

2024

Report & Accounts

GamaLife

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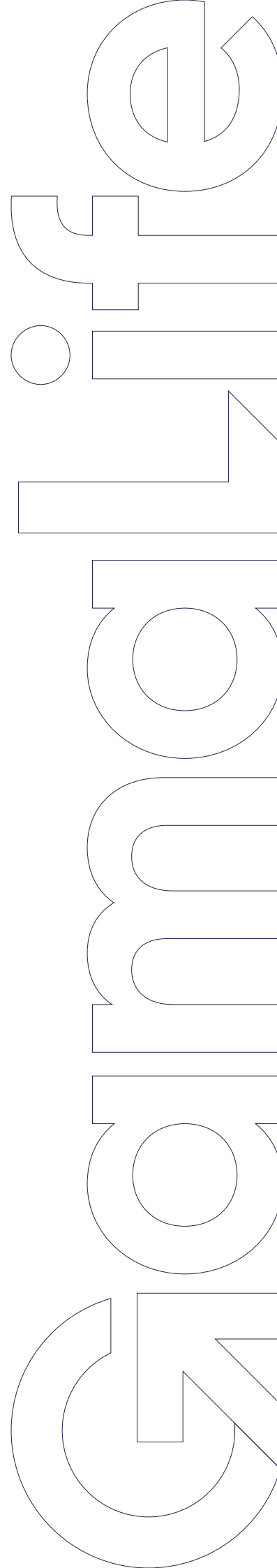
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GAMALIFE
COMPANHIA DE SEGUROS DE VIDA, S.A.

Rua Barata Salgueiro, n.º 28, 5.º, freguesia
de Santo António, Lisboa

Registada na Conservatória do Registo Comercial
de Lisboa e NIPC 503 024 856

Capital Social EUR 50.000.000



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Message from the Chairman

For GamaLife, 2024 was another year of intense development in our product offering and in the modernisation of our platform.

In Portugal we continued to obtain good commercial results from our partnership with Novobanco, reflected in the stability of the risk portfolio and the production of savings, which returned to predictable growth. We ended the year in 5th position for Total Life.

In the second part of the year we developed an innovative hybrid savings product named Global Invest Dual. This product allows customers to invest simultaneously in up to four autonomous funds, one with guaranteed capital and a 2.1% guaranteed rate in the first year and three unit-linked funds.

In Italy we launched our first new products already making use of our new IT platform, ahead of the migration planned for 2025. We decided to make our commercial debut by offering market leading returns for clients and focusing on pure guaranteed products. Our flagship G Solution offers a guaranteed rate of over 4.5% before fees until September 2025 and targets a similar rate for the future. Our pension solution, Futuro Pensione, guarantees capital and accrues returns every year, displaying the lowest cost ratio in the market and returned 3.4% before fees in 2024. We are signing up new distributors every month and, although volumes are still small, we believe our value proposition fills a much needed gap for those operating with an open-architecture model.

The company continued to implement the model of partially shared services between Portugal and Italy in key operational and governance functions to promote efficiency, transparency and strong risk management. This model allows us to have one of the lowest cost ratios in the industry.

Our business fundamentals are strong with capital generation and profitability in all our units resulting in a market leading solvency ratio of nearly 250% and a return on equity in excess of 20%.

We continue to maintain a conservative approach to investments and underwriting to make sure we can provide peace of mind and security to our clients during uncertain times.

I would like to thank everyone at GamaLife for the extraordinary effort in 2024 and our business partners for their continued support and cooperation.



Matteo Castelvetro

Chairman of the Board of Directors



01

Management Report

01

KPI

Total Production

-3,5%

Success of PPR products in Portugal offset by reduction in top-up premiums in Italy. Marginal effect from launch of Italy new business.

490M€

dec-24

507M€

dec-23

Shareholders Equity

+6,6%

Equity increase reflects the net profit of the year partially offset by the dividend paid in 2024

280M€

dec-24

263M€

dec-23

Contractual Services Margin (CSM), net of reinsurance

-4,9%

The movement in CSM reflects an increase from new business in Portugal and the net outflows in Italy

345M€

dec-24

363M€

dec-23

Eligible Own Funds

-7,8%

The value of own funds to cover SCR before dividend increased during the year notwithstanding the amortisation of transitional measures

615M€

dec-24

667M€

dec-23

Solvency Ratio

+7%

Increased Solvency II coverage ratio, even after proposed dividend for 2024

246%

dec-24

239%

dec-23

Net Profit

-31,9%

2024 result reflects significantly fewer one-off factors compared to 2023, and is more in line with normalised profits

62,9M€

dec-24

92,4M€

dec-23

Total Assets

-5,6%

The total value of assets decreased slightly as a result of net outflows in Italy.

7 817M€

dec-24

8 282M€

dec-23

1.1. Results and Principal Indicators

GamaLife's net profit in 2024 was 62.9 million euros (pre-tax: 72.0 million euros), compared to 92.4 million euros (pre-tax: 98.5 million euros) in the same period last year.

Both periods included exceptional items that produced normalised pre-tax results in 2024 of 62.3 million euros, compared to 59.0 million euros in 2023.

The various specific and non-recurring factors in 2024 are as follows:

- In Portugal, there were extraordinary gains of 8 million euros relating to the revaluation and sale of real estate and an exceptional reduction in operating costs due to a reduction in pension liabilities.
- In Portugal, a net gain of around 4 million euros was generated in the non-IFRS17 product portfolios, resulting from the impact of market variations.
- In Italy, extraordinary costs totalling 9 million euros were incurred in connection with the process of separating the business unit.
- A gain of around 6 million euros relating to Risk Adjustment movements (IFRS17), mainly in Italy, following the alignment of methodologies with Portugal.

Total production was 489.5 million euros in 2024, a marginal reduction of 3.5% compared to the same period last year, reflecting a reduction in premiums in Italy, offset by the success of a new PPR product offering in Portugal.

Since 1 January 2023, GamaLife has applied IFRS 17 to the measurement, recognition and presentation of insurance activity. The standard requires insurance contracts to be measured using estimates and assumptions that reflect the timing and uncertainty of insurance contract cash flows.

The company recorded IFRS17 liabilities totalling 5.6 billion euros at the end of 2024, reporting gross income from insurance activities of 55.1 million euros.

The majority of the insurance result comes from the release of the contractual services margin (CSM) net of reinsurance, which totalled 46 million euros, representing 64% of the overall pre-tax result, compared to 50.1 million euros recorded in the previous year (51%).

In addition, the company has liabilities with investment contracts not measured under IFRS17 totalling 1.7 billion euros in Portugal. The result of these contracts is presented in financial results and other income, so there is no release of the contractual services margin (CSM) for these types of products.

Financial results include the return on the Company's own free assets and the cost of subordinated debt.

The company recorded around 80 million euros in operating costs and expenses, including 9 million euros in extraordinary costs in Italy, partially offset by a gain of 4 million euros resulting from the reduction in pension liabilities in Portugal, compared to 79 million euros in the previous year.

Total assets as at 31 December 2024 were 7.8 billion euros, a decrease of 5.6% on the previous year. This decrease is mainly due to the volume of redemptions in the Italian branch's products, although the redemption rate is in line with the Italian market. This effect was partially offset by a higher volume of PPR product production in Portugal.

GamaLife's equity increased by around 17 million euros to 280.5 million euros on 31 December 2024. This movement reflects the profit for the year, net of the profit distribution of 20 million euros, and the increase in deferred tax reserves.

(EUR million)						
PRINCIPAL INDICATORS - 12 Months to December 2024	31 December 2024			31 December 2023		
Balance Sheet	Portugal	Italy	Total	Portugal	Italy	Total
Total Assets	3 328,3	4 488,6	7 816,9	3 220,4	5 061,5	8 281,9
of which: Unit Linked	1 274,5	531,9	1 806,4	1 247,9	640,1	1 888,0
Total Liabilities	3 109,6	4 426,8	7 536,4	3 002,9	5 015,8	8 018,7
of which: Insurance Contract Liabilities††	1 242,3	4 378,8	5 621,1	1 221,2	4 967,2	6 188,4
of which: Investment Contract Liabilities	1 716,3	-	1 716,3	1 645,5	-	1 645,5
Shareholders Equity	-	-	280,5	-	-	263,2
Contratual Service Margin * (CSM)	108,4	236,2	344,7	100,1	262,4	362,6
Risk Adjustment * (RA)	24,7	17,8	42,6	36,6	62,2	98,8
Net Tax Assets	-	-	88,5	-	-	104,9
Income Statement	Portugal	Italy	Total	Portugal	Italy	Total
Gross Written Premiums	358,3	131,3	489,5	339,8	167,5	507,2
Insurance Result *	17,1	38,0	55,1	26,6	52,1	78,6
of which: CSM release †	13,9	32,1	46,0	12,6	37,5	50,1
of which: RA release	4,1	6,7	10,8	2,7	6,6	9,3
of which: Loss Component movement	0,8	-	0,8	6,1	-	6,1
of which: Actual vs Expected	(1,7)	(0,8)	(2,5)	5,2	8,0	13,2
Investment Result ††	23,7	2,5	26,2	17,0	2,1	19,1
Other Income/Expense	0,2	(9,5)	(9,3)	(2,7)	3,5	0,8
Result (Pre-Tax)	41,0	31,0	72,0	40,9	57,6	98,5
Normalised Pre-Tax Result	27,9	34,4	62,3	26,1	32,9	59,0
Total Costs	(35,5)	(44,3)	(79,8)	(37,8)	(41,1)	(78,9)
of which: Operating Expenses	(10,1)	(23,0)	(33,0)	(13,5)	(14,9)	(28,4)
of which: Financial Commissions	(2,4)	(1,2)	(3,6)	(2,5)	(1,1)	(3,6)
of which: Interest expenses	(3,3)	-	(3,3)	(3,0)	-	(3,0)
of which: Distribution Commissions	(18,1)	(20,1)	(38,2)	(17,2)	(25,1)	(42,3)
of which: Others	(1,6)	-	(1,6)	(1,5)	-	(1,5)

31 December 2024				31 December 2023		
Ratios	Portugal	Italy	Total	Portugal	Italy	Total
Normalised RoE (Pre-Tax)	-	-	22,9%	-	-	24,8%
Normalised RoA (Pre-Tax)	0,9%	0,7%	0,8%	0,8%	0,6%	0,7%
Debt/Debt & Equity (Leverage Ratio)	-	-	13,9%	-	-	14,6%
Debt Cost Ratio	-	-	7,3%	-	-	6,7%
CSM Release/Total CSM (CSM Release ratio) **	11,4%	12,0%	11,8%	11,2%	12,5%	12,1%
Solvency ratio	-	-	246%	-	-	239%

* Net of reinsurance.

** Net of reinsurance based on end of period CSM before release

† 2024 reflects alignment of Italy CSM release methodology with Portugal

†† Includes margin from IFRS9 products

‡ Normalised result for 2023 is updated to reflect revised RA methodology implemented in 2024

‡‡ Includes Italy's Unit Linked products that belong to hybrid products measured by VFA

Employees	72	28	100	71	26	97
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(EUR million)						
Income Statement	31 December 2024			31 December 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Income from insurance contracts	69,3	82,6	151,9	74,7	100,0	174,7
Release of Contractual Services Margin	31,2	32,1	63,4	33,6	37,5	71,1
Release of Risk Adjustment	7,8	6,7	14,5	6,7	6,6	13,3
Expected claims & modelled attributable expenses	30,2	43,8	74,0	34,4	55,9	90,4
Insurance contract expenses	(31,6)	(44,7)	(76,3)	(23,5)	(48,1)	(71,6)
Revenues/expenses from reinsurance contracts	(20,6)	0,0	(20,5)	(24,7)	0,1	(24,5)
Insurance Result	17,1	38,0	55,1	26,6	52,1	78,6
Net income/gains on financial assets and liabilities	44,1	212,3	256,4	36,1	214,6	250,7
Result of the financial component of insurance contracts	(20,4)	(209,8)	(230,2)	(19,0)	(212,6)	(231,6)
Investment Result	23,7	2,5	26,2	17,0	2,1	19,1
Other Gains/Expenses *	0,2	(9,5)	(9,3)	(2,7)	3,5	0,8
Pre-Tax Result ††	41,0	31,0	72,0	40,9	57,6	98,5
Taxes for the period	(1,2)	(7,9)	(9,2)	8,0	(14,1)	(6,1)
Post-Tax Result ††	39,8	23,1	62,9	48,9	43,5	92,4

*Other Gains/Expenses in Portugal includes in 2024 commission income from unit linked products of 13,8 million euros and general expenses and commissions of 18,0 million euros not attributable under IFRS17

†† Not normalised for exceptional items

1.1.1 Results

The company's pre-tax profit was 72.0 million euros (62.9 million euros after tax) in 2024, compared to 98.5 million euros (92.4 million euros after tax) in 2023.

Insurance results: Portugal

The insurance result in Portugal fell by 9.4 million euros to 17.1 million euros in 2024, due to:

- The release of contractual services margin (CSM) net of reinsurance increased by 1.3 million euros to 13.9 million euros, representing a release rate of 11.4%. The total contractual services margin increased by 8.3 million euros to 108.4 million euros, after release, due to the combination of new business, economic and experience effects, and the methodological alignment of the risk adjustment which led to an increase in the CSM before release of around 13 million euros.
- The release of the risk adjustment (RA), net of reinsurance, increased from 2.7 million euros to 4.1 million euros (figures before methodological alignment).
- The movement in the loss component (LC) fell from 6.1 million euros to 0.8 million euros, reflecting the evolution of certain groups of products guaranteed with profit sharing that were assessed as onerous in the transition.
- The difference between actual and modelled claims and expenses was 6.9 million euros lower in 2024 than in 2023, following improvements to the expense allocation process to better align modelling with reality:
 - In 2024, a net expense of 1.7 million euros was recognised.
 - In 2023, a net gain of 5.2 million euros was recognised, representing a higher than actual release of expenses, commissions and modelled claims.

Insurance results: Italy

The insurance result in Italy fell by 14.1 million euros to a total of 38.0 million euros in 2024:

- The release of CSM decreased by 5.4 million euros to 32.1 million euros in 2024, reflecting the evolution of the portfolio following maturities and redemptions in the period, representing a release rate of 12%.
- The difference between actual and modelled claims and expenses was 8.8 million euros lower than in 2023. In 2023, as a result of extraordinary redemptions, a net gain of 8.0 million euros was recognised, representing a greater cancellation of expenses and commissions from projected costs in VFA products than expected.

- The release of the risk adjustment is in line with the release of expected cash flows and is broadly consistent with the previous year, amounting to 6.7 million euros before the effect of the recalibration of the risk adjustment methodology mentioned above.

Investment income

Investment income reflects the financial income from own free assets and the income associated with portfolios not measured under IFRS17. These amounts totalled 26.2 million euros.

For portfolios valued according to the variable margin approach (VFA), the total return on the underlying assets is an integral part of the variation in CSM in each period. Thus, the "financial component of insurance contracts" (which includes the cost of financial guarantees associated with the contracts) provides a "neutralisation" of income and gains in the results of VFA products.

Other Income

In Portugal, other gains and expenses include the gross margin Unit Linked products of 7.5 million euros, other non-attributable expenses and commissions of 10.2 million euros, including debt costs net of a release of 3.8 million euros from pension provisions, and other movements. In 2024, other movements include real estate capital gains of 2.1 million euros and a one-off release of technical provisions of 2.2 million euros.

In Italy, non-attributable expenses of 8.9 million euros relate to non-recurring costs for the IT migration of the Italian portfolio.

1.2. Company background

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, with its head office at Rua Barata Salgueiro, no. 28, 5º andar, 1260-044 Lisboa, parish of Santo António, municipality of Lisbon.

The Company maintains a branch in Italy, registered on 10 October 2022 with the Commercial Registry of Milan Monza Brianze Lodi, with the tax code and registration number 12582180969.

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, and maintains a subordinated debt issue of 45 million euros, listed on Euronext Lisbon.

1.3. GamaLife's strategy

In the course of its activity, GamaLife intends to create a pan-European structure and be a long-term provider of insurance and reinsurance solutions, while continuing to seek to expand its business in Portugal and Italy, and at European level.

GamaLife's acquisition strategy focuses on companies with high turnaround potential and the ability to benefit from cross-border best practices, while maintaining agility at the core function level. Over the last five years, GamaLife has endeavoured to selectively analyse (i) insurance companies in stable EU countries with respectable regulatory regimes and strong growth prospects, as well as (ii) business units that complement and reinforce the existing platform.

On 3 January 2022, GamaLife completed the acquisition of a business unit of Zurich Investments Life S.p.A., through its Italian branch, which includes a life insurance and pension portfolio. Details of the impact of the acquisition were previously disclosed and the results of the Italian branch are included throughout this report.

1.4. Macroeconomic environment

1.4.1 International economic situation

At the beginning of 2024, expectations were high of central banks easing monetary policy, driven by disinflation and solid economic fundamentals. However, inflation proved persistent in developed economies, leading to a recalibration of the market. Halfway through the year, disinflationary trends reappeared in the US, the UK and the Eurozone, resulting in rate cuts by the European Central Bank (ECB) and the Bank of England. The Federal Reserve, after keeping rates stable for 14 months, began cutting rates in September. By 2025, interest rate cuts are expected to continue in developed and emerging economies, although the pace and timing may vary. Inflation remains above central bank targets and economic resilience persists. However, uncertainties related to global elections, geopolitical risks, changes in supply chains and the development of artificial intelligence create a wider range of possible macroeconomic scenarios. The election of Donald Trump for a second term will introduce greater volatility, particularly in terms of tariffs, with an impact on inflation, growth and international trade.

In the United States, inflation surprised on the upside at the start of 2024, fuelled by rising costs in sectors such as health and car insurance. However, disinflation picked up in the second quarter, allowing the Federal Reserve to ease its monetary policy. Rate cuts began in September, followed by further reductions in November and December. The US economy remains resilient for 2025, with inflation approaching the Fed's 2% target and less pressure on the labour market. The baseline scenario points to a soft landing, but risks remain, especially in the event of trade disruptions. Trump's second term could introduce inflationary pressures through increased tariffs, which could slow down the pace of rate cuts. Although the Fed is unlikely to resume raising rates as long as inflation expectations remain stable, the market's trajectory will be influenced by employment developments, consumer behaviour and the government's fiscal policy.

In the Eurozone, annual inflation fell to 2.5% by mid-2024, prompting the ECB to start cutting interest rates in June. Further cuts followed in September, November and December, as economic activity weakened and inflationary pressures eased. However, towards the end of the year there was a slight acceleration in inflation, reaching 2.4% in December. The ECB cut the deposit rate again in January 2025 and is expected to continue easing monetary policy throughout the year, possibly cutting rates below 2%. Economic growth remains fragile, with industrial activity contracting, while the services sector maintains some stability. The possibility of new US tariffs under a Trump administration could affect European growth, accelerating any further cuts in ECB rates. In addition, increased pressure on defence and security could further strain public accounts. The ECB remains confident in the disinflationary path, with inflation returning to target by 2025, although wage and price adjustments remain challenging.

1.4.2 National economic situation

Portugal

Portugal's economy slowed down in the second quarter of 2024, with GDP growth falling from 0.8% in the first quarter to 0.1%, before recovering in the second half of the year. Growth reached 0.2% in the third quarter and 1.5% in the fourth, resulting in an annual expansion of 1.9%. Public debt as a percentage of GDP fluctuated, rising to 100.7% in the first quarter before falling back to 97.5% in the second. Inflation remained volatile, with the Harmonised Index of Consumer Prices (HICP) falling from 1% to -0.3% in June, but rising again to 1.6% in September and 3.1% in December. Service prices are expected to be the main driver of inflation in 2025 and 2026. The reduction in public debt in relation to GDP is expected to slow due to shrinking budget surpluses and lower nominal GDP growth. Tourism will continue to be a key driver of economic activity, while the unemployment rate is expected to remain stable at 6.4%. Demand

for labour is increasing, but the supply of labour is also growing, driven by immigration and the greater participation of the working population. Households' real disposable income is rising, but the savings rate is also increasing due to higher interest rates, resulting in moderate growth in consumption.

Italy

The Italian economy has outperformed its main Eurozone partners since the pandemic. GDP grew 0.7% year-on-year in the second quarter of 2024 and 0.5% in the fourth quarter, putting cumulative growth 5.5% above 2019 levels. However, economic activity showed mixed signals. The manufacturing PMI index peaked at 50.4 in the first quarter but subsequently weakened, while the services PMI gradually declined, ending the year at 50.7.

The labour market remained robust, with the unemployment rate falling steadily from 7.4% at the end of 2023 to 6.1% in the third quarter of 2024. However, wage growth remained weak in nominal and real terms, resulting in a reduction in the household savings rate.

On a fiscal level, Italy is still under the Excessive Deficit Procedure (EDP) due to its high deficit and public debt. The government has revised its fiscal targets, committing to gradual improvements, but these could weigh on economic growth.

