, are recognised – after allocation to the assets or liabilities of the Subsidiary, including intangible assets – as goodwill under intangible assets.

Any negative differences are recognised in the income statement.

With regard to intercompany transactions, when preparing the condensed interim consolidated financial statements, receivables and payables between the companies included in the scope of consolidation are de-recognised, as are income and expenses relating to transactions between the companies themselves, and gains and losses arising from transactions between such companies and not yet realised with Group third parties.

Share-based payments

The international accounting standard that governs share-based payments is IFRS 2. This standard defines a share-based payment transaction as a transaction in which the company receives goods or services from a supplier (including employees and financial advisors) under a share-based payment agreement.

This agreement confers the right to receive cash or other assets of the company in amounts based on the price (or value) of the equity instruments of the entity or another Group entity, or to receive equity instruments of the entity or another Group entity, provided that the specified vesting conditions, if they exist, are met.

In view of the difficulty in reliably assessing the fair value of services received based on the value of shares, reference is made to the fair value of the financial instrument, with the expense recognised over the vesting period. The obligation assumed by the company may be settled by delivery of own financial instruments ("equity-settled") or by delivery of cash and/or financial instruments of other entities ("cash-settled").

The Group settles the obligation through the former configuration, with a contra-entry in equity for the expense, thus without generating either a decrease in equity value or monetary effects in the income statement.

Earnings per share

In accordance with IAS 33, basic earnings per share are calculated by dividing the net profit allocated to shareholders holding ordinary shares of REVO Insurance S.p.A. by the weighted average number of ordinary shares outstanding during the period.

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

Foreign-currency transactions

In accordance with IAS 21, items denominated in foreign currencies are managed according to multi-currency accounting principles.

Monetary items in foreign currencies (currency units held and assets or liabilities to be collected or paid out as a number of fixed or determinable currency units) are converted using the exchange rate prevailing at the reporting date.

Foreign exchange differences deriving from the settlement or valuation of monetary items are recognised in the income statement. At 30 June 2024, the Group did not hold any non-monetary assets denominated in foreign currencies.

New accounting standards in force

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

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

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

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

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

In May 2023, the IASB published amendments to IAS 7 and IFRS 7 following a request from the IFRIC concerning the requirements for the presentation of liabilities and related cash flows arising from supplier finance arrangements (reverse factoring) and related additional disclosures.

Entities will be required to provide certain specific information (qualitative and quantitative) regarding supplier finance arrangements. The amendments also provide guidance on the characteristics of supplier finance arrangements. These amendments, effective as of 1 January 2024, have not resulted in any material impact for the Group.

New sustainability standards

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

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

The two standards came into effect on 1 January 2024. The companies involved will have to apply the new ESG requirements to the annual reporting periods following this date.

The Company and the Group are required to apply these standards jointly and are continuing to explore the issues related to the application of these new rules.

In particular, since 1 January 2024, the 12 sector-agnostic ESRS (2 general, 5 environmental, 4 social and 1 governance) have been in force and mandatory for companies subject to the Corporate Sustainability Reporting Directive (CSRD). The Group is required to report, pursuant to the CSRD, on financial year 2025, with the publication of the sustainability report in 2026, included in the Report on Operations for the financial statements.

New accounting standards that have not yet entered into force

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

Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7 relating to the classification and measurement requirements for financial instruments, with the aim of standardising accounting practices and improving comprehensibility and consistency.

In detail, the main purpose of these amendments is to clarify:

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

Furthermore, additional disclosure requirements were introduced in order to improve transparency on investments in equity instruments designated at “fair value through other comprehensive income” and financial instruments with “contingent features”.

The amendments will be effective as of 1 January 2026. The Group is exploring the impacts of the application of these amendments.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB issued a new accounting standard that allows “Subsidiaries without Public Accountability”, which meet certain characteristics, to be able to apply international accounting standards with reduced disclosure requirements. The new standard therefore aims to simplify financial reporting for any given type of company.

The standard states in detail that a “subsidiary subject to public liability” is an entity that has shares or bonds listed on the stock exchange and holds assets in a fiduciary capacity as a primary business for a large group of third parties; insurance companies are also mentioned among these companies and are therefore outside the scope of application.

IFRS 19 is available for immediate application, subject to judicial approval. These amendments have no impact on the Group, which is not among the entities concerned.

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 March 2024, the IASB completed the project to improve the usefulness of information presented and disclosed in the financial statements by issuing the new standard, IFRS 18 – Presentation and Disclosure in Financial Statements, replacing IAS 1. The aim of the new standard is to provide investors with more transparent and comparable information on companies’ financial results and to enable them to make the relevant investment decisions.

The new standard aims to: improve the comparability of income statements, provide greater transparency on performance measurement indices and provide an indication of how the information is organised, particularly how it is presented in the financial statements or in the notes.

The new standard will enter into force from 1 January 2027, with early application permitted. The Group is assessing the impacts of the adoption of the new standard.

Sustainability standards: ESRS - publication of EFRAG implementation guidance

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

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

On 29 April, the European Council approved a proposal amending the Corporate Sustainability Reporting Directive (CSRD) with reference to the terms for the adoption of sustainability reporting standards for certain sectors and companies in third countries.

The adopted Directive will postpone the deadline for adopting these standards until 30 June 2026, allowing businesses to focus on implementing the first set of ESRS and limiting reporting requirements. This postponement will also allow more time for the development of these sector-specific standards for non-EU companies.

The Group is not concerned by this postponement.

Information on the statement of financial position

Assets

Intangible assets

Intangible assets	30.06.2024	31.12.2023	Change
Goodwill	74,323	74,323	-
Other intangible assets	16,072	14,092	1,980
Total	90,395	88,415	1,980

Intangible assets: composition of assets

Assets/values	Total 30.06.2024		Total 31.12.2023	
	Definite duration	Indefinite duration	Definite duration	Indefinite duration
A.1 Goodwill	-	74,323	-	74,323
A.1.1 attributable to the Group	-	74,323	-	74,323
A.1.2 attributable to non-controlling interests	-	-	-	-
A.2 Other intangible assets	16,072	74,323	14,092	74,323
A.2.1 Assets measured at cost:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	16,072	-	14,092	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	16,072	74,323	14,092	74,323

Intangible assets include start-up costs and other directly attributable deferred costs, and are recognised in the condensed interim consolidated financial statements at purchase cost. They are amortised over five years on a straight-line basis according to their expected useful life, deemed appropriate to represent the residual useful life of the assets.

No impairment losses have been recognised.

Goodwill

Goodwill, recognised following the acquisition by REVO SPAC of Elba Assicurazioni S.p.A. in November 2021, amounting to €74,323,000, is unchanged compared with the end of the previous year.

During the half-year, no potential signs of impairment were observed and, in particular, no indicators of a failure to achieve the objectives set out in the Plan or material changes with negative effects for the Group from a technological, market, economic and regulatory viewpoint.

Other intangible assets

Other intangible assets totalled €16,072,000 (€14,092,000 at 31 December 2023).

