

The logo for GamaLife, featuring the word "Gama" in dark blue and "Life" in red. A red arrow-like shape points from the 'G' to the 'L'.

Report & Accounts

1st Half

2024



GAMALIFE
COMPANHIA DE SEGUROS DE VIDA, S.A.

Rua Barata Salgueiro, n.º 28, 5.º, Parish
of Santo António, Lisbon

Registered at the Commercial Registry Office of
Lisbon with NIPC 503 024 856

Share Capital EUR 50.000.000



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Management
Report



1 MANAGEMENT REPORT

1.1. First-Half Results and Key Indicators

(EUR million)

Key Indicators	6 months to			12 months to			6 months to		
	30 June 2024			31 December 2023			30 June 2023 **		
Balance Sheet	Portugal	Italy	Total	Portugal	Italy	Total	Portugal	Italy	Total
Total Assets	3 239,4	4 562,7	7 802,1	3 220,4	5 061,5	8 281,9	3 194,6	5 145,7	8 340,3
<i>of which: Unit Linked</i>	1 278,8	575,2	1 854,0	1 247,9	809,9	2 057,8	1 247,9	670,1	1 918,0
Total Liabilities	3 007,5	4 516,3	7 524,2	3 002,9	5 015,8	8 018,7	3 039,5	5 123,7	8 163,2
<i>of which: Insurance Contract Liabilities</i>	1 198,5	4 475,3	5 674,4	1 221,2	4 967,2	6 188,4	1 248,6	5 089,2	6 337,9
<i>of which: Investment Contract Liabilities</i>	1 664,9	-	1 664,9	1 645,5	-	1 645,5	1 644,8	-	1 644,8
Shareholders Equity	-	-	278,2	-	-	263,2	-	-	177,1
Contratual Service Margin * (CSM)	106,3	236,6	342,8	100,1	262,4	362,6	110,9	291,9	402,8
Risk Adjustment * (RA)	36,3	56,3	92,6	36,6	62,2	98,8	30,4	53,5	83,9
Net Tax Assets	-	-	99,7	-	-	104,9	-	-	106,7
Income Statement	Portugal	Italy	Total	Portugal	Italy	Total	Portugal	Italy	Total
Gross Written Premiums	180,0	50,5	230,5	339,8	167,5	507,2	238,1	66,9	305,0
Insurance Result *	9,0	11,6	20,6	26,6	52,1	78,6	22,6	26,5	49,1
<i>of which: CSM release †</i>	6,5	12,2	18,6	12,6	37,5	50,1	6,6	22,2	28,8
<i>of which: RA release</i>	2,2	2,7	4,9	2,7	6,6	9,3	1,9	3,2	5,1
Total Costs	(19,9)	(22,0)	(41,9)	(37,8)	(41,1)	(78,9)	(18,0)	(19,9)	(38,0)
<i>of which: Operating Expenses</i>	(7,9)	(11,2)	(19,2)	(16,0)	(13,8)	(29,8)	(7,6)	(8,8)	(16,4)
<i>of which: Interest expenses</i>	(1,7)	-	(1,7)	(3,0)	-	(3,0)	(1,3)	-	(1,3)
<i>of which: Distribution Commissions</i>	(9,4)	(10,8)	(20,1)	(17,2)	(25,1)	(42,3)	(8,2)	(11,1)	(19,4)
Normalised Result (Pre-Tax)	14,8	16,0	30,8	26,8	39,1	65,9	13,5	21,4	34,8
Ratios	Portugal	Italy	Total	Portugal	Italy	Total	Portugal	Italy	Total
Normalised RoE (Pre-Tax)	-	-	22,8%	-	-	27,7%	-	-	35,8%
Normalised RoA (Pre-Tax)	0,9%	0,7%	0,8%	0,9%	0,7%	0,8%	0,9%	0,8%	0,8%
Debt/Debt & Equity (Leverage Ratio)	-	-	14,0%	-	-	14,6%	-	-	20,3%
Debt Cost Ratio	-	-	7,5%	-	-	6,7%	-	-	6,0%
CSM Release/Total CSM (CSM Release ratio) *	12,1%	9,5%	10,3%	11,5%	12,9%	12,5%	11,7%	14,9%	14,0%
Solvency ratio	-	-	254%	-	-	239%	-	-	230%

*Net of reinsurance

**Adjusted to reflect changes in accounting policies applied in the audited results at 31 December 2023, as described in Note 2.1 Basis of Preparation

† June 24 reflects alignment of Italy CSM release methodology with Portugal

Employees	72	32	104	71	26	97	69	21	90
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1 MANAGEMENT REPORT

(EUR million)

Condensed Income Statement	6 months to			12 months to			6 months to		
	30 June 2024			31 December 2023			30 June 2023 **		
	Portugal	Italy	Total	Portugal	Italy	Total	Portugal	Italy	Total
Income from insurance contracts	34,4	33,8	68,2	74,7	100,0	174,7	38,5	50,5	89,0
<i>Release of Contractual Services Margin</i>	15,2	12,2	27,4	33,6	37,5	71,1	17,5	22,2	39,7
<i>Release of Risk Adjustment</i>	4,1	2,7	6,8	6,7	6,6	13,3	3,9	3,2	7,1
<i>Expected claims & modelled attributable expenses</i>	15,1	19,0	34,1	34,4	55,9	90,4	17,1	25,2	42,3
Insurance contract expenses	(15,3)	(22,2)	(37,6)	(23,5)	(48,1)	(71,6)	(3,4)	(24,1)	(27,5)
Revenues/expenses from reinsurance contracts	(10,1)	-	(10,1)	(24,7)	0,1	(24,5)	(12,5)	-	(12,5)
Insurance Result	9,0	11,6	20,6	26,6	52,1	78,6	22,6	26,5	49,1
Net income/gains on financial assets and liabilities	24,4	125,4	149,7	36,1	214,6	250,7	18,1	123,5	141,6
Result of the financial component of insurance contracts	(10,4)	(124,2)	(134,6)	(19,0)	(212,6)	(231,6)	(9,6)	(122,4)	(132,0)
Investment Result	13,9	1,1	15,1	17,0	2,1	19,1	8,4	1,2	9,6
Other Gains/Expenses*	(2,6)	(4,5)	(7,1)	(2,7)	3,5	0,8	(3,5)	0,2	(3,3)
Pre-Tax Result ††	20,3	8,2	28,6	40,9	57,6	98,5	27,6	27,8	55,4
Taxes for the period	(5,2)	(1,6)	(6,8)	8,0	(14,1)	(6,1)	(8,1)	(6,3)	(14,4)
Post-Tax Result ††	15,1	6,6	21,7	48,9	43,5	92,4	19,5	21,5	41,0

*Other Gains/Expenses includes commission income from Unit Linked products and general expenses not attributable under IFRS17

**Adjusted to reflect changes in accounting policies applied in the audited results at 31 December 2023, as described in Note 2.1 Basis of Preparation

††Not normalised for exceptional items

1 MANAGEMENT REPORT

1.1.1 First-Half Results

GamaLife's unaudited net profit for the first half of 2024 was 21.7 million euros, compared to 41.0 million euros in the same period last year.

Both periods include exceptional items. Adjusting for these would result in normalised pre-tax profits in the first half of 2024 of 30.8 million euros, compared to 34.8 million euros in the first half of 2023.

The various exceptional and non-recurring factors include:

- The six-month period up to June 2023 included an extraordinary gain of 12.7 million euros from certain savings product portfolios in Portugal, following the sharp rise in interest rates in the first half of 2023 that was not repeated in 2024;
- A reduction in the amount of release of contractual service margin (CSM) in Italy, from 22.2 million euros in the six months to June 2023 to 12.2 million euros by June 2024, following alignment with Portugal methodology as well as, of a similar magnitude, the impact of withdrawals and redemptions related to the acquisition of the Italian business unit;
- The six months to June 2024 include 4 million euros of non-recurring project costs at the Italian branch related to the *carve-out* of the business unit;
- There were timing differences in actual costs compared to expected costs in the two periods, resulting in IFRS17 attributable costs being 3.6 million euros higher in the first half of 2024 and attributable costs being 3.1 million euros lower in the first half of 2023.

GamaLife's total accumulated production in the first half of 2024 totalled 231 million euros, reflecting a decrease of 24.4% compared to the same period last year, mainly due to Portugal, where production in the first half of 2023 was very strong due to the launch of a specific product, compared to the second half of the year, while in the first half of 2024 sales are more balanced month by month.

Total assets decreased by 5.8% compared to 31 December 2023, standing at 7.8 billion euros, mainly due to the run-off of Italian business, where new production didn't start until August 2024.

During the first half of 2024, GamaLife's equity increased by around 15 million euros to 278 million euros, reflecting the result for the period offset by the reserves impact of the financial component of insurance contracts.

As of 1 January 2023, GamaLife began applying IFRS17, an accounting standard that replaces IFRS4 in the measurement, recognition and presentation of insurance contracts. The Company presents the results for the first half of 2024 and comparatives to 30 June 2023 on the same basis.

1 MANAGEMENT REPORT

1.1.2 Production

According to data released by the Insurance and Pension Funds Supervisory Authority (ASF), up to June 2024, the volume of life insurance production in Portugal totalled 3.3 billion euros, an increase of 23.1% compared to the same period in 2023. This growth is mainly attributable to insurance contracts (+53.0% vs June 2023), with special emphasis on PPR products. Investment contracts also recorded an increase compared to June 2023 (+2.5%) driven by products not linked to investment funds excluding PPR.

GamaLife's total accumulated production in the first half of 2024 totalled 231 million euros, reflecting a decrease of 24.4% compared to the same period last year. It should be noted that in the first few months of the previous year, GamaLife Portugal recorded extraordinary production of the Super PPR 55+ product (160 million euros in June 2023), justifying the drop in 2024.

(in thousands Euros)

Total Production	30 June 2024			30 June 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Insurance Contracts						
Life Annuities	45	4 885	4 930	101	7 719	7 819
Other Risk Products	28 550	-	28 550	28 946	-	28 946
Other Traditional Products	-	17 625	17 625	-	22 602	22 602
Capitalisation Products	2 941	2 672	5 612	2 243	7 826	10 069
Retirement Savings Plans	87 603	-	87 603	19 531	-	19 531
Retirement Products	-	25	25 294	-	29	28 753
Sub Total	119 139	50 475	169 614	50 822	66 900	117 722
Investment contracts						
Capitalisation Products	36 470	-	36 470	23 327	-	23 327
Retirement Savings Plans	24 417	-	24 417	163 923	-	163 923
Sub Total	60 887	-	60 887	187 251	-	187 251
Total	180 026	50 475	230 501	238 072	66 900	304 972

In Portugal, the volume of insurance contract premiums remained stable compared to the same period in 2023, with the exception of PPR products, which saw a significant increase compared to the previous period (+68 million euros). This increase is due to the PPR Investimento Plus GL product, which reached 75 million euros in production in the first 6 months of the year. Investment contract premiums fell by around 68 per cent compared to the previous period. This drop in production is due to extraordinary production of the Super PPR 55+ product in the first few months of 2023, totalling 160 million euros in the first six months.

1.2. Economic situation

As 2024 began, there were high expectations that central banks would start easing monetary policies due to disinflation, strong growth and healthy private sector balance sheets. However, inflation in the developed markets exceeded forecasts, forcing a recalibration of the market at the start of 2024. In the second quarter, signs of disinflation emerged in the US, UK and Europe, leading to rate cuts by the ECB and BOE.

In the US, inflation rose unexpectedly at the start of the year, but showed signs of easing in the second quarter, with "core" inflation significantly below previous peaks. The labour market cooled, with unemployment rising to 4.1% and a drop in key indices such as the ISM Manufacturing and ISM Services PMI. The Federal Reserve is expected to start cutting rates in September, with three cuts planned between now and the end of the year, depending on labour market conditions and economic data.