Italy is the largest beneficiary of the European Union's Recovery Fund, but its implementation has been slow. Spending is expected to increase in 2025 and 2026, with the maximum economic impact being felt in 2025. The future of the Italian economy will depend on the effective use of European funds, the resilience of the labour market and the easing of monetary policy. However, fiscal challenges and weak potential growth continue to pose significant risks.

1.4.3 The insurance sector

Portugal

According to data released by the Insurance and Pension Funds Supervisory Authority (ASF), the volume of direct insurance production in Portugal in 2024 reached 14 billion euros, a growth of 21% compared to 2023. This increase was driven, on the one hand, by Life, which grew by 35.3% compared to the previous year, and, on the other, by Non-Life, which maintained the growth trend seen in recent years, with a 10.4% increase in production.

In 2024, production in Life totalled 6.9 billion euros in premiums, with increases in all its segments. "Insurance linked to investment funds" totalled 2 billion euros, marking growth of 37.1%, while "non-linked insurance" reached 3.8 billion euros, an increase of 47.8% compared to the same period last year.

According to the Portuguese Insurers Association (APS), PPR insurance reached 1.9 billion euros in premiums written in 2024, an increase of 49.7% on the previous year. Of particular note was the positive performance of "PPRs not linked to investment funds", which reached 1.5 billion euros, reflecting growth of 49% on the previous year and representing 81% of total PPR production. On the other hand, "contracts linked to investment funds" totalled 0.4 billion euros, an increase of 53% compared to the same period last year.

In 2024, Capitalisation insurance recorded production of 3.9 billion euros, reflecting growth of 41.4% compared to 2023. "Insurance contracts linked to investment funds" totalled 1.6 billion euros in premiums, up 34% on the previous year. On the other hand, "insurance contracts not linked to investment funds" grew by 47% compared to 2023, totalling 2.3 billion euros.

In traditional Life Risk insurance, the volume of premiums increased by 2.1% compared to 2023, particularly the 3.6% growth in Pure Risk Insurance.

When analysing the volume of Life premiums by Insurance Company (operating in Portugal), GamaLife remained in 5th place in the ranking, with a volume of premiums of 358 million euros, representing growth of 5.4% and a market share of 5.2% (compared to 6.7% in 2023). Of particular note was the positive evolution of "insurance linked to investment funds", which reached 93 million euros in premiums, with growth of 95% and a market share of 4.9% (compared to 3.5% in 2023). As for "insurance not linked to

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investment funds", production totalled 206 million euros, down 12% on 2023, with a market share of 5.3% (7.9% in 2023).

According to APS data, the volume of Life mathematical provisions under management by insurance companies at the end of 2024 totalled 34.9 billion euros, up 3.3% year-on-year. This increase is mainly due to Capitalisation Insurance, which grew by 7.8% compared to 2023, while Retirement Savings Plans fell by 3.2%. By product type, "insurance linked to investment funds" grew by 5.5%, while "non-linked insurance" increased by 1.2%.

Italy

According to the statistical reports of the Italian Insurance Association, in 2024 premium income in the Italian insurance sector grew compared to 2023, both in non-life (+7.9% or 48.4 billion euros) and especially in life (+19.9%, or 119.9 billion euros), approaching 170 billion euros in total.

In life insurance, this positive result is part of a more favourable macroeconomic and financial context than in the previous year. In particular, the increase in the real income of Italian families during the year was reflected in a growth in the propensity to save, from which life policies benefited.

The increase was mainly driven by unit-linked policies (class III), but also partly by human life policies (class I). In fact, premiums for class III (Unit-linked policies) increased by just over 44% in 2024 (to over 39 billion), as a result of more favourable conditions in the financial markets and a greater preference among savers for more dynamic investments.

Likewise - but with a lower percentage of growth - class I (human life) premiums increased by 11% in 2024, approaching 75 billion in terms of volume.

Finally, class V - Capitalisation policies grew by 42.8%, with premiums approaching 1.5 billion at the end of 2024, and class IV - Health (+17.3%) with a premium volume of 323 million. Premiums in class VI - Pension Funds fell by around 2%, representing premium income of 3.8 billion.

Taking only the representations of national companies and non-European companies as a reference, in the 2024 financial year the total amount of outflows totalled 113.8 billion euros, in line with the figure recorded at the end of 2023. The predominant part of outflows comes from redemptions, representing 77.5% of total payments, with an increase of 1 percentage point on the 2023 figure, totalling 88.1 billion euros. Claims for death and other life-related events covered by life insurance policies totalled 15.4 billion euros, which represents 13.6% of total outflows and is practically in line with the previous year. Maturities and annuities, including the change in provisions for amounts payable, fell by around -20% compared to 2023, representing 9% of total outflows, totalling 10.2 billion euros.

1.5. Activity

1.5.1 Production

GamaLife's total production in 2024 was 490 million euros, indicating a marginal decrease of 3.5% compared to the same period last year.

(Values in thousands of euros)

	31 December 2024			31 December 2023		
Total Production	Portugal	Italy	Total	Portugal	Italy	Total
Insurance Contracts						
Life Annuities	45	7 115	7 159	154	12 686	12 840
Other Risk Products	56 425	-	56 425	57 191	-	57 192
Other Traditional Products	-	36 690	36 690	-	47 095	47 095
Capitalisation Products	4 504	4 184	8 688	4 109	15 193	19 302
PPR	145 758	-	145 758	52 990	-	52 990
Retirement Products	-	83 274	83 274	-	92 488	92 488
Sub Total	206 733	131 262	337 994	114 444	167 462	281 906
Investment Contracts						
Capitalisation Products	78 255	-	78 255	34 421	-	34 421
PPR	73 288	-	73 288	190 910	-	190 910
Sub Total	151 544	-	151 544	225 330	-	225 330
Total	358 276	131 262	489 538	339 775	167 462	507 236

Portugal

Total production in Portugal increased by around 18.5 million euros in 2024, consisting of an increase of 92.3 million euros in insurance contracts and offsetting a reduction of 73.8 million euros in investment contracts. This increase in 2024 maintains the overall performance of 2023, but compares less favourably with the market, where direct life insurance production in 2024 was 6.9 billion euros¹, which represents an increase of 35.3% on the same period last year.

The volume of Life Risk insurance premiums remained stable compared to the same period in 2023.

Total production of financial products linked to investment funds rose 95% to 96 million euros, with the market growing 37%, reflecting the return of confidence and demand for this type of product on the part of clients.

In financial products not linked to investment funds, production fell by 13% to 206 million euros, while the market grew by 47.8%. It should be noted that the previous year was a very strong year in these products for GamaLife.

Italy

Total production in Italy fell by around 36 million euros in 2024, to 131 million euros. This reduction is broadly consistent with the reduction in premium paying insurance contract liabilities, due to the reduction in the portfolio resulting from maturities and redemptions.

Following the launch of two new products at the end of 2024, new business volumes in Italy began to contribute to the overall portfolio.

¹ Data from the Insurance and Pension Funds Supervisory Authority (ASF) as at 31 December 2024.

1.5.2 Liabilities/Assets Insurance and Reinsurance Contracts and Financial Liabilities

The table below shows the evolution of liabilities/(assets) from insurance/reinsurance contracts and financial liabilities

(Values in millions of euros)

Liabilities/(Assets)	31 December 2024			31 December 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Liabilities/(Assets) Insurance/Reinsurance contracts	1 229,7	4 375,2	5 604,9	1 220,6	4 962,5	6 183,0
Financial liabilities	1 732,8	-	1 732,8	1 665,4	-	1 665,4
Total	2 962,5	4 375,2	7 337,7	2 886,0	4 962,5	7 848,4

The increase in financial liabilities compared to the previous year is the result of continuing to invest in guaranteed products in Portugal, following their relaunch in 2023, taking advantage of the higher interest rate environment.

The following table shows the evolution of the assets and liabilities of GamaLife's insurance contracts.

(Values in millions of euros)

Liabilities/(Assets) Insurance/Reinsurance contracts	31 December 2024			31 December 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Assets from life insurance contracts	(27,4)	-	(27,4)	(8,7)	-	(8,7)
Life insurance contract liabilities	1 242,3	4 378,8	5 621,1	1 221,2	4 967,2	6 188,4
Future services	1 204,5	4 304,2	5 508,8	1 159,5	4 874,6	6 034,1
Past Services	37,8	74,6	112,3	61,8	92,6	154,3
Life reinsurance contract assets/liabilities	14,8	(3,6)	11,2	8,0	(4,7)	3,3
Future Services	25,1	(3,5)	21,7	18,6	(4,5)	14,1
Past Services	(10,4)	(0,1)	(10,4)	(10,6)	(0,2)	(10,8)
Total	1 229,7	4 375,2	5 604,9	1 220,6	4 962,5	6 183,0

In Italy, there was a 9% reduction in insurance contract liabilities compared to 2023, as a result of maturities and net redemptions of extraordinary premiums.

In Portugal, there was an increase of 18.7 million euros in insurance contract assets, as the net position of assets versus liabilities of certain portfolios becomes positive due to the evolution of discount rates.

1.5.3 Financial Activity

Financial Activity - Total Portfolio

With regard to Gamalife's activity, the asset items relating to liquidity, investments and other tangible assets recorded a decrease of 5.7% compared to 2023, with an increase in activity in Portugal (+3.6%) and a decrease in activity in Italy (-11.1%). This variation is mainly explained by the item "Financial assets measured at fair value through reserves" with a decrease in 2024 of -8.9%, mainly in Italy (-12.9%) and to a lesser extent by the item "Financial assets measured at fair value through profit or loss" which fell by -1.8%. On the other hand, "Cash and cash equivalents and demand deposits" rose by +35.8% and "Financial assets measured at amortised cost" by +6.4%. The "Land and buildings" and "Non-current assets held for sale and discontinued operations" behaved symmetrically as the company reduced its exposure to real estate and the value of assets held for sale increased.

These movements reflect the reduction in mathematical provisions mainly in guaranteed products (mostly invested in assets measured at fair value through reserves).

(Values in millions of euros)

Financial Activity Total Portfolio	2024			2023			
Liquidity, Investments and Other Tangible Assets	Portugal	Italy	Total	Portugal	Italy	Total	Variation
Cash and cash equivalents and demand deposits	92,1	55,5	147,5	63,9	45,1	109,0	38,5
Investments in subsidiaries, associates and joint ventures		198,9	198,9		198,4	198,4	0,5
Land and buildings	24,9	-	24,9	36,0	-	36,0	(11,1)
Other tangible assets	0,3	0,0	0,3	0,3	0,0	0,3	0,0
Non-current assets held for sale and discontinued operations	16,1	-	16,1	3,4	-	3,4	12,8
Financial assets measured at fair value through profit or loss	1 475,5	730,6	2 206,2	1 435,9	809,9	2 245,8	(39,7)
Financial assets measured at fair value through reserves	1 450,8	3 350,9	4 801,7	1 423,7	3 846,9	5 270,5	(468,8)
Financial assets measured at amortised cost	36,2	160,9	197,1	26,6	158,7	185,3	11,8
Total	3 095,9	4 496,9	7 592,7	2 989,7	5 058,9	8 048,7	(455,9)

Financial Activity Guaranteed Portfolio

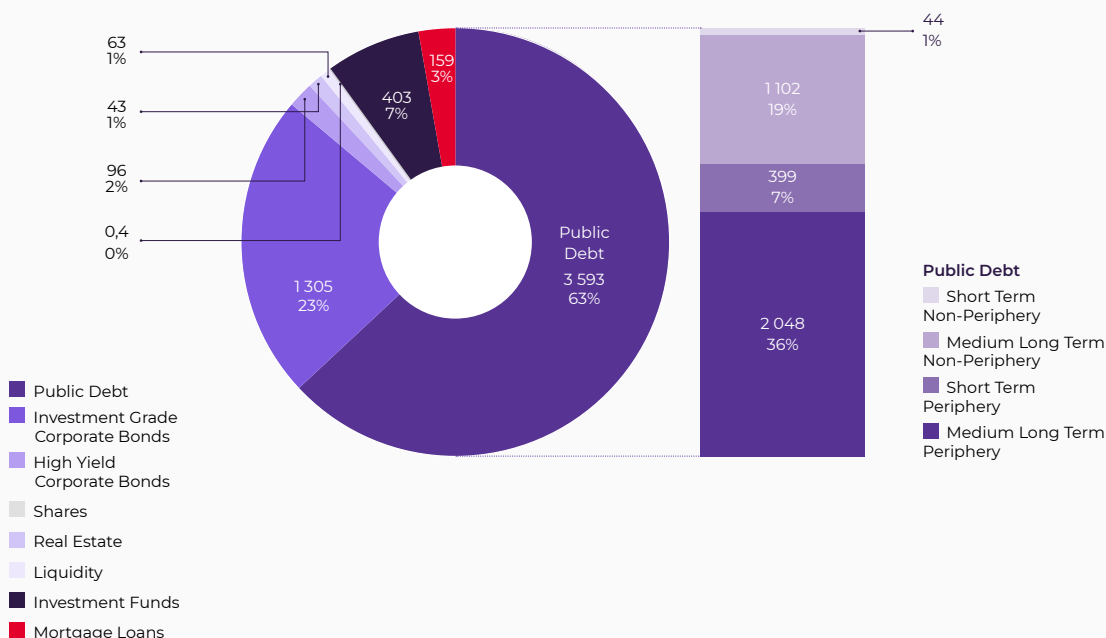
In 2024, the financial markets recorded a positive performance in most asset classes, driven by the resilience of the global economy and the start of a new cycle of interest rate cuts by most of the major central banks.

Gamalife continued to reduce the credit risk in the portfolio in both Portugal and Italy, continuing the investment strategy of the previous year, having continued to reduce exposure to High Yield names and some Investment Grade issuers. The liquidity resulting from the reduction in some risky investments was reinvested in short-term treasury bonds, which continued to show a positive return, mainly in countries on the European periphery. At the same time, given the volatility in the bond market and the still relatively high rates, the Company continued to carry out some duration extension strategies, mainly in European government debt.

At the end of 2024, Investment Grade corporate debt represents 23% of the unsecured portfolio and around 2% is invested in High Yield corporate issuers and subordinated debt of Investment Grade corporate issuers. Exposure to public debt from peripheral countries increased by around 3% in the portfolio and public debt from non-peripheral countries fell by -1%. In the total portfolio, this asset class represents around 63% of the investment portfolio (around 65% in the previous year), around 8% of the exposure being Treasury Bills (short-term debt mostly from peripheral countries). Gamalife's overall exposure to the stock market at the end of 2024 is very low.

Financial Assets excluding Unit Linked 2024 Total 5.666 (2023: 5.991)

(Amounts in millions of euros)

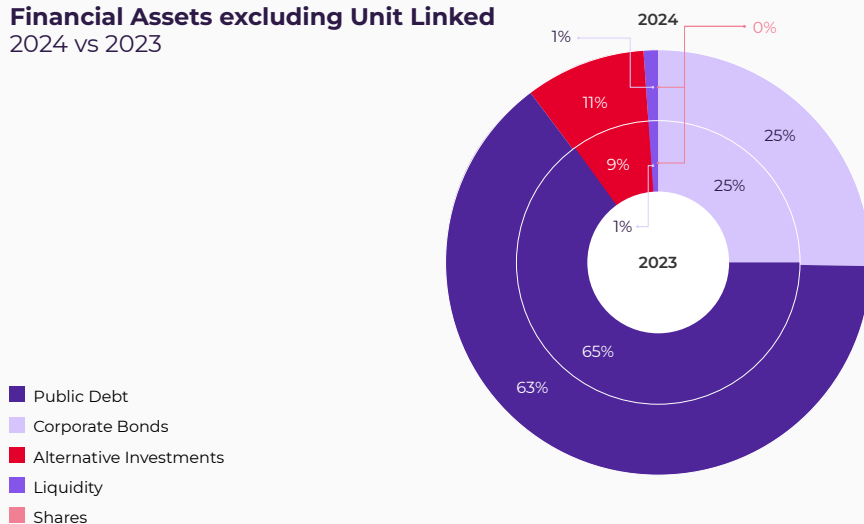


Gamalife's exposure to alternative investments with external managers in direct loans, infrastructure and mortgage loans, as well as the direct real estate sector, represents around 11% of the non-unit linked portfolio in 2023 (around 9% in 2023).

The investment portfolio of guaranteed products compared to 2023 decreased from 5.991 million euros to 5.666 million euros (-5.4%). This decrease is due to the reduction in mathematical provisions in guaranteed products over the course of 2024.

The reduction in the portfolio occurred in practically all asset classes, with the exception of exposure to government debt in peripheral European countries (+3%) and Alternative Investments (+2%).

Financial Assets excluding Unit Linked 2024 vs 2023



Looking ahead to 2025, interest rate cuts are expected to continue in both developed and emerging economies, albeit at different paces and timings. Inflation remains above the targets set by central banks, while economic resilience is maintained. However, uncertainties related to the global elections, geopolitical risks, changes in supply chains and developments in artificial intelligence create a wider range of possible macroeconomic outcomes. Trump's second presidency introduces additional volatility, especially with regard to tariffs, with potential impacts on inflation, growth and international trade.

In this context, Gamalife advocates a prudent approach to asset allocation. We believe that balanced portfolios, combining high quality credit assets and sovereign bonds, will maintain an attractive risk-return profile, while offering some protection should the economic scenario deteriorate.

We will continue to closely monitor our corporate bond portfolio and keep a close eye on economic and geopolitical developments, especially in the United States, given their potential to generate volatility in the markets. Thus, a disciplined and flexible investment management approach will continue to be an essential factor in ensuring the stability and growth of portfolios in a rapidly changing economic and financial environment.

1.5.4 Operating costs and expenses attributable and not attributable to insurance contracts

GamaLife's net operating costs showed a marginal increase of around 0.9 million euros on the previous year.

As far as Portugal is concerned, there was a decrease of 6% compared to the same period last year, following the release of 3.8 million euros in provisions relating to pension costs for former directors, offsetting an increase of 1.1 million euros in commission costs as a result of the increase in production volume.

In Italy, administrative costs increased by 7.6 million euros, reflecting the costs of IT and infrastructure projects related to the migration of the underlying portfolio to the Italian branch. This increase is offset by a reduction of 4.1 million euros in distribution commissions, following the evolution of the portfolio.

Below are the costs allocated by function:

(Values in millions of euros)

	31 December 2024			31 December 2023		
Operating Costs and Expenses	Portugal	Italy	Total	Portugal	Italy	Total
Acquisition costs	(19,7)	(21,0)	(40,7)	(18,6)	(25,1)	(43,7)
Administrative costs	(4,9)	(18,6)	(23,6)	(8,5)	(11,0)	(19,6)
Claims costs	(1,3)	-	(1,3)	(1,4)	-	(1,4)
Investment costs	(9,7)	(4,6)	(14,3)	(9,2)	(4,9)	(14,2)
Total	(35,5)	(44,3)	(79,8)	(37,8)	(41,1)	(78,9)

1 Management Report

Under the terms of IFRS 17, costs are classified as attributable and non-attributable to insurance contracts according to certain criteria:

- Directly attributable costs: These costs are directly linked to insurance contracts and are classified into two categories:
 - Acquisition costs: Associated with starting, selling or subscribing, including commissions paid to distributors.
 - Administrative Costs: Related to the ongoing maintenance of policies.
- Costs not directly attributable: These costs are not directly linked to insurance contracts

In 2024, the costs directly attributable to insurance contracts represent 66.3% of total operating costs, reflecting the additional weight of extraordinary non-attributable items, namely the costs of migrating IT services and infrastructures in Italy, compared to 71.3% in 2023.

(Values in millions of euros)

	31 December 2024			31 December 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Costs Attributable to Insurance Contracts	(17,6)	(35,4)	(52,9)	(16,3)	(40,0)	(56,2)
Costs Not Attributable	(18,0)	(8,9)	(26,9)	(21,5)	(1,1)	(22,6)
Total	(35,5)	(44,3)	(79,8)	(37,8)	(41,1)	(78,9)

1.5.5 General Expenses by nature

Overall Costs and Expenses by Nature showed a marginal increase of around 1.2% on the previous year.