The item includes multi-year costs of €16,009,000 incurred for the preparation and implementation of software relating to corporate information systems (€14,026,000 at 31 December 2023), advances on intangible fixed assets of €46,000 (€46,000 at 31 December 2023), trademarks, patents and similar rights of €9,000 and start-up and expansion costs of €8,000;

The increase in the item relating to information systems was specifically due to the implementation of the strategic development plan that envisaged substantial IT investments to support and sustain the Group during the business development phase (in particular the change in the accounting management system and the development of the OverX platform, designed, inter alia, to simplify and facilitate underwriting processes).

Intangible assets	Accumulated amortisation at 31.12.2023	Net carrying amount 31.12.2023	Change	Amortisation	Accumulated amortisation at 30.06.2024	Net carrying amount 30.06.2024
Other	-9,193	14,092	4,013	-2,033	-11,226	16,072
Total	-9,193	14,092	4,013	-2,033	-11,226	16,072

Property, plant and equipment

Property, plant and equipment	30.06.2024	31.12.2023	Change
Property	12,469	13,198	-729
Other tangible assets	739	728	11
Total	13,208	13,926	-718

Property, plant and equipment: composition of assets

Assets/values	(in thousands of euro)				Balances pursuant to IAS 2	
	Assets for own use					
	At cost	At restated value	At cost	At restated value	30.06.2024	31.12.2023
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
1. Own assets	510	495	-	-	-	-
a) land	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-
c) office furniture and machinery	510	495	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	-	-	-	-	-	-
2. Rights of use assets	12,698	13,431	-	-	-	-
a) land	-	-	-	-	-	-
-b) buildings	12,469	13,198	-	-	-	-
c) office furniture and machinery	-	-	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	229	233	-	-	-	-
Total	13,208	13,926	-	-	-	-

At 30 June 2024, property, plant and equipment, net of related accumulated depreciation, amounted to €13,208,000.

The item includes:

- Property of €12,469,000 relating to rights of use of the properties of the registered office of REVO Insurance at Via dell'Agricoltura 7, Verona, the operational headquarters at Via Monte Rosa 91, Milan and the new offices at Via Cesarea 12, Genoa;
- Rights of use relating to vehicles of €229,000;
- Other tangible assets, mainly held by the Parent Company and relating to office furniture and machinery of €510,000 (net of the relevant accumulated depreciation).

Property, plant and equipment are recognised at purchase cost and depreciated according to the rates below, which are considered appropriate to reflect the remaining useful life of the assets, in line with the Ministerial Decree of 1988.

Depreciation rates are reduced for purchases during the financial year by 50% compared with the rates indicated below, which apply from the year after the first year:

	Rate
Furniture and fixtures	12%
Plant	15%
Other equipment	20%

Electronic machinery	20%
Movable property entered in public registers	25%

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

Property, plant and equipment	Gross carrying amount at 31.12.2023	Accumulated depreciation at 31.12.2023	Increases	Depreciation	Accumulated depreciation at 30.06.2024	Net carrying amount at 30.06.2024
Property	15,478	-2,280	0	-729	-3,009	12,469
Other tangible assets	1,821	-1,093	77	-66	-1,159	739
Total	17,299	-3,373	77	-795	-4,168	13,208

Insurance assets

Insurance assets	30.06.2024	31.12.2023	Change
Insurance contracts written classified as assets	-	-	-
Cessions to reinsurance classified as assets	66,410	68,771	-2,361
Total	66,410	68,771	-2,361

Cessions to reinsurance classified as assets, measured according to the simplified PAA method, are detailed below:

	30.06.2024	31.12.2023
Asset for remaining coverage	60,321	52,150
Assets for incurred claims	45,164	44,880
Reinsurance payables	-39,075	-28,259
Total	66,410	68,771

The change in the “Assets for remaining coverage” item is in line with the evolution of the portfolio and with the reinsurance plan implemented by the Company.

The “Assets for incurred claims” item includes the risk adjustment amount of €2,268,000 for non-insurance risks and the counterparty credit risk totalling €9,000.

Investments

Investments	30.06.2024	31.12.2023	Change
Investment property	-	-	-
Investments in subsidiaries, associates and joint ventures	18	3	15
Financial assets measured at amortised cost	3,088	3,088	-
Financial assets measured at fair value through OCI	268,736	217,811	50,925
Financial assets measured at fair value through profit or loss	2,763	2,775	-12
Total	274,605	223,677	50,928

The following tables set out the Group’s exposures to debt securities only at 30 June 2024, with a breakdown by geographical area and maturity band. In particular, government bonds are distributed right along the curve, while corporate bonds fall mainly within the 2 to 5-year range.

In terms of geographical exposure, government debt securities are mainly Italian government bonds, followed by issues by supranational entities and core/semi-core government securities such as France, Germany and Spain. The bond issuers in the portfolio are well-diversified geographically between the United States, the United Kingdom, Germany and the EU countries.

Description	0-2	2-5	> 5	Total
Non-Italian corporate bonds	18,764	18,255	-	37,019
Italian corporate bonds	2,921	11,681	-	14,601
Non-Italian government bonds	54,342	50,753	20,199	125,294
Italian government bonds	67,927	20,502	2,835	91,265
Total	143,954	101,191	23,034	268,180

Years to maturity	0-2	2-5	>5	Total
Non-Italian government bonds	54,342	50,753	20,199	125,294
SNAT	6,859	10,150	8,282	25,291
DE	12,043	10,972	1,522	24,536
ES	7,792	11,896	3,387	23,075
FR	11,818	11,007	-	22,825
BE	11,832	-	-	11,832
NL	2,037	4,277	5,005	11,319
AT	-	2,012	2,003	4,016
PT	1,962	-	-	1,962
CL	-	440	-	440
Italian government bonds	67,927	20,502	2,835	91,265
IT	67,927	20,502	2,835	91,265
Non-Italian corporate bonds	18,764	18,255	0	37,019
US	10,496	1,004	-	11,500
FR	-	5,220	-	5,220
UK	1,967	2,069	-	4,036
DE	2,441	1,394	-	3,835
BE	-	3,658	-	3,658
ES	1,448	1,903	-	3,352
CA	-	2,081	-	2,081
NL	1,422	458	-	1,879
AT	990	-	-	990
CZ	-	470	-	470
Italian corporate bonds	2,921	11,681	-	14,601
IT	2,921	11,681	-	14,601
Total	143,954	101,191	23,034	268,180

The tables relating to exposure by rating subdivided into government securities and corporate bonds are set out below. AAA government bonds increased (due to the purchase of bonds issued by supranational entities). High-rated covered bank issues were purchased during the half-year.

Government securities	Amount
AAA	58,254
AA	41,564
A	25,476
BBB	91,265
Total	216,559

Corporate securities	Amount
AAA	6,676
AA	3,484
A	14,216
BBB	27,244
Total	51,621

Investments in subsidiaries, associates and joint ventures

On 19 December 2023, the insurance company acquired a stake in the insurance brokerage company MedInsure S.r.l., consisting of 33% of its share capital. The remaining 67% of the share capital of MedInsure is held by MRC S.r.l. The parties agreed on the terms of a call option in favour of REVO which, at the end of the fifth year, will have the right to acquire the remaining 67% stake, subject to authorisation by the Supervisory Authority.