In the Eurozone, inflation fell to 2.5 per cent in June, with industrial activity contracting but services remaining strong. The ECB began cutting rates in June and is expected to continue with gradual reductions throughout the year. The pace of cuts will be influenced by growth, wage trends and political uncertainties. Further cuts are expected in September and December, with the potential for larger cuts if growth risks intensify. Global monetary policy is leaning towards easing, although geopolitical risks and election-related volatility remain major concerns.

Portugal

At the end of the second quarter of 2024, Portugal's economy grew by 1.5 per cent year-on-year and 0.1 per cent quarter-on-quarter. Medium-term growth is expected to remain below 2% due to an ageing population, low investment and weak productivity growth, although strong tourism and a resilient labour market could provide additional support. Inflation eased, with the Harmonised Index of Consumer Prices (HICP) falling from 3.8% to 3.1% year-on-year in June, while monthly inflation turned negative. Underlying inflation may remain persistent if wage growth continues to outpace productivity. The public debt/GDP ratio increased slightly to 100.4 per cent in the first quarter of 2024. Despite this, the fiscal position is expected to remain balanced, helping to reduce vulnerabilities and rebuild buffers for future shocks.

Italy

In the second quarter of 2024, Italy's economy grew by 0.2 per cent quarter-on-quarter, a slightly slower pace than in the first quarter. The labour market remains strong, with the unemployment rate falling and employment growth covering different age groups, sectors and genders. Industrial activity showed mixed results, with the PMI rising at the start of the year but falling in the second quarter, highlighting ongoing weaknesses, especially in energy-intensive sectors. Services activity remained more resilient, but slightly weaker. The robust labour market supported public finances, with tax revenues growing faster than nominal growth for the first time in two years. The country's fiscal situation could benefit from continued European support, as Italy is the main beneficiary of the European Recovery Fund.

1 MANAGEMENT REPORT

1.3. Governing Bodies

As at 30 June 2024, the composition of the Governing Bodies of GamaLife - Companhia de Seguros de Vida, S.A. (GamaLife) is as follows:

Board of Directors

Matteo Castelvetti (Chairman)
Gonçalo Colaço de Castro Pereira (Vice-Chairman)
Alistair Wallace Bell (Member)
Filomena Teresa Mil-Homens Ferreira Santos (Member)

General Meeting Board

Mário Lino Dias (Chairman)
José Miguel de Seabra Lopes Marcão (Secretary)

Supervisory Board

António Joaquim Andrade Gonçalves (Chairman)
João José Barragàn Pires (Member)
Paulo Guilherme Marques (Member)
Paulo Ribeiro da Silva (Substitute Member)

1.4. Final Note

As a final note, we would like to emphasise that the content of this report complies with the applicable regulatory requirements, its preparation is the responsibility of the Company's Board of Directors and it has not been audited.

The Board of Directors would like to express its gratitude for the trust placed in the company by its clients and shareholders, as well as the commitment and professionalism shown by its employees and other *stakeholders*.

The Board of Directors would also like to thank the Supervisory Board, the Statutory Auditor, the Insurance and Pension Funds Supervisory Authority (ASF), the Portuguese Insurers Association (APS), the Portuguese Securities Market Commission (CMVM), the Italian Insurance Supervisory Institute (IVASS), the Italian Association of Insurance Companies (ANIA), and the Italian Pension Funds Supervisory Commission (COVIP) for their co-operation in the various areas of their competence.

Lisbon, 30 September 2024

The Board of Directors

1 MANAGEMENT REPORT

1.5. Declaration referred to in Article 29-J(1)(c) of the Securities Code.

Article 29j(1)(c) of the Securities Code stipulates that each of the persons responsible for the issuers must make a set of declarations set out therein. In the case of the Company, a uniform declaration was adopted, with the following content:

I hereby declare, under the terms and for the purposes of Article 29j(1)(c) of the Securities Code, that, to the best of my knowledge, the management report, condensed financial statements and other accounting documents of GamaLife - Companhia de Seguros de Vida, S.A., all relating to the 1st half of the 2024 financial year, were drawn up in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial situation and results of that company, and that the management report faithfully describes the evolution of the business, performance and position of that company, containing a description of the main risks and uncertainties facing it.

Under the terms of the aforementioned legal provision, the subscribers and their functions are indicated by name:

Name	Function
Matteo Castelvetri	Chairman of the Board of Directors
Gonçalo Colaço de Castro Pereira	Vice-Chairman of the Board of Directors
Alistair Wallace Bell	Member of the Board of Directors
Filomena Teresa Mil-Homens Ferreira Santos	Member of the Board of Directors

02

Financial Statements and Notes to the Financial Statements



2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

2.1. Statement of Profit and Loss

PROFIT AND LOSS	Notes	Values in euros	
		June 2024	June 2023
Revenue from insurance contracts		68 225 276	89 031 165
Insurance contract expenses		(37 567 431)	(27 469 346)
Revenues from reinsurance contracts		4 776 628	4 962 826
Reinsurance contract expenses		(14 860 846)	(17 416 978)
INCOME FROM INSURANCE CONTRACTS	4	20 573 627	49 107 667
Income from the financial component of reinsurance contracts		11 212	(62 957)
Expenses on the financial component of insurance contracts		(134 142 731)	(130 765 545)
Expenses on the financial component of reinsurance contracts		(492 331)	(1 172 752)
RESULT FROM THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS	6	(134 623 850)	(132 001 254)
Commissions from insurance contracts and operations considered for accounting purposes to be investment contracts		7 070 371	7 096 166
Interest income	7	104 684 268	106 750 874
Net gains from financial assets and liabilities not measured at fair value through profit or loss	8	(460 010)	(9 032 386)
Net gains on financial assets and liabilities measured at fair value through profit or loss	9	13 790 157	31 976 222
Exchange differences	10	30 276 953	10 501 105
Impairment losses (net of reversals)	11	1 427 858	1 408 129
Non-attributable expenses	5	(14 793 927)	(10 637 311)
Other technical income/expenses, net of reinsurance	12	533 802	(796 907)
Other income/expenses		75 150	1 031 503
PRE-TAX INCOME		28 554 399	55 403 808
Income tax for the year - Current taxes	13	1 000 434	(2 329 948)
Income tax for the year - Deferred taxes	13	(7 837 239)	(12 068 323)
NET PROFIT FOR THE YEAR		21 717 594	41 005 537
EARNINGS PER SHARE BASIC AND DILUTED		0,43	0,82

2.2. Statement of Comprehensive Income

	Notes	Values in euros	
		June 2024	June 2023
Net profit for the period		21 717 594	41 005 537
Other comprehensive income for the period			
Equity instruments measured at fair value through reserves			
Debt instruments measured at fair value through reserves			
Net gains and losses		(95 431 445)	155 726 023
Reclassifications			
On disposal		(7 240 661)	7 587 513
Provision for expected credit losses on debt instruments measured at fair value through reserves		(5 101 233)	625 958
Adjustments to the financial component of insurance contracts		95 315 444	(171 851 860)
Adjustments to the financial component of reinsurance contracts		453 290	(4 376 832)
Taxes		4 944 725	(3 791 654)
Total comprehensive income net of tax		14 657 714	24 924 685

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

2.3. Statement of financial position

Statement of financial position	Notes	Values in euros	
		June 24	December 23
ASSETS			
Cash and cash equivalents and demand deposits		115 256 040	109 002 728
Investments in subsidiaries, associates and joint ventures	14	200 612 455	198 373 430
Financial assets measured at fair value through profit or loss	15	2 190 511 848	2 245 827 131
Financial assets measured at fair value through reserves	16	4 872 974 582	5 270 512 109
Financial assets measured at amortised cost	17	182 069 147	185 282 143
Land and buildings	18	28 207 851	35 966 716
Other tangible assets		329 824	319 444
Other intangible assets		1 866 797	1 972 851
Assets from life insurance contracts	19	7 882 980	8 676 906
Assets from life reinsurance contracts	19	(3 442 819)	(3 286 033)
Assets for post-employment benefits and other long-term benefits		2 894 277	2 846 691
Other debtors for insurance and other operations	20	58 825 305	82 287 302
Tax assets	21	132 240 272	140 179 693
Accruals and deferrals		741 354	579 018
Non-current assets held for sale and discontinued operations	22	11 094 899	3 371 599
TOTAL ASSETS		7 802 064 812	8 281 911 728
LIABILITIES			
Liabilities from life insurance contracts	19	5 674 425 334	6 188 415 139
Life reinsurance liabilities	19	-	659
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	23	1 664 882 576	1 645 486 989
Other financial liabilities	24	67 762 734	69 546 731
Other payables for insurance and other operations	25	47 228 095	37 791 197
Tax liabilities	21	32 584 189	35 281 220
Accruals and deferrals		23 537 075	29 306 546
Other provisions		13 816 122	12 912 274
TOTAL LIABILITIES		7 524 236 125	8 018 740 755
EQUITY	26		
Share Capital		50 000 000	50 000 000
Revaluation reserves		(204 869 138)	(97 095 799)
Reserve for the financial component of insurance contracts		203 582 332	108 266 888
Reserve for the financial component of reinsurance contracts		12 814 096	12 360 806
Deferred tax reserve		(22 686 122)	(27 630 847)
Other reserves		172 419 428	172 419 428
Retained earnings		44 850 497	(47 512 681)
Earnings for the year		21 717 594	92 363 178
TOTAL EQUITY		277 828 687	263 170 973
TOTAL LIABILITIES AND EQUITY		7 802 064 812	8 281 911 728

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

2.4. Statement of Changes in Equity

Values in euros

	Equity	Revaluation reserves			Reserve for the financial component of insurance contracts	Reserve for the financial component of reinsurance contracts	Tax reserves	Other reserves		Retained earnings	Net income for the year	Total Equity
		Adjustments to the fair value of investments in subsidiaries, associates and joint ventures	For adjustments to the fair value of debt instruments measured at fair value through reserves	Of exchange differences				Legal reserve	Other reserves			
Balance sheet as at 31 December 2022	50 000 000	2 840 624	(384 637 265)	717 490	390 731 689	32 376 831	(42 045 891)	50 000 000	122 688 749	(31 152 244)	20 658 096	212 178 079
Changes in accounting policies (IFRS9)	-	(2 840 624)	(41 739 919)	(717 490)	-	-	15 057 913	-	-	(22 018 533)	-	(52 258 653)
Balance sheet as at 1 January 2023	50 000 000	-	(426 377 184)	-	390 731 689	32 376 831	(26 987 978)	50 000 000	122 688 749	(53 170 777)	20 658 096	159 919 426
Net gains from adjustments to the fair value of debt instruments measured at fair value through reserves	-	-	333 118 063	-	-	-	-	-	-	-	-	333 118 063
Provision for expected credit losses on debt instruments measured at fair value through reserves	-	-	(3 836 678)	-	-	-	-	-	-	-	-	(3 836 678)
Adjustments to the financial component of insurance contracts	-	-	-	-	(282 464 801)	-	-	-	-	-	-	(282 464 801)
Adjustments to the financial component of reinsurance contracts	-	-	-	-	-	(20 016 025)	-	-	-	-	-	(20 016 025)
Adjustments due to tax recognition	-	-	-	-	-	-	(642 869)	-	-	-	-	(642 869)
Increases in reserves through appropriation of profit	-	-	-	-	-	-	-	-	-	(2 983 784)	2 983 784	-
Distribution of profits/losses	-	-	-	-	-	-	-	-	-	(15 000 000)	-	(15 000 000)
Other gains/losses recognised directly in equity	-	-	-	-	-	-	-	-	(269 321)	-	-	(269 321)
Transfers between equity headings not included in other lines	-	-	-	-	-	-	-	-	-	23 641 880	(23 641 880)	-
Total change in equity	-	-	329 281 385	-	(282 464 801)	(20 016 025)	(642 869)	-	(269 321)	5 658 096	(20 658 096)	10 888 369
Net profit for the year	-	-	-	-	-	-	-	-	-	-	92 363 178	92 363 178
Balance sheet as at 31 December 2023	50 000 000	-	(97 095 799)	-	108 266 888	12 360 806	(27 630 847)	50 000 000	122 419 428	(47 512 681)	92 363 178	263 170 973
Balance sheet as at 1 January 2024	50 000 000	-	(97 095 799)	-	108 266 888	12 360 806	(27 630 847)	50 000 000	122 419 428	(47 512 681)	92 363 178	263 170 973
Net gains from adjustments to the fair value of debt instruments measured at fair value through reserves	-	-	(102 624 942)	-	-	-	-	-	-	-	-	(102 624 942)
Provision for expected credit losses on debt instruments measured at fair value through reserves	-	-	(5 148 397)	-	-	-	-	-	-	-	-	(5 148 397)
Adjustments to the financial component of insurance contracts	-	-	-	-	95 315 444	-	-	-	-	-	-	95 315 444
Adjustments to the financial component of reinsurance contracts	-	-	-	-	-	453 290	-	-	-	-	-	453 290
Adjustments due to tax recognition	-	-	-	-	-	-	4 944 725	-	-	-	-	4 944 725
Increases in reserves through appropriation of profit	-	-	-	-	-	-	-	-	-	43 494 871	(43 494 871)	-
Transfers between equity headings not included in other lines	-	-	-	-	-	-	-	-	-	48 868 307	(48 868 307)	-
Total change in equity	-	-	(107 773 339)	-	95 315 444	453 290	4 944 725	-	-	92 363 178	(92 363 178)	(7 059 880)
Net profit for the year	-	-	-	-	-	-	-	-	-	-	21 717 594	21 717 594
Balance sheet as at 30 June 2024	50 000 000	-	(204 869 138)	-	203 582 332	12 814 096	(22 686 122)	50 000 000	122 419 428	44 850 497	21 717 594	277 828 687