The following table shows general expenses by nature:

(Values in millions of euros)

Costs and Expenses by Nature	31 December 2024			31 December 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Operating Expenses						
Personnel costs	(1,6)	(3,5)	(5,1)	(5,2)	(2,8)	(8,0)
Supplies and external services	(7,7)	(19,3)	(27,1)	(7,4)	(12,0)	(19,4)
Taxes and fees	(0,2)	(0,1)	(0,3)	(0,3)	(0,1)	(0,4)
Depreciation and amortisation	(0,5)	(0,0)	(0,5)	(0,6)	(0,0)	(0,6)
Sub total	(10,1)	(23,0)	(33,0)	(13,5)	(14,9)	(28,4)
Financial expenses						
Interest expenses	(3,3)	-	(3,3)	(3,0)	-	(3,0)
Commissions	(2,4)	(1,2)	(3,6)	(2,5)	(1,1)	(3,6)
Mediation fees	(18,1)	(20,1)	(38,2)	(17,2)	(25,1)	(42,3)
Sub total	(23,9)	(21,3)	(45,2)	(22,7)	(26,2)	(48,9)
Other costs	(1,6)	-	(1,6)	(1,5)	-	(1,5)
Total	(35,5)	(44,3)	(79,8)	(37,8)	(41,1)	(78,9)

When costs and expenses by nature (operating, financial and other) are expressed in terms of total financial assets/liabilities, the total ratio is consistent with the prior year, despite the increase in costs in Italy, as can be seen in the following table:

Costs and Expenses by Nature / Assets_Liabilities	31 December 2024			31 December 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Operating expenses	0,3%	0,5%	0,5%	0,5%	0,3%	0,4%
Financial Expenses	0,6%	0,5%	0,5%	0,7%	0,5%	0,6%
Other costs	0,2%	-	0,1%	0,2%	-	0,1%
Total	1,1%	1,0%	1,0%	1,2%	0,8%	1,0%

1.5.5.1 Portugal

In Portugal, expenses by nature fell by 6% compared to the same period last year. Excluding the aforementioned effect of the release of pension provisions through personnel costs, expenses increased by 1.5 million euros or 4% in 2024 compared to 2023. This evolution is essentially due to the increase in financial charges (interest on subordinated debt and distribution commissions) and lower increases in staff and supplier costs due to inflationary effects.

The costs of external supplies and services stabilised in 2024 and 2023, following a year of higher costs in 2022 due to the implementation of critical and strategic projects, namely the creation of the branch and acquisition of the Italian business and the implementation of IFRS 17 and IFRS 9.

1.5.5.2 Italy

The costs of the branch in Italy reflect the operating costs of the activity under the TSA with Zurich, internal operations and the structural project costs associated with the IT migration of the portfolio. Most of the migration project costs were recorded in 2024.

1.5.6 Profit for the Year and Equity

(Values in millions of euros)

Net Income and Equity	31 December 2024			31 December 2023		
	Portugal	Italy	Total	Portugal	Italy	Total
Capital	-	-	50,0	-	-	50,0
Revaluation reserves	(72,9)	13,0	(59,9)	(97,5)	0,4	(97,1)
Financial component of insurance and reinsurance contracts	93,1	(12,6)	80,5	110,5	10,1	120,6
Deferred tax reserve	(50,4)	(0,1)	(50,5)	(24,4)	(3,2)	(27,6)
Other reserves	-	-	172,6	-	-	172,4
Retained earnings	-	-	24,9	-	-	(47,5)
Net Profit for the year	39,8	23,1	62,9	48,9	43,5	92,4
Shareholders' equity	-	-	280,5	-	-	263,2

The company's net profit in 2024 was 62.9 million euros.

GamaLife's aggregate equity increased by 6.6% in 2024, standing at 280.5 million euros. In addition to the profit for the year after tax, the change in equity is related to:

- An increase in the revaluation reserve for financial assets at fair value through OCI, under IFRS 9, in the amount of 37.2 million euros.
- The movement in the asset revaluation reserve for IFRS 17 products is offset by a 40.1 million euro reduction in the reserve for the financial component of insurance contracts under IFRS 17 (which represents the effect of movements in interest rate curves and in the market value of assets, depending on the valuation model).
- Deferred taxes on the movements in OCI reserves mentioned above, plus an additional liability of 22.9 million euros of deferred taxes in reserves, following a review of the tax treatment of the IFRS profits of the Italian branch (offset by an increase of 30.6 million euros in deferred tax assets on available tax losses).
- The payment of the 2023 dividend of 20 million euros.

1.5.7 Solvency II Margin

The Company has clear solvency objectives, favouring the maintenance of strong and healthy solvency ratios as indicators of a stable financial situation. The Company maintains a Risk Appetite Policy, with the knowledge of the ASF, which references a minimum margin objective under the applicable Solvency II rules, including the transitional measures available. The Company manages its capital and capital requirements on a regular basis by reference to this Risk Appetite Policy, taking into account changes in economic conditions as well as its risk profile.

As at 31 December 2024, GamaLife's regulatory Solvency Capital Requirement (SCR) is 250.1 million euros, which represents a decrease of 28 million euros compared to the previous year's Solvency Capital Requirement.

The solvency ratio calculated between eligible own funds, after deducting the proposed distribution of dividends of 60 million euros for 2024, and the capital requirements amounted to:

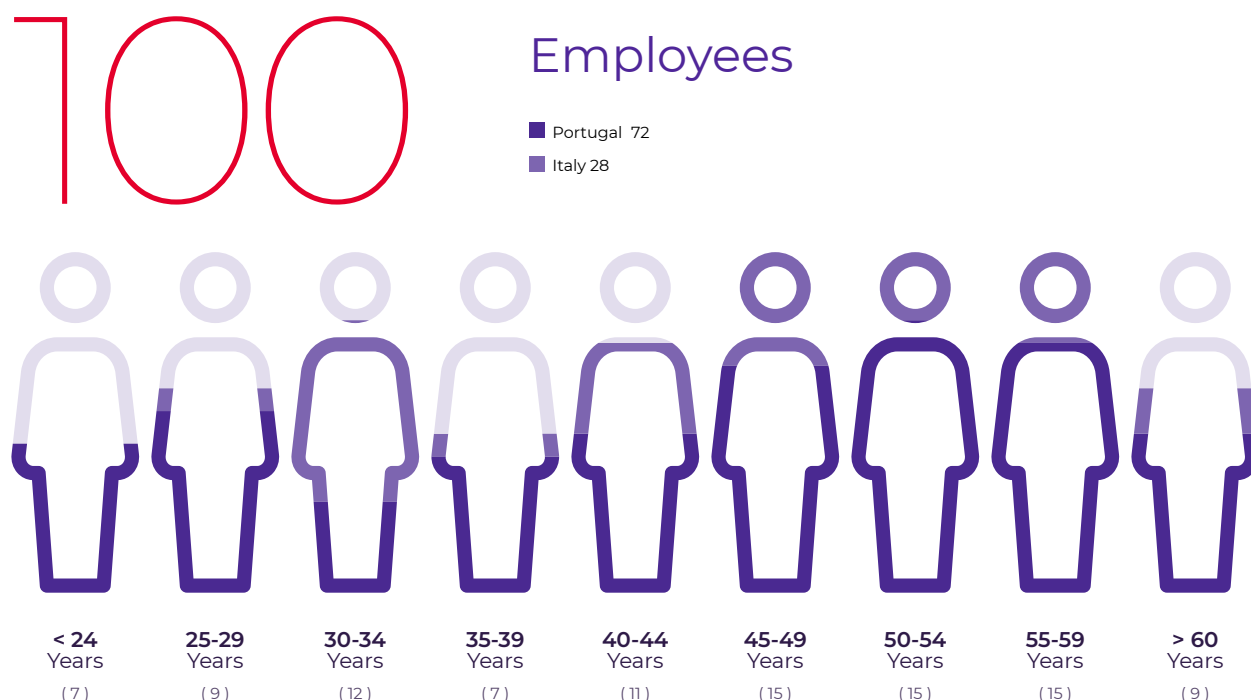
(Values in millions of euros)

	31 December 2024	31 December 2023
Coverage Ratios	Total	Total
Eligible own funds to cover the SCR	615,1	666,8
Solvency Capital Requirements (SCR)	250,1	278,6
Solvency Capital Requirement (SCR) Coverage Ratio	245,9%	239,4%

1.5.8 Human Resources

The number of the company's employees rose by 3 when compared to 2023, taking into account employees in Portugal and Italy. On 31 December 2024, the Company had 100 employees on its staff, of which 72 from the activity in Portugal and 28 from the branch in Italy.

We present below the number of GamaLife employees on 31 December 2024 by age segment:



1.5.9 Summary and outlook

Development of GamaLife

For GamaLife, 2024 was another year of intense development, with a particular focus on preparing for the IT migration in Italy, which remains well on track for completion in line with the mid-2025 forecast, as well as initiatives aimed at clients and distribution.

In Portugal, GamaLife continued to obtain good commercial results, reflected in an increase of the mortgage risk production and higher volumes of savings, particularly in unit linked. In response to customer needs, at the end of 2024 we launched a new hybrid capitalisation product, which allows customers to invest simultaneously in up to four autonomous funds, one with guaranteed capital and an attractively set rate for 2025 and three unit linked funds.

The company further implemented the model of partially shared services between Portugal and Italy in certain IT infrastructure as well as selected governance and operational functions to promote efficiency, transparency and strong risk management.

In Italy, we continue to receive additional premiums on existing contracts and in the second half of the year we began marketing new products. Two products were launched via the new IT platform developed for the branch, sold through a select group of distributors. Although volumes were comparatively low at the end of 2024, the launch was an important validation of the new platform, and the processes established.

Mission and strategy

The company's mission is to bring innovation in the life insurance sector with the aim of serving customers in their protection and savings needs with attractive products, while supporting our distribution partners with excellent levels of service.

GamaLife will continue to operate with a focus on the life insurance sector.

In Portugal our products are commercialised through the Novo Banco group, under the terms of a long-term, exclusive distribution agreement. The company is actively working with its partner to digitalise the customer experience and increase the share of wallet of clients. While we actively seek opportunities to further diversify our distribution channels and partners, we remain focussed on capitalising on the opportunities we still have with Novo Banco.

In Italy, we have embarked on a journey of complete transformation that will result in becoming one of the most agile and modern insurers in the market. We have started testing our new operating model as part of the launch of two new products through those partners who were willing to embrace a digital process without requiring a lengthy systems integration. The quality of the feedback on the level of client interest in the products as well as simplicity of the process makes us very excited about the opportunities ahead.

Business plan

The business plan formulated by the company for the period 2025 - 2029, contains the following main strategic vectors:

- Improve the supply of risk products in Portugal to increase the penetration of life insurance associated with mortgage loans with new competitive offers and to upsell standalone products through more comprehensive covers.
- Provide top of the range offer in savings both in Portugal and Italy, by providing high yielding traditional products and flexible investment solutions. We have budgeted capital allocated to sustain our guaranteed lines, particularly in the pension space in Italy and are developing fixed annuity style products to respond to new customer needs in Portugal.
- Continue to streamline our operations via reduction of manual activities, upgrade in systems or outsourcing to more cost effective and better managed structures.

Economic Outlook

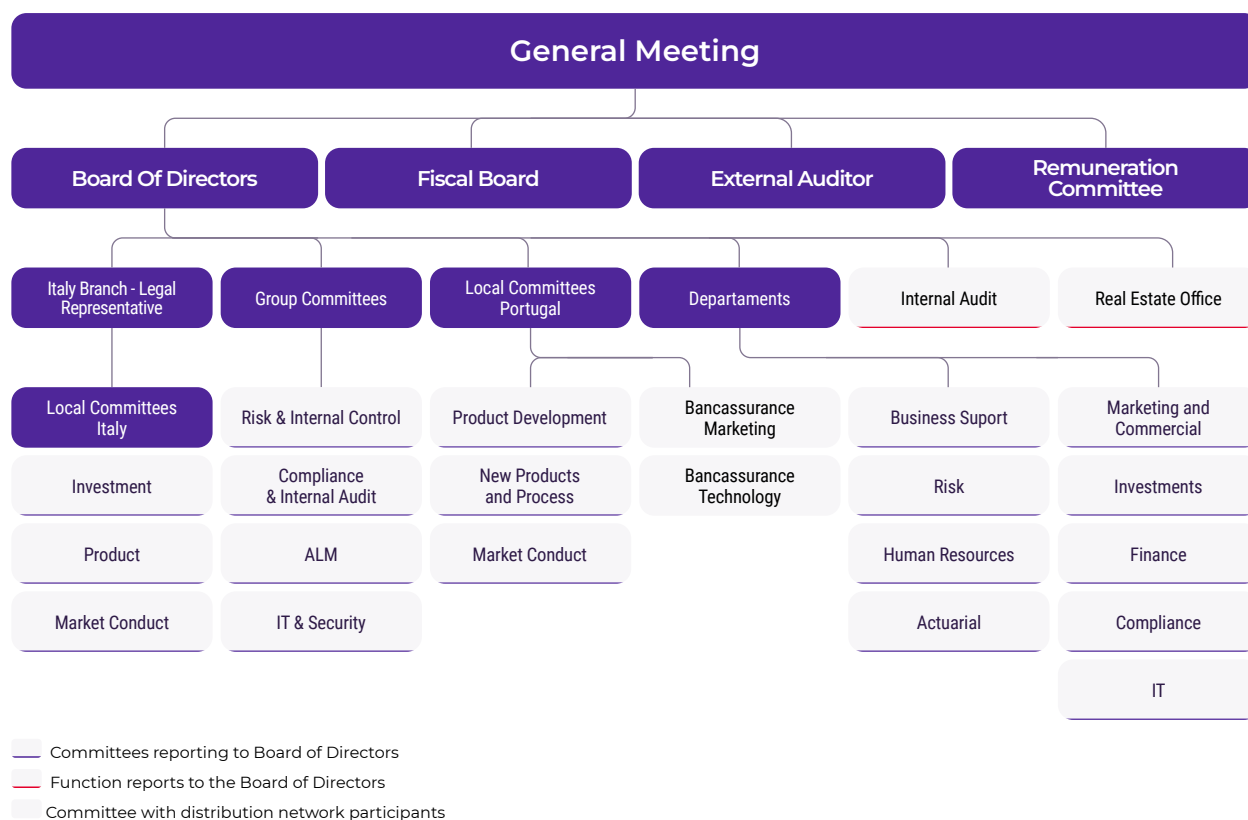
The year 2024 was marked by an early recalibration of the markets in response to persistent inflationary pressures, but the return to disinflation resulted in interest rate cuts by the ECB and the Bank of England. Interest rate cuts are expected to continue in 2025, both in the Eurozone and in the US, however the outlook is rapidly changing in response to hard-to-predict policy changes in the US.

The true political and economic impacts of Trump's second term and the immediate implementation of higher tariffs are yet to be seen. Volatility is expected in the Eurozone as a result of the tariffs imposed by the US, including possible retaliatory measures by the affected markets, which could generate new inflationary pressures and destabilise the distribution, demand and supply of goods and services.

For GamaLife, maintaining a high level of solvency through turbulent times remains a priority. We constantly monitor our risk exposure and we seek opportunities to reduce volatility when available. The evolution of the economic balance sheet under the Solvency II regime continues to be one of the main performance indicators in the Company's strategic plans.

1.6. Governance structure and practices

1.6.1 Corporate Governance Structure



The General Shareholders' Meeting, which meets at least once a year at the Annual General Shareholders' Meeting, is primarily responsible for electing the governing bodies, passing resolutions in accordance with the law, namely on the management report, the accounts for the financial year and the appropriation of profits.

On 25 March 2022, the General Meeting approved a change in the term of office of the Board of Directors and the Fiscal Board from one to three years, and appointed the following Directors to the Board of Directors: Matteo Castelvetti, Gonalo Colao de Castro Pereira, Alistair Wallace Bell and Filomena Teresa Mil-Homens Ferreira Santos. The company is thus managed by a Board of Directors made up of four Directors appointed for the 2022-24 term.

The company's internal oversight function is entrusted to the Fiscal Board, which is made up of three full members and one alternate.

The Company's external supervision is carried out by the Company's Statutory Auditor and External Auditor, Ernst & Young, Audit & Associados - SROC, S.A., Sociedade de Revisores Oficiais de Contas, appointed for the 2023-25 term at the General Meeting on 17 May 2023, as well as by the supervisory authorities to which the Company is subject, namely the Insurance and Pension Funds Supervisory Authority (ASF), the Securities Market Commission (CMVM), the Tax Authority (AT), among others.

1.6.2 Composition of Governing Bodies - 2024

The composition of the governing bodies on 31 December 2024 is as follows:

1.6.2.1 General Meeting Board²:

The Board of the General Meeting is made up of a Chairman and a Secretary. The members of the Board are elected for one-year terms and may be re-elected.

On 31 December 2024, the composition of the Board of the General Meeting was as follows:

- President: Mário Lino Dias
- Secretary: José Miguel de Seabra Lopes Marcão

Statutory rules on the exercise of voting rights

Regarding participation and the exercise of voting rights at General Meetings:

«Article 12º»

ONE – The General Shareholders' Meeting shall be composed of all shareholders entitled to at least one vote who fulfil the conditions set out in the following paragraph.

TWO – Only holders of shares registered in their name up to eight days before the meeting may participate in the General Shareholders' Meeting.

THREE – Each share corresponds to one vote.

FOUR – The Meeting may be held using telematic means if the Company ensures the authenticity of the declarations and the security of the communications, recording their content and the respective participants.

FIVE – Shareholders wishing to be represented by another shareholder must submit the instruments of representation to the Company within the time limit referred to in paragraph two, and legal persons must indicate who will represent them; the Chairman of the General Meeting may, however, allow representatives who have not been appointed within this time limit to participate in the Meeting if he finds that this does not jeopardise the work of the Meeting.

SIX – Postal votes are not allowed.

Representation

Shareholders may be represented at the General Meeting by a proxy simply by writing to the Chairman of the Board of the General Meeting, accompanied by a legible copy of a valid original document with a photograph, stating their full name, date of birth and nationality, which must be in force. Shareholders who are legal persons must indicate the name of the person who will represent them.

The instruments of representation, as well as the documents proving shareholder status, must be delivered to the registered office no later than 4.30 p.m. on the third working day prior to the meeting.

Quorum

On the first date of convocation, the General Shareholders' Meeting may not meet unless shareholders holding shares representing 50% of the share capital are present or represented.

² Elected at the General Meeting held on 31 May 2024.

Intervention by the General Meeting on the company's remuneration policy:

The Annual General Meeting approves the remuneration policy for the Board of Directors and the Fiscal Board.

1.6.2.2 Board of Directors

On 31 December 2024, the composition of the Company's Board of Directors is as follows:

- President: Matteo Castelvetti³
- Vice-Chairman: Gonalo Colao de Castro Pereira⁴
- Member: Filomena Teresa Mil-Homens Ferreira Santos⁵
- Member: Alistair Wallace Bell⁶

The day-to-day management of the company is carried out by the Board of Directors.

Rules applicable to the appointment and replacement of members of the board of directors and the amendment of the company's articles of association

The Board of Directors is made up of a minimum of three and a maximum of nine directors.

The General Meeting shall determine the number of directors; in the absence of a specific resolution, the number of elected directors shall be deemed to have been determined.

Directors can be shareholders or outsiders and are elected by the General Shareholders' Meeting for periods of between one and four years, with re-election permitted.

The General Meeting may elect alternate directors, up to a number equal to one third of the number of effective directors on the date of the respective election.

³ Elected on 25 March 2022 by resolution of the General Meeting.

Other positions in office:

Chairman of the Board of Directors of GBIG Portugal, S.A.

Member of the Board of Directors at Gomes Topholdings S.à r.l

Member of the Board of Directors at Gomes MidCo S.à r.l

Member of the Board of Directors at Gomes BidCo S.à r.l

Sole Director of Gomes ServiceCo Limited

⁴ Elected on 25 March 2022 by resolution of the General Meeting.

Other positions in office:

Marketing & Commercial Director - GamaLife - Companhia de Seguros de Vida S.A.

⁵ Elected on 25 March 2022 by resolution of the General Meeting.

Other positions in office:

Director of Life Actuarial Services - GamaLife - Companhia de Seguros de Vida S.A.

Director of Life Actuarial Services - GamaLife - Companhia de Seguros de Vida, S.A. - Rappresentanza Generale per l'Italia

⁶ Elected on 25 March 2022 by resolution of the General Meeting.

Other positions in office:

Financial Director - GamaLife - Companhia de Seguros de Vida S.A.

Employment contract with Gomes ServiceCo Limited

Powers of the Board of Directors

The Board of Directors shall meet at least once every three months.

The Board of Directors may not pass resolutions unless a majority of its members are present or represented.

The following matters must necessarily be discussed and approved by resolution of the Company's Board of Directors:

1. Approval of contracts with third parties whose values/responsibilities exceed the company's total annual expenses by 10% (excluding commission expenses and profit sharing);
2. Granting of financing, deposits or provision of guarantees above the value of one million euros;
3. Acquisition, encumbrance or disposal of real estate worth more than 5 million euros, provided that the real estate is used in the day-to-day management of the company;
4. Request for financing or creation of liabilities in excess of ten million euros (per transaction);
5. Licensing or granting rights over the Company's intellectual or industrial property;
6. Extension or reduction of the company's activity or modification of the company's object;
7. Approval of the Company's balance sheet and accounts and all the Company's legal accounting documents;
8. Approval of the proposal for the appropriation of profits;
9. Issuing bonds.

Disclosure Obligations - Ownership Interests

Shareholding and Bond Position of Members of the Governing Bodies

On 31 December 2024, the following members of the Board of Directors held shares in companies in the GamaLife group in a controlling relationship with GamaLife - Companhia de Seguros de Vida S.A.

Shareholder/Bondholder	Entity	Relationship	No. of securities
Matteo Castelvetti	Gomes MidCo S.a.r.l	Holding Company (100% indirect)	154.245
Alistair Wallace Bell	Gomes MidCo S.a.r.l	Holding Company (100% indirect)	12.425

The members of the Board of Directors did not make any acquisitions, mortgages or transfers of ownership of shareholdings during 2024.