Following the approval of the financial statements of the intermediation company, the equity investment was valued using the equity method at 31 December 2023 at €18,000.

Equity investments: information on investment relationships

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

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

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

Financial assets measured at amortised cost

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

(in thousands of euro)

	Carrying amount 2024			Carrying amount 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Government securities	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Loans and receivables:	3,088	-	-	3,088	-	-
a) from banks	-	-	-	-	-	-
b) from customers	3,088	-	-	3,088	-	-
- mortgage loans	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and receivables	3,088	-	-	3,088	-	-
Total 30.06.2024	3,088	-	-	-	-	-
Total 31.12.2023	3,088					

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

The amount of €3,088,000 refers to deposits in escrow accounts designed to secure the obligations assumed by the sellers of Elba Assicurazioni S.p.A. shares to pay any compensation:

- related to tax, provided for in the equity investment sale agreement signed on 19 July 2021. The release of the deposited amount is scheduled for after the end of the year following the reporting year, as provided in the escrow agreement of 30 November 2021;
- not related to tax, provided for in the equity investment sale agreement signed on 19 July 2021. The release of the deposited amount is scheduled to take place by the end of the year following the reporting year, as provided in the escrow agreement of 30 November 2021.

Financial assets measured at fair value through OCI

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

(in thousands of euro)				
	30.06.2024		31.12.2023	
	Carrying amount	Carrying amount	Carrying amount	Comp %
Equity securities	556	0.2%	556	0.3%
a) listed	-	-	-	-
b) unlisted	556	0.2%	556	0.3%
Debt securities	268,180	99.8%	217,254	99.7%
Government securities	216,559	80.6%	181,548	84.7%
a) listed	216,559	80.6%	181,548	84.7%
b) unlisted	-	-	-	-
Other debt securities	51,621	19.2%	35,706	15.0%
a) listed	51,621	19.2%	35,706	15.0%
b) unlisted	-	-	-	-
Other financial instruments	-	-	-	-
Total	268,736	100.0%	217,811	100.0%

Financial assets measured at fair value through other comprehensive income totalled €268,736,000 (€217,811,000 at 31 December 2023), showing an increase of €50,925,000, essentially attributable to growth in equity compared with the closing date of the previous year.

This item mainly includes Italian and foreign government bonds, Italian and foreign corporate bonds and other listed fixed-income securities that have passed the SPPI test, amounting to €268,180,000. The bonds in the portfolio are all investment grade securities denominated in euro and therefore all allocated to Stage 1 for the purposes of determining the ECL (expected credit loss); the statement of financial position ECL component relating to these instruments amounts to a total of €196,000.

The item also includes a 9.2%¹⁴ equity investment in Mangrovia Blockchain Solutions S.r.l., acquired in the first half of 2022 and recognised in the condensed interim consolidated financial statements at €556,000. As it is strategic, the Group has decided to designate this investment at fair value through other comprehensive income. Qualitative and quantitative assessments have confirmed the previous valuation.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss	30.06.2024	31.12.2023	Change
- Listed shares	-	-	-
- Debt securities held for trading	-	-	-
- Equity investments	-	-	-
Total financial assets held for trading	-	-	-
- Investment property	-	-	-
- Listed debt securities held - regulated markets	-	-	-
- Time deposits	-	-	-
- Unlisted equity securities measured at fair value	-	-	-
Total financial assets measured at fair value	-	-	-
- Units of UCIs	2,763	2,775	-12
Total other financial assets compulsorily measured at fair value	2,763	2,775	-12
Total	2,763	2,775	-12

¹⁴ The reduction of the equity investment from 9.5% on 31 December 2023 to 9.2% on 30 June 2024 followed the share capital increase of the company subscribed and fully paid up by the majority shareholder.

At 30 June 2024, the amount of €2,763,000 (€2,775,000 at 31 December 2023) is exclusively attributable to financial assets compulsorily measured at fair value, which exclusively comprises mutual fund units held by the Group. There are no “Financial assets designated at fair value” or “Financial assets held for trading” in the portfolio. This item shows a slight decrease of €12,000, due exclusively to the impairment of the UCI in the portfolio recorded during the half-year.

At 30 June 2024, there were no Group financial investment exposures to Russia and Ukraine. The table below shows the product breakdown by type and percentage.

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

(in thousands of euro)

Items/Values	Financial assets held for trading				Financial assets designated at fair value				Financial assets compulsorily measured at fair value			
	30.06.2024		31.12.2023		30.06.2024		31.12.2023		30.06.2024		31.12.2023	
	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %
Equity securities	-		-		-		-		-		-	
a) listed	-	-	-	-	-	-	-	-	-	-	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Own shares	-	-	-	-	-	-	-	-	-	-	-	-
Own financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
a) listed	-	-	-	-	-	-	-	-	-	-	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Units of UCIs	-	-	-	-	-	-	-	-	2,763	100%	2,775	100%
Non-hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	2,763	100%	2,775	100%

Other financial assets

Other financial assets	30.06.2024	31.12.2023	Change
Receivables from agents and brokers	38	3,904	-3,866
Other receivables	242	320	-78
Total	280	4,224	-3,944

At 30 June 2024, other financial assets totalled €280,000 (€4,224,000 at 31 December 2023). The change was mainly due to the commission bonuses for 2023 paid in June, which reduced the credit of many agencies, and the new process for managing the collections received from brokers.

The nature of the receivables, their amount and the collection of a large portion limit the relative credit risk for the Group.

Other assets

Other assets	30.06.2024	31.12.2023	Change
Non-current assets or disposal groups held for sale	0	0	0
Deferred tax assets	11,463	3,046	8,417
Current tax assets	54	493	-439
Other assets	2,711	16,159	-13,448
Total	14,228	19,698	-5,470

Other assets	30.06.2024	31.12.2023	Change
Non-current assets or disposal groups held for sale	0	0	0
Deferred tax assets	5,431	3,046	2,385
Current tax assets	54	493	-439
Other assets	2,711	16,159	-13,448
Total	8,196	19,698	-11,502

Other assets refer to:

- Current tax assets of €54,000 relating to receivables from the tax authorities for payments on account on IRAP taxes, determined on the basis of the Company's result for the period and the payment of the payment on account at the end of June. At December 31, 2023, receivables for payments on account amounted to €493,000;
- Deferred tax assets of €5,431,000 consisted of receivables from tax authorities for prepaid taxes of €11,463,000 (€8,998,000 at 31 December 2023). The increase was mainly due to the increase in business and the change in the net claims reserve, and deferred tax liabilities of -€6,033,000 due to differences generated by the adoption of international accounting standards which, in accordance with IAS 12.74, were offset, as they refer to the same type of tax;
- Other assets of €2,711,000, mainly consisting of prepaid expenses on costs of €1,922,000, receivables from tax authorities for VAT and withholding tax on interest of €110,000 and other receivables of €678,000. At 31 December 2023, €14,437,000 related to receivables for tax payments on account on premiums, which were fully utilised during the half-year.