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

2.5. Cash flow statement

	Values in euros	
	June 2024	December 2023
OPERATIONAL ACTIVITY FLOWS		
Receipts		
Insurance Operations	189 062 502	283 920 947
Reinsurance operations	711 385	6 752 684
Investment contract operations	63 541 872	234 994 364
Other Operating Activities	(1 133 169)	73 465
Payments		
Insurance Operations	(660 835 179)	(1 548 933 239)
Reinsurance operations	(18 342 394)	(38 039 321)
Investment contract operations	(117 234 659)	(222 650 738)
Commissions	(13 337 999)	(39 393 008)
Profit Sharing	(555 674)	(1 130 922)
Other Operating Activities	(12 382)	(103 024)
Payments to Staff	(2 622 276)	(4 699 072)
Payments to Suppliers	(19 685 538)	(13 419 024)
Other payments and receipts	5 056 398	(128 464 309)
Taxes	387 572	11 358 558
Income Taxes	7 072	2 504 542
Operating Activity Flows (1)	(574 992 469)	(1 457 228 097)
INVESTMENT ACTIVITY FLOWS		
Receipts		
Disposal of investments	2 092 134 042	5 909 750 013
Repayment of deposits	143 446 805	305 638 591
Dividends	17 407 077	27 778 370
Interest	71 957 312	159 743 287
Other Income/(Payments)	4 734 780	10 306 106
Payments		
Acquisition of investments	(1 598 420 827)	(5 012 419 584)
Creation of deposits	(147 992 260)	(300 411 503)
Acquisition of fixed assets	(174 550)	(954 660)
Management, maintenance and other expenses	(147 036)	(2 438 685)
Investment Activity Flows (2)	582 945 343	1 096 991 935
FINANCING ACTIVITY FLOWS		
Dividends/Distribution of reserves	-	(15 000 000)
Interest on loans	(1 699 562)	(2 986 089)
Flows from Financing Activities (3)	(1 699 562)	(17 986 089)
CHANGE IN CASH AND CASH EQUIVALENTS (4) = (1) + (2) + (3)	6 253 312	(378 222 251)
Cash and cash equivalents at the beginning of the year	109 002 728	487 224 979
Cash and cash equivalents at the end of the year	115 256 040	109 002 728

2.6. Notes to the Financial Statements

Note 1 – Activity and Structure

The company carries on life insurance and reinsurance business and other related or complementary activities and is registered with the Commercial Registry under no. 503 024 856. By resolution of the Board of Directors on 24 February 2021, it changed its registered office, which is now located at Rua Barata Salgueiro, no. 28, 5th floor, 1260-044 Lisbon, parish of Santo António, municipality of Lisbon.

On 3 January 2022, Gamalife informed the Portuguese Securities Market Commission ("CMVM") of the ("CMVM") of the conclusion of a contract for the acquisition of a business unit of Zurich Investments Life S.p.A. in Italy ("Zurich"), which includes a life insurance and pension portfolio and pension portfolio. On 1 December 2022, this acquisition was fully completed, following the prior the prior establishment of a branch in Italy on 10 October 2022.

The company currently operates in Portugal and Italy, while maintaining some old contracts in Spain under the freedom to provide services regime.

Over the years, the company has changed its shareholder structure and name several times. In October 2019, the Company was acquired by investment funds advised by APAX Partners LLP. In 2020, the Company changed its name from GNB - Companhia de Seguros de Vida, S.A. to GamaLife - Companhia de Seguros de Vida, S.A. (hereinafter also referred to as GamaLife or the Company).

In addition, on 19th December 2022, the Company repaid part of its subordinated debt (20-year issue), in the amount of 45 million euros, because it had reached maturity, and maintains a perpetual subordinated debt issued for 45 million euros, listed on Euronext Lisbon.

Note 2 – Main Accounting Policies

2.1. Basis of presentation

The Company's condensed financial statements presented here relate to the six-month period ended 30 June 2024 and have been prepared in accordance with IAS 34 - Interim Financial Reporting.

These condensed financial statements do not include all the notes that are normally prepared in the annual financial statements and, consequently, should be read in conjunction with the Company's financial statements for the year ending 31 December 2023.

In order to maintain consistency with the accounting policies and criteria applied in the Company's audited annual report for the year ending 31 December 2023, it is necessary to restate certain matters reported in the unaudited half-yearly report as at 30 June 2024.

The accounting principles and the basis for preparing the Company's accounts have remained unchanged since 31 December 2023.

The accounting principles applied on 31 December 2023, compared to 30 June 2023, result from the final application of IFRS17 as a new accounting standard and result, according to the Company's management, in financial statements that provide a more reliable and more relevant basis for the Company's financial position and performance.

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

In a nutshell, the changes are as follows:

- Change of approach to the transition to IFRS17, so that all the Company's IFRS17 portfolios were recognised using the modified retrospective approach on the date of transition, whereas previously some GMM portfolios were measured using the fair value approach.
- Change in the recognition, on the transition date, of portfolios in a loss component position on the transition date, in order to better reflect all the provisions of Appendix C of IFRS17 on insurance contracts, in which the loss component was adjusted to zero and the liability for the remaining coverage adjusted by the same amount.
- At the conclusion of the business acquisition exercise in December 2023, relating to the business unit acquired in Italy in December 2022, the fair value of the assets and liabilities acquired was adjusted within the measurement period permitted by IFRS3, having been reassessed in the context of the transition to IFRS17. Following redemptions from specifically identified policyholders, which occurred in the period immediately following completion, the total liability for the remaining cover was increased and the contractually agreed purchase price of 122.9 million euros was adjusted so that GamaLife recognised a total contingent receivable of 25.0 million euros.

The aggregate effect of these changes in accounting policies on the unaudited results for the six months to 30 June 2023 is as follows:

	30 June 2023 Reported	Adjustment	30 June 2023 Adjusted
(in thousands Euros)			
Assets			
Total Assets	8 329 474	10 842	8 340 315
Liabilities			
Insurance Contract Liabilities	6 271 683	66 181	6 337 865
Other Liabilities	1 831 930	(6 594)	1 825 337
Total Liabilities	8 103 613	59 588	8 163 201
Equity			
Reserve for financial component of insurance contracts	244 173	2 706	246 880
Deferred Tax Reserve	(22 785)	(725)	(23 510)
Retained Earnings	(19 465)	(28 048)	(47 513)
Profit for the Period	63 686	(22 680)	41 006
Other Equity	(39 749)	-	(39 749)
Total Equity	225 860	(48 746)	177 114
	30 June 2023 Reported	Adjustment	30 June 2023 Adjusted
Profit and Loss			
Insurance revenue (net of RI)	63 652	7 962	71 614
CSM release	25 231	3 531	28 762
RA movement	5 135	(37)	5 098
Unwind of modelled claims & attributable expenses, including commissions	33 287	4 468	37 755
Insurance service expenses (net of RI)	(6 546)	(15 960)	(22 507)
LC movement	28 730	(15 984)	12 746
Actual claims & attributable expenses, including commissions	(34 645)	-	(34 645)
LIC movement	(632)	24	(608)
Insurance Service Result	57 106	(7 999)	49 108
Income from the financial component of insurance contracts	(123 474)	(8 527)	(132 001)
Other Income Expenses	11 117	(14 424)	(3 307)
Other Non-Insurance Result income	141 604	-	141 604
Profit Before Tax	86 353	(30 949)	55 404
Taxes	(22 667)	8 269	(14 398)
Profit After Tax	63 686	(22 680)	41 006

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

The Company prepares its condensed financial statements in accordance with the accounting principles of going concern, accruals basis, materiality and aggregation. The use of these principles leads to condensed financial statements that present a true and fair view of the Company's assets, financial position and results.

The financial statements include the activity in Portugal, the activity in Spain, through the freedom to provide services, regime and the activity in Italy, through the constitution of a branch. The respective geographical distribution is detailed in Note 4, and it should be noted that the Spanish activity is included in the Portugal segment due to its insignificance.

The condensed financial statements are expressed in Euros, unless expressly stated otherwise, and were approved at a meeting of the Board of Directors on 30 September 2024.

Note 3 – Main Estimates and Judgements used in the Preparation of the Condensed Financial Statements

The measurement procedures followed in these condensed financial statements ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance is appropriately disclosed.

In preparing these condensed financial statements, the Company used the same accounting estimates and judgements as those used in preparing the financial statements for the year ended 31 December 2023.

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Income from Insurance Contracts

The results of insurance contracts, segregated by measurement model, are as follows:

	June 2024			June 2023		
	GMM	VFA	Total	GMM	VFA	Total
Revenue from insurance contracts	29 847 884	38 377 392	68 225 276	34 662 374	54 368 791	89 031 165
Not measured using the premium allocation approach	29 847 884	38 377 392	68 225 276	34 662 374	54 368 791	89 031 165
Release of the expected value of claims incurred and expenses attributable to insurance contracts	13 205 243	20 583 814	33 789 057	15 551 369	26 602 071	42 153 440
Variations in the risk adjustment (non-financial risk) for expired risk	3 211 855	3 554 655	6 766 510	3 249 984	3 855 188	7 105 172
Release of the contractual services margin for services transferred	13 147 794	14 228 197	27 375 991	15 671 756	23 990 081	39 661 837
Allocation of acquisition costs attributable to insurance contracts	282 992	10 726	293 718	189 265	(78 549)	110 716
Insurance contract expenses	(760 149)	(36 807 282)	(37 567 431)	(13 939 336)	(13 530 010)	(27 469 346)
Claims incurred and other expenses attributable to insurance contracts (note 5)	(9 245 139)	(12 682 127)	(21 927 266)	(9 923 449)	(12 571 387)	(22 494 836)
Acquisition costs attributable to insurance contracts (note 5)	(4 707 549)	(11 577 427)	(16 284 976)	(3 471 740)	(13 641 050)	(17 112 790)
Changes relating to past services	11 732 452	(12 546 554)	(814 102)	(902 574)	294 906	(607 668)
Changes relating to future services	1 460 087	(1 174)	1 458 913	358 427	12 387 521	12 745 948
Revenues from reinsurance contracts	4 776 628	-	4 776 628	4 962 826	-	4 962 826
Claims incurred and other expenses attributable to insurance contracts - reinsurers' share	4 177 407	-	4 177 407	4 334 200	-	4 334 200
Changes in past services - Reinsurers' share	599 034	-	599 034	628 453	-	628 453
Effect of changes in the reinsurer's risk of default	187	-	187	173	-	173
Reinsurance contract expenses	(14 860 846)	-	(14 860 846)	(17 416 978)	-	(17 416 978)
Not measured using the premium allocation approach - reinsurers' share	(14 860 846)	-	(14 860 846)	(17 416 978)	-	(17 416 978)
Release of the expected value of claims incurred and expenses attributable to insurance contracts - reinsurers' share	(4 231 403)	-	(4 231 403)	(4 509 193)	-	(4 509 193)
Variations in the risk adjustment (non-financial risk) for expired risk - reinsurers' share	(1 892 139)	-	(1 892 139)	(2 007 671)	-	(2 007 671)
Release of contractual service margin for services transferred - reinsurers' share	(8 737 304)	-	(8 737 304)	(10 900 114)	-	(10 900 114)
Insurance Service Result	19 003 517	1 570 110	20 573 627	8 268 886	40 838 781	49 107 667