1.6.2.3 Fiscal Board

The Company's Fiscal Board is made up of a Chairman, two full members and an alternate member.

Composition of the Fiscal Board elected on 25 March 2022 for the 2022-24 term of office:

- President: António Joaquim Andrade Gonçalves
- Effective Member: João José Barragão Pires
- Effective Member: Paulo Guilherme Marques
- Alternate Member: Paulo Ribeiro da Silva

1.6.2.4 Statutory Auditor

For the financial year 2023-25⁷

Effective Statutory Auditor: :

- Ernst & Young, Audit & Associados - SROC, S.A. with registered office at Avenida da Índia, 10 - 1º, Lisbon, registered with the Portuguese Institute of Statutory Auditors under no. 178, represented by:
Ricardo Nuno Lopes Pinto, ROC no. 1579, registered with the CMVM under no. 20161189

1.6.2.5 Company Secretary

The Secretary is appointed by the Board of Directors and the duration of his/her duties coincides with the mandate of the Board of Directors that appoints him/her.

There is currently no secretary appointed

1.6.3 Remuneration Policy

In 2024, the Remuneration Policy for the members of the Management and Supervisory Bodies and the Board of the General Meeting of GamaLife-Companhia de Seguros de Vida, S.A, was revised and approved by the Board of Directors on 27 June 2024 and was approved at the Annual General Meeting held on 16 July 2024.

The Remuneration Policy outlines the general guidelines and key principles for the remuneration plan of the members of the Board of the General Meeting, the Board of Directors, the Fiscal Board, Directors, employees who perform key functions, as well as other employees (with commercial and non-commercial functions), and also establishes the lines of governance for this Policy.

This policy is governed by the following principles:

1.6.3.1 Members of the Board of Directors

Members of the Board of Directors with executive functions

The members of the Board of Directors with executive functions receive a fixed monthly remuneration, paid 14 (fourteen) times in each full calendar year, the definition of which will be based on competitive positioning in relation to the universe of national benchmark companies.

A variable remuneration may be added to the fixed component, which will be calculated on the basis of an individual and/or collective performance assessment process defined by the Company on the basis of measurable and predetermined criteria, including non-financial criteria, taking into account the following indicators in particular:

⁷Elected on 17 May 2023 by resolution of the General Meeting.

1 Management Report

- Net income for the evaluation period
- ROE
- Ability to pay dividends
- Adequacy of capital to risk level and realised technical provisions

Annual variable remuneration, where it exists, should not, as a rule, exceed 40% of total annual remuneration and may be subject to deferral for 3 years in accordance with defined rules.

Members of the Board of Directors without executive functions

The members of the Board of Directors without executive duties may receive a fixed annual remuneration under the terms that may be defined and approved by the General Meeting which, in any event, will not depend on any performance element, and no variable remuneration will be paid.

1.6.3.2 Members of the Fiscal Board

The remuneration of the members of the Fiscal Board includes only a fixed monthly component, paid 14 times a year, under the terms defined by the General Meeting.

1.6.3.3 Members of the Board of the General Meeting

The members of the Board of the General Meeting may receive, as determined by the General Meeting, a fixed sum for attendance at each meeting.

Thus, in 2024, the remuneration paid by the Company to the members of its Governing Bodies was as follows:

Name	Management	Fixed Remuneration	Variable Remuneration and other Benefits	Total Remuneration paid to Management
Matteo Castelvetri	Board of Directors	€ 200 000	€ 43 750	€ 243 750
Gonçalo Pereira	Board of Directors	€ 164 400	€ 50 908	€ 215 308
Alistair Bell	Board of Directors	€ 164 500	€ 35 000	€ 199 500
Filomena Santos	Board of Directors	€ 154 694	€ 61 522	€ 216 217
António Joaquim Gonçalves	Fiscal Board	€ 18 550	€ -	€ 18 550
Paulo da Silva Marques	Fiscal Board	€ 10 220	€ -	€ 10 220
João José Barragão Pires	Fiscal Board	€ 10 220	€ -	€ 10 220
Total		€ 722 585	€ 191 181	€ 913 766

1.6.4 Policy for detecting and correcting non-compliance situations

The policy for detecting and correcting situations of non-compliance is based on the main general lines:

- **Employees subject to the duty to report:** All employees have an obligation to report to their line manager;
- **Entity collecting the communication:** Compliance Department;
- In response to this communication, the Compliance Department must assess the situation described and determine the actions it deems appropriate in each specific case. To this end, the Compliance Division may request the collaboration of Internal Audit;
- If the assessment of the situation of irregularity proves that it was a violation of laws, regulations or internal principles and duties, the necessary disciplinary measures will be adopted in order to safeguard the interests of the Company, in accordance with the provisions of the legislation in force;
- **Anonymous Communications:** Anonymous communications are admitted and analysed if they are considered to be justified. Any and all situations of detection and correction of reported situations of non-compliance will be treated confidentially, namely as to their origin, and with due discretion;
- **Non-retaliation:** Any retaliation against Employees who make such a report is expressly forbidden;
- **Communications Archive:** If they give rise to internal investigation procedures, they are filed confidentially until the respective procedures are finalised; and
- Once the investigations have been completed, the data will be archived under the terms and conditions defined by law.

1.6.5 Capital Structure

The Company's share capital is 50,000,000 Euros, represented by 50,000,000 shares with a nominal value of €1.00 (One Euro) each.

1.6.6 Shareholder Structure for 2024

Since 14 October 2019, GBIG Portugal, S.A. has been the sole shareholder of the entire share capital of GamaLife - Companhia de Seguros de Vida, S.A..

There were no changes to the Company's Articles of Association in 2024.

1.6.7 Main elements of the internal control systems implemented in the Company in relation to the financial information disclosure process

The Compliance Department is the department responsible for ensuring strict compliance with the disclosure of financial information, under the terms of the law. In fulfilling its duties, this department regularly monitors the legislation in force and carries out an annual review of disclosure obligations, promoting the dissemination of information by the departments responsible for financial information.

1.7. Proposed attribution of results

GamaLife - Companhia de Seguros de Vida S.A. closed the 2024 financial year with a positive net profit of €62,865,705.84.

With regard to the proposal for the attribution of profits for the 2024 financial year, the Board of Directors proposes to the General Meeting, under the terms of Article 376(b) of the Companies Code, that €60,000,000.00 be distributed to the shareholder as dividends and the remaining amount of €2,865,705.84 be transferred to retained earnings.

1.8. Final Note

The Board of Directors would like to thank all those who have contributed to the development of the Company, in particular all our Customers for maintaining their trust in our management, the Commercialisation Entities for the way in which they have been carrying out the tasks inherent in their roles, all our Employees for their high professional standards, dedication, loyalty and ability to preserve value, which has enabled us to continue providing a service of the same quality and competence, as well as Novobanco, the Supervisory Entities, Governing Bodies and other stakeholders for all the cooperation and trust placed in us.

Lisbon, 24 June 2025

The Board of Directors

1.9. Declaration referred to in Article 29g(1)(c) of the Securities Code

Article 29g(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 29-G(1)(c) of the Securities Code, that, to the best of my knowledge, the management report, financial statements and other accounting documents of GamaLife - Companhia de Seguros de Vida, S.A., all for the financial year 2024, have been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position 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 it faces.

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

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

02

Financial Statements and Notes

02

2.1. Income statement

Values in euros			
INCOME STATEMENT	Notes	2024	2023
Revenues from insurance contracts		151 946 529	174 733 913
Insurance contract expenses		(76 306 713)	(71 568 264)
Revenues from reinsurance contracts		8 742 473	6 899 280
Reinsurance contract expenses		(29 281 080)	(31 429 993)
INSURANCE SERVICE RESULT	5, 6	55 101 209	78 634 936
Income from the financial component of reinsurance contracts		11 887	10 204
Losses on the financial component of insurance contracts		(229 245 768)	(232 495 781)
Losses on the financial component of reinsurance contracts		(931 716)	868 487
RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS	7	(230 165 597)	(231 617 090)
Commissions from insurance contracts and operations considered for accounting purposes to be investment contracts or service contracts	8	13 798 753	14 510 060
Investment income	9	202 579 285	213 578 211
Net gains from financial assets and liabilities not measured at fair value through profit or loss	10	(6 323 601)	(30 625 724)
Net gains on financial assets and liabilities measured at fair value through profit or loss	11	21 424 708	42 267 552
Exchange differences	12	34 848 203	13 122 416
Net gains on non-financial assets that are not classified as non-current assets held for sale and discontinued operations	13	1 410 825	4 491 000
Impairment losses (net of reversals)	14	3 356 004	2 536 451
Non-attributable expenses	6	(26 923 025)	(22 617 757)
Other technical income/expenses, net of reinsurance	15	1 448 379	(3 662 649)
Other income/expenses	16	263 797	8 192 907
Gains and losses on associates and joint ventures accounted for using the equity method	17	502 211	9 835 554
Gains and losses on non-current assets (or disposal groups) classified as held for sale	18	705 301	(142 782)
PRE-TAX INCOME		72 026 452	98 503 085
Income tax for the year - Current taxes	19	(5 637 003)	(11 095 716)
Income tax for the year - Deferred taxes	19	(3 523 743)	4 955 809
NET PROFIT FOR THE YEAR		62 865 706	92 363 178
EARNINGS PER SHARE BASIC AND DILUTED		1,26	1,85

2.2. Statement of Comprehensive Income

Values in euros			
STATEMENT OF COMPREHENSIVE INCOME	Notes	2024	2023
Net profit for the period		62 865 706	92 363 178
Other comprehensive income for the period			
Debt instruments measured at fair value through OCI			
Net gains and losses		43 304 154	310 904 496
Reclassifications			
On disposal		(2 767 477)	22 213 566
Provision for expected credit losses on debt instruments measured at fair value through reserves		(3 356 215)	(3 836 677)
Adjustments to the financial component of insurance contracts	39	(36 269 580)	(282 464 801)
Adjustments to the financial component of reinsurance contracts	39	(3 821 271)	(20 016 025)
Taxes		(22 858 030)	(642 869)
Post-employment benefits	29	214 803	(269 321)
Total comprehensive income net of taxes		37 312 090	118 251 547

Does not include the effects of the transition to IFRS9 in 2023, totalling -52.3 Million euros.

2.3. Statement of financial position

Values in euros

STATEMENT OF FINANCIAL POSITION	Notes	2024	2023
ASSETS			
Cash and cash equivalents and demand deposits	20	147 518 031	109 002 728
Investments in subsidiaries, associates and joint ventures	21	198 875 641	198 373 430
Financial assets measured at fair value through profit or loss	22	2 206 161 577	2 245 827 131
Financial assets measured at fair value through reserves	23	4 801 727 021	5 270 512 109
Financial assets measured at amortised cost	24	197 086 406	185 282 143
Land and buildings	25	24 900 825	35 966 716
Other tangible assets	26	319 463	319 444
Other intangible assets	27	1 916 799	1 972 851
Assets from life insurance contracts	28	27 366 445	8 676 906
Assets from life reinsurance contracts	28	3 781 826	(3 286 033)
Assets for post-employment benefits and other long-term benefits	29	6 928 258	2 846 691
Other debtors for insurance and other operations	30	72 161 352	82 287 302
Tax assets	31	111 470 398	140 179 693
Accruals and deferrals	32	543 560	579 018
Non-current assets held for sale and discontinued operations	33	16 145 616	3 371 599
TOTAL ASSETS		7 816 903 218	8 281 911 728
LIABILITIES			
Liabilities from life insurance contracts	28	5 621 097 716	6 188 415 139
Liabilities from life reinsurance contracts	28	14 986 284	659
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	34	1 716 345 893	1 645 486 989
Other financial liabilities	35	66 048 356	69 546 731
Other creditors for insurance and other operations	36	55 330 984	37 791 197
Tax liabilities	31	22 945 279	35 281 220
Accruals and deferrals	37	24 884 681	29 306 546
Other provisions	38	14 780 963	12 912 274
TOTAL LIABILITIES		7 536 420 156	8 018 740 755
EQUITY	39		
Share Capital		50 000 000	50 000 000
Revaluation reserves		(59 915 337)	(97 095 799)
Reserve for the financial component of insurance contracts		71 997 308	108 266 888
Reserve for the financial component of reinsurance contracts		8 539 535	12 360 806
Deferred tax reserve		(50 488 878)	(27 630 847)
Other reserves		172 634 231	172 419 428
Retained earnings		24 850 497	(47 512 681)
Net profit for the year		62 865 706	92 363 178
TOTAL EQUITY		280 483 062	263 170 973
TOTAL LIABILITIES AND EQUITY		7 816 903 218	8 281 911 728

Note: Further details of assets and liabilities are presented in Notes 41 - Activity risk management and 42 - Fair value of financial assets and liabilities.

2.4. Statement of Changes in Equity

	Share Capital	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 profit 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			
Statement of financial position as of December 31, 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)
Statement of financial position as at January 1, 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)
Tax recognition adjustments	-	-	-	-	-	-	(642 869)	-	-	-	-	(642 869)
Increases in reserves through appropriation of profits	-	-	-	-	-	-	-	-	-	(2 983 784)	2 983 784	-
Distribution of profits/losses	-	-	-	-	-	-	-	-	-	(15 000 000)	-	(15 000 000)
Other gains/losses recognized directly in equity	-	-	-	-	-	-	-	-	(269 321)	-	-	(269 321)
Transfers between equity items not included in other lines	-	-	-	-	-	-	-	-	-	23 641 880	(23 641 880)	-
Total changes 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
Statement of financial position as at December 31, 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
Statement of financial position at January 1, 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 due to adjustments in the fair value of debt instruments measured at fair value through reserves	-	-	40 536 677	-	-	-	-	-	-	-	-	40 536 677
Provision for expected credit losses on debt instruments measured at fair value through reserves	-	-	(3 356 215)	-	-	-	-	-	-	-	-	(3 356 215)
Adjustments to the financial component of insurance contracts	-	-	-	-	(36 269 580)	-	-	-	-	-	-	(36 269 580)
Adjustments to the financial component of reinsurance contracts	-	-	-	-	-	(3 821 271)	-	-	-	-	-	(3 821 271)
Tax recognition adjustments	-	-	-	-	-	-	(22 858 030)	-	-	-	-	(22 858 030)
Increases in reserves through appropriation of profits	-	-	-	-	-	-	-	-	-	43 494 871	(43 494 871)	-
Distribution of profits/losses	-	-	-	-	-	-	-	-	-	(20 000 000)	-	(20 000 000)
Other gains/losses recognized directly in equity	-	-	-	-	-	-	-	-	214 803	-	-	214 803
Transfers between equity items not included in other lines	-	-	-	-	-	-	-	-	-	48 868 307	(48 868 307)	-
Total changes in equity	-	-	37 180 462	-	(36 269 580)	(3 821 271)	(22 858 030)	-	214 803	72 363 178	(92 363 178)	(45 553 616)
Net profit for the year	-	-	-	-	-	-	-	-	-	-	62 865 706	62 865 706
Statement of financial position as at December 31, 2024	50 000 000	-	(59 915 337)	-	71 997 308	8 539 535	(50 488 877)	50 000 000	122 634 231	24 850 497	62 865 706	280 483 063

2.5. Cash flow statement

Values in euros			
CASH FLOW STATEMENT	Notes	2024	2023
OPERATIONAL ACTIVITY FLOWS			
Receipts			
Insurance Operations		349 886 957	283 920 947
Reinsurance operations		770 196	6 752 684
Investment contract operations		154 702 663	234 994 364
Other Operating Activities		(380 179)	73 465
Payments			
Insurance Operations		(1 058 010 315)	(1 548 933 240)
Reinsurance operations		(30 824 133)	(38 039 321)
Investment contract operations		(183 628 160)	(222 650 738)
Commissions		(24 535 342)	(39 393 008)
Profit Sharing		(1 517 571)	(1 130 922)
Other Operating Activities		(23 930)	(103 024)
Payments to Staff		(6 340 029)	(4 699 072)
Payments to Suppliers		(33 318 095)	(13 419 024)
Other payments and receipts		1 820 447	(128 464 309)
Taxes		3 995 023	11 358 558
Income Taxes		(18 656 428)	2 504 542
Operating Activity Flows (1)		(846 058 896)	(1 457 228 098)
INVESTMENT ACTIVITY FLOWS			
Receipts			
Disposal of investments		3 612 648 886	5 909 750 013
Repayment of deposits		307 900 833	305 638 591
Dividends		31 443 106	27 778 370
Interest		117 939 627	159 743 287
Other Income/(Payments)		9 476 989	10 306 106
Payments			
Acquisition of investments		(2 872 677 794)	(5 012 419 582)
Creation of deposits		(298 354 692)	(300 411 503)
Acquisition of fixed assets		(171 761)	(954 660)
Management fees and expenses		(304 331)	(2 438 685)
Investment Activity Flows (2)		907 900 863	1 096 991 937
FINANCING ACTIVITY FLOWS			
Dividends/Distribution of reserves		(20 000 000)	(15 000 000)
Interest payments on loans		(3 326 666)	(2 986 089)
Flows from Financing Activities (3)		(23 326 666)	(17 986 089)
CHANGE IN CASH AND CASH EQUIVALENTS (4) = (1) + (2) + (3)		38 515 301	(378 222 250)
Cash and cash equivalents at the beginning of the year		109 002 728	487 224 978
Cash and cash equivalents at the end of the year	20	147 518 029	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 conclusion of an agreement 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. On 1 December 2022, this acquisition was fully completed, following 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 Material Accounting Policies

2.1. Basis of preparation

The Company's financial statements presented here relate to the financial years ending 31 December 2024 and 2023 and were prepared in accordance with the Chart of Accounts for Insurance Companies, issued by the Insurance and Pension Funds Supervisory Authority (ASF) and approved by Regulatory Standard no. 9/2022-R, of 2 November.

This Chart of Accounts is based on the International Financial Accounting Standards (IFRS) in force as adopted by the European Union. The IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor bodies.

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 setting up of a branch. The respective geographical distribution is detailed in Note 4, and it should be noted that the activity in Spain is included in the Portugal segment due to its very low significance.

2 Financial Statements and Notes

In order to comply with the requirement of IAS 1, as required by the IFRS adopted by the EU, in the presentation of the statement of financial position, the categorisation of current / non-current assets and liabilities is as follows:

	Current	Non-current	Total
Assets			
Cash and cash equivalents and demand deposits	147 518 031	-	147 518 031
Investments in subsidiaries, associates and joint ventures	-	198 875 641	198 875 641
Financial assets measured at fair value through profit or loss	75 454 787	2 130 706 790	2 206 161 577
Financial assets measured at fair value through reserves	858 571 142	3 943 155 879	4 801 727 021
Financial assets measured at amortized cost	22 400 000	174 686 406	197 086 406
Land and buildings	-	24 900 825	24 900 825
Other tangible assets	-	319 463	319 463
Other intangible assets	-	1 916 799	1 916 799
Assets from insurance contracts	3 322 286	24 044 159	27 366 445
Assets from reinsurance contracts	80 285	3 701 541	3 781 826
Assets for post-employment benefits and other long-term benefits	-	6 928 258	6 928 258
Other debtors for insurance and other operations	72 161 351	-	72 161 351
Tax assets	62 742 929	48 727 469	111 470 398
Accruals and deferrals	543 560	-	543 560
Non-current assets held for sale and discontinued operations	16 145 616	-	16 145 616
Total Assets	1 258 939 987	6 557 963 230	7 816 903 217
Liabilities			
Liabilities from life insurance contracts	730 168 392	4 890 929 324	5 621 097 716
Liabilities from life reinsurance contracts	860 212	14 126 072	14 986 284
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	172 836 031	1 543 509 862	1 716 345 893
Other financial liabilities	1 758 623	64 289 733	66 048 356
Other creditors for insurance and other operations	55 330 985	-	55 330 985
Tax liabilities	2 114 373	20 830 906	22 945 279
Accruals and deferrals	8 937 287	15 947 394	24 884 681
Other provisions	250 000	14 530 963	14 780 963
Total Liabilities	972 255 903	6 564 164 254	7 536 420 157

The accounting policies described below have been applied consistently for the years presented in the financial statements and the Company prepares the financial statements in accordance with the accounting principle of business continuity, the accruals basis, materiality and aggregation. The use of these principles leads to financial statements that present a true and fair view of the Company's assets, financial position and results.

The financial statements are expressed in euros and are prepared in accordance with the historical cost principle, with the exception of assets and liabilities recognised at fair value, namely financial assets measured at fair value through profit or loss, financial assets measured at fair value through reserves, investment properties and financial liabilities associated with insurance contracts where the risk of the investment is borne by the policyholder. The remaining assets and liabilities are recorded at amortised cost or historical cost.

The preparation of financial statements in accordance with the Chart of Accounts for Insurance Companies requires the Company to make judgements and estimates and to use assumptions that affect the application of accounting policies and the amounts of income, costs, assets and liabilities.