Cash and cash equivalents

Cash and cash equivalents	30.06.2024	31.12.2023	Change
Cash and cash equivalents	6,402	6,402	-
Total	6,402	6,402	-

Cash and cash equivalents amounted to €6,402,000 at 30 June 2024 (€6,402,000 at 31 December 2023). This item consists exclusively of bank current accounts and cash.

Liabilities

Equity

Equity	30.06.2024	31.12.2023	Change
Share capital	6,680	6,680	
Other equity instruments	-	-	
Equity-related reserves	170	170	
Income-related reserves and other reserves	229,618	221,049	8,569
(Treasury shares)	- 7,916	- 7,803	- 113
Valuation reserves	- 5,250	- 5,037	- 213
Profit (loss) for the period attributable to the Group	9,356	10,566	- 1,210
Total shareholders' equity attributable to the Group	232,658	225,625	7,033
Share capital and reserves - non-controlling interests	-	-	-
Gains or losses recognised directly in equity	-	-	-
Profit (loss) for the period attributable to non-controlling interests	-	-	-
Total equity attributable to non-controlling interests	-	-	-
Total	232,658	225,625	7,033

At 30 June 2024, the subscribed and paid-up share capital was €6,680,000, consisting of 24,619,985 ordinary shares and 710,000 special shares convertible into ordinary shares, subject to the conditions laid down in Article 5.8 of the Articles of Association.

As of 30 June 2024, the Group held 863,259 treasury shares, amounting to €7,915,000 (around 3.51% of the share capital, comprising ordinary shares only). The Group did not sell any own shares during the year.

The "Valuation reserves" item, amounting to -€5,250,000, includes the costs of €4,160,000 incurred by REVO for the listing, the adjustment pursuant to IAS 19 of the post-employment benefits of -€116,000 and the adjustment arising from the application of IFRS 2 relating to the portion of the fair value of the three-year incentive plan described below, for €2,230,000, the reserve deriving from the change in equity of equity investments, for €18,000, as well as the change in financial assets measured at fair value through other comprehensive income and relating to the IFRS 9 adjustments, for -€3,454,000.

In the first half of 2022, the Company announced a plan to allot bonus ordinary shares, named the "2022-2024 Performance Share Plan" (the "Plan"), reserved for the Chief Executive Officer and employees of the Company who perform significant roles or functions and for which an action is justified that will strengthen their loyalty with a view to creating value.

The Plan was approved by the Company's Shareholders' Meeting of 4 April 2022.

The allotment of shares is subject to verification by the Board of Directors, for the year ending 31 December 2024, of a consolidated Solvency II Ratio higher than 130%, while the number of shares to which each beneficiary is entitled will depend on the number of rights allotted to each beneficiary, the level of performance targets achieved by the Company as defined in the Plan rules and the weighting attributed to individual targets.

Beneficiaries will be required to hold 50% of the shares received in each tranche for at least one year from the allotment date.

The following table sets out the reconciliation of Group shareholders' equity:

	Capital and reserves	Profit for the period	Shareholders' equity
Balances of REVO Parent Company – Local GAAP	219,376	4,399	223,776
IAS/IFRS Parent Company adjustment	-	-	-
- 2021 IAS/IFRS adjustment	52	-	52
- Reserve for equity investments measured at equity	18	-	
- Treasury shares	-7,915	-	-7,915
- OCI reserve	-4,949	-	-4,949
- Local supplementary reversal	5,474	-414	5,474
- Valuation of securities portfolio under IFRS 9	5,725	-	5,725
- Retained earnings reserve	189	4	189
- Amortisation of value of acquisition of Elba Ass. portfolio (formerly VoBA)	-7,338	2,225	-7,338
- Valuation of post-employment benefits	-123	-847	-123
- Valuation of agency severance indemnity	999	321	999
- Property under IFRS 16	-2,497	-526	-2,497
- LTI	-	-785	-
- Write-off of improvements to third-party assets	-53	-239	-53
- Reclassification of Mangrovia impairment	-	-	-
- IFRS 17 valuations - LIC and AIC discounting	3,366	1,392	3,366
- IFRS 17 valuations - RA	-2,703	-534	-2,703
- Reversal of amortisation of calculated intangible value (CIV) of goodwill	22,259	4,452	22,259
- Tax effects related to the above consolidation adjustments	589	-185	589
Balances of Parent Company – IAS/IFRS	228,070	9,264	232,469
Elimination of carrying amount of consolidated investments:	-	-	-
- Local GAAP results achieved by investee REVO Underwriting	190	91	190
Equity and profit attributable to the Group	228,260	9,356	232,659
Equity and profit attributable to non-controlling interests	-	-	-
Equity and profit as per the condensed interim consolidated financial statements	228,260	9,356	232,659

Earnings per share

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

(amounts in euro)	30.06.2024	30.06.2023
Profit for the period	9,356,367	6,255,555
Weighted average no. of shares	24,619,985	24,619,985
Average earnings per share	0.38	0.25

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

(amounts in euro)	30.06.2024	30.06.2023
Profit for the period	9,356,367	6,255,555
Weighted average no. of shares	29,305,985	29,305,985
Diluted earnings per share	0.32	0.21

Dividends

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

Provisions for risks and charges

Provisions for risks and charges	30.06.2024	31.12.2023	Change
Provisions for risks and charges	2,627	2,987	-360
Total	2,627	2,987	-360

At 30 June 2024, this item included provisions for future risks amounting to €2,627,000 (€2,987,000 at 31 December 2023) that refer, in application of international accounting standard IAS 37, to all future risks arising from potential terminations of agency relationships existing at 31 December 2023 (the “TFM fund”).

The agents’ end-of-service provision benefited from the review of mandate agreements with the new agencies, which began in 2022, in order to determine and maintain provisions in the financial statements for the part within the Company’s remit not covered by an appropriate indemnity, and was affected by the utilisation of €40,000 to pay an agency that reached the end of its mandate during the half-year.

Insurance liabilities

Insurance liabilities	30.06.2024	31.12.2023	Change
Insurance contracts written classified as liabilities	182,664	156,330	26,334
Cessions to reinsurance classified as liabilities	-	-	-
Total	182,664	156,330	26,334

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

Insurance contracts classified as liabilities	30.06.2024	31.12.2023
Liability for remaining coverage	152,466	133,125
- o/w non-distinct investment component	52	53
Loss component	-	-
Net flows attributable to the value paid for the acquisition of Elba Assicurazioni (ex. VoBA)	-5,617	-6,463
Total LRC	146,849	126,662
Liability for incurred claims (PVFCF)	94,677	83,552
Risk adjustment	4,959	4,348
Total LIC	99,636	87,900
Receivables from policyholders and companies for reinsurance Active	-50,075	-41,062
Amounts to be recovered	-22,202	-25,033
Commissions for premiums in the process of collection	8,456	7,863
Total	182,664	156,330

The liability for remaining coverage includes the value of business acquired which, following the business combination in November 2022, was allocated to reduce future risk liabilities by -€5,617,000 at 30 June 2024.