The item "Claims incurred and other expenses attributable to insurance contracts" is analysed as follows:

	June 2024	June 2023
Claims incurred and other expenses attributable to insurance contracts		
Claims incurred	(11 115 328)	(12 276 785)
Claims expenses attributable to insurance contracts (note 5)	(515 718)	(469 041)
Administrative expenses attributable to insurance contracts (note 5)	(7 802 625)	(6 738 721)
Investment expenses attributable to insurance contracts (note 5)	(2 493 595)	(3 010 289)
Total	(21 927 266)	(22 494 836)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Note 5 – Costs by Nature / Function

Attributable and non-attributable costs by nature and function are presented as follows:

Total (Attributable / Non-attributable)					
	Administrative	Acquisition	Claims	Investments	Total
Personnel costs	(3 038 960)	(378 713)	(362 308)	(348 883)	(4 128 864)
External supplies and services	(9 878 079)	(546 252)	(522 586)	(1 741 978)	(12 688 895)
Taxes	(68 761)	(17 066)	(19 605)	(9 666)	(115 098)
Depreciation and amortisation for the year	(160 176)	(38 284)	(36 627)	(28 974)	(264 061)
Other provisions	(903 848)	-	-	-	(903 848)
Interest costs	-	-	-	(1 687 413)	(1 687 413)
Commissions	-	-	-	(1 982 958)	(1 982 958)
Mediation fees	-	(20 119 704)	-	-	(20 119 704)
Total to June 2024	(14 049 824)	(21 100 019)	(941 126)	(5 799 872)	(41 890 841)

Total (Attributable / Non-attributable)					
	Administrative	Acquisition	Claims	Investments	Total
Personnel costs	(2 723 146)	(380 684)	(249 188)	(424 183)	(3 777 201)
External supplies and services	(6 070 169)	(1 728 536)	(376 393)	(2 395 430)	(10 570 528)
Taxes	(106 686)	(11 771)	(10 915)	(52 970)	(182 343)
Depreciation and amortisation for the year	(46 866)	(3 379)	(3 134)	(10 028)	(63 407)
Other provisions	-	-	-	(839 656)	(839 656)
Interest costs	-	-	-	(1 347 329)	(1 347 329)
Commissions	-	-	-	(1 823 528)	(1 823 528)
Mediation fees	-	(19 364 160)	-	-	(19 364 160)
Total to June 2023	(8 946 867)	(21 488 530)	(639 629)	(6 893 125)	(37 968 151)

Total (Attributable)					
	Administrative	Acquisition	Claims	Investments	Total
Personnel costs	(2 431 429)	(162 167)	(199 211)	(113 521)	(2 906 328)
External supplies and services	(5 231 719)	(233 932)	(287 368)	(1 402 486)	(7 155 505)
Taxes	(40 759)	(7 323)	(8 996)	(2 314)	(59 392)
Depreciation and amortisation for the year	(98 718)	(16 397)	(20 143)	(5 182)	(140 440)
Commissions	-	-	-	(970 092)	(970 092)
Mediation fees	-	(15 865 157)	-	-	(15 865 157)
Total to June 2024	(7 802 625)	(16 284 976)	(515 718)	(2 493 595)	(27 096 914)

Total (Attributable)					
	Administrative	Acquisition	Claims	Investments	Total
Personnel costs	(1 899 744)	(267 249)	(190 702)	(71 400)	(2 429 095)
External supplies and services	(4 734 306)	(1 480 861)	(262 921)	(2 008 992)	(8 487 080)
Taxes	(82 308)	(8 903)	(10 933)	(2 909)	(105 054)
Depreciation and amortisation for the year	(22 362)	(3 653)	(4 486)	(1 194)	(31 695)
Commissions	-	-	-	(925 793)	(925 793)
Mediation fees	-	(15 352 124)	-	-	(15 352 124)
Total to June 2023	(6 738 720)	(17 112 790)	(469 041)	(3 010 289)	(27 330 840)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

	Total (Non-attributable)				
	Administrative	Acquisition	Claims	Investments	Total
Personnel costs	(607 531)	(216 546)	(163 097)	(235 362)	(1 222 536)
External supplies and services	(4 646 360)	(312 320)	(235 218)	(339 492)	(5 533 390)
Taxes	(28 002)	(9 743)	(10 609)	(7 352)	(55 706)
Depreciation and amortisation for the year	(61 458)	(21 887)	(16 484)	(23 792)	(123 621)
Other provisions	(903 848)	-	-	-	(903 848)
Interest costs	-	-	-	(1 687 413)	(1 687 413)
Commissions	-	-	-	(1 012 866)	(1 012 866)
Mediation fees	-	(4 254 547)	-	-	(4 254 547)
Total to June 2024	(6 247 199)	(4 815 043)	(425 408)	(3 306 277)	(14 793 927)
	Total (Non-attributable)				
	Administrative	Acquisition	Claims	Investments	Total
Personnel costs	(823 402)	(113 435)	(58 486)	(352 783)	(1 348 106)
External supplies and services	(1 335 863)	(247 675)	(113 472)	(386 438)	(2 083 448)
Taxes	(24 378)	(2 868)	18	(50 061)	(77 289)
Depreciation and amortisation for the year	(24 504)	274	1 352	(8 834)	(31 712)
Other provisions	-	-	-	(839 656)	(839 656)
Interest costs	-	-	-	(1 347 329)	(1 347 329)
Commissions	-	-	-	(897 735)	(897 735)
Mediation fees	-	(4 012 036)	-	-	(4 012 036)
Total to June 2023	(2 208 147)	(4 375 740)	(170 588)	(3 882 836)	(10 637 311)

Note 6 – Result of the Financial Component of Insurance Contracts

The result of the financial component of insurance contracts, segregated by measurement model, is presented as follows:

	June 2024			June 2023		
	GMM	VFA	Total	GMM	VFA	Total
Income from the financial component of insurance contracts						
Estimated present value of cash flows	3 184	-	3 184	-	-	-
Contractual services margin	6 860	-	6 860	-	-	-
Estimated present value of cash flows	1 168	-	1 168	-	-	-
	11 212	-	11 212	-	-	-
Income from the financial component of reinsurance contracts						
Estimated present value of cash flows	-	-	-	(436 843)	-	(436 843)
Contractual services margin	-	-	-	335 202	-	335 202
Estimated present value of cash flows	-	-	-	38 684	-	38 684
	-	-	-	(62 957)	-	(62 957)
Losses from the financial component of insurance contracts						
Estimated present value of cash flows	394 123	(134 154 825)	(133 760 702)	706 718	(122 413 024)	(121 706 306)
Contractual services margin	(265 627)	-	(265 627)	(580 263)	(8 526 930)	(9 107 193)
Estimated present value of cash flows	(116 402)	-	(116 402)	47 954	-	47 954
	12 094	(134 154 825)	(134 142 731)	174 409	(130 939 954)	(130 765 545)
Losses on the financial component of reinsurance contracts						
Estimated present value of cash flows	(492 331)	-	(492 331)	(1 172 752)	-	(1 172 752)
Result of the Financial Component of Insurance Contracts	(469 025)	(134 154 825)	(134 623 850)	(1 061 300)	(130 939 954)	(132 001 254)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Note 7 – Income

Income by category of financial assets is analysed as follows:

	June 2024	June 2023
Interest income from financial assets not valued at fair value through profit and loss		
assets at fair value through reserves	75 268 118	81 798 896
assets at amortised cost	3 137 025	2 295 920
land and buildings	694 971	641 720
deposits with credit institutions	618 509	1 185 018
	79 718 623	85 921 554
Income from other assets		
assets at fair value through profit or loss	24 965 645	20 829 320
	24 965 645	20 829 320
	104 684 268	106 750 874

Note 8 – Net Gains on Financial Assets and Liabilities not Measured at Fair Value Through Profit or Loss

This item is broken down as follows:

	June 2024	June 2023
Financial assets measured at fair value through reserves	1 254 266	(7 673 809)
Financial liabilities measured at amortised cost	(1 714 276)	(1 358 577)
	(460 010)	(9 032 386)

Net gains on assets measured at fair value through reserves, segregated by nature of asset, are presented as follows:

	June 2024			June 2023		
	Income	Costs	Total	Income	Costs	Total
Financial assets at fair value through reserves						
Bonds and other fixed-income securities						
Public issuers	2 495 518	(1 698 128)	797 390	1 076 722	(5 752 622)	(4 675 900)
Other issuers	3 913 880	(3 457 004)	456 876	423 495	(3 421 405)	(2 997 910)
	6 409 398	(5 155 132)	1 254 266	1 500 217	(9 174 027)	(7 673 810)

Losses on financial liabilities measured at amortised cost correspond to the technical interest attributed to capitalisation contracts without discretionary profit sharing.

Note 9 – Net Gains on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss

Net gains on financial assets and liabilities measured at fair value through profit or loss, segregated by nature of asset, are presented as follows:

	June 2024	June 2023
	Total	Total
Financial assets at fair value through profit or loss		
Equity instruments and participation units		
Shares	2 941 685	7 376 458
Other variable-income securities	68 462 682	63 617 069
Bonds		
Issued by public entities	363 701	2 008 453
From other issuers	6 540 372	3 359 527
Derivatives Held for Trading		
Foreign exchange contracts	(6 140 115)	6 522 178
Equity/Index contracts	1 457 397	4 452 484
	73 625 722	87 336 169
Financial liabilities at fair value through profit and loss	(59 835 565)	(55 359 947)
Net gains on financial assets and liabilities at fair value through profit or loss	13 790 157	31 976 222

Note 10 – Exchange Differences

This item includes the results of the exchange rate revaluation of monetary assets and liabilities expressed in foreign currency and is analysed as follows:

	June 2024	June 2023
Exchange differences on financial assets not valued at fair value through profit or loss		
of financial assets measured at fair value through reserves	325 704	347 979
loans and receivables	279 345	(215 118)
deposits with credit institutions	222 757	(3 812 952)
	827 806	(3 680 091)
Exchange differences on other assets		
of assets held for trading	5 140	9 212
of assets at fair value through profit or loss	29 444 007	14 171 984
	29 449 147	14 181 196
	30 276 953	10 501 105

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Note 11 – Impairment Losses (Net of Reversals)

Impairment losses, net of reversals, segregated by nature and level, are presented as follows:

	June 2024				June 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Other variable-income securities	-	(368)	-	(368)	-	(2 151)	-	(2 151)
	-	(368)	-	(368)	-	(2 151)	-	(2 151)
Financial assets at fair value through reserves								
Bonds and other fixed-income securities								
Other issuers	1 139 581	(204 893)	883 325	1 818 013	651 711	-	249 506	901 217
Bonds and other fixed-income securities								
Public issuers	(389 787)	-	-	(389 787)	509 063	-	-	509 063
	749 794	(204 893)	883 325	1 428 226	1 160 775	-	249 506	1 410 281
	749 794	(205 261)	883 325	1 427 858	1 160 775	(2 151)	249 506	1 408 129

Note 12 – Other Technical Income / Expenses, Net of Reinsurance

The item "Other technical income/expenses" includes movements in provisions relating to claims incurred but not yet settled on IFRS9 products, in accordance with the company's accounting policy.