These estimates and assumptions are based on the most recent information available and serve as support for judgements on the values of assets and liabilities whose valuation is not supported by other sources. Actual results may differ from the estimates. Note 3 identifies the main estimates and judgements used in the preparation of the Financial Statements.

These financial statements were re-approved at a meeting of the Board of Directors on 24 June 2025 and the audit report is re-issued.

This report includes revisions to certain disclosures notes, following detection of errors since the original approval on 10 April 2025, deemed relevant to users of the financial statements. These revisions do not in any way impact the results of the company, the balance sheet or shareholders equity. The material changes, amongst others, are summarised as follows:

1. Note 42: Fair Value Hierarchy – assets measured at fair value
 - a. One security was reclassified from Level 1 to Level 3, totalling EUR 30.4 million.
 - b. Two securities were reclassified from Level 1 to Level 2, totalling EUR 51.7 million.
2. Note 28: New business liabilities on contracts issued
 - a. The original table presenting the effect from newly issued contracts on IFRS17 liabilities was prepared considering the profitability status of the unit of account at the start of the period.
 - b. This table has been corrected to take into account the profitability of the new contracts issued at the time of their initial recognition throughout the year, showing their impact and classifying them as onerous or non-onerous, in accordance with IFRS17.

2.2. IFRS 17 – Insurance Contracts

GamaLife adopted IFRS 17 - Insurance Contracts from 1 January 2023. This results in significant changes to the accounting of insurance and reinsurance contracts, which are detailed below.

Classification of contracts

Insurance contracts

The Company currently issues contracts that include insurance risk, financial risk or a combination of both.

The Company recognises as insurance contracts those contracts in which the Company accepts a significant insurance risk from another party (the policyholder), agreeing to compensate the policyholder in the event that a specified uncertain future event (the event covered by the insurance) adversely affects the policyholder.

In the case of contracts in which the risk is essentially financial and the insurance risk assumed by the Company is not significant, but there is a discretionary participation in the results attributed to the policyholders, the Company considers these contracts to be insurance contracts and as such they are measured in accordance with IFRS 17.

In the case of contracts in which there is only the transfer of financial risk, without discretionary participation in the results, the company records these contracts as financial instruments and they are measured in accordance with IFRS 9 (Note 2.3).

Financial assets held by the Company to cover liabilities arising from insurance and investment contracts are classified and accounted for in the same way as the Company's other financial assets.

Reinsurance contracts ceded

The Company enters into agreements with the aim of transferring the insurance risk, together with the respective premiums, to one or more reinsurance entities. If the reinsurer is unable to fulfil its obligations, the Company remains liable to its policyholders for the reinsured portion.

Level of aggregation

The Company determines the level of aggregation for the insurance contracts issued by dividing them into portfolios. Each portfolio must include insurance contracts subject to similar risks and managed together.

The company has grouped its portfolios based on its business lines:

- Insurance contracts with profit sharing that include guaranteed capitalisation products, retirement savings plans and traditional products;
- Other insurance contracts - Life, namely annuities, risk products and guaranteed endowments;

On initial recognition, the insurance contracts included in each portfolio are divided into groups of:

- Contracts that are onerous;
- Contracts that do not present a significant possibility of subsequently becoming onerous;
- Other contracts in the portfolio.

The company applied the aforementioned methodology to ceded reinsurance contracts, as provided for in the standard.

IFRS 17 does not allow contracts issued more than one year apart to be included in the same portfolio. This requirement leads to a subsequent division of annual cohorts in terms of the year of issue. To this end, the European Union has introduced an optional exemption from annual cohorts for profit-sharing insurance contracts measured using the variable fee approach, which fulfil certain criteria set out in Article 2 of Regulation 2021/2036. This means that portfolios of profit-sharing contracts can be grouped exclusively on the basis of profitability, regardless of the year of issue. The Company has chosen to apply this exemption introduced by the European Union and thus not have annual cohorts for profit-sharing insurance contracts measured using the variable fee approach.

Separation of components

The regulations require the Company to separate investment components that are distinct from the host insurance contract. The Company does not currently have any separate investment components, so it does not need to make this separation.

However, it holds non-distinct investment components. In line with the standard, the Company does not separate these non-distinct investment components from the host insurance contracts, but neither does it recognise them in either gains or losses on insurance contracts, i.e. both lines are expunged from these amounts. The entire amount paid to policyholders in insurance contracts under the variable fee approach is considered, in Portugal, a non-distinct investment component.

Initial recognition

The Company recognises a given group of insurance contracts issued by it from the first of the following occurrences:

- start of the contract group's coverage period;
- date on which the first payment of a group policyholder becomes due;
- date on which the group becomes onerous, in the case of groups of onerous contracts.

In the case of groups of ceded reinsurance contracts, the Company recognises them from the first of the following dates:

- the start of the coverage period for the group of reinsurance contracts ceded;
- the date on which the entity recognises an onerous group of underlying insurance contracts. However, if the Company enters into a related reinsurance contract ceded in the group of reinsurance contracts ceded, it recognises it on or before that date.

Measurement models

IFRS 17 introduces three measurement models, in which income from insurance contracts is recognised in gains and losses over time, as the services are provided. The models are based on the present value of estimated future cash flows, an adjustment to reflect the time value of money and the financial risks inherent in future cash flows, to the extent that they are not included in the estimates of future cash flows, a risk adjustment for non-financial risk and also a contractual service margin which represents the profit not yet realised.

To determine the measurement model, the Company initially assessed whether or not the insurance contracts had profit sharing, as defined in the standard. This is the case when the contractual terms specify that the policyholder participates in a part of a group of clearly identified underlying items; when the Company expects to pay the policyholder an amount equal to a substantial part of the fair value of the return on the underlying items; and when the Company expects a substantial part of any change in the amounts payable to the policyholder to vary according to the change in the fair value of the underlying items. Profit-sharing contracts must be measured using the variable fee approach, with the exception of risk, which is measured using the general measurement model. On the other hand, contracts without profit sharing are measured using the general measurement model. Contracts with a coverage period of 12 months or less may be eligible for the application of the premium allocation approach.

Given the type of products held by the Company and also the applicability requirements of each of the measurement models, the Company will only apply two of the three models set out in the regulations - the general measurement model and the variable fee approach.

The measurement models were allocated to the Company's products as follows:

IFRS17 - Portfolios	Measurement model
Profit-sharing products	
Capitalisation guaranteed	
PPR	Variable fee approach
Risk	General measurement model
Other insurance - Life	
Mixed guaranteed	
Annuities	
Risk	General measurement model
Reinsurance	
Products Italian branch	Variable fee approach

Contractual boundaries

The regulations require the Company to include in the calculation of cash flows linked to the fulfilment of insurance contracts and reinsurance contracts held, estimates of future cash flows that fall within the limits of each group contract. Cash flows fall within the limits of an insurance contract if they arise from substantive rights and obligations existing during the reporting period through which the Company can oblige the policyholder to pay premiums or the entity has a material obligation to provide insurance contract services to the policyholder.

A material obligation to provide insurance contract services ends when:

- the Company has the practical possibility of reassessing the policyholder's risks, so that it can set a price or level of benefits that fully reflects those risks; or
- both of the following criteria are met:
 - the Company has the practical possibility of reassessing the risks of the portfolio of insurance contracts that contains the contract and, consequently, can set a price or level of benefits that fully reflects the risk of that portfolio; and
 - the pricing of premiums up to the date on which the risks are revalued does not take account of risks relating to periods after the revaluation date.

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In the case of ceded reinsurance contracts, the substantive obligation to receive services ends when the reinsurer has the practical possibility of reassessing the insurance risks that have been transferred to it and, consequently, can define the price or level of benefits that reflect that same risk, or when the reinsurer has the substantive right to cease coverage.

The company does not recognise assets or liabilities relating to premiums or claims that fall outside the contractual boundaries - these amounts relate to future insurance contracts.

Application of measurement models to insurance contracts

A) General measurement model

Measurement at initial recognition

At initial recognition, the Company considers the product resulting from the sum of the insurance contract portfolios:

- cash flows linked to the fulfilment of contracts, which include:
 - i. the estimates of future cash flows that fall within the contractual boundaries;
 - ii. an adjustment to reflect the time value of money and the financial risks inherent in future cash flows, to the extent that they are not included in the estimates of future cash flows; and
 - iii. a risk adjustment for non-financial risk;
- and the contractual service margin.

Estimated future cash flows

The method used by the Company to determine the value of estimated future cash flows:

- incorporates, in an unbiased manner, all reasonable and justifiable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows;
- reflects the Company's outlook, provided that the estimates of the relevant market variables are consistent with the observable market prices for those variables;
- is current - the estimates reflect the conditions existing at the measurement date, including the assumptions for the future in force at that date;
- is explicit - the Company calculates the adjustment for non-financial risks separately from the other estimates. In addition, the Company also estimates cash flows separately from the adjustment for the time value of money and for financial risk.

It should be noted that the Company also includes in the estimates of the present value of the future cash flows of the group of reinsurance contracts ceded the effect of any performance risk of the issuer of the reinsurance contract, including the effects of guarantees and losses resulting from litigation.

Discount rate

The Company measures the time value of money using discount rates that reflect the liquidity characteristics of insurance contracts and are consistent with observable current market prices. The discount rates exclude the effect of factors that influence these observable market prices, but do not affect the future cash flows of the insurance contracts.

In order to determine the discount rate, the Company applies the bottom-up approach. Under this approach, the discount rate is determined by adjusting the risk-free interest rate in order to reflect the differences between the liquidity characteristics of the financial instruments on which the market rates are based and the liquidity characteristics of the insurance contracts. Thus, the discount rate being applied results from the sum of the risk-free interest rate and the illiquidity premium.

Risk adjustment

The risk adjustment reflects the cost of bearing the uncertainty about the amount and occurrence of cash flows arising from non-financial risk.

The standard does not provide for a specific methodology for calculating the risk adjustment, dictating that "expert judgement" should be used by each entity to determine the most appropriate technique for estimating this metric. To this end, the company opted to use the Value at Risk (VaR) method to calculate the risk adjustment. The Value at Risk (confidence level) consists of the corresponding percentile of the probability distribution of the present value of future cash flows. The confidence level set by the Company is 70%, in line with the European insurance sector.

In determining the risk adjustment percentage for ceded reinsurance contracts, the Company also takes into account the amount of risk that is transferred by the policyholder of the group of reinsurance contracts to the issuer of those contracts.

Contractual service margin

The contractual service margin corresponds to the unearned profits that the Company will recognise when providing services related to insurance contracts in the future.

The Company measures on initial recognition the contractual service margin of a group of insurance contracts as the amount that results in no net income or expense arising from:

- the initial recognition of an amount of cash flows linked to the fulfilment of the contracts;
- any cash flows arising from the contracts on that date;
- derecognition on the date of initial recognition of:
 - i. any asset for insurance acquisition cash flows; and
 - ii. any other asset or liability previously recognised for cash flows related to the contracts.

In the portfolios of reinsurance contracts ceded there is no unearned profit, but rather a net cost or net profit on the acquisition of the reinsurance. Therefore, on initial recognition, the Company recognises any net cost or net gain on the purchase of the group of ceded reinsurance contracts as a contractual service margin measured at an amount equal to the sum of the following:

- the cash flows linked to the fulfilment of contracts;
- the amount derecognised on that date from any asset or liability previously recognised for cash flows related to the group of reinsurance contracts ceded;
- any cash flows arising on that date; and
- any income recognised in profit or loss.

Onerous contracts

On the date of initial recognition, the Company classifies an insurance contract as onerous if the cash flows linked to the fulfilment of the contracts attributed to it, plus any cash flows from the acquisition of insurance previously recognised and any cash flows arising from it on that date of initial recognition, represent a net outflow.

When the cash flow associated with a group of insurance contracts is negative, the Company recognises a loss component in profit or loss which results in the carrying amount of the group's liability being equal to the cash flows linked to the fulfilment of the contracts and the group's contractual service margin being equal to zero.

Subsequent measurement

On subsequent measurement, the carrying amount of a group of insurance contracts at the end of each reporting period corresponds to the sum of the remaining coverage liabilities and the liabilities for claims incurred. The remaining coverage liabilities correspond to the cash flows linked to the fulfilment of the contracts relating to the provision of future services allocated to the group on that date and to the contractual service margin of the group of contracts on that date. Liabilities for claims incurred comprise cash flows relating to claims incurred, including events that have already occurred for which no claims have yet been reported and other insurance expenses incurred.

Estimated future cash flows

The Company updates the estimated future cash flows at the end of each reporting period, taking into account updates to the estimates for these, the discount rate and the risk adjustment for non-financial risk.

Contractual service margin

The value of the contractual service margin for a portfolio of insurance contracts at the end of the reporting period is equal to the carrying amount at the beginning of the reporting period, adjusted to reflect:

- the effect of any new contracts added to the portfolio;
- the interest accrued on the carrying amount of the contractual service margin during the reference period, measured in accordance with the discount rates specified in the standard;
- changes in cash flows linked to the fulfilment of contracts for the provision of future services except to the extent that:
 - i. those increases in cash flows linked to the fulfilment of the contracts exceed the carrying amount of the contractual service margin, giving rise to a loss; or
 - ii. these decreases in cash flows linked to the fulfilment of the contracts are imputed to the loss component of the remaining coverage liability;
- the effect of any exchange rate variations on the contractual service margin; and
- the amount recognised as insurance revenue due to the transfer of insurance contract services in the period, determined by allocating the remaining contractual service margin at the end of the reporting period.

The changes in cash flows linked to the fulfilment of contracts related to future services referred to above include:

- experience adjustments resulting from premiums received in the period that relate to future services;
- changes in estimates of the present value of future cash flows in the remaining coverage liability measured using the discount rates determined at initial recognition, with the exception of those relating to the effect of the time value of money and adjustments to financial risk;
- differences between any non-distinct investment component expected to mature in the period and the non-distinct investment components that actually mature in the period;
- differences between any loan to a policyholder that is expected to become repayable in the period and the actual loan to a policyholder that becomes repayable in the period;
- changes in the risk adjustment for non-financial risk relating to future services.

The value of the contractual service margin inherent in a given portfolio is recognised by the Company in profit or loss for each reporting period to reflect the insurance contract services provided within that group of contracts in that period. The amount is determined by:

- identification of the group's coverage units. The number of coverage units in a group of contracts is the quantity of insurance contract services provided by the group's contracts, determined by

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analysing, for each contract, the quantity of benefits provided under a contract and the expected period of coverage;

- the allocation of the contractual service margin at the end of the period (before recognising any amounts in profit or loss, to reflect the insurance contract services provided in the period), equally, to each unit of cover provided in the current period and for the future;
- recognising in profit or loss the amount allocated to coverage units provided for in the period.

Onerous contracts

The Company considers that a group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount in the contractual services margin:

- unfavourable changes relating to future service in cash flows linked to the fulfilment of contracts allocated to the group of contracts resulting from changes in cash flow estimates and the risk adjustment for non-financial risk.

B) Variable fee approach

Measurement at initial recognition

Initial recognition is similar to that of the general measurement model.

Subsequent measurement

In subsequent measurement, the carrying amount of a group of insurance contracts at the end of each reporting period corresponds to the sum of the remaining coverage liabilities and the liabilities for claims incurred.

Contractual service margin

The value of the contractual service margin for a portfolio of insurance contracts at the end of the reporting period is equal to the carrying amount at the beginning of the reporting period, adjusted for:

- the effect of any new contracts added to the portfolio;
- the entity's share of the change in fair value of the underlying items except to the extent that:
 - i. the Company has a previously documented risk management objective and a financial risk mitigation strategy;
 - ii. the Company's share of the decrease in the fair value of the underlying items exceeds the carrying amount of the contractual service margin, giving rise to a loss; or
 - iii. the Company's share of an increase in the fair value of the underlying items reverses the amount in the previous point;
- changes in cash flows linked to the fulfilment of contracts for the provision of future services except to the extent that:
 - i. the Company has a previously documented risk management objective and a financial risk mitigation strategy;
 - ii. those increases in cash flows linked to the fulfilment of the contracts exceed the carrying amount of the contractual service margin, giving rise to a loss; or
 - iii. these decreases in cash flows linked to the fulfilment of the contracts are imputed to the loss component of the remaining coverage liability

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- the effect of any exchange rate variations on the contractual service margin; and
- the amount recognised as insurance revenue due to the transfer of insurance contract services in the period, determined by allocating the contractual service margin remaining at the end of the reporting period.

The contractual service margin is recognised in profit and loss each reporting period following the same methodology presented for the general measurement model.

Onerous contracts

The Company considers that a group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount in the contractual services margin:

- unfavourable changes relating to future service in cash flows linked to the fulfilment of contracts allocated to the group of contracts resulting from changes in cash flow estimates and the risk adjustment for non-financial risk; and
- the reduction of the amount of the Company's share of the fair value of the underlying items, in the case of a group of insurance contracts with direct participation features.

Transition

At the time of transition, the standard requires the company to apply the retrospective approach to recognise and measure both insurance and ceded reinsurance contracts. Under this approach, IFRS 17 would have to be applied as if it had always been in force.

However, if this is impracticable, the regulations provide for two possible alternatives: the modified retrospective approach and the fair value approach.

The Company would only be able to apply the retrospective approach if there were complete historical data for all the accounting movements in question. Given the limitations in the historical data available, the Company has applied the modified retrospective approach to its contracts.

Modified retrospective approach

The aim of the modified retrospective approach is to achieve a result as close as possible to the retrospective application using reasonable and supportable information available without undue cost or effort. However, this approach introduces some simplifications to the retrospective approach, namely with regard to:

- valuations of insurance contracts or groups of insurance contracts made on the date of conclusion or initial recognition;
- the amounts relating to the contractual service margin or the loss component of insurance contracts without direct participation features;
- the amounts relating to the contractual service margin or the loss component of insurance contracts with direct participation features;
- income or financial expenses from insurance.

The Company has applied this approach to all IFRS 17 portfolios.

2.3. Financial Instruments (IFRS 9)

2.3.1. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 2.3.2.1.1 and 2.3.2.1.2. Financial instruments are initially recognised on the transaction date and measured at fair value. With the exception of financial assets and liabilities recognised at fair value, transaction costs are added to this value.

2.3.2. Measurement categories

The Company classifies all its financial assets based on the business model for asset management and the contractual terms of the asset. The categories are as follows:

- Amortised cost, as explained in Note 2.3.2.1
- Fair value through reserves (FVOCI), as explained in Note 2.3.2.2
- Fair value through profit or loss (FVPL), as explained in Note 2.3.2.3

2.3.2.1. Financial assets measured at amortised cost

Debt instruments are classified in the category of "financial assets measured at amortised cost" if both of the following conditions are met:

- The instruments are held under a business model with the aim of holding the instrument to collect the contractual cash flows;
- The contractual terms of the debt instrument give rise, on specific dates, to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

2.3.2.1.1. Evaluation of the business model

The Company determines its business model at the level that best reflects the way it manages groups of financial assets to achieve its business objective.

The Company holds financial assets to generate returns and provide a capital base for settling claims as they arise. The Company considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios when determining the business model for the assets, as well as the potential to maximise returns for shareholders and the future development of the business.

The Company's business model is not evaluated instrument by instrument, but at a higher level of aggregated portfolios based on observable factors such as:

- The way in which the performance of the business model and the financial assets held within the scope of that business model are assessed and communicated to the Company's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within the scope of that business model) and, in particular, the way in which these risks are managed;
- The way in which the asset management partners are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The frequency, value and timing of asset sales are also important aspects of the company's valuation.

The assessment of the business model is based on reasonably expected scenarios, without taking into account "worst case" or "stress" scenarios. If the cash flows after initial recognition are realised in a way that differs from the Company's initial expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates this information when assessing the newly originated or newly acquired financial assets in the future.

2.3.2.1.2. The SPPI (Solely Payments of Principal and Interest) test

As a second step in the classification process, the company assesses the contractual terms to identify whether they fulfil the SPPI test.

"Capital" for the purposes of this test is defined as the fair value of the financial asset on initial recognition and may change during the life of the financial asset (for example, if there are principal repayments or amortisation of the premium/discount).

The most significant elements of interest in a debt agreement are typically the consideration of the time value of money and the credit risk. To make the SPPI assessment, the Company applies its judgement and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

2.3.2.2. Financial assets measured at fair value through reserves

The Company applies the new category under IFRS 9 for debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held as part of a business model, the purpose of which is both to collect contractual cash flows and to sell financial assets;
- The contractual terms of the financial asset fulfil the SPPI test.

These instruments mostly include debt instruments that had previously been classified as available-for-sale assets under IAS 39. Debt instruments in this category are those that are intended to be held to collect contractual cash flows and that can be sold in response to liquidity needs or in response to changes in market conditions.

2.3.2.3. Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed according to a fair value business model, or that have been designated by management at the time of initial recognition, or that are required to be measured at fair value under the terms of IFRS 9. This category includes debt instruments whose cash flow characteristics do not fulfil the SPPI criterion or are not held within the scope of a business model whose objective is to collect contractual cash flows, or to collect contractual cash flows and sell.