The liability for incurred claims includes the present value of future cash flows (PVFCF) of €94,677,000 and the risk adjustment for non-insurance risks of €4,959,000 (5.2% of the value of the PVFCF).

Financial liabilities

Financial liabilities	30.06.2024	31.12.2023	Change
Financial liabilities measured at fair value through profit or loss	-	-	-
Financial liabilities held for trading	-	-	-
Financial liabilities designated at fair value	-	-	-
Financial liabilities measured at amortised cost	14,297	14,503	-206
Total	14,297	14,503	-206

At 30 June 2024, financial liabilities amounted to €14,297,000. This item includes, exclusively, lease liabilities pursuant to IFRS 16, and includes liabilities relating to the rental of:

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

The amount also includes lease liabilities for company cars.

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

Items/Values	30.06.2024					Total fair value	31.12.2023					Total fair value
	Carrying amount	Comp %	L1	L2	L3		Carrying amount	Comp %	L1	L2	L3	
Participating financial instruments	-	0%	-	-	-	-	-	0%	-	-	-	-
Subordinated liabilities	-	0%	-	-	-	-	-	0%	-	-	-	-
Debt securities issued	-	0%	-	-	-	-	-	0%	-	-	-	-
Other loans obtained	14,297	100%	-	-	-	-	14,503	100%	-	-	-	-
- from banks	-	0%	-	-	-	-	-	0%	-	-	-	-
- from customers	14,297	100%	-	-	-	-	14,503	100%	-	-	-	-
Total	14,297	100%					14,503	100%				

Payables

Payables	30.06.2024	31.12.2023	Change
Trade payables	3,735	3,719	16
Invoices to be received	237	304	-67
Miscellaneous payables	10,108	9,987	121
Post-employment benefits	894	750	144
Total	14,974	14,760	214

Payables amounted to €14,974,000 (€14,760,000 at 31 December 2023) and comprised:

- €3,735,000 in trade payables;
- €237,000 for the provision for invoices to be received (€304,000 at 31 December 2023);
- €10,108,000 of miscellaneous payables, mainly relating to €5,187,000 of payables for additional commissions and bonus commissions (€5,956 at 31 December 2023) and €2,998,000 relating to the portion still to be paid to the shareholders of Elba Assicurazioni following the acquisition of the Company by REVO S.p.A., as contractually stipulated.

Other liabilities

Other liabilities	30.06.2024	31.12.2023	Change
Liabilities of disposal groups held for sale	-	-	-
Deferred tax liabilities	-	-	-
Current tax liabilities	2,395	2,012	383
Other liabilities	9,881	8,896	985
Total	12,276	10,908	1,368

Current tax liabilities, amounting to €2,395,000 (€2,012,000 at December 2023), include €2,368,000 relating to Parent Company IRES payable for 2023 (€1,963,000 at 31 December 2023) and €27,000 in current taxes on the result of the subsidiary REVO Underwriting.

Other liabilities amounted to €9,881,000 (€8,896,000 at 31 December 2023) and refer to:

- €3,567,000 in tax payables on insurance premiums;
- €856,000 in tax payables relating to withholdings and VAT;
- €1,650,000 relating to provisions for invoices to be received;
- €2,955,000 in payables relating to employees;
- €842,000 in various contributions (employee and INAIL (National Institution for Insurance against Accidents at Work));
- €11,000 in transitional outward reinsurance contracts.

Information on the income statement

Result of insurance services

Insurance revenues from insurance contracts issued

Insurance revenues from insurance contracts issued	30.06.2024	30.06.2023	Change
LFRC release	105,141	65,255	39,886
Total	105,141	65,255	39,886

The following table provides a breakdown of insurance revenues from insurance contracts issued:

Items	30.06.2024	30.06.2023
Gross premiums written	153,071	100,361
LRC release for the period	126,669	80,898
LRC change due to premiums for the period	-151,200	-99,286
Earned premiums	128,540	81,973
Depreciation of value of acquired portfolio (ex. VoBA)	-847	-1,291
Non-distinct investment component	12	-122
Earned premiums net of the value of the acquired portfolio (ex. VoBA) and investment component	127,705	80,560
Commissions	-27,754	-18,568
LRC release - part for commissions	-26,907	-17,898
Change in LRC due to commissions for the period	32,097	21,161
Commissions for the period	-22,564	-15,305
Insurance revenues deriving from insurance contracts written	105,141	65,255

The item "Insurance revenues from insurance contracts issued" amounted to €105,141,000, comprising €127,705,000 in gross premiums earned (€80,560,000 at 30 June 2023) and €22,564,000 in commissions for the period (€15,305,000 at 30 June 2023).

There was a significant increase in gross premiums written (+52.5% compared with 30 June 2023), due to:

- Expansion of the product range and the guarantees offered;
- new product launches on the market;
- the further expansion of the distribution network, which at 30 June 2024 consisted of 115 multi-firm agents (111 at 31 December 2023) and 73 brokers (67 at 31 December 2023).

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+8.4% compared with the first half of 2023), which remained the main business class, but also in other classes historically managed

by the Company (particularly for General Liability and Fire), mainly due to the impetus provided by the expansion of the product range and the distribution network.

At the end of the half-year, the insurance portfolio was more diversified, with a 28.6% impact on the total premiums of the Suretyship business (40.2% at the end of the first half 2023), due to greater exposure to the other portfolios (which increased from 59.8% at 30 June 2023 to 71.4% at 30 June 2024).

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

Insurance service expenses from insurance contracts issued

Insurance services expenses from insurance contracts issued	30.06.2024	30.06.2023	Change
Insurance services expenses from insurance contracts issued	66,834	46,704	20,130
Total	66,834	46,704	20,130

The following table provides a breakdown of insurance service expenses from insurance contracts issued:

Items	30.06.2024	30.06.2023
Amounts paid	31,220	38,251
Change in LIC - PVFCF	10,844	21,153
Change in risk adjustment	611	1,170
Loss component	-	1
Non-distinct investment component	11	-117
Amounts recovered	-6,251	-11,061
Amounts to be recovered	2,831	-22,911
Insurance costs excluding operating expenses and other technical expenses	39,266	26,486
Expenses directly attributable to insurance contracts	19,345	16,515
Balance of other technical expenses/income	8,223	3,703
Insurance costs deriving from insurance contracts written	66,834	46,704

Insurance service expenses increased by a total of €20,130,000.

The amounts paid in 2023 included a large claim in Class 15 - Suretyship, reported and reserved in 2022, adequately covered by collateral, which had been constituted as usual in order to protect against this type of risk and which led to a reduction in the amount enforced.

In terms of the loss ratio¹⁵, while the overall trend at 30 June 2024 was slightly down, it was adequate with respect to development and diversification into other lines of business, standing at 29.4%¹⁶, compared with 31.1% in 2023.

At 30 June 2024, the claims provision was increased by higher IBNR provisioning totalling €6,418,000 (net of reinsurance for €5,5053,000). The IBNR provision amounts to €10,974,000 (€8,002,000 at 30 June 2023) with €2,846,000 ceded to reinsurance (€2,401,000 at 30 June 2023). The provision related to the Hail LoB amounts to €2,965,000, for which expected claims were estimated in accordance with the projections of the business plan.