Note 13 – Income Tax for the Year

The reconciliation of the tax rate can be analysed as follows:

	June 2024		June 2023	
	%	Value	%	Value
Pre-Tax Income		28 554 399		55 403 808
Tax rate Portugal	26,5%		27,5%	
Tax rate Italy	30,8%		30,8%	
Tax calculated on the basis of the tax rate		(7 930 857)		(16 155 696)
Provisions and other permanent differences		747 016		2 662 661
Temporary differences		(1 551 931)		-
Exchange difference		37 005		(112 132)
Dividends excluded from taxation		-		46 817
Autonomous taxation		(11 461)		(14 359)
Corrections to previous years		1 947 433		(825 562)
		(6 836 805)		(14 398 271)

Note 14 – Investments in Subsidiaries, Associates and Joint Ventures

The balance of investments in associates is as follows:

Sector of activity/entity	Country	June 2024		December 2023	
		% Effective participation	Book value	% Effective participation	Book value
Joint ventures					
Investment funds					
M&G Zeta European Loan Fund	Ireland	70%	200 612 455	70%	198 373 430
TOTAL	Ireland	70%	200 612 455	70%	198 373 430

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Note 15 – Financial Assets Measured at Fair Value Through Profit or Loss

Financial assets measured at fair value through profit or loss, segregated by nature, are presented as follows:

UNIT LINKED	June 2024				December 2023			
	Notional	Asset	Liability	Fair value	Notional	Asset	Liability	Fair value
Bonds and other fixed income securities								
Public issuers	-	134 927 139	-	134 927 139	-	198 084 677	-	198 084 677
Other issuers	-	180 697 837	-	180 697 837	-	269 210 742	-	269 210 742
Equities	-	177 205 547	-	177 205 547	-	156 746 820	-	156 746 820
Investment Funds	-	1 361 123 203	-	1 361 123 203	-	1 431 550 207	-	1 431 550 207
Sub-total financial investments	-	1 853 953 726	-	1 853 953 726	-	2 055 592 446	-	2 055 592 446
Contracts on exchange rates								
Forward								
Purchase	30 607	104	-	104	528 498	37	(769)	(732)
Sales	177 834 163	37 594	(890 333)	(852 739)	159 188 817	1 220 904	(11 757)	1 209 147
Futures	33 898 178	-	-	-	42 095 023	-	-	-
Contracts on shares / indexes								
Equity/Index Options	-	-	-	-	60 502 958	997 082	-	997 082
Equity/Index Futures	47 336 953	-	-	-	43 243 109	-	-	-
Sub-total trading derivatives		37 698	(890 333)	(852 635)	-	2 218 023	(12 526)	2 205 497
Sub-total Unit Linked		1 853 991 424	(890 333)	1 853 101 091	-	2 057 810 469	(12 526)	2 057 797 943
NON UNIT LINKED	June 2024				December 2023			
	Notional	Asset	Liability	Fair value	Notional	Asset	Liability	Fair value
Bonds and other fixed income securities								
Public issuers	-	31 139 442	-	31 139 442	-	-	-	-
Other issuers	-	140 455 809	-	140 455 809	-	85 869 594	-	85 869 594
Equities	-	115 078	-	115 078	-	115 041	-	115 041
Investment Funds	-	164 810 095	-	164 810 095	-	102 032 027	-	102 032 027
Sub-total Non Unit Linked		336 520 424	-	336 520 424	-	188 016 662	-	188 016 662
Contracts on exchange rates								
Futures	29 629 193	-	-	-	28 048 450	-	-	-
Total Balance		2 190 511 848	(890 333)	2 189 621 515	-	2 245 827 131	(12 526)	2 245 814 605

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Note 16 – Financial Assets Measured at Fair Value Through Reserves

Financial assets measured at fair value through reserves, segregated by nature, are presented as follows:

	Amortised Cost	Fair value reserve		Impairment	Fair value	Past-due interest	Book value
		Positive	Negative				
Bonds and other fixed income securities							
Public issuers	3 753 782 987	7 749 598	(192 512 460)	(2 821 075)	3 566 199 050	25 907 506	3 592 106 556
Other issuers	1 295 504 587	7 122 906	(27 229 181)	(3 107 208)	1 272 291 104	8 563 534	1 280 854 638
Investment Funds	13 388	-	-	-	13 388	-	13 388
Balance at 30 June 2024	5 049 300 962	14 872 504	(219 741 641)	(5 928 283)	4 838 503 542	34 471 040	4 872 974 582
Bonds and other fixed income securities							
Public issuers	4 030 873 704	29 741 284	(111 580 417)	(2 387 594)	3 946 646 977	34 075 873	3 980 722 850
Other issuers	1 300 512 787	13 274 977	(28 531 643)	(6 454 473)	1 278 801 648	10 975 134	1 289 776 782
Investment Funds	12 477	-	-	-	12 477	-	12 477
Balance at 31 December 2023	5 331 398 968	43 016 261	(140 112 060)	(8 842 067)	5 225 461 102	45 051 007	5 270 512 109

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Note 17 – Financial Assets Measured at Amortised Cost

Financial assets measured at amortised cost, segregated by nature, are presented as follows:

	Acquisition Value	Impairment ECL	Ajusted Acquisition Value	Past-due interest	Book value
Loans and Receivables					
Mortgage loans	158 268 481	-	158 268 481	624 622	158 893 103
Policy loans	1 092 973	-	1 092 973	-	1 092 973
Term Deposits	6 935 000	-	6 935 000	392	6 935 392
Margin accounts	3 941 151	-	3 941 151	-	3 941 151
Other deposits	11 206 528	-	11 206 528	-	11 206 528
Balance on 30 June 2024	181 444 133	-	181 444 133	625 014	182 069 147
Loans and Receivables					
Mortgage loans	156 919 978	(1 648)	156 918 330	623 436	157 541 766
Policy loans	1 111 851	-	1 111 851	-	1 111 851
Term Deposits	12 700 000	-	12 700 000	-	12 700 000
Margin accounts	3 587 242	-	3 587 242	-	3 587 242
Other deposits	10 341 284	-	10 341 284	-	10 341 284
Balance on 31 December 2023	184 660 355	(1 648)	184 658 707	623 436	185 282 143

The items "Margin accounts" and "Other deposits" mostly relate to derivatives exposure in the Unit Linked portfolio.

The item "Mortgage loans" relates entirely to debt securities backed by Dutch mortgages.

Note 18 – Land and Buildings

The changes in this item on 30 June 2024 and 31 December 2023 are analysed as follows:

	1 January 2024	Sales	Transfers to/ for IFRS5 (note 24)	Depreciations	Impairment/ Unrealized gains	30 June 2024
For own use	4 516 416	-	-	(35 565)	-	4 480 851
Investment properties	31 450 300	-	(7 723 300)	-	-	23 727 000
	35 966 716	-	(7 723 300)	(35 565)	-	28 207 851

	1 January 2023	Sales	Transfers to/ for IFRS5 (note 24)	Depreciations	Impairment/ Unrealized gains	31 December 2023
For own use	3 691 539	896 000	-	(71 123)	-	4 516 416
Investment properties	28 571 670	(896 000)	(716 370)	-	4 491 000	31 450 300
	32 263 209	-	(716 370)	(71 123)	4 491 000	35 966 716

Note 19 – Assets and Liabilities for Life Insurance and Reinsurance Contracts

The purpose of the following section is to show the reconciliation of the amounts recognised in the statement of financial position to the income statement. The reconciliations below are divided by measurement model (General Measurement Model and Variable Commission Approach) and by segment (direct insurance and reinsurance).

The table below reconciles the amounts shown in the balance sheet with the other tables in this note:

	June 2024			December 2023		
	GMM	VFA	Total	GMM	VFA	Total
Assets from life insurance contracts	7 882 981	-	7 882 981	8 676 905	-	8 676 905
Liabilities from life insurance contracts	(15 165 699)	(5 659 259 635)	(5 674 425 334)	(16 192 147)	(6 172 222 991)	(6 188 415 138)
Assets from life reinsurance contracts	(3 442 818)	-	(3 442 818)	(3 286 032)	-	(3 286 032)
Liabilities from life reinsurance contracts	-	-	-	(659)	-	(659)
Total	(10 725 536)	(5 659 259 635)	(5 669 985 171)	(10 801 933)	(6 172 222 991)	(6 183 024 924)

The following tables are intended to provide a reconciliation of the amounts recognised in the balance sheet and income statement in respect of insurance contracts issued and investment contracts with direct participation, in accordance with the provisions of paragraph 100 of IFRS17:

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

GMM: Direct Insurance

Liabilities relating to remaining cover				
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Life insurance contract liabilities at 01/01/2023	(19 631 632)	(3 925 034)	(22 335 729)	(45 892 395)
Life insurance contract assets at 01/01/2023	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 01/01/2023	(19 631 632)	(3 925 034)	(22 335 729)	(45 892 395)
Insurance income	68 601 088	-	-	68 601 088
Insurance services expenses	(7 595 893)	474 823	(18 236 474)	(25 357 544)
Claims incurred and other directly attributable expenses	-	-	(18 799 660)	(18 799 660)
Acquisition costs	(7 595 893)	-	-	(7 595 893)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	474 823	-	474 823
Changes relating to past services: changes in LIC	-	-	563 186	563 186
Income from insurance services	61 005 195	474 823	(18 236 474)	43 243 544
Income from the financial component of insurance contracts	25 219 648	(49 835)	(33 859)	25 135 954
Total changes in the income statement and OCI	86 224 843	424 988	(18 270 333)	68 379 498
Cash flows				
Premiums received	(56 746 996)	-	-	(56 746 996)
Claims and other expenses paid	-	-	18 799 660	18 799 660
Cash flows from insurance purchases	7 944 992	-	-	7 944 992
Total cash flows	(48 802 004)	-	18 799 660	(30 002 344)
Net assets/(liabilities) of life insurance contracts at 31/12/2023	17 791 207	(3 500 046)	(21 806 402)	(7 515 241)
Liabilities relating to remaining cover				
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Net assets/(liabilities) of life insurance contracts at 01/01/2024	17 791 206	(3 500 046)	(21 806 402)	(7 515 242)
Insurance income	29 847 884	-	-	29 847 884
Insurance services expenses	(4 139 614)	627 429	(10 312 057)	(13 824 242)
Claims incurred and other directly attributable expenses	-	-	(9 341 043)	(9 341 043)
Acquisition costs	(4 139 614)	-	-	(4 139 614)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	627 429	-	627 429
Changes relating to past services: changes in LIC	-	-	(971 014)	(971 014)
Income from insurance services	25 708 270	627 429	(10 312 057)	16 023 642
Income from the financial component of insurance contracts	(1 087 350)	(7 072)	77 384	(1 017 038)
Total changes in the income statement and OCI	24 620 920	620 357	(10 234 673)	15 006 604
Cash flows				
Premiums received	(28 339 347)	-	-	(28 339 347)
Claims and other expenses paid	-	-	9 341 043	9 341 043
Cash flows from insurance purchases	4 224 223	-	-	4 224 223
Total cash flows	(24 115 124)	-	9 341 043	(14 774 081)
Net assets/(liabilities) of life insurance contracts at 30/06/2024	18 297 002	(2 879 689)	(22 700 032)	(7 282 719)
Liabilities of life insurance contracts at 30/06/2024	5 161 072	(2 879 689)	(17 447 082)	(15 165 699)
Assets of life insurance contracts at 30/06/2024	13 135 931	-	(5 252 950)	7 882 981
Net assets/(liabilities) of life insurance contracts at 30/06/2024	18 297 003	(2 879 689)	(22 700 032)	(7 282 718)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