This category also includes derivative financial instruments that are held for trading.

2.3.3. Subsequent measurement

2.3.3.1. Financial assets measured at amortised cost

After initial measurement, debt instruments are measured at amortised cost, using the effective interest rate (EIR) method, and are subject, from their initial recognition, to the calculation of impairment losses for expected credit losses, which are recognised in the income statement. The amortised cost is calculated taking into account any discount or premium on acquisition and the commissions or costs that are an integral part of the EIR.

2.3.3.2. Financial assets measured at fair value through reserves

Financial assets measured at fair value through reserves (FVOCI) are subsequently measured at fair value with gains and losses resulting from changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same way as financial assets measured at amortised cost, as explained in Note 2.4.1. The calculation of ECL for FVOCI debt instruments is explained in Note 2.3.6.2. When the Company holds more than one investment in the same security, these are considered to be disposed of on a "FIFO" basis. On derecognition, the accumulated gains or losses previously recognised in OCI are reclassified from OCI to gains and losses.

2.3.3.3. Financial assets measured at fair value through reserves

Financial assets measured at fair value through profit or loss are recognised in the statement of financial position at fair value. Changes in fair value are recognised in the income statement. Accrued interest on assets mandatorily measured at fair value through profit or loss is recognised at the contractual interest rate, as explained in Note 2.4.2. Dividend income from equity instruments measured at FVPL is recognised in profit or loss as other interest and similar income when the right to payment has been established.

Derivative financial instruments are recognised on the date they are traded (trade date), at fair value. Subsequently, the fair value of the financial instruments derivatives is revalued on a regular basis, with the gains or losses resulting from this revaluation recognised directly in the income statement.

The fair value of derivative financial instruments corresponds to their market value, where available, or is determined on the basis of valuation techniques including models discounted cash flows and option valuation models, as appropriate.

2.3.4. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets after their initial recognition, except in exceptional circumstances where the Company acquires, disposes of or closes a line of business.

2.3.5. Derecognition

2.3.5.1. Derecognition other than by substantial change

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the cash flows received in full and without material delay to a third party under a "pass-through" arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers that control is transferred if, and only if, the person receiving the transfer has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has not transferred or retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case the Company also recognises an associated liability. The asset transferred and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2.3.5.2 Derecognition due to substantial modification of terms and conditions

The Company derecognises a financial asset when the terms and conditions have been renegotiated to the point of substantially becoming a new instrument, with the difference being recognised as a derecognition gain or loss. In the case of debt instruments at amortised cost, newly-recognised loans are classified as Stage 1 for the purposes of measuring expected credit losses.

When assessing whether or not to derecognise an instrument, the Company considers the following factors, among others:

- Change in the currency of the debt instrument;
- Introduction of an equity feature;
- Change of counterparty;
- If the modification is such that the instrument no longer fulfils the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted to the original EIR, the Company recognises a modification gain or loss.

2.3.6. Impairment losses on financial assets

Further information on impairment losses on financial assets is also provided in the following notes:

- Impairment losses on financial instruments
- Disclosures of significant judgements and estimates

The Company recognises a provision for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due under the terms of the contract and all the cash flows the Company expects to receive, discounted at the appropriate effective interest rate.

Expected credit losses are recognised in two stages. For exposures for which there has been no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses resulting from default events that are possible in the next 12 months (12-month expected credit losses).

For exposures for which there has been a significant increase in credit risk since initial recognition, a provision for losses is required in relation to the expected credit losses over the remaining life of the exposure, regardless of the time of default (lifetime expected credit losses).

The Company's debt portfolio is mostly made up of bonds classified as Investment Grade by international rating agencies and are therefore considered low credit risk investments. In addition to these, the Company's bond portfolio includes securities with a credit rating below Investment Grade, which are therefore considered investments with a higher credit risk. The Company's policy is to measure the expected credit losses on all these instruments on a 12-month basis.

The Company considers a financial asset to be in default (credit impaired) when the contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that it is unlikely that the Company will receive the contractual amounts owed. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.3.6.1. The calculation of expected credit losses (ECL)

The Company calculates ECL based on scenarios to measure expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows due to the Company under the contract and the cash flows the entity expects to receive.

The mechanics of ECL calculations are described below and the key elements are as follows:

- PD - The Probability of Default is an estimate of the probability of default over a given time horizon. It is estimated taking into account economic scenarios and prospective information;
- EAD - Exposure at default is an estimate of the exposure at a future date of default, taking into account expected changes in exposure after the reference date, including repayments of principal and interest, whether provided for by contract or otherwise, and accrued interest arising from missed payments;
- LGD - The loss on default is an estimate of the loss that arises if a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of EAD.

The Company allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- 12mECL (Stage 1) - 12m ECL is calculated as the portion of LTECL that represents the expected credit losses resulting from default events on a financial instrument that are possible within 12 months of the reporting date. The Company calculates the provision for 12mECL based on the expected occurrence of a default in the 12 months following the reporting date. These expected default probabilities for 12 months are applied to an expected EAD and multiplied by the expected LGD and discounted by an appropriate EIR;
- LTECL (Stage 2) - When an instrument shows a significant increase in credit risk since its origination, the Company records a provision for LTECL. The mechanisms are similar to those explained above, including the use of multiple scenarios, but PD and LGD are estimated over the life of the instrument. Expected losses are discounted by an appropriate EIR;
- Impairment (Stage 3) - For debt instruments considered to be credit impaired, the Company recognises the expected credit losses over the life of these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

2.3.6.2. Debt instruments measured at fair value through reserves

ECLs relating to debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the deduction that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to profit or loss. The cumulative gain recognised in OCI is recycled to profit or loss when the assets are derecognised.

2.3.6.3. Prospective information

In its ECL models, the Company relies on a wide range of forward-looking economic data, such as:

- GDP growth;
- Central Bank base rates;
- Yield curves for various issuers;
- Data from rating agencies.

2.3.7. Cancellations

Financial assets are only written off, partially or totally, when the Company has stopped trying to recover them. If the amount to be written off is greater than the provision for credit losses, the difference is first treated as an addition to the provision which is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expenses.

2.3.8. Impact of the transition

The Company did not apply IFRS 9 retrospectively and did not restate the 2022 comparative information for financial instruments under IFRS 9. The impacts resulting from the adoption of IFRS 9 were recognised in retained earnings on 1 January 2023, as follows

1st January 2023							
IAS 39 measurement		Remeasurement				IFRS 9 measurement	
Category	Value	Reclassification	ECL	Others	Transition adjustments	Value	Category
Held-to-maturity investments	897 524 253	(897 524 253)	-	-	-	-	
For: Financial assets measured at fair value through profit or loss	-	(40 987 405)	-	-	-	-	
For: Financial assets measured at fair value through reserves	-	(856 536 848)	-	-	-	-	
Loans and receivables	177 874 992	(177 874 992)	-	-	-	-	
For: Financial assets measured at amortised cost	-	(177 874 992)	-	-	-	-	
Available-for-sale assets	5 233 063 366	(5 233 063 366)	-	-	-	-	
For: Financial assets measured at fair value through reserves	-	(4 699 412 834)	-	-	-	-	
For: Financial assets measured at fair value through profit or loss	-	(533 650 532)	-	-	-	-	
Held-for-trading financial assets	1 024 350	(1 024 350)	-	-	-	-	
For: Financial assets measured at fair value through profit or loss	-	(1 024 350)	-	-	-	-	
Financial assets classified on initial recognition at fair value through profit or loss	1 858 233 082	(1 858 233 082)	-	-	-	-	
For: Financial assets measured at fair value through profit or loss	-	(1 858 233 082)	-	-	-	-	
Financial assets measured at amortised cost	-	177 874 992	-	-	-	177 874 992	Financial assets measured at amortised cost
From: Loans granted and accounts receivable	-	177 874 992	-	-	-	177 874 992	
Financial assets measured at fair value through reserves	-	5 555 949 682	(11 380 166)	(62 820 177)	(74 200 343)	5 481 749 340	Financial assets measured at fair value through reserves
From: Available-for-sale assets	-	4 699 412 834	(10 809 971)	10 809 971	-	4 699 412 834	
From: Held-to-maturity investments	-	856 536 848	(570 195)	(73 630 148)	(74 200 343)	782 336 506	
Financial assets measured at fair value through profit or loss	-	2 433 895 369	-	(1 543 805)	(1 543 805)	2 432 351 564	Financial assets measured at fair value through profit or loss
From: Held-for-trading financial assets	-	1 024 350	-	-	-	1 024 350	
From: Financial assets classified at fair value through profit or loss	-	1 858 233 082	-	(1 543 805)	(1 543 805)	1 856 689 277	
From: Available-for-sale assets	-	533 650 532	-	-	-	533 650 532	
From: Held-to-maturity investments	-	40 987 405	-	-	-	40 987 405	
Transition impact, pre-tax	-	-	(11 380 166)	(64 363 981)	(75 744 147)	-	
Deferred taxes	-	-	919 049	22 566 441	23 485 490	-	
Transition impact, after tax	-	-	(10 461 117)	(41 797 540)	(52 258 657)	-	

	Provision for loan losses under IAS 39 on 31 December 2022	Remeasurement	ECLs under IFRS 9 on 1 January 2023
Provision for impairment of:			
Available-for-sale debt investment securities in accordance with IAS 39/ Debt instruments at amortised cost in accordance with IFRS 9:	13 562 237	(5 164 061)	8 398 176
Held-to-maturity debt investment securities in accordance with IAS 39/ Debt instruments/FVOCI debt financial assets in accordance with IFRS 9	-	570 195	570 195
Available-for-sale debt investment securities in accordance with IAS 39/ FVOCI debt financial assets in accordance with IFRS 9	226 021	2 185 774	2 411 795
	13 788 258	(2 408 092)	11 380 166

2.4. Recognition of interest and similar income

2.4.1. The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate method for all financial assets measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset or, where appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore the amortised cost of the financial asset) is calculated taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as commissions and costs that are an integral part of the EIR. The Company recognises interest and similar income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument.

If the cash flow expectations of a fixed rate financial asset are revised for reasons other than credit risk, then the changes to the future contractual cash flows are discounted at the original EIR rate with a consequent adjustment to the carrying amount. The difference to the previous carrying amount is recognised as a positive or negative adjustment to the carrying amount of the financial asset in the statement of financial position with a corresponding increase or decrease in interest income.

For variable rate financial instruments, the periodic re-estimation of cash flows to reflect movements in market interest rates also changes the effective interest rate. In the case where the instruments were initially recognised at an amount equal to the principal, the re-estimation of future interest payments does not significantly affect the carrying amount of the asset or liability.

2.4.2. Interest and similar income

Interest and similar income includes amounts calculated using the effective interest method and other methods. These are disclosed separately on the face of the income statement.

In interest and similar income calculated using the effective interest method, the Company only includes interest on financial instruments at amortised cost or FVOCI.

Other interest and similar income includes interest on all financial assets measured at FVPL, using the contractual interest rate.

The company calculates interest income on financial assets, other than those considered to be impaired, by applying the EIR to the gross carrying amount of the financial asset.

2.5. Concentrations in business activities

2.5.1. Valuation of assets acquired and liabilities assumed

In line with IFRS 3, the acquisition of assets and liabilities that fulfil the definition of a business combination is recorded in accordance with the acquisition method. Under this method, the identifiable assets acquired and the liabilities assumed of the acquired company will be recognised at fair value on the acquisition date. In determining the fair value of assets and liabilities, the Company uses reliable and relevant information, such as valuations (including independent valuations) and market prices.

The excess of the consideration transferred over the fair value of the identifiable net assets acquired net of the liabilities assumed will be recognised as an intangible asset (Goodwill). Goodwill is subsequently measured at the amount recognised on the acquisition date less any accumulated impairment losses. It will be tested annually for impairment and any impairment losses will be recognised in the profit and loss account. If the consideration transferred is less than the fair value of the net assets acquired, the difference is recognised as a gain directly in the profit and loss account in comprehensive income (negative goodwill recognised immediately in profit and loss).

Costs directly attributable to the acquisition are recognised when they occur in the profit and loss account.

2.5.2. Insurance and investment contracts

Insurance and investment contracts under IFRS 17 are measured as follows:

Groups of contracts acquired in a business combination are identified as if the Company had entered into the contracts on the date of acquisition.

- These groups of contracts are measured using the consideration received or paid for the contracts as a substitute for the premiums received or paid;
- If these groups of contracts are profitable, the Contractual Services Margin ("CSM") is initially recognised by applying the general valuation principles described above (Note 2.2). The excess of the consideration paid or received over the fulfilment cash flows adjusts the CSM;
- In the case of groups of onerous contracts, the loss component of the liability for the remaining coverage is determined on initial recognition by applying the approach described above (Note 2.2), and the excess of the fulfilment cash flows over the consideration paid or received is recognised as goodwill;
- An asset for insurance acquisition cash flows is recognised at the acquisition date, as appropriate.

2.6. Foreign currency transactions

Transactions in foreign currency are converted at the exchange rate in force on the date of the transaction. Monetary assets and liabilities expressed in foreign currency are converted into euros at the exchange rate in force on the balance sheet date. Exchange differences resulting from this conversion are recognised in the income statement.

Non-monetary assets and liabilities recorded at historical cost, expressed in foreign currency, are converted at the exchange rate on the date of the transaction. Non-monetary assets and liabilities expressed in foreign currency and recognised at fair value are translated at the exchange rate in force on the date the fair value was determined. The resulting exchange differences are recognised in the income statement.

Below is a summary table of the Euro/Dollar and Euro/Pound Sterling for currency conversion purposes

	2024		2023	
	Exchange		Exchange	
	Period End	Average	Period End	Average
EUR/USD	1,039	1,082	1,105	1,081
EUR/GBP	0,829	0,846	0,869	0,870

2.7. Investments in associates and joint ventures

In line with IAS28, investments in associates and joint ventures are those in which the Company has the power to exercise significant influence over the financial and operating policies of the investee, although it does not have control over them. The Company can also exercise significant influence over an associate through participation in the associate's management or in the composition of the Boards of Directors with executive powers.

An investment in an associate or joint venture must be measured using the equity method. Under this method, the investment in an associate or joint venture is recognised at cost on initial recognition, with the carrying amount being increased or decreased to recognise the evolution of the Company's share in the results of the investee after the acquisition date. The Company's share of the investee's results is recognised in the Company's results. Distributions received from an investee reduce the carrying amount of the investment. The carrying amount may also have to be adjusted to reflect the evolution of the Company's interest in the investee following changes in the investee's other comprehensive income.

To apply the equity method, the entity uses the most recent financial statements available from the associate or joint venture, which must be prepared using uniform accounting policies for identical transactions and events in similar circumstances.

Notwithstanding what is mentioned in the previous paragraph, the Company chooses, based on the provisions of IAS 28.36 and IAS 28.36A, to maintain the relevant accounting policies applied by the associate or joint venture, as follows: The Company applies the temporary exemption from IFRS 9, but the associate or joint venture applies IFRS 9.

If the associate or joint venture is an Investment Entity, the Company, when applying the equity method, chooses to maintain the fair value measurement applied by this associate or joint venture to the respective interests in the subsidiaries.

2.8. Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation to settle it by delivering cash or another financial asset, regardless of its legal form.

Non-derivative financial liabilities include liabilities for investment contracts, loans, creditors for direct insurance and reinsurance operations and other liabilities. These financial liabilities are recorded (i) initially at fair value less transaction costs incurred and (ii) subsequently at amortised cost, based on the effective interest rate method, with the exception of liabilities for investment contracts in which the investment risk is borne by the policyholder, which are recorded at fair value, or financial liabilities which to avoid accounting mismatch are recorded at fair value.

2.9. Tangible assets

The company's tangible assets are valued at cost less accumulated depreciation and impairment losses.

The acquisition cost includes the purchase price of the asset, the expenses directly attributable to its acquisition and the costs incurred in preparing the asset for its entry into service.

Expenses incurred with the dismantling or removal of assets installed on third party property are considered as part of the initial cost of the respective assets, when they translate into significant and reliably measurable amounts.

Subsequent costs with tangible assets are capitalised in assets only if it is probable that future economic benefits will flow to the Company. All maintenance and repair costs are recognised as an expense on an accruals basis.

Land is not depreciated. Depreciation of tangible assets is calculated on a straight-line basis at the following depreciation rates, which reflect the expected useful life of the assets:

Number of years	
Own buildings	37 to 45
IT equipment	3
Furniture and equipment	8 to 10
External installations	10
Machines and tools	5 to 8
Transport equipment	4

The useful lives of the assets are reviewed at the end of the year for each asset, so that the depreciation practised is in line with the consumption patterns of the assets. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

Gains or losses on the disposal of assets are determined by the difference between the realisable value and the book value of the asset, and are recognised in the income statement.

When there is an indication that an asset may be impaired, its recoverable amount is estimated and an impairment loss is recognised whenever the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement under "Impairment losses (net of reversals)".

The recoverable amount is determined as the higher of its fair value net of selling costs and its value in use, which is calculated based on the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

2.10. Investment property

The Company classifies properties held for rental or capital appreciation, or both, as investment properties.

Investment properties are initially recognised at acquisition cost, including directly related transaction costs, and subsequently at fair value. Changes in fair value determined at each balance sheet date are recognised in the income statement under "Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations". Investment properties are not depreciated.

Subsequent related expenditures are capitalised when it is probable that the Company will obtain future economic benefits in excess of the level of performance initially estimated.

Transfers of investment property are realised at fair value on the dates they occur.

2.11. Intangible Assets

The costs incurred with the acquisition of software are capitalised, as are the additional expenses borne by the company necessary for its implementation. These costs are amortised on a straight-line basis over the expected useful life of these assets (Note 27).

Costs directly related to the production of IT products developed by the Company, which are expected to generate future economic benefits beyond one year, are recognised and recorded as intangible assets.

Expenditure on the development of intangible assets in the Company is capitalised when:

- i. its technical completion is feasible, so that the intangible becomes available for use;
- ii. when management intends to complete the project;
- iii. when the way in which the intangible will generate future economic benefits is demonstrable;
- iv. when there are adequate technical and financial resources to complete the development and future utilisation of the intangible; and
- v. the expenses incurred during the development phase of the intangible are reliably measurable.

Computer software development costs recognised as assets are amortised on a straight-line basis over their expected useful life, most of which does not exceed 3 years.

Development costs that do not fulfil the criteria for recognising intangible assets are recorded as expenses when incurred. Such costs are not recognised as assets in subsequent periods.

Software maintenance costs are recognised as costs when incurred.

When there is an indication that an asset may be impaired and its recoverable amount is estimated, an impairment loss must be recognised whenever the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement under "Impairment losses (net of reversals)".

The recoverable amount is determined as the higher of its fair value net of selling costs and its value in use, which is calculated based on the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

2.12. Leasings

According to IFRS 16 leases of all assets, with some exceptions, are defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset) for a period of time in exchange for value.

IFRS 16 requires lessees to account for all leases based on a single on-balance model similar to the treatment IAS 17 gives to finance leases. The standard recognises two exceptions to this model: (1) low-value leases (e.g. personal computers) and short-term leases (i.e. with a lease term of less than 12 months).

As for materiality, the bases for conclusion (BC84-BC86) refer to the possibility of not adopting the standard if they have a very small effect on the financial statements, even if they fulfil the individual requirements.

In addition, Chapter C of the standard provides for the possibility of not applying contracts in progress on the transition date which, under IAS 17, have not been identified as having a lease - C 3 b).

Based on the exceptions listed above, the Company has not recognised any assets under IFRS16.

The company classifies leasing operations as operating leases, based on their substance and not their legal form, complying with the criteria defined in IAS 17 - Leases. Operations in which the risks and benefits inherent in ownership of an asset are substantially transferred to the lessee are classified as finance leases. All other leasing operations are classified as operating leases.

Operating Leases

Payments made by the company under operating lease contracts are recognised as costs in the periods to which they relate.

2.13. Employee benefits

Pensions

The company has taken on the responsibility of paying its employees old-age and disability pensions, under the terms established in the Insurance Workers' Collective Agreement (CCT).

The benefits provided for in the pension plans are those covered by the CCT Plan - Collective Labour Agreement for the Insurance Industry (CCT).

The Company's pension liabilities (defined benefit plan) are calculated annually by independent actuaries using the projected unit credit method, on the closing date of the accounts, by the Company, individually for each plan.

On 23 December 2011, a new Insurance Collective Bargaining Agreement was approved, which altered a number of previously defined benefits.

Of the changes resulting from the new Collective Bargaining Agreement, the following should be highlighted (i) with regard to post-employment benefits, active employees hired before 22 June 1995 are no longer covered by a defined benefit plan, but by a defined contribution plan, (ii) compensation of 55% of the monthly base salary paid in 2016 and (iii) a permanence bonus equivalent to 50% of their salary whenever the employee completes one or more multiples of 5 years with the Company.

In relation to the change in the plan and taking into account that the fully funded amount of the liabilities for past services relating to old-age pensions due to active employees has been converted into individual accounts for these employees, forming part of the respective individual retirement plan, in accordance with IAS 19, the Company is settling the liability.