¹⁵ Profitability indicator calculated as the ratio of claims-related expenses gross of reinsurance to insurance revenues, gross of commissions and the value of the acquired portfolio (ex. VoBA).

¹⁶ The loss ratio is obtained by expressing claims for the period relating to direct and indirect business as a percentage of insurance revenues minus the share of commissions.

Insurance revenues and expenses from insurance contracts issued – Composition

(in thousands of euro)

Items/Bases of aggregation	Basis A1 2024	Basis A2 2024	Basis A5 2024	Total 2024	BASIS A1 2023	BASIS A2 2023	BASIS A5 2023	Total 2023
A. Ins. revenues from ins. con. issued measured on the basis of the GMM and the VFA	-	-	-	-	-	-	-	-
A.1 Amounts related to changes in assets for remaining coverage	-	-	-	-	-	-	-	-
1. Incurred claims and other expected costs for ins. services	-	-	-	-	-	-	-	-
2. Changes in the adjustment for non-financial risks	-	-	-	-	-	-	-	-
3. Contractual service margin recorded in profit or loss for services provided	-	-	-	-	-	-	-	-
4. Other amounts	-	-	-	-	-	-	-	-
A.2 Acquisition costs of ins. con. recovered	-	-	-	-	-	-	-	-
A.3 Total insurance revenues from insurance contracts issued measured on the basis of the GMM or VFA	-	-	-	-	-	-	-	-
A.4 Total insurance revenues from insurance contracts issued measured on the basis of the PAA	-	-	-	105,141	-	-	-	65,255
- Life segment	X	X	X	-	X	X	X	-
- Non-Life segment – Motor ¹⁷	X	X	X	2,180	X	X	X	122
- Non-Life segment – Non-Motor	X	X	X	102,961	X	X	X	65,133
A.5 Total insurance revenues from insurance contracts issued	-	-	-	105,141	-	-	-	65,255
B. Insurance service expenses from insurance contracts issued – GMM or VFA	-	-	-	-	-	-	-	-
1. Incurred claims and other directly attributable costs	-	-	-	-	-	-	-	-
2. Change in liability for incurred claims	-	-	-	-	-	-	-	-
3. Losses on onerous contracts and recovery of such losses	-	-	-	-	-	-	-	-
4. Amortisation of the acquisition expenses of ins. contracts	-	-	-	-	-	-	-	-
5. Other amounts	-	-	-	-	-	-	-	-
B.6 Total insurance service expenses from insurance contracts issued – GMM or VFA	-	-	-	-	-	-	-	-
B.7 Total insurance service expenses from insurance contracts issued measured on the basis of the PAA	-	-	-	-66,834	-	-	-	-46,704
- Life segment	X	X	X	-	X	X	X	-
- Non-Life segment – Motor	X	X	X	-2,938	X	X	X	-96
- Non-Life segment – Non-Motor	X	X	X	-63,896	X	X	X	-46,608
C. Total net expenses/revenues from insurance contracts issued (A.5+B.6+B.7)				38,307				18,551

¹⁷ In the non-life segment, only the Land Vehicles LOB is included.

Insurance revenues and service expenses from reinsurance contracts held

Insurance revenues from reinsurance contracts held	30.06.2024	30.06.2023	Change
Insurance revenues from reinsurance contracts held	30,996	23,867	7,129
Total	30,996	23,867	7,129

Insurance service expenses from reinsurance contracts held	30.06.2024	30.06.2023	Change
Insurance service expenses from reinsurance contracts held	54,142	31,231	22,911
Total	54,142	31,231	22,911

The following tables provide a breakdown of the items at 30 June 2024:

Insurance revenues from reinsurance contracts held	30.06.2024	30.06.2023
Amounts paid ceded net of recoveries	16,045	252
Amounts to be recovered	-157	1,190
Change in AIC	-20	10,069
Change in risk adjustment	77	569
Reinsurers' share of commissions payable	22,677	17,642
Non-distinct investment component	-7,626	-5,855
Total	30,996	23,867

Insurance revenues from reinsurance contracts held of €30,996,000 show an increase in the amounts paid ceded item and, at the same time, a decrease in the item relating to the change in the AIC compared with the same period of 2023. These effects, mainly due to weather events recorded in Emilia Romagna in the first half of 2023, the reporting of large claims in the LOB Marine and the opening of several claims on the LOB Cautions, as showed in the insurance business, are related to their settlement and as a result in a reduction in the change in the reserve.

Commissions borne by reinsurers increased less than proportionally with the increase in the business ceded, due to the adjustment of 2023 commissions received in respect of late claims for the previous year.

Insurance service expenses from reinsurance contracts held	30.06.2024	30.06.2023
Premiums ceded to reinsurance	74,635	40,294
ARC release	36,179	14,173
Change in AIC reserve for the period	-42,783	-16,396
Change in non-distinct investment component	-9,192	-6,257
Other technical income/expenses ceded	-4,697	-583
Total	54,142	31,232

Insurance service expenses from reinsurance contracts held of €54,142,000 (€31,231,000 at 30 June 2023) increased due to the new business and the adoption of reinsurance treaties, with the activation of non-proportional and optional coverage, to protect the Company's technical results and soundness.

Premiums ceded increased as a result of new business, the premiums business mix and the new proportional, non-proportional and optional treaties signed in line with new business.

Insurance expenses and revenues from reinsurance contracts held – Composition

(in thousands of euro)

Items/Bases of aggregation	Basis of aggregation 1 30.06.2024	Basis of aggregation 2 30.06.2024	Total 2024	Basis of aggregation 1 30.06.2023	Basis of aggregation 2 30.06.2023	Total 2023
A. Allocation of premiums paid relating to cessions to reinsurance measured on the basis of the GMM	-	-	-	-	-	-
A.1 Amounts related to changes in assets for remaining coverage	-	-	-	-	-	-
1. Amount of claims and other recoverable costs expected	-	-	-	-	-	-
2. Change in the adjustment for non-financial risks	-	-	-	-	-	-
3. Margin on contract services registered in P&L for services received	-	-	-	-	-	-
4. Other amounts	-	-	-	-	-281	-281
5. Total	-	-	-	-	-281	-281
A.2 Other costs directly attributable to cess. to reins.	-	-	-	-	-	-
A.3 Allocation of premiums paid relating to cess. to reins. measured on the basis of the PAA	-	-54,142	-54,142	-	-30,951	-30,951
B. Total costs deriving from cessions to reinsurance (A.1+A.2+A.3)	-	-54,142	-54,142	-	-31,232	-31,232
C. Effects of the changes in the risk of default by reins.	-	-	-	-	-	-
D. Amount of claims and other expenses recovered	-	15,888	15,888	-	1,442	1,442
E. Changes in the ass. for incurred claims	-	57	57	-	10,638	10,638
F. Other recoveries	-	15,051	15,051	-	11,787	11,787
G. Total net costs/revenues deriving from cessions to reinsurance (B+C+D+E+F)	-	-23,146	-23,146	-	-7,364	-7,364