GMM: Reinsurance

	Liabilities relating to remaining cover		Total
	Excluding the loss component	Liabilities from reinsurance contracts - past services	
Life reinsurance contract liabilities at 01/01/2023	-	-	-
Life reinsurance contract assets at 01/01/2023	13 733 486	11 451 813	25 185 299
Net assets/(liabilities) of life reinsurance contracts at 01/01/2023	13 733 486	11 451 813	25 185 299
Reinsurance income	(31 429 993)	-	(31 429 993)
Reinsurance services expenses	126 462	6 772 818	6 899 280
Claims incurred and other directly attributable expenses	-	7 725 012	7 725 012
Acquisition costs	-	405	405
Changes relating to past services: changes in LIC	126 462	(952 599)	(826 137)
Income from reinsurance services	(31 303 531)	6 772 818	(24 530 713)
Income from the financial component of reinsurance contracts	(19 014 786)	124 499	(18 890 287)
Total changes in the income statement and OCI	(50 318 317)	6 897 317	(43 421 000)
Cash flows			
Premiums received	26 823 696	-	26 823 696
Claims and other expenses paid	(4 354 924)	(7 519 761)	(11 874 685)
Total cash flows	22 468 772	(7 519 761)	14 949 011
Net assets/(liabilities) of life reinsurance contracts at 31/12/2023	(14 116 059)	10 829 369	(3 286 690)
Liabilities of life reinsurance contracts at 31/12/2023	(659)	-	(659)
Assets of life reinsurance contracts at 31/12/2023	(14 115 401)	10 829 369	(3 286 032)
Net assets/(liabilities) of life reinsurance contracts at 31/12/2023	(14 116 060)	10 829 369	(3 286 691)
	Liabilities relating to remaining cover		Total
	Excluding the loss component	Liabilities from reinsurance contracts - past services	
Life reinsurance contract liabilities at 01/01/2024	(659)	-	(659)
Life reinsurance contract assets at 01/01/2024	(14 115 401)	10 829 369	(3 286 032)
Net assets/(liabilities) of life reinsurance contracts at 01/01/2024	(14 116 060)	10 829 369	(3 286 691)
Reinsurance income	(14 860 846)	-	(14 860 846)
Reinsurance services expenses	-	4 776 629	4 776 629
Claims incurred and other directly attributable expenses	-	4 177 407	4 177 407
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	187	187
Income from reinsurance services	(14 860 846)	4 776 629	(10 084 217)
Income from the financial component of reinsurance contracts	(13 950)	(13 879)	(27 829)
Total changes in the income statement and OCI	(14 874 796)	4 762 750	(10 112 046)
Cash flows			
Premiums received	13 640 993	-	13 640 993
Claims and other expenses paid	492 331	(4 177 407)	(3 685 076)
Total cash flows	14 133 324	(4 177 407)	9 955 917
Net assets/(liabilities) of life reinsurance contracts at 30/06/2024	(14 857 532)	11 414 712	(3 442 820)
Liabilities of life reinsurance contracts at 30/06/2024	-	-	-
Assets of life reinsurance contracts at 30/06/2024	(14 857 530)	11 414 712	(3 442 818)
Net assets/(liabilities) of life reinsurance contracts at 30/06/2024	(14 857 530)	11 414 712	(3 442 818)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

VFA

Liabilities relating to remaining cover				
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Net assets/(liabilities) of life insurance contracts at 01/01/2023	(6 890 036 336)	(11 439 690)	(143 818 223)	(7 045 294 249)
Insurance income	102 668 427	-	-	102 668 427
Insurance services expenses	(789 890)	18 784 338	(55 316 177)	(37 321 729)
Claims incurred and other directly attributable expenses	-	-	(50 766 634)	(50 766 634)
Acquisition costs	(1 689 646)	-	-	(1 689 646)
Changes relating to future services: losses on onerous contracts and reversal of these losses	899 756	18 784 338	-	19 684 094
Changes relating to past services: changes in LIC	-	-	(4 549 543)	(4 549 543)
Investment components and premium refunds	1 519 072 451	-	(1 519 072 451)	-
Income from insurance services	1 620 950 988	18 784 338	(1 574 388 628)	65 346 698
Income from the financial component of insurance contracts	(536 026 062)	(10 629 339)	1 057 020	(545 598 381)
Total changes in the income statement and OCI	1 084 924 926	8 154 999	(1 573 331 608)	(480 251 683)
Cash flows				
Premiums received	(224 578 794)	-	-	(224 578 794)
Claims and other expenses paid	-	-	1 579 956 868	1 579 956 868
Cash flows from insurance purchases	(2 055 133)	-	-	(2 055 133)
Total cash flows	(226 633 927)	-	1 579 956 868	1 353 322 941
Net assets/(liabilities) of life insurance contracts at 31/12/2023	(6 031 745 337)	(3 284 691)	(137 192 963)	(6 172 222 991)
Liabilities relating to remaining cover				
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Life insurance contract liabilities at 01/01/2024	(6 031 745 337)	(3 284 691)	(137 192 963)	(6 172 222 991)
Life insurance contract assets at 01/01/2024	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 01/01/2024	(6 031 745 337)	(3 284 691)	(137 192 963)	(6 172 222 991)
Insurance income	38 377 392	-	-	38 377 392
Insurance services expenses	(1 389 034)	831 484	(23 185 640)	(23 743 190)
Claims incurred and other directly attributable expenses	-	-	(23 290 120)	(23 290 120)
Acquisition costs	(1 389 034)	-	-	(1 389 034)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	831 484	-	831 484
Changes relating to past services: changes in LIC	-	-	104 480	104 480
Investment components and premium refunds	584 812 056	-	(584 812 056)	-
Income from insurance services	621 800 414	831 484	(607 997 696)	14 634 202
Income from the financial component of insurance contracts	(31 000 548)	-	(6 809 700)	(37 810 248)
Total changes in the income statement and OCI	590 799 866	831 484	(614 807 396)	(23 176 046)
Cash flows				
Premiums received	(140 506 004)	-	-	(140 506 004)
Claims and other expenses paid	-	-	675 267 098	675 267 098
Cash flows from insurance purchases	1 378 308	-	-	1 378 308
Total cash flows	(139 127 696)	-	675 267 098	536 139 402
Net assets/(liabilities) of life insurance contracts at 30/06/2024	(5 580 073 167)	(2 453 207)	(76 733 261)	(5 659 259 635)

The following tables are intended to provide a reconciliation of the amounts recognised in the balance sheet and income statement in respect of insurance contracts issued and investment contracts with direct participation, in accordance with the provisions of paragraph 101 of IFRS17:

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

GMM: Direct Insurance

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Life insurance contract liabilities as at 01/01/2023	228 026 251	(58 331 869)	(215 586 777)	(45 892 395)
Assets of life insurance contracts at 01/01/2023	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 01/01/2023	228 026 251	(58 331 869)	(215 586 777)	(45 892 395)
Changes related to current services	5 282 766	6 669 652	30 253 118	42 205 536
Contractual service margin recognised for services rendered	-	-	30 253 118	30 253 118
Adjustment of recognised risk for matured risk	-	6 669 652	-	6 669 652
Experience adjustments	5 282 766	-	-	5 282 766
Changes related to future services	(6 639 677)	(2 742 568)	9 857 068	474 823
Contracts initially recognised in the period	11 266 493	(4 365 600)	(6 900 893)	-
Changes in estimates that adjust the contractual service margin	(18 380 993)	1 623 032	16 757 961	-
Changes in estimates that do not adjust the contractual service margin	474 823	-	-	474 823
Changes related to past services	444 551	118 635	-	563 186
Adjustments to liabilities for claims incurred	444 551	118 635	-	563 186
Insurance service income	(912 360)	4 045 719	40 110 186	43 243 545
Insurance finance costs	20 221 720	(3 471 501)	8 385 735	25 135 954
Total changes in the income statement and OCI	19 309 360	574 218	48 495 921	68 379 499
Cash flows				
Premiums received	(56 746 996)	-	-	(56 746 996)
Claims and other expenses paid (including investment components and premium refunds)	18 799 660	-	-	18 799 660
Cash flows from insurance purchases	7 944 992	-	-	7 944 992
Total cash flows	(30 002 344)	-	-	(30 002 344)
Net assets/(liabilities) of life insurance contracts at 31/12/2023	217 333 267	(57 757 651)	(167 090 856)	(7 515 240)
Liabilities from life insurance contracts at 31/12/2023	118 081 459	(33 503 520)	(100 770 086)	(16 192 147)
Life insurance contract assets at 31/12/2023	99 251 807	(24 254 131)	(66 320 771)	8 676 905
Net assets/(liabilities) of life insurance contracts at 31/12/2023	217 333 266	(57 757 651)	(167 090 857)	(7 515 242)
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net assets/(liabilities) of life insurance contracts at 01/01/2024	217 333 266	(57 757 651)	(167 090 857)	(7 515 242)
Changes related to current services	7 578	3 211 855	13 147 794	16 367 227
Contractual service margin recognised for services rendered	-	-	13 147 794	13 147 794
Adjustment of recognised risk for matured risk	-	3 211 855	-	3 211 855
Experience adjustments	7 578	-	-	7 578
Changes related to future services	5 161 109	(970 424)	(3 563 256)	627 429
Contracts initially recognised in the period	8 883 587	(2 426 251)	(6 457 336)	-
Changes in estimates that adjust the contractual service margin	(4 349 907)	1 455 827	2 894 080	-
Changes in estimates that do not adjust the contractual service margin	627 429	-	-	627 429
Changes related to past services	(824 173)	(146 840)	-	(971 013)
Adjustments to liabilities for claims incurred	(824 173)	(146 840)	-	(971 013)
Insurance service income	4 344 514	2 094 591	9 584 538	16 023 643
Insurance finance costs	(918 650)	167 239	(265 627)	(1 017 038)
Total changes in the income statement and OCI	3 425 864	2 261 830	9 318 911	15 006 605
Cash flows				
Premiums received	(28 339 347)	-	-	(28 339 347)
Claims and other expenses paid (including investment components and premium refunds)	9 341 043	-	-	9 341 043
Cash flows from insurance purchases	4 224 223	-	-	4 224 223
Total cash flows	(14 774 081)	-	-	(14 774 081)
Net assets/(liabilities) of life insurance contracts at 30/06/2024	205 985 049	(55 495 821)	(157 771 946)	(7 282 718)
Liabilities from life insurance contracts 30/06/2024	108 248 072	(31 306 993)	(92 106 778)	(15 165 699)
Life insurance contract assets at 30/06/2024	97 736 977	(24 188 829)	(65 665 168)	7 882 980
Net assets/(liabilities) of life insurance contracts at 30/06/2024	205 985 049	(55 495 822)	(157 771 946)	(7 282 719)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