The company did not adhere to the new Collective Labour Agreement for 2016.

Defined benefit plan

The Company's net liability for the defined benefit pension plan and other benefits is calculated by estimating the value of future benefits that each employee should receive in exchange for their service in the current period and in past periods. The benefit is discounted in order to determine its present value, applying the discount rate corresponding to the rate of high-quality bonds from issuers with a maturity similar to the date of expiry of the plan's obligations and denominated in the currency in which the liabilities are calculated. The net liability is determined after deducting the fair value of the Pension Fund's assets.

The interest income/cost with the pension plan is calculated by multiplying the net asset/liability with retirement pensions (liabilities deducted from the fair value of the fund's assets) by the discount rate

used for the purposes of determining the retirement pension liabilities mentioned above. On this basis, the net interest income/cost includes the interest cost associated with the pension liabilities and the expected return on the fund's assets, both measured on the basis of the discount rate used to calculate the liabilities.

Remeasurement gains and losses, namely (i) actuarial gains and losses resulting from differences between the actuarial assumptions used and the values actually verified (experience gains and losses) and from changes in actuarial assumptions and (ii) gains and losses arising from the difference between the actual return on the fund's assets and the amounts included in net interest, are recognised against equity under "other comprehensive income".

The Company recognises in its income statement a total net amount which includes (i) the current service cost, (ii) the net interest income/cost with the pension plan, (iii) the effect of early retirements and pre-retirements, (iv) past service costs and (v) the effects of any settlement or curtailment that occurred in the period. The net income/cost with the pension plan is recognised as interest and similar income or interest and similar costs depending on its nature.

The plan is funded annually with contributions from the Company to cover projected pension liabilities, including supplementary benefits where appropriate.

At each reporting date, the Company assesses, individually for each Plan, the recoverability of any excess fund, based on the prospect of future contributions that may be required.

In addition to these, the Company also has responsibilities towards the Directors, in accordance with the Regulation on the Right to a Pension or Supplement to Retirement Pensions set out in article 24 of the Articles of Association approved by the Board of Directors and the General Meeting of 29 March 2005.

Defined contribution plan

For defined contribution plans, liabilities relating to the benefit attributable to the Company's employees are recognised as a cost for the year when due.

According to the CCT, all active workers with indefinite labour contracts now benefit from an individual retirement plan in the event of old-age or disability retirement granted by social security.

This plan is fuelled by employer contributions which are made in increasing percentages, from 1% in 2012 to 3.25% of the employee's annual basic salary in 2019. It has guaranteed capital. The capitalised value of the contributions is redeemable, under the terms of the law, by the employee on the date of retirement due to disability or old age granted by social security, with at least 2/3 being converted into an immediate monthly annuity.

In order to comply with the above, with effect from 1 January 2012, the company set up a defined contribution life insurance policy with guaranteed capital for its permanent employees who were part of it on 31 December 2011.

The Company has no legal or constructive liability for additional payments to the defined contribution plan, other than those referred to above and during the period of service rendered by the employee.

Permanence premium (medium/long-term benefit)

The permanence bonus is equivalent to 50% of the employee's salary whenever the employee completes one or more multiples of 5 years with the Company. The retention bonus is determined using the same methodology and assumptions as post-employment benefits.

The actuarial deviations determined are recognised in the income statement when incurred.

Health benefits

In addition, the company has granted medical assistance to active employees and pre-retirees up to retirement age.

The calculation and recording of the Company's obligations with health benefits attributable to pre-retirees up to retirement age are carried out in a similar way to pension liabilities.

2.14. Income Taxes

Income taxes include current taxes and deferred taxes. Income taxes are recognised in the income statement, except when they relate to items that are recognised directly in equity, in which case they are also recorded against equity.

Deferred taxes recognised in equity arising from the revaluation of financial assets measured at fair value through reserves are subsequently recognised in the income statement when the gains and losses that gave rise to them are recognised in the income statement.

Current taxes are those that are expected to be paid based on the taxable income calculated in accordance with the tax rules in force and using the tax rate approved or substantially approved in each jurisdiction.

Deferred taxes are calculated, in accordance with the liability method based on the balance sheet, on the temporary differences between the book values of assets and liabilities and their tax base, using the tax rates approved or substantially approved at the balance sheet date in each jurisdiction and which are expected to be applied when the temporary differences reverse.

Deferred tax liabilities are recognised for all taxable temporary differences, differences resulting from the initial recognition of assets and liabilities that do not affect either accounting or taxable profit the extent that they will probably not be reversed in the future and the Company does not control the timing of the reversal of the temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available to absorb the deductible temporary differences.

Under current tax legislation, tax returns are subject to review and correction by the tax authorities for a period of four years.

Deferred taxes which, according to the Company's financial projections, are not recoverable, are not recognised.

2.15. Other provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably determined. The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability on the balance sheet date.

If the future expenditure of resources is not probable, this is a contingent liability. Contingent liabilities are disclosed unless the possibility of their realisation is remote.

Contingent assets are not recognised in the financial statements but are disclosed when it is probable, but not certain, that there will be a future economic inflow of resources.

The respective measurement is made on the basis of the proceedings and the assessment of the probability of conviction on the basis of information from the lawyers accompanying the proceedings, whether these are legal proceedings or general provisions.

2.16. Dividends received

Income from equity instruments (dividends) is recognised when the right to receive them is established.

2.17. Segment reporting

The operating segments correspond to components of the Company:

- That pursue business activities from which they may earn income and incur expenses (including income and expenses from transactions with other components of the same Company);
- Whose operating results are regularly reviewed by the chief decision maker in order to make decisions about the resources to be allocated to the segment and to assess its performance; and
- For which discrete financial information is available.

The company's operating segments are presented by business segment and geographical area, in a manner consistent with the internal reporting to the Board of Directors, which is responsible for allocating resources and assessing the performance of the operating segments.

2.18. Results per share

Basic earnings per share are calculated by dividing the profit attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding, excluding the average number of own shares held by the Company.

During the financial years 2024 and 2023, the Company did not hold treasury shares or other equity or debt instruments that could give rise to the dilution effect.

2.19. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and demand deposits for which there is an insignificant risk of loss in value.

For the purposes of the Cash Flow Statement, the item "Cash and cash equivalents and demand deposits" includes amounts recognised in the balance sheet with a maturity of less than three months from the date of acquisition, readily convertible into cash and with a low risk of changes in value, and cash and cash equivalents with credit institutions that are not of an investment nature.

2.20. Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction (including those acquired exclusively for the purpose of their sale which is expected to take place within the next 12 months, the asset is in an immediate saleable condition) and the sale is highly probable.

Immediately prior to the initial classification of the asset as held for sale, non-current assets are measured in accordance with the applicable IFRS. Subsequently, at the time of initial recognition of non-current assets held for sale, these assets for sale are measured at the lower of the initial net book value and the fair value less costs to sell.

NOTE 3 MAIN ESTIMATES AND JUDGEMENTS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The IFRS establish a series of accounting treatments and require the Board of Directors to use judgement and make the necessary estimates in order to decide on the most appropriate accounting treatment. The main accounting estimates and judgements used in the application of the accounting principles by the Company are analysed as follows, in order to improve understanding of how their application affects the Company's reported results and their disclosure. An extended description of the main accounting policies used by the Company is presented in Note 2 to the financial statements.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Company could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the financial position of the Company and its operations in all materially relevant aspects.

The results of the estimates and judgements analysed below are presented only to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates are more appropriate.

3.1. Fair value of financial instruments

Fair value is based on quoted market prices, when available, and when there is no quoted market price, it is determined using prices from recent, similar transactions carried out under market conditions or using valuation methodologies based on discounted future cash flow techniques taking into account market conditions, the effect of time, the yield curve and volatility factors. These methodologies may require the use of assumptions or judgements in estimating fair value.

Consequently, the use of different methodologies or different assumptions or judgements in the application of a given model could lead to different financial results from those reported.

3.2. Income Taxes

The Company is subject to payment of taxes on profits in various jurisdictions. Determining the overall amount of income tax requires certain interpretations and estimates. There are various transactions and calculations for which the determination of the final amount of tax payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of current and deferred income tax recognised in the period.

The Tax Authorities have the right to review the calculation of the tax base made by the Insurer, for a period of four or twelve years, if there are losses carried forward. As such, it is possible that there may be corrections to the tax base, resulting mainly from differences in the interpretation of tax legislation. However, the Company's Board of Directors is convinced that there will be no significant corrections to the taxes on profits recorded in the financial statements.

Despite the legislative change in 2022 which ended the existence of carry-forward periods for the recovery of tax losses, the recognition of deferred tax assets continues to depend on the existence of future taxable profits, the estimation of which results from certain assumptions and judgements made by the company.

3.3. Pensions and other employee benefits

The determination of pension liabilities requires the use of assumptions and estimates, including the use of actuarial projections and other factors that may have an impact on the costs and liabilities of the

pension plan, and the most sensitive variables in the calculation of pension liabilities are, among others, the discount rate and retirement age.

Changes to these assumptions could have a significant impact on the values determined.

NOTE 4 SEGMENT REPORTING

The company's business is organised according to the following operating segments:

4.1. Business segments

The business segments allow the Company to assess and report its financial performance based on the different product lines it offers its customers. This segregation provides valuable information about the Company's operations in each line that can help inform strategic decision-making and identify areas for improvement.

The business segments identified by the company and aligned with the IFRS 17 measurement models are as follows:

- i. GMM (General Measurement Model) - Traditional products - products designed to cover the risk of death and/or longevity;
- ii. VFA (Variable fee approach) - Capitalisation products with profit sharing - investment products, some of which are marketed under the supplementary pension legislation in Portugal (PPR). These are products with a guaranteed rate of return and with a share in the results attributed to customers depending mainly on the financial return on assets. In the case of the Italian branch, these products also include hybrid products with unit linked features and death and longevity cover components.
- iii. Unit Linked - investment products, some of which are commercialised under the supplementary pension legislation in Portugal (PPR). These are products with no profit sharing attributed to clients and/or where the investment risk is assumed by the policyholder; and
- iv. Other - Capitalisation products without profit sharing and the remaining segments that individually represent less than 10% of total assets or net profit for the year, and which together do not represent more than 25% of these indicators.

2 Financial Statements and Notes

The profit and loss accounts by business segment are as follows:

	2024				
	GMM	VFA	Unit Linked	Others	Total
Revenues from insurance contracts	61 880 871	90 065 658	-	-	151 946 529
Expenses from insurance contracts	(27 753 939)	(48 552 774)	-	-	(76 306 713)
Revenues from reinsurance contracts	8 742 473	-	-	-	8 742 473
Expenses from reinsurance contracts	(29 281 080)	-	-	-	(29 281 080)
INSURANCE SERVICE RESULT	13 588 325	41 512 884	-	-	55 101 209
Income from the financial component of reinsurance contracts	11 887	-	-	-	11 887
Losses on the financial component of insurance contracts	(9 727)	(229 236 041)	-	-	(229 245 768)
Losses on the financial component of reinsurance contracts	(931 716)	-	-	-	(931 716)
RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS	(929 556)	(229 236 041)	-	-	(230 165 597)
Commissions from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	-	-	13 726 410	72 343	13 798 753
Investment income	-	170 374 372	12 299 669	19 905 243	202 579 284
Net gains on financial assets and liabilities not measured at fair value through profit or loss	-	1 328 080	(632)	(7 651 049)	(6 323 601)
Net gains on financial assets and liabilities measured at fair value through profit or loss	-	33 514 586	(17 605 550)	5 515 672	21 424 708
Exchange differences	-	25 936 306	6 788 054	2 123 843	34 848 203
Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations	-	-	-	1 410 825	1 410 825
Impairment losses (net of reversal)	-	248 406	-	3 107 598	3 356 004
Non-attributable expenses	(1 897 214)	(1 548 616)	(8 789 690)	(14 687 505)	(26 923 025)
Other technical income/expenses, net of reinsurance	-	(749 480)	751 719	1 446 141	1 448 380
Other income/expenses	-	-	-	263 797	263 797
Gains and losses on associates and joint ventures accounted for using the equity method	-	502 211	-	-	502 211
Gains and losses on non-current assets (or disposal groups) classified as held for sale	-	-	-	705 301	705 301
PROFIT BEFORE TAX	10 761 555	41 882 708	7 169 980	12 212 209	72 026 452
Income tax for the year - Current taxes	808 037	(7 933 623)	424 021	1 064 562	(5 637 003)
Income tax for the year - Deferred taxes	362 772	(4 554 822)	190 366	477 941	(3 523 743)
NET PROFIT FOR THE YEAR	11 932 364	29 394 263	7 784 367	13 754 712	62 865 706

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	2023				
	GMM	VFA	Unit Linked	Others	Total
Revenues from insurance contracts	68 601 088	106 132 825	-	-	174 733 913
Expenses from insurance contracts	(25 357 546)	(46 210 718)	-	-	(71 568 264)
Revenues from reinsurance contracts	6 899 280	-	-	-	6 899 280
Expenses from reinsurance contracts	(31 429 993)	-	-	-	(31 429 993)
INSURANCE SERVICE RESULT	18 712 829	59 922 107	-	-	78 634 936
Income from the financial component of reinsurance contracts	10 204	-	-	-	10 204
Losses on the financial component of insurance contracts	15 707	(232 511 488)	-	-	(232 495 781)
Losses on the financial component of reinsurance contracts	868 487	-	-	-	868 487
RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS	894 398	(232 511 488)	-	-	(231 617 090)
Commissions from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	-	-	14 470 083	39 977	14 510 060
Investment income	-	184 062 046	11 014 397	18 501 768	213 578 211
Net gains on financial assets and liabilities not measured at fair value through profit or loss	-	(25 435 675)	-	(5 190 049)	(30 625 724)
Net gains on financial assets and liabilities measured at fair value through profit or loss	-	36 010 988	4 369 097	1 887 467	42 267 552
Exchange differences	-	28 526 136	(14 900 363)	(503 357)	13 122 416
Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations	-	-	-	4 491 000	4 491 000
Impairment losses (net of reversal)	-	1 712 936	-	823 515	2 536 451
Non-attributable expenses	(2 609 281)	(3 152 421)	(8 843 579)	(8 012 476)	(22 617 757)
Other technical income/expenses, net of reinsurance	-	(3 691 044)	(31 594)	59 989	(3 662 649)
Other income/expenses	-	-	-	8 192 907	8 192 907
Gains and losses on associates and joint ventures accounted for using the equity method	-	9 835 555	-	-	9 835 555
Gains and losses on non-current assets (or disposal groups) classified as held for sale	-	-	-	(142 782)	(142 782)
PROFIT BEFORE TAX	16 997 946	55 279 140	6 078 041	20 147 959	98 503 087
Income tax for the year - Current taxes	(1 838 908)	(5 300 667)	(741 468)	(3 214 673)	(11 095 716)
Income tax for the year - Deferred taxes	7 014 964	2 062 364	2 828 511	(6 950 030)	4 955 809
NET PROFIT FOR THE YEAR	22 174 002	52 040 837	8 165 084	9 983 257	92 363 180

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The statements of financial position by business segment are as follows:

2024					
	GMM	VFA	Unit Linked	Others	Total
ASSETS					
Cash and cash equivalents and demand deposits	-	57 567 756	71 419 698	18 530 577	147 518 031
Investments in subsidiaries, associates and joint ventures	-	198 875 641	-	-	198 875 641
Financial assets measured at fair value through profit or loss	-	816 344 569	1 274 509 311	115 307 697	2 206 161 577
Financial assets measured at fair value through reserves	-	4 355 964 956	-	445 762 065	4 801 727 021
Financial assets measured at amortized cost	-	160 913 784	5 351 446	30 821 176	197 086 406
Land and buildings	-	-	-	24 900 825	24 900 825
Other tangible assets	-	42 870	-	276 593	319 463
Other intangible assets	-	-	-	1 916 799	1 916 799
Assets from life insurance contracts	27 366 445	-	-	-	27 366 445
Assets from life reinsurance contracts	225 581	3 556 245	-	-	3 781 826
Assets for post-employment benefits and other long-term benefits	-	-	-	6 928 258	6 928 258
Other debtors for insurance and other operations	-	59 612 500	-	12 548 851	72 161 351
Tax assets	-	59 030 291	-	52 440 107	111 470 398
Accruals and deferrals	-	136 480	-	407 080	543 560
Other assets	-	(130 555 493)	-	130 555 493	-
Non-current assets held for sale and discontinued operations	-	-	-	16 145 616	16 145 616
TOTAL ASSETS	27 592 026	5 581 489 599	1 351 280 455	856 541 137	7 816 903 217
LIABILITIES					
Liabilities from life insurance contracts	(22 221 887)	(5 598 875 829)	-	-	(5 621 097 716)
Liabilities from life reinsurance contracts	(14 986 284)	-	-	-	(14 986 284)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	-	-	(1 336 350 358)	(379 995 535)	(1 716 345 893)
Other financial liabilities	(7 954)	-	(11 847 891)	(54 192 511)	(66 048 356)
Other creditors for insurance operations and other operations	-	-	-	(55 330 985)	(55 330 985)
Tax liabilities	-	-	-	(22 945 279)	(22 945 279)
Accruals and deferrals	-	-	-	(24 884 681)	(24 884 681)
Other provisions	-	-	-	(14 780 963)	(14 780 963)
TOTAL LIABILITIES	(37 216 125)	(5 598 875 829)	(1 348 198 249)	(552 129 954)	(7 536 420 157)
2023					
	GMM	VFA	Unit Linked	Others	Total
ASSETS					
Cash and cash equivalents and demand deposits	-	45 930 937	51 074 216	11 997 575	109 002 728
Investments in subsidiaries, associates and joint ventures	-	198 373 430	-	-	198 373 430
Financial assets measured at fair value through profit or loss	-	878 174 308	1 246 621 647	121 031 176	2 245 827 131
Financial assets measured at fair value through reserves	-	4 838 553 642	-	431 958 467	5 270 512 109
Financial assets measured at amortized cost	-	158 661 832	(4 826 017)	31 446 328	185 282 143
Land and buildings	-	-	-	35 966 716	35 966 716
Other tangible assets	-	-	-	319 444	319 444
Other intangible assets	-	-	-	1 972 851	1 972 851
Assets from life insurance contracts	8 676 906	-	-	-	8 676 906
Assets from life reinsurance contracts	(8 005 366)	4 719 334	-	-	(3 286 032)
Assets for post-employment benefits and other long-term benefits	-	-	-	2 846 691	2 846 691
Other debtors for insurance and other operations	-	-	-	82 287 299	82 287 299
Tax assets	-	-	-	140 179 693	140 179 693
Accruals and deferrals	-	-	-	579 019	579 019
Non-current assets held for sale and discontinued operations	-	-	-	3 371 599	3 371 599
TOTAL ASSETS	671 540	6 124 413 483	1 292 869 846	863 956 858	8 281 911 727
LIABILITIES					
Liabilities from life insurance contracts	(16 192 147)	(6 172 222 991)	-	-	(6 188 415 138)
Liabilities from life reinsurance contracts	(659)	-	-	-	(659)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	-	-	(1 274 627 779)	(370 859 210)	(1 645 486 989)
Other financial liabilities	(7 954)	-	(12 879 748)	(56 659 029)	(69 546 731)
Other creditors for insurance operations and other operations	-	-	-	(37 791 198)	(37 791 198)
Tax liabilities	-	-	-	(35 281 220)	(35 281 220)
Accruals and deferrals	-	-	-	(29 306 546)	(29 306 546)
Other provisions	-	-	-	(12 912 274)	(12 912 274)
TOTAL LIABILITIES	(16 200 760)	(6 172 222 991)	(1 287 507 527)	(542 809 477)	(8 018 740 755)

4.2. Geographical area

Segmentation by geographical area allows the Company to report its financial performance based on different geographical regions. This policy allows the Company to assess its performance in various locations and make informed decisions about its operations.