Breakdown of costs for insurance services and other services

(in thousands of euro)

Aggregation costs/bases	Basis A1 - with DPF 2024	Basis A2 - without DPF 2024	Basis A1 + Basis A2 2024	Basis A3 2024	Basis A4 2024	Basis A3 + Basis A4 2024	Other 2024	Basis A1 - with DPF 2023	Basis A2 - without DPF 2023	Basis A1 + Basis A2 2023	Basis A3 2023	Basis A4 2023	Basis A3 + Basis A4 2023	Other 2023
Costs allocated to the acquis. of insurance contracts	-	-	-	-152	-3,685	-3,837	X	-	-	-	-11	-2,447	-2,458	X
Other directly attributable costs	-	-	-	-614	-14,895	-15,509	X	-	-	-	-63	13,545	-13,608	X
Investment management expenses	X	X	-	X	X	-	-31	X	X	-	X	X	-	-80
Other costs	X	X	-	X	X	-	-3,032	X	X	-	X	X	-	-3,002
Total	-	-	-	X	X	-19,346	-3,063	-	-	-	X	X	-16,066	-3,082

Investment result

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

Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	30.06.2024	30.06.2023	Change
Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	-12	106	-118
Total	-12	106	118

Net fair value losses on financial instruments measured at fair value through profit or loss shows a negative balance (of €12,000) due to unrealised losses on instruments in the Group's portfolio.

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

At 30 June 2024, costs of €3,000 related to impairment losses on the investment in associates (MedInsure) were recorded.

Income and expenses deriving from other financial instruments and investment property

Income deriving from other financial instruments and investment property	30.06.2024	30.06.2023	Change
Interest income net of discounts	2,751	2,228	523
Interest expenses	-223	-259	36
Other income and expenses	0	0	0
Realised gains and losses	-51	-160	109
Valuation gains and losses	-52	-84	32
Total	2,425	1,725	700

The item "Income deriving from other financial instruments and investment property" amounts to €2,425,000 and comprises interest income totalling €2,751,000, interest expense related to leasing of €223,000, realised losses of €51,000 and unrealised losses of €52,000.

Other revenues and costs

Other revenues and costs	30.06.2024	30.06.2023	Change
Other revenues/costs	-834	38	-872
Total	-834	38	-872

At 30 June 2024, this item included -€926,000 in commission expenses paid to the contract staff of the subsidiary REVO Underwriting and €93,000 in interest on bank deposits.

Operating expenses

Operating expenses	30.06.2024	30.06.2023	Change
Investment management service expenses	31	10	21
Other administrative expenses	3,901	3,004	897
Total	3,932	3,014	918

Other administrative expenses of €3,901,000 (€3,004,000 at 30 June 2023) represent the portion of the Company's management costs that are not attributable to insurance contracts. This value was determined by an analysis carried out on the basis of the nature of the cost and the cost centres and mainly consists of payroll costs of €2,116,000, one-off costs of €845,000 and consultancy costs and legal and notarial expenses for the remainder.

Depreciation, amortisation and net impairment losses on property, plant and equipment and intangible assets

Depreciation, amortisation and net impairment losses on property, plant and equipment and intangible assets	30.06.2024	30.06.2023	Change
Depreciation and net impairment losses on property, plant and equipment	-861	-945	84
Amortisation and net impairment losses on intangible assets	-1	14	-15
Total	-862	-931	69

Depreciation, amortisation and net impairment losses on property, plant and equipment and intangible assets include depreciation of property, plant and equipment of €861,000 resulting from the adoption of IFRS 16 relating to leased assets, and amortisation of intangible assets of €1,000.

Other operating income and expenses

Other operating income and expenses	30.06.2024	30.06.2023	Change
Other operating expenses	-890	-839	-51
Other operating income	1,002	200	802
Total	112	-639	751

Other operating income mainly relates to contingent assets deriving from the lower amount of IRES paid in 2023 compared with the provision of €507,000, other contingent assets of €144,000 and the exchange rate gain of €52,000.

Other operating expenses include €464,000 for the adjustment for the actuarial valuation of the agents' end-of-service provision, €299,000 for utilisation of the provision for write-downs for receivables from intermediaries, €78,000 of costs deriving from exchange rate losses and €29,000 for contingent liabilities.

Taxes

Taxes	30.06.2024	30.06.2023	Change
Taxes	2,644	1,969	675
Total	2,644	1,969	675

Taxes have been accounted for in accordance with current tax provisions on an accruals basis.

Deferred tax assets are duly adjusted taking into account the temporary differences between the carrying amount of assets and liabilities and the corresponding values recognised for tax purposes.

The balance for the first half of €2,644,000 was up slightly compared with the same period of the previous year, despite a decrease in the tax rate (the ratio of the value of taxes to profit before taxes) from 23.9% in the first half of 2023 to 22.0% at 30 June 2024.

The calculation of current IRES and IRAP taxes of the Parent Company benefited by €961,000 from the tax relief provided by the New Patent Box (hereinafter "NPB") linked to OverX, a software application that is particularly innovative and potentially worthy of legal protection. This component was not present at 30 June 2023.

The tax item breaks down as follows:

- taxes on the income for the period of the Subsidiary of €4,089,000 for IRES and €511,000 for IRAP;
- taxes on the income for the period of the Subsidiary of €35,000 for IRES and €5,000 for IRAP;
- positive change (income) in the Parent Company's deferred taxes of €2,181,000;
- negative change (cost) in deferred taxes arising from application of international accounting standards.

Fair value measurement

Accounting standard IFRS 13 regulates the measurement of fair value and the related disclosure.

A breakdown of the measurement at fair value and the amount of financial investments and liabilities recorded in the condensed interim consolidated financial statements is provided below.

Carrying amounts and fair values	30.06.2024		31.12.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Investment property			-	-
Investments in subsidiaries, associates and joint ventures	18	18	3	3
Financial assets measured at amortised cost	3,088	3,088	3,088	3,088
Financial assets measured at FV through OCI	268,736	268,736	217,811	217,811
Financial assets measured at FVPL	2,763	2,763	2,775	2,775
Cash and cash equivalents	-	-	-	-
Total investments	274,605	274,605	223,677	223,677
Financial liabilities measured at fair value through profit or loss	-	-	-	-
Financial liabilities measured at amortised cost	14,060	14,060	14,503	14,503
Total financial liabilities	14,060	14,060	14,503	14,503

As can be seen from the table above, there are no financial investments or financial liabilities whose carrying amount differs from their fair value.

The item "Investments in subsidiaries, associates and joint ventures" relates to the measurement using the equity method of the investment in insurance brokerage company MedInsure S.r.l.

With respect to the fair value hierarchy, it should be noted that the item "Financial assets measured at fair value through other comprehensive income" includes the equity investment in Mangrovia Blockchain Solutions S.r.l., allocated to Stage 3. Please refer to the "Investments" section of these documents for details. During the half-year, there were no purchases or sales on the equity investment, the qualitative and quantitative measurement of which confirmed the value recognised in the 2023 annual financial statements.

The remaining securities in the "Financial assets measured at fair value through other comprehensive income" item are all allocated to Stage 1.