GMM: Reinsurance

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Life reinsurance contract liabilities as at 01/01/2023	-	-	-	-
Assets of life reinsurance contracts at 01/01/2023	(157 768 924)	36 431 607	146 522 615	25 185 298
Net assets/(liabilities) of life reinsurance contracts at 01/01/2023	(157 768 924)	36 431 607	146 522 615	25 185 298
Changes related to current services	1 397 709	(4 015 071)	(20 960 751)	(23 578 113)
Contractual service margin recognised for services rendered	-	-	(20 960 751)	(20 960 751)
Adjustment of recognised risk for matured risk	-	(4 015 071)	-	(4 015 071)
Experience adjustments	1 397 709	-	-	1 397 709
Changes related to future services	16 222 595	(2 624 513)	(13 598 082)	-
Contracts initially recognised in the period	(138 622)	-	138 622	-
Changes in estimates that adjust the contractual service margin	16 361 217	(2 624 513)	(13 736 704)	-
Changes in estimates that do not adjust the contractual service margin	(635 438)	(317 161)	-	(952 599)
Changes related to past services	(635 438)	(317 161)	-	(952 599)
Adjustments to liabilities for claims incurred	16 984 866	(6 956 745)	(34 558 833)	(24 530 712)
Reinsurance service income	(12 968 052)	2 060 546	(7 982 783)	(18 890 289)
Reinsurance finance costs	-	-	-	-
Total changes in the income statement and OCI	4 016 814	(4 896 199)	(42 541 616)	(43 421 001)
Cash flows				
Premiums received	26 823 696	-	-	26 823 696
Claims and other expenses paid (including investment components and premium refunds)	(11 874 685)	-	-	(11 874 685)
Total cash flows	14 949 011	-	-	14 949 011
Net assets/(liabilities) of life reinsurance contracts at 31/12/2023	(138 803 099)	31 535 408	103 980 999	(3 286 692)
Liabilities from life reinsurance contracts at 31/12/2023	(3 803)	-	3 144	(659)
Life reinsurance contract assets at 31/12/2023	(138 799 296)	31 535 408	103 977 855	(3 286 033)
Net assets/(liabilities) of life reinsurance contracts at 31/12/2023	(138 803 099)	31 535 408	103 980 999	(3 286 692)
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Life reinsurance contract liabilities as at 01/01/2024	(3 803)	-	3 144	(659)
Assets of life reinsurance contracts at 01/01/2024	(138 799 296)	31 535 408	103 977 855	(3 286 033)
Net assets/(liabilities) of life reinsurance contracts at 01/01/2024	(138 803 099)	31 535 408	103 980 999	(3 286 692)
Changes related to current services	(53 809)	(1 892 139)	(8 737 304)	(10 683 252)
Contractual service margin recognised for services rendered	-	-	(8 737 304)	(8 737 304)
Adjustment of recognised risk for matured risk	-	(1 892 139)	-	(1 892 139)
Experience adjustments	(53 809)	-	-	(53 809)
Changes related to future services	851 507	(169 980)	(681 527)	-
Contracts initially recognised in the period	(123 008)	-	123 008	-
Changes in estimates that adjust the contractual service margin	974 515	(169 980)	(804 535)	-
Changes related to past services	568 215	30 819	-	599 034
Adjustments to liabilities for claims incurred	568 215	30 819	-	599 034
Reinsurance service income	1 365 913	(2 031 300)	(9 418 831)	(10 084 218)
Reinsurance finance costs	58 946	(93 634)	6 860	(27 828)
Total changes in the income statement and OCI	1 424 859	(2 124 934)	(9 411 971)	(10 112 046)
Cash flows				
Premiums received	13 640 993	-	-	13 640 993
Claims and other expenses paid (including investment components and premium refunds)	(3 685 076)	-	-	(3 685 076)
Total cash flows	9 955 917	-	-	9 955 917
Net assets/(liabilities) of life reinsurance contracts at 30/06/2024	(127 422 323)	29 410 474	94 569 028	(3 442 821)
Liabilities from life reinsurance contracts at 30/06/2024	-	-	-	-
Life reinsurance contract assets at 30/06/2024	(127 422 324)	29 410 477	94 569 028	(3 442 819)
Net assets/(liabilities) of life reinsurance contracts at 30/06/2024	(127 422 324)	29 410 477	94 569 028	(3 442 819)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

VFA

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net assets/(liabilities) of life insurance contracts at 01/01/2023	(6 654 592 968)	(70 062 034)	(320 639 244)	(7 045 294 246)
Changes related to current services	3 411 071	6 001 328	40 799 750	50 212 149
Contractual service margin recognised for services rendered	-	-	40 799 750	40 799 750
Adjustment of recognised risk for matured risk	-	6 001 328	-	6 001 328
Experience adjustments	3 411 071	-	-	3 411 071
Changes related to future services	38 441 318	(8 052 589)	(10 704 636)	19 684 093
Contracts initially recognised in the period	718 601	(200 101)	(518 500)	-
Changes in estimates that adjust the contractual service margin	36 977 666	(8 752 244)	(10 186 136)	18 039 286
Changes in estimates that do not adjust the contractual service margin	745 051	899 756	-	1 644 807
Changes related to past services	(4 277 603)	(271 940)	-	(4 549 543)
Adjustments to liabilities for claims incurred	(4 277 603)	(271 940)	-	(4 549 543)
Insurance service income	37 574 786	(2 323 201)	30 095 114	65 346 699
Insurance finance costs	(536 494 824)	(181 775)	(8 921 785)	(545 598 384)
Total changes in the income statement and OCI	(498 920 038)	(2 504 976)	21 173 329	(480 251 685)
Cash flows				
Premiums received	(224 578 793)	-	-	(224 578 793)
Claims and other expenses paid (including investment components and premium refunds)	1 575 689 711	-	-	1 575 689 711
Cash flows from insurance purchases	2 212 024	-	-	2 212 024
Total cash flows	1 353 322 942	-	-	1 353 322 942
Net assets/(liabilities) of life insurance contracts at 31/12/2023	(5 800 190 064)	(72 567 010)	(299 465 915)	(6 172 222 989)
Net assets/(liabilities) of life insurance contracts at 01/01/2024	(5 800 190 064)	(72 567 010)	(299 465 915)	(6 172 222 989)
Changes related to current services	(4 946 654)	3 554 655	14 228 197	12 836 198
Contractual service margin recognised for services rendered	-	-	14 228 197	14 228 197
Adjustment of recognised risk for matured risk	-	3 554 655	-	3 554 655
Experience adjustments	(4 946 654)	-	-	(4 946 654)
Changes related to future services	14 851 325	3 312 714	(16 156 690)	2 007 349
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	15 682 809	3 312 714	(16 156 690)	2 838 833
Changes in estimates that do not adjust the contractual service margin	(831 484)	-	-	(831 484)
Changes related to past services	(52 431)	(156 912)	-	(209 343)
Adjustments to liabilities for claims incurred	(52 431)	(156 912)	-	(209 343)
Insurance service income	9 852 240	6 710 457	(1 928 493)	14 634 204
Insurance finance costs	(58 856 663)	(705 768)	21 752 184	(37 810 247)
Total changes in the income statement and OCI	(49 004 423)	6 004 689	19 823 691	(23 176 043)
Cash flows				
Premiums received	(140 506 004)	-	-	(140 506 004)
Claims and other expenses paid (including investment components and premium refunds)	675 267 098	-	-	675 267 098
Cash flows from insurance purchases	1 378 308	-	-	1 378 308
Total cash flows	536 139 402	-	-	536 139 402
Net assets/(liabilities) of life insurance contracts at 30/06/2024	(5 313 055 085)	(66 562 321)	(279 642 224)	(5 659 259 630)

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

The table below, with reference to 30 June 2024, reflects the release of the contractual services margin over time, in accordance with paragraph 109 of IFRS17:

Release of the contractual services margin (CSM) in the profit and loss account on date of 30 June 2024							
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Insurance contracts issued							
GMM	(12 115 909)	(22 269 865)	(18 296 066)	(15 667 557)	(13 419 417)	(76 003 132)	(157 771 946)
VFA	(13 997 201)	(26 808 929)	(24 242 913)	(22 050 262)	(19 928 933)	(172 613 987)	(279 642 225)
	(26 113 110)	(49 078 794)	(42 538 979)	(37 717 819)	(33 348 350)	(248 617 119)	(437 414 171)
Reinsurance contracts held							
GMM	7 646 430	14 080 994	11 601 109	9 907 662	8 426 584	42 906 249	94 569 028
	7 646 430	14 080 994	11 601 109	9 907 662	8 426 584	42 906 249	94 569 028
Total	(18 466 680)	(34 997 800)	(30 937 870)	(27 810 157)	(24 921 766)	(205 710 870)	(342 845 143)

Note 20 – Other Debtors for Insurance and Other Operations

The balance of this item on 30 June 2024 and 31 December 2023 is analysed as follows:

	June 2024	December 2023
Receivables from direct insurance operations		
Policyholders	6 157 815	9 625 338
Intermediaries	394 098	20 177 980
Co-insurers	3 034 681	1 891 270
	9 586 594	31 694 588
Receivables from reinsurance operations		
Reinsurers	3 014	657 873
Receivables from other operations		
Related companies	344 882	344 882
Tax recoverable	6 983 134	6 975 941
Other debtors	42 067 689	42 723 247
	49 395 705	50 044 070
	58 985 313	82 396 531
Adjustments to unpaid receipts	(160 007)	(109 231)
	58 825 306	82 287 300

The balance of 20.2 million euros recorded in 2023 under the heading of intermediaries relates mostly to the Italian branch.

Debtor balances for direct insurance, ceded reinsurance and other operations have a maturity of less than 3 months, with the exception of operations relating to amounts receivable from the Tax Authorities, whose maturity is indefinite.

The item "Tax recoverable" relates to amounts receivable from the Portuguese tax authorities in respect of amounts already paid in relation to corrections made by the AT and for which the company has challenged in court, with provisions set up for this purpose.

The heading "Other debtors" includes, for the most part, amounts receivable from Zurich Investments Life S.p.A., contractually provided for and relating to the acquisition of the business unit in Italy.

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

Note 21 – Tax Assets and Liabilities

The segregation of tax assets and liabilities can be analysed as follows:

	Assets		Liabilities		Net	
	June 2024	December 2023	June 2024	December 2023	June 2024	December 2023
Current Tax	62 997 513	66 513 997	(14 861 257)	(15 961 191)	48 136 256	50 552 806
Deferred Tax	69 242 759	73 665 696	(17 722 932)	(19 320 029)	51 519 827	54 345 667
Total	132 240 272	140 179 693	(32 584 189)	(35 281 220)	99 656 083	104 898 473

The calculation of current tax on 30 June 2024 was based on a nominal tax rate of 21%, plus a municipal surcharge of 1.5% and a state surcharge of up to 9%, depending on taxable profit.

The current tax assets and liabilities recognised in the balance sheet at 30 June 2024 and 31 December 2023 can be analysed as follows:

	Assets		Liabilities		Net	
	June 2024	December 2023	June 2024	December 2023	June 2024	December 2023
Income taxes	106 996	-	(14 081 851)	(15 124 470)	(13 974 855)	(15 124 470)
Other taxes and fees	62 890 517	66 513 997	(779 406)	(836 721)	62 111 111	65 677 276
Total	62 997 513	66 513 997	(14 861 257)	(15 961 191)	48 136 256	50 552 806

The deferred tax assets and liabilities recognised in the balance sheet at 30 June 2024 and 31 December 2023 can be analysed as follows:

	Assets		Liabilities		Net	
	June 2024	December 2023	June 2024	December 2023	June 2024	December 2023
Temporary differences	37 867 800	39 779 322	(68 022 064)	(67 632 899)	(30 154 264)	(27 853 577)
Real estate	-	-	(1 355 561)	(1 343 243)	(1 355 561)	(1 343 243)
Intangible assets	26 607 508	28 913 100	-	-	26 607 508	28 913 100
Financial investments	11 046 793	10 672 320	(9 059 841)	(20 541 724)	1 986 952	(9 869 404)
Technical provisions	-	-	(50 004 435)	(35 266 792)	(50 004 435)	(35 266 792)
Provisions for risks and charges	213 499	193 902	-	-	213 499	193 902
Other	-	-	(7 602 227)	(10 481 140)	(7 602 227)	(10 481 140)
Tax losses	81 674 091	82 199 244	-	-	81 674 091	82 199 244
IDA on total tax losses	112 246 331	112 771 484	-	-	112 246 331	112 771 484
Write-off of DTA on tax losses	(30 572 240)	(30 572 240)	-	-	(30 572 240)	(30 572 240)
Deferred tax assets/(liabilities)	119 541 891	121 978 566	(68 022 064)	(67 632 899)	51 519 827	54 345 667
Offsetting deferred tax assets/liabilities	(50 299 132)	(48 312 870)	50 299 132	48 312 870	-	-
Net deferred tax asset/(liability)	69 242 759	73 665 696	(17 722 932)	(19 320 029)	51 519 827	54 345 667

The accumulated tax losses at 30 June 2024, according to the Company's financial projections made at the end of 2023, will not be fully utilised within the legal reporting deadlines, and as such, the Company has recorded an accumulated loss on deferred tax assets of 30.6 million euros, an amount unchanged since 31 December 2023.

Note 22 – Non-Current Assets Held for Sale and Discontinued Operations

The changes in this item on 30 June 2024 and 31 December 2023 are analysed as follows:

	1 January 2024	Acquisition	Reclassification of/ to land and buildings (note 20)	Leases	Potencial gains	30 June 2024
Non-current assets held for sale	3 371 599	-	7 723 300	-	-	11 094 899
	1 January 2023	Acquisition	Reclassification of/ to land and buildings (note 20)	Leases	Potencial gains	31 December 2023
Non-current assets held for sale	3 504 200	299	716 370	(644 870)	(204 400)	3 371 599

This item relates entirely to properties owned by the company that are in the process of being sold.