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

The following table sets out the information presented above:

Breakdown by fair value levels	Level 1		Level 2		Level 3	
	30.06.24	31.12.23	30.06.24	31.12.23	30.06.24	31.12.23
Financial assets measured at fair value through OCI	268,180	217,255	-	-	556	556
Other financial assets compulsorily measured at fair value		-	2,763	2,775	-	-
Total	268,180	217,255	2,763	2,775	556	556

Breakdown of other comprehensive income

Items	30.06.2024	30.06.2023
1 Profit (loss) for the period	9,356	6,255
2. Other items not reclassified to profit or loss	-	-

2.1 Share of valuation reserves of equity-accounted investees	18	-
2.2 Valuation reserve for intangible assets	-	-
2.3 Valuation reserve for property, plant and equipment	-	-
2.4 Financial income or expenses relating to insurance contracts written	-	-
2.5 Profit (loss) from non-current assets held for sale or disposal groups	-	-
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	754	991
2.7 Gains or losses on equity securities designated at FVOCI	-	-
a) change in fair value	-	-
b) transfers to other components of shareholders' equity	-	-
2.8 Reserve deriving from changes in own creditworthiness for financial liabilities designated at FVOCI	-	-
a) change in fair value	-	-
b) transfers to other components of shareholders' equity	-	-
2.9 Other changes:	-	-
a) change in fair value (hedged instrument)	-	-
b) change in fair value (hedging instrument)	-	-
c) other changes in fair value	-	-
2.10 Income taxes relating to other income not reclassified to profit or loss	-232	-305
3. Other income reclassified to profit or loss		
3.1 Reserve for foreign exchange differences:	-	-
a) changes in value	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.2 Gains/losses on financial assets (other than equity securities) measured at FVOCI:	-1,089	507
a) changes in fair value	-1,089	507
b) reclassification to profit or loss	-	-
adjustments for credit risk	-	-
gains/losses on disposals	-	-
c) other changes	-	-
3.9 Other elements:	-	-
a) changes in fair value	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.10 Income taxes relating to other comprehensive income reclassified to profit or loss	336	-156
4. Total other comprehensive income (sum of Items 2.1 to 3.10)	-213	1,036
5. Total consolidated statement of comprehensive income (Items 1 + 4)	9,143	7,291
o/w: attributable to the parent company	9,143	7,291
o/w: attributable to non-controlling interests	-	-

The item "Actuarial gains and losses and adjustments relating to defined benefit plans" includes provisions of €785 relating to the LTI (Long-Term Incentive) plan (see the "Other information" section in these documents) and -€31,000 for IAS 19 valuations relating to post-employment benefits.

The item "Gains/losses on financial assets measured at fair value through OCI" includes changes in the fair value of securities, which recorded a change compared with 2023 of -€1,089,000 (including €47,000 for the expected credit loss). The statement, compiled in accordance with Annex 1 to IVASS Regulation 7/2007, does not include the amount relating to the reclassification to equity of the costs of €4,160,000 incurred by REVO SPAC in 2021 for its listing. Also taking this item into account, the statement of comprehensive income at 30 June 2024 was €9,143,000 (compared with €7,291,000 at 30 June 2023).

Other information

Revenue or cost elements of exceptional size or impact

During the half-year, there were no revenue or cost elements of exceptional size or impact.

Long-term incentives – LTI Plan

Overall, the shares allotted and accruing to service the Plan amount to approximately 678,000, for a total value of €5,239,000, of which €3,223,000 has already been recognised in the income statement.

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

At 30 June 2024, the Company did not record any contingent liabilities, purchase commitments or guarantees. Although not reported in the statement of financial position, for some insurance contracts written, collateral guarantees were obtained (mainly pledges on life policies and bank guarantees) to be used, in the event of enforcement of the policy, to ensure the recovery of any sums paid to policyholders.

Leases

Rights of use assets

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

Item	30.06.2024	31.12.2023
Property	12,470	13,198
Company cars	229	233
Total	12,699	13,431

Liabilities

Lease liabilities at 30 June amounted to €14,297,000 and are recognised under financial liabilities measured at amortised cost in the statement of financial position.

The table below provides a breakdown of lease liabilities by maturity:

Maturity	30.06.2024	31.12.2023
maturing within 1 year	9	-
2-3 years	228	239
after 5 years	14,060	14,264
Total	14,297	14,503

Main costs deriving from lease agreements

Item	30.06.2024	30.06.2023
depreciation of rights of use assets	860	945
lease interest expense	223	189
Total	1,083	1,174

The “depreciation of rights of use assets” item consists of €61,000 for leased company cars and €799,000 for properties, including the property at Via Monte Rosa 91, Milan, for which lease payments will start being made from May 2024.

The changes during the half-year concerned, in particular:

- a decrease in the financial liability relating to the property located in Verona due to the finding of an unfair clause in favour of the Company and the adjustment of the rent to the ISTAT index recorded with retroactive effect (from August 2023) for an amount of approximately €45,000;
- an increase in the value of the rights of use of the property located in Milan following the definition of the end of the 15-month rent-free period provided for in the contract, as well as the adjustment of the rent to the ISTAT index with effect from the second quarter of 2024 for a total amount of approximately €115,000;

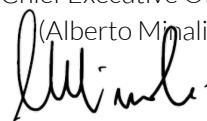
- a change in vehicle leases in terms of amount and duration, with an overall impact on the usage rights of €57,000.

Information relating to staff

In the first half of 2024, the average Group headcount was 207 (20 executives, 184 employees and 3 contract staff), with a total cost of €10,805,000. At 31 December 2023, the average Group headcount was 175 (19 executives, 152 employees and 4 contract staff).

Milan, 6 August 2024

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



Certification of the condensed interim consolidated financial statements

pursuant to Article 81-ter of Consob Regulation No. 11971/1999 193

1. The undersigned, Alberto Minali, in his capacity as Chief Executive Officer, and Jacopo Tanaglia, in his capacity as Financial Reporting Officer of REVO Insurance S.p.A., hereby attest to, also taking account of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the characteristics of the Company; and
 - the effective application of administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements during the first half-year of 2024.
2. We also certify that:
 - The condensed consolidated half-year financial statements as at 30 June 2024:
 - correspond to the accounting books and records;
 - have been prepared in compliance with the international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as the current legislative and regulatory provisions;
 - are suitable to provide a true and fair representation of the financial position, cash flows and results of operations of the issuer and all the companies included within the scope of consolidation.
 - the interim report on operations includes a reliable analysis of the performance and operating results, as well as the situation, of the issuer and all the companies within the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed.



Jacopo Tanaglia
Financial Reporting Officer corporate accounts
REVO Insurance S.p.A.



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

Indipendent Auditor's Report



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Revo Insurance Group comprising the statement of financial position as at 30 June 2024, the income statement and the statements of the comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.



Revo Insurance Group

Report on review of condensed interim consolidated financial statements

30 June 2024

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Revo Insurance Group as at and for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 8 August 2024

KPMG S.p.A.

(signed on the original)

Stefania Sala
Director of Audit