Note 23 – Financial Liabilities of the Deposit Component of Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts

As at 30 June 2024 and 31 December 2023, the financial liabilities of the deposit component of insurance contracts and operations considered for accounting purposes as investment contracts are analysed as follows:

Financial Liabilities	June 2024	December 2023
Fixed rate contract	338 397 847	353 377 092
Investment contracts where the investment risk is borne by the policyholder	1 326 484 729	1 292 109 897
Total	1 664 882 576	1 645 486 989

According to IFRS17, contracts issued by the company in which there is only a transfer of financial risk, without discretionary profit sharing, are classified as investment contracts.

The movement in liabilities relating to fixed-rate investment contracts, measured at amortised cost, is analysed as follows:

Balance at 1 January 2023	209 475 344
Deposits received	180 809 400
Benefits paid	(39 937 942)
Interest technical exercise	3 030 290
Balance 31 December 2023	353 377 092
Deposits received	20 077 265
Benefits paid	(36 770 786)
Interest technical exercise	1 714 276
Balance 30 June 2024	338 397 847

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

The movement in liabilities relating to investment contracts in which the financial risk is borne by the policyholder, measured at fair value, is analysed as follows:

Balance at 1 January 2023	1 277 635 014
Deposits received	44 495 326
Benefits paid	(105 585 851)
Income	89 979 408
Management fees	(14 414 000)
Balance 31 December 2023	1 292 109 897
Deposits received	40 798 700
Benefits paid	(58 849 607)
Income	59 741 658
Management fees	(7 315 919)
Balance 30 June 2024	1 326 484 729

Note 24 – Other Financial Liabilities

This item can be analysed as follows:

	June 2024	December 2023
Subordinated liabilities	45 099 151	45 111 300
Investment contracts	17 283 514	19 933 170
Derivatives	890 334	12 526
Reinsurance deposits received	4 489 735	4 489 735
	67 762 734	69 546 731

Note 25 – Other Creditors for Insurance and Other Operations

The balance of this item on 30 June 2024 and 31 December 2023 is analysed as follows:

	June 2024	December 2023
Payables for direct insurance operations		
Insurance policyholders	995 417	355 381
Insurance intermediaries	30 250 914	22 978 068
Co-insurers	-	3 259
	31 246 331	23 336 708
Payables for reinsurance operations		
Reinsurers	5 130 570	6 585 160
Payables for other operations		
Suppliers	581 502	478 103
Other creditors	10 269 691	7 391 227
	10 851 193	7 869 330
	47 228 094	37 791 198

The balances of "Other creditors for insurance and other operations" have a maturity of less than 3 months.

The item "Accounts payable for direct insurance operations - intermediaries" corresponds to commissions payable for marketing the Company's products to its distribution channel.

Note 26 – Capital, Bonuses, Revaluation Reserves and Other Reserves and Retained Earnings

Capital

The Company's authorised share capital is represented by 50,000,000 shares with a nominal value of one euro each, which are fully subscribed and paid up by the shareholder GBIG Portugal, S.A.

On 14 October 2019, GBIG Portugal, S.A., a company belonging to the GamaLife Group, with investment funds advised by APAX Partners LLP as its beneficial owners, acquired 100% of the Company's share capital from NOVO BANCO, S.A.

Revaluation reserves

This item records changes in the fair value of financial assets measured at fair value through reserves.

Reserve for the financial component of insurance / reinsurance contracts

This item records the difference between insurance financial income or expenses measured in accordance with paragraphs 88(b) and 89(b) of IFRS17, and the total insurance financial income or expenses for the period.

Deferred tax reserves

The deferred tax reserve refers to the temporary differences relating mainly to the valuation of investment portfolios without profit sharing.

Other reserves

Included under "Other Reserves" is the Legal Reserve, which can only be used to cover accumulated losses or to increase capital. According to Portuguese legislation, the legal reserve must be credited annually with at least 10 per cent of the annual net profit, up to the amount of the issued capital. Also included is the SORIE, net of tax, where the actuarial gains and losses relating to the Company's Pension Plan are accounted for, in accordance with IAS 19, as well as the free reserve.

Retained earnings

Retained earnings result from the decision to apply the positive results obtained during the year, taken at the general meeting. This item also includes the impact of the transition to IFRS17 on 1 January 2022 and to IFRS9 on 1 January 2023.

Note 27 – Related Parties

As at 30 June 2024, the total amount of assets, liabilities and costs in the Company's accounts relating to operations carried out with associated and related companies is summarised as follows:

	June 2024		December 2023	
	Liabilities	Cost	Liabilities	Cost
Gomes ServiceCo, Ltd	440 123	858 986	174 696	368 891
Rendering of services	440 123	858 986	174 696	368 891
Gomes TopHoldings, S.a.r.l.	35 917	35 917	73 950	73 950
External audit costs	35 917	35 917	73 950	73 950
Total	476 040	894 903	248 646	442 841

Management believes that all transactions with associated and related companies were carried out at market prices, identical to the prices charged for similar transactions with other entities.

During the first half of 2024 there were no additional transactions with related parties between the Company and its shareholders.

Note 28 – Activity Risk Management

Risk Management

The risk management system implemented by the company cuts across the entire organisational structure and is duly integrated into the decision-making process. It is supported by a set of policies, procedures, limits and warnings that represent the framework for risk management.

Risk management is integrated into the company's business and decision-making processes through various committees that meet regularly and cover different areas of activity, also integrating the risk management inherent in these activities.

In terms of risk management, the Asset and Liability Management Committee (ALM) and the Risk and Internal Control Committee are important. The ALM Committee meets monthly and is responsible for monitoring assets/liabilities, investment performance, the implementation of the investment policy and market risks. The Risk and Internal Control Committee meets every six months and is responsible for analysing and deciding on non-financial risks, monitoring the Internal Control system, namely the improvement database, monitoring subcontracted activities, especially those considered critical or important, analysing the evolution of Solvency Technical Provisions, Reinsurance, *New Business Value*, *Embedded Value* and projection hypotheses.

The main risks incurred by the Company have not changed significantly since 31 December 2023 and are identified and detailed in the Company's annual financial statements for the period ended 31 December 2023.

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Breakdown of the fair value of financial assets by fair value hierarchy (levels)

According to IFRS13, financial assets held may be valued at fair value according to one of the following levels:

Level 1 - when assets are valued according to prices available on active markets;

Level 2 - when assets are valued using valuation models, supported by observable market variables;

Level 3 - when assets are valued using valuation models, the variables of which are either not known or cannot be supported by market evidence, these having a significant weight in the valuation obtained.

As at 30 June 2024 and 31 December 2023, the breakdown of financial assets by type of asset and fair value hierarchy is as follows and fair value hierarchy, is as follows:

	June 2024			
	Level 1	Level 2	Level 3	Total
Investments in subsidiaries, associates and joint ventures	-	-	200 612 455	200 612 455
Financial assets measured at fair value through profit or loss	2 025 551 965	(588 587)	164 683 185	2 189 646 562
Derivatives	-	(852 635)	-	(852 635)
Bonds and other fixed-income securities				
<i>Public issuers</i>	166 066 581	-	-	166 066 581
<i>Other issuers</i>	320 889 702	263 939	5	321 153 646
Equities	177 205 406	109	115 109	177 320 624
Other variable-income securities	1 361 390 276	-	164 568 071	1 525 958 347
Financial assets measured at fair value through reserves	4 840 147 589	32 813 572	-	4 872 961 161
Bonds and other fixed-income securities				
<i>Public issuers</i>	3 592 106 556	-	-	3 592 106 556
<i>Other issuers</i>	1 248 041 033	32 813 572	-	1 280 854 605
Total	6 865 699 554	32 224 985	365 295 640	7 263 220 179
	December 2023			
	Level 1	Level 2	Level 3	Total
Investments in subsidiaries, associates and joint ventures	-	-	198 373 430	198 373 430
Financial assets measured at fair value through profit or loss	2 080 148 694	1 657 809	164 008 102	2 245 814 605
Derivatives	997 082	1 195 890	-	2 192 972
Bonds and other fixed-income securities				
<i>Public issuers</i>	198 084 677	-	-	198 084 677
<i>Other issuers</i>	354 619 398	461 919	30	355 081 347
Equities	156 746 674	-	115 188	156 861 862
Other variable-income securities	1 369 700 863	-	163 892 884	1 533 593 747
Financial assets measured at fair value through reserves	5 237 414 018	33 098 091	-	5 270 512 109
Bonds and other fixed-income securities				
<i>Public issuers</i>	3 980 722 849	-	-	3 980 722 849
<i>Other issuers</i>	1 257 464 324	33 098 091	-	1 290 562 414
Other variable-income securities	(773 155)	-	-	(773 155)
Total	7 317 562 712	34 755 900	362 381 532	7 714 700 144

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

The following assumptions were used to calculate the fair value:

- For public debt securities and shares, the fair value was obtained directly from the market, i.e. through quotes for public debt securities made available on Bloomberg and the prices of shares and futures made available on the market;
- For most bonds and units, the fair value is obtained from Bloomberg. For bonds we use prices published by contributors and for units we use the NAV ("*net asset value*") published by the respective management companies;
- For the remaining financial assets (namely term deposits, illiquid bonds, structured bonds and derivatives), the company uses other valuation techniques, namely internal models based on updating future cash flows to the balance sheet date, which are regularly calibrated with the market.

The valuation models used involve the use of estimates and require judgements that vary according to the complexity of the products being valued. Nevertheless, the company uses variables made available by the market as *inputs* for its models, such as interest rate curves, credit *spreads*, volatility and price indices.

Note 29 – Solvency

The company has clear solvency objectives, prioritising the maintenance of strong and healthy solvency ratios as indicators of a stable financial situation. The company manages capital requirements on a regular basis, taking into account changes in economic conditions and its risk profile.

Under the terms of the applicable regulations, the Company obtained approval from the Insurance and Pension Funds Supervisory Authority to use the volatility adjustment in the time structure of risk-free interest rates for the entire portfolio and to apply the measure relating to the transitional deduction from the technical provisions for the homogeneous risk groups (i) Capital and guaranteed rate products with profit sharing and (ii) Capital and guaranteed rate products without profit sharing, when calculating its solvency margin.

As indicated by the Insurance and Pension Funds Supervisory Authority and under the terms of the applicable legislation, the Company updated the transitional measure with effect from 1 January 2019, based on the information relating to 31 December 2018, recalculating the transitional deduction relating to the technical provisions for the homogeneous risk groups mentioned above.

It is the opinion of the Board of Directors, based on the financial and regulatory information available, that as at 30 June 2024 the Company has an adequate capital requirements coverage ratio, taking into account the measures approved by the Insurance and Pension Funds Supervisory Authority.

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

The solvency ratios calculated between the eligible own funds and the capital requirements amounted, on 30 June 2024 and 31 December 2023 (the latter after deducting the proposed dividend distribution of 15 million euros), to:

(Value in million euros)		
Coverage Ratio	June 2024	December 2023
Eligible Own Funds to cover the SCR	670,3	666,8
Solvency Capital Requirements (SCR)	264,3	278,6
Solvency II SCR Coverage Ratio	253,6%	239,4%

Note: the figures for 30 June 2024 are unaudited while, in accordance with the relevant legislation, the figures for 31 December 2023 have been audited and made public through the Solvency and Financial Condition Report.

Note 30 – Subsequent Events

Taking into account the provisions of IAS10, as at the date of authorisation for the issue of these condensed financial statements, no materially relevant subsequent events have been identified that require additional adjustments or disclosures.

The logo for GamaLife features the word "GamaLife" in a bold, sans-serif font. The "Gama" portion is in dark blue, and the "Life" portion is in red. A red arrow-like shape is integrated into the left side of the letter "G".

GamaLife