The geographical areas identified by the Company are as follows:

- Portugal
- Italy (Branch)

The profit and loss accounts by geographical area are as follows:

2024			
	Portugal	Italy	Total
Revenues from insurance contracts	69 309 882	82 636 647	151 946 529
Expenses from insurance contracts	(31 618 138)	(44 688 575)	(76 306 713)
Revenues from reinsurance contracts	8 706 341	36 132	8 742 473
Expenses from reinsurance contracts	(29 281 080)	-	(29 281 080)
INSURANCE SERVICE RESULT	17 117 005	37 984 204	55 101 209
Income from the financial component of reinsurance contracts	11 887	-	11 887
Losses on the financial component of insurance contracts	(19 480 225)	(209 765 543)	(229 245 768)
Losses on the financial component of reinsurance contracts	(931 716)	-	(931 716)
RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS	(20 400 054)	(209 765 543)	(230 165 597)
Commissions from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	13 798 753	-	13 798 753
Investment income	49 507 192	153 072 092	202 579 284
Net gains on financial assets and liabilities not measured at fair value through profit or loss	(7 567 209)	1 243 608	(6 323 601)
Net gains on financial assets and liabilities measured at fair value through profit or loss	(10 095 526)	31 520 234	21 424 708
Exchange differences	8 957 921	25 890 282	34 848 203
Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations	1 410 825	-	1 410 825
Impairment losses (net of reversal)	3 307 220	48 784	3 356 004
Non-attributable expenses	(17 990 956)	(8 932 069)	(26 923 025)
Other technical income/expenses, net of reinsurance	2 197 860	(749 480)	1 448 380
Other income/expenses	58 826	204 971	263 797
Gains and losses on associates and joint ventures accounted for using the equity method	-	502 211	502 211
Gains and losses on non-current assets (or disposal groups) classified as held for sale	705 301	-	705 301
PROFIT BEFORE TAX	41 007 158	31 019 294	72 026 452
Income tax for the year - Current taxes	(2 334 942)	(3 302 061)	(5 637 003)
Income tax for the year - Deferred taxes	1 088 759	(4 612 502)	(3 523 743)
NET PROFIT FOR THE YEAR	39 760 975	23 104 731	62 865 706

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2023			
	Portugal	Italy	Total
Revenues from insurance contracts	74 687 226	100 046 687	174 733 913
Expenses from insurance contracts	(23 467 437)	(48 100 827)	(71 568 264)
Revenues from reinsurance contracts	6 772 818	126 462	6 899 280
Expenses from reinsurance contracts	(31 429 993)	-	(31 429 993)
INSURANCE SERVICE RESULT	26 562 614	52 072 322	78 634 936
Income from the financial component of reinsurance contracts	10 204	-	10 204
Losses on the financial component of insurance contracts	(19 926 792)	(212 568 989)	(232 495 781)
Losses on the financial component of reinsurance contracts	868 487	-	868 487
RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS	(19 048 101)	(212 568 989)	(231 617 090)
Commissions from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	14 510 060	-	14 510 060
Investment income	46 952 926	166 625 285	213 578 211
Net gains on financial assets and liabilities not measured at fair value through profit or loss	(5 401 477)	(25 224 247)	(30 625 724)
Net gains on financial assets and liabilities measured at fair value through profit or loss	8 015 140	34 252 412	42 267 552
Exchange differences	(15 181 754)	28 304 170	13 122 416
Net gains on non-financial assets not classified as non-current assets held for sale and discontinued operations	4 491 000	-	4 491 000
Impairment losses (net of reversal)	1 696 393	840 058	2 536 451
Non-attributable expenses	(21 503 341)	(1 114 416)	(22 617 757)
Other technical income/expenses, net of reinsurance	28 395	(3 691 044)	(3 662 649)
Other income/expenses	(82 834)	8 275 741	8 192 907
Gains and losses on associates and joint ventures accounted for using the equity method	-	9 835 554	9 835 554
Gains and losses on non-current assets (or disposal groups) classified as held for sale	(142 782)	-	(142 782)
PROFIT BEFORE TAX	40 896 239	57 606 846	98 503 085
Income tax for the year - Current taxes	(9 094 976)	(2 000 740)	(11 095 716)
Income tax for the year - Deferred taxes	17 067 045	(12 111 236)	4 955 809
NET PROFIT FOR THE YEAR	48 868 308	43 494 870	92 363 178

2 Financial Statements and Notes

The statements financial position by geographical area are as follows:

2024			
	Portugal	Italy	Total
ASSETS			
Cash and cash equivalents and demand deposits	92 067 648	55 450 383	147 518 031
Investments in subsidiaries, associates and joint ventures	-	198 875 641	198 875 641
Financial assets measured at fair value through profit or loss	1 475 513 109	730 648 468	2 206 161 577
Financial assets measured at fair value through reserves	1 450 804 963	3 350 922 058	4 801 727 021
Financial assets measured at amortized cost	36 174 666	160 911 740	197 086 406
Land and buildings	24 900 825	-	24 900 825
Other tangible assets	276 593	42 870	319 463
Other intangible assets	1 916 799	-	1 916 799
Assets from life insurance contracts	27 366 445	-	27 366 445
Assets from life reinsurance contracts	225 581	3 556 245	3 781 826
Assets for post-employment benefits and other long-term benefits	6 928 258	-	6 928 258
Other debtors for insurance and other operations	12 548 851	59 612 500	72 161 351
Tax assets	52 440 107	59 030 291	111 470 398
Accruals and deferrals	407 080	136 480	543 560
Other assets	130 555 493	(130 555 493)	-
Non-current assets held for sale and discontinued operations	16 145 616	-	16 145 616
TOTAL ASSETS	3 328 272 034	4 488 631 183	7 816 903 217
LIABILITIES			
Liabilities from life insurance contracts	(1 242 303 840)	(4 378 793 876)	(5 621 097 716)
Liabilities from life reinsurance contracts	(14 986 284)	-	(14 986 284)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 716 345 893)	-	(1 716 345 893)
Other financial liabilities	(62 559 448)	(3 488 908)	(66 048 356)
Other creditors for insurance operations and other operations	(42 188 536)	(13 142 449)	(55 330 985)
Tax liabilities	(765 784)	(22 179 495)	(22 945 279)
Accruals and deferrals	(15 947 394)	(8 937 287)	(24 884 681)
Other provisions	(14 530 963)	(250 000)	(14 780 963)
TOTAL LIABILITIES	(3 109 628 142)	(4 426 792 015)	(7 536 420 157)

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2023			
	Portugal	Italy	Total
ASSETS			
Cash and cash equivalents and demand deposits	63 868 140	45 134 588	109 002 728
Investments in subsidiaries, associates and joint ventures	-	198 373 430	198 373 430
Financial assets measured at fair value through profit or loss	1 435 930 341	809 896 790	2 245 827 131
Financial assets measured at fair value through reserves	1 423 652 339	3 846 859 770	5 270 512 109
Financial assets measured at amortized cost	26 628 526	158 653 617	185 282 143
Land and buildings	35 966 716	-	35 966 716
Other tangible assets	291 029	28 415	319 444
Other intangible assets	1 972 851	-	1 972 851
Assets from life insurance contracts	8 676 906	-	8 676 906
Assets from life reinsurance contracts	(8 005 366)	4 719 333	(3 286 033)
Assets for post-employment benefits and other long-term benefits	2 846 691	-	2 846 691
Other debtors for insurance and other operations	20 790 222	61 497 080	82 287 302
Tax assets	73 767 473	66 412 220	140 179 693
Accruals and deferrals	430 426	148 592	579 018
Other assets	130 218 279	(130 218 279)	-
Non-current assets held for sale and discontinued operations	3 371 599	-	3 371 599
TOTAL ASSETS	3 220 406 172	5 061 505 556	8 281 911 728
LIABILITIES			
Liabilities from life insurance contracts	(1 221 231 351)	(4 967 183 788)	(6 188 415 139)
Liabilities from life reinsurance contracts	(659)	-	(659)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 645 486 989)	-	(1 645 486 989)
Other financial liabilities	(65 064 950)	(4 481 781)	(69 546 731)
Other creditors for insurance operations and other operations	(26 631 172)	(11 160 025)	(37 791 197)
Tax liabilities	(13 960 451)	(21 320 769)	(35 281 220)
Accruals and deferrals	(17 631 690)	(11 674 856)	(29 306 546)
Other provisions	(12 912 274)	-	(12 912 274)
TOTAL LIABILITIES	(3 002 919 536)	(5 015 821 219)	(8 018 740 755)

NOTE 5 INSURANCE SERVICE RESULT

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

	2024			2023		
	GMM	VFA	Total	GMM	VFA	Total
Revenue from insurance contracts	61 880 871	90 065 658	151 946 529	68 601 088	106 132 825	174 733 913
Not measured using the premium allocation approach	61 880 871	90 065 658	151 946 529	68 601 088	106 132 825	174 733 913
Release of the expected value of claims incurred and expenses attributable to insurance contracts	28 019 829	45 429 208	73 449 037	31 248 967	59 134 905	90 383 872
Variations in the risk adjustment (non-financial risk) for expired risk	6 641 862	7 866 447	14 508 309	6 669 651	6 642 102	13 311 753
Release of the contractual services margin for services transferred	26 616 140	36 776 507	63 392 647	30 253 118	40 799 750	71 052 868
Allocation of acquisition costs attributable to insurance contracts	603 040	(6 504)	596 536	429 352	(443 932)	(14 580)
Insurance contract expenses	(27 753 938)	(48 552 773)	(76 306 711)	(25 357 546)	(46 210 718)	(71 568 264)
Claims incurred and other expenses attributable to insurance contracts (note 6)	(20 434 475)	(25 915 453)	(46 349 928)	(18 799 661)	(18 452 465)	(37 252 126)
Acquisition costs attributable to insurance contracts (note 6)	(8 219 514)	(23 599 526)	(31 819 040)	(7 595 893)	(27 256 954)	(34 852 847)
Changes relating to past services	223 297	848 180	1 071 477	563 185	(6 077 485)	(5 514 300)
Changes relating to future services	676 754	114 026	790 780	474 823	5 576 186	6 051 009
Revenues from reinsurance contracts	8 742 473	-	8 742 473	6 899 280	-	6 899 280
Claims incurred and other expenses attributable to insurance contracts - reinsurers' share	9 021 861	-	9 021 861	7 725 012	-	7 725 012
Changes in past services - Reinsurers' share	(279 956)	-	(279 956)	(826 137)	-	(826 137)
Effect of changes in the reinsurer's risk of default	568	-	568	405	-	405
Reinsurance contract expenses	(29 281 080)	-	(29 281 080)	(31 429 993)	-	(31 429 993)
Not measured using the premium allocation approach - reinsurers' share	(29 281 080)	-	(29 281 080)	(31 429 993)	-	(31 429 993)
Release of the expected value of claims incurred and expenses attributable to insurance contracts - reinsurers' share	(8 227 832)	-	(8 227 832)	(6 454 171)	-	(6 454 171)
Variations in the risk adjustment (non-financial risk) for expired risk - reinsurers' share	(3 701 515)	-	(3 701 515)	(4 015 071)	-	(4 015 071)
Release of contractual service margin for services transferred - reinsurers' share	(17 351 733)	-	(17 351 733)	(20 960 751)	-	(20 960 751)
INSURANCE SERVICE RESULT	13 588 326	41 512 885	55 101 211	18 712 829	59 922 107	78 634 936

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

	2024	2023
Claims incurred and other expenses attributable to insurance contracts		
Claims incurred	(25 254 936)	(15 860 373)
Claims expenses attributable to insurance contracts	(1 047 696)	(1 001 817)
Administrative expenses attributable to insurance contracts	(14 462 175)	(14 454 315)
Investment expenses attributable to insurance contracts	(5 585 122)	(5 935 621)
Total	(46 349 929)	(37 252 126)

NOTE 6 ATTRIBUTABLE / NON-ATTRIBUTABLE COSTS BY NATURE / FUNCTION

Total costs (attributable and non-attributable) segregated by nature and function are presented as follows:

Total (Attributable / Non-Attributable)					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(2 507 562)	(1 172 818)	(510 955)	(917 362)	(5 108 698)
(ii) External supplies and services	(20 507 768)	(1 237 080)	(706 007)	(4 602 372)	(27 053 228)
(iii) Taxes	(186 240)	(46 684)	(16 452)	(95 558)	(344 934)
(iv) Depreciation and amortisation for the year	(355 684)	(53 782)	(49 871)	(80 760)	(540 097)
(v) Other provisions	-	-	-	(1 618 689)	(1 618 689)
(vi) Interest costs	-	-	-	(3 310 841)	(3 310 841)
(vii) Commissions	-	-	-	(3 647 230)	(3 647 230)
(viii) Mediation fees	-	(38 213 343)	-	-	(38 213 343)
Value on December 31 2024	(23 557 254)	(40 723 707)	(1 283 285)	(14 272 812)	(79 837 058)

Total (Attributable / Non-Attributable)					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(6 112 003)	(539 875)	(500 610)	(877 796)	(8 030 285)
(ii) External supplies and services	(12 834 977)	(773 559)	(852 259)	(4 931 687)	(19 392 482)
(iii) Taxes	(194 081)	(16 801)	(15 577)	(134 248)	(360 707)
(iv) Depreciation and amortisation for the year	(420 001)	(56 182)	(52 098)	(94 274)	(622 555)
(v) Other provisions	-	-	-	(1 529 062)	(1 529 062)
(vi) Interest costs	-	-	-	(3 028 759)	(3 028 759)
(vii) Commissions	-	-	-	(3 557 866)	(3 557 866)
(viii) Mediation fees	-	(42 340 642)	-	-	(42 340 642)
Value on December 31 2023	(19 561 062)	(43 727 059)	(1 420 544)	(14 153 692)	(78 862 357)

Expenditure by nature as a whole rose by around 1.2% on the previous year.

i. "Personnel costs" are broken down as follows:

	2024	2023
Remuneration of board members	(883 079)	(884 595)
Remuneration of employees	(6 169 554)	(5 426 133)
Social Security costs	(1 562 891)	(1 455 387)
Post-employment benefits	3 821 227	49 321
Mandatory insurance	(90 945)	(137 377)
Social protection costs	(143 312)	(127 964)
Other personnel costs	(80 144)	(48 150)
	(5 108 698)	(8 030 285)

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On 31 December 2024 and 2023, by professional category, in accordance with the classification of the collective labour agreement for the insurance business, the number of employees on the Company's permanent staff is analysed as follows:

	2024	2023
Director	14	14
Technical Manager	10	11
Operational Manager	5	5
Technician	42	39
Operational coordinator	5	5
Operational specialist	21	21
Assistant General	2	2
Trainee	1	-
	100	97

ii. "External supplies and services" are explained as follows:

	2024	2023
Conservation and Repair	(1 075 945)	(776 364)
Communication	(562 768)	(364 333)
Rentals & Leases	(490 224)	(425 037)
Insurance	(227 437)	(413 218)
Specialised Work	(23 843 613)	(16 306 218)
Cleaning, hygiene and comfort	(26 905)	(22 868)
Property management	(28 544)	(31 139)
Other supplies and services	(797 792)	(1 053 305)
	(27 053 228)	(19 392 482)

The "Specialised work" item showed a significant increase, linked to the project to migrate the IT systems of the Italian branch, including the support received from external consultants.

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The specialised work item includes the fees (excluding VAT) agreed with Ernst & Young, GamaLife's statutory auditors, which can be analysed as follows:

	2024	2023
ERNST & YOUNG AUDIT & ASS.-SROC, S A		
Statutory audit	(388 005)	(499 376)
Certification of solvency report	(80 337)	(79 225)
Certification of the fraud report	(5 842)	(5 739)
Certification of the report on money laundering and terrorist financing	(5 842)	(5 739)
Certification of remuneration policy report	(7 504)	(7 371)
Market conduct	(5 842)	-
	(493 372)	(597 450)

- iii. "Taxes" refer to charges to public bodies relating to the insurance company's activity;
- iv. "Depreciation and amortisation for the year" - This item records the amortisation and depreciation of the Company's tangible and intangible assets (notes 25, 26 and 27);
- v. The "Other provisions" item basically refers to the accruals relating to the IMI tax.;
- vi. "Interest costs" refers to the costs incurred with the subordinated debt securities issued by the Company;
- vii. The "Commissions" item relates to securities custody commissions and other expenses associated with the management of financial assets.
- viii. The item "Mediation fees" refers to commissions paid to distributors for concluding insurance or investment contracts. The reduction recorded in 2024 is essentially explained by the reduction in the portfolio at the Italian branch.

Attributable costs segregated by nature and function are presented as follows:

Attributable					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(4 645 527)	(949 310)	(402 191)	(192 853)	(6 189 881)
(ii) External supplies and services	(9 464 500)	(694 476)	(588 119)	(3 446 429)	(14 193 524)
(iii) Taxes	(156 318)	(43 707)	(18 131)	(4 735)	(222 891)
(iv) Depreciation and amortisation for the year	(195 830)	(31 967)	(39 255)	(10 134)	(277 186)
(v) Other provisions	-	-	-	-	-
(vi) Interest costs	-	-	-	-	-
(vii) Commissions	-	-	-	(1 930 971)	(1 930 971)
(viii) Mediation fees	-	(30 099 580)	-	-	(30 099 580)
Value on December 31 2024	(14 462 175)	(31 819 040)	(1 047 696)	(5 585 122)	(52 914 033)

Attributable					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(4 479 517)	(315 889)	(387 904)	(168 431)	(5 351 741)
(ii) External supplies and services	(9 590 811)	(446 380)	(548 142)	(3 916 321)	(14 501 654)
(iii) Taxes	(171 235)	(16 401)	(20 139)	(5 260)	(213 035)
(iv) Depreciation and amortisation for the year	(212 751)	(37 160)	(45 632)	(11 918)	(307 461)
(v) Other provisions	-	-	-	-	-
(vi) Interest costs	-	-	-	-	-
(vii) Commissions	-	-	-	(1 833 691)	(1 833 691)
(viii) Mediation fees	-	(34 037 017)	-	-	(34 037 017)
Value on December 31 2023	(14 454 314)	(34 852 847)	(1 001 817)	(5 935 621)	(56 244 599)

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Non-attributable costs segregated by nature and function are presented as follows:

Non-Attributable					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	2 137 965	(223 508)	(108 764)	(724 509)	1 081 184
(ii) External supplies and services	(11 043 268)	(542 604)	(117 888)	(1 155 943)	(12 859 703)
(iii) Taxes	(29 922)	(2 977)	1 679	(90 823)	(122 043)
(iv) Depreciation and amortisation for the year	(159 854)	(21 815)	(10 616)	(70 626)	(262 911)
(v) Other provisions	-	-	-	(1 618 689)	(1 618 689)
(vi) Interest costs	-	-	-	(3 310 841)	(3 310 841)
(vii) Commissions	-	-	-	(1 716 259)	(1 716 259)
(viii) Mediation fees	-	(8 113 763)	-	-	(8 113 763)
Value on December 31 2024	(9 095 079)	(8 904 667)	(235 589)	(8 687 690)	(26 923 025)
Non-Attributable					
	Administrative	Acquisition	Claims	Investments	Total
(i) Personnel costs	(1 632 486)	(223 986)	(112 706)	(709 365)	(2 678 543)
(ii) External supplies and services	(3 244 166)	(327 179)	(304 117)	(1 015 366)	(4 890 828)
(iii) Taxes	(22 846)	(400)	4 562	(128 988)	(147 672)
(iv) Depreciation and amortisation for the year	(207 250)	(19 022)	(6 466)	(82 356)	(315 094)
(v) Other provisions	-	-	-	(1 529 062)	(1 529 062)
(vi) Interest costs	-	-	-	(3 028 759)	(3 028 759)
(vii) Commissions	-	-	-	(1 724 175)	(1 724 175)
(viii) Mediation fees	-	(8 303 625)	-	-	(8 303 625)
Value on December 31 2023	(5 106 748)	(8 874 212)	(418 727)	(8 218 071)	(22 617 758)

NOTE 7 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:

	2024			2023		
	GMM	VFA	Total	GMM	VFA	Total
Income from the financial component of reinsurance contracts						
Estimated present value of cash flows	(113 382)	-	(113 382)	(880 664)	-	(880 664)
Contractual services margin	99 473	-	99 473	745 923	-	745 923
Risk Adjustment	25 796	-	25 796	144 945	-	144 945
	11 887	-	11 887	10 204	-	10 204
Losses from the financial component of insurance contracts						
Estimated present value of cash flows	1 032 417	(209 765 543)	(208 733 126)	1 709 456	(212 571 884)	(210 862 428)
Contractual services margin	(747 165)	(19 470 498)	(20 217 663)	(1 362 912)	(19 939 604)	(21 302 516)
Risk Adjustment	(294 979)	-	(294 979)	(330 837)	-	(330 837)
	(9 727)	(229 236 041)	(229 245 768)	15 707	(232 511 488)	(232 495 781)
Losses on the financial component of reinsurance contracts						
Estimated present value of cash flows	(931 716)	-	(931 716)	868 487	-	868 487
	(931 716)	-	(931 716)	868 487	-	868 487
RESULT OF THE FINANCIAL COMPONENT OF INSURANCE CONTRACTS	(929 556)	(229 236 041)	(230 165 597)	894 398	(232 511 488)	(231 617 090)

NOTE 8 COMMISSIONS ON INSURANCE CONTRACTS AND OPERATIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS OR SERVICE CONTRACTS

Commissions from insurance contracts and operations considered for accounting purposes to be investment contracts or service contracts are analysed as follows:

	2024	2023
Subscription fees	24 162	25 554
Management fees	13 677 347	14 414 000
Redemption fees	97 244	70 506
	13 798 753	14 510 060

The commissions referred to above relate to subscription, redemption and management commissions for capitalisation products without discretionary profit sharing, namely capitalisation products with a fixed rate of return and products in which the investment risk is borne by the policyholder.

NOTE 9 INVESTMENT INCOME

Income by category of financial assets is analysed as follows:

	2024	2023
Investment income from financial assets not measured at fair value through profit or loss and income from real estate		
from assets at fair value through reserves	146 908 307	161 332 272
from assets at amortized cost	6 172 455	5 344 559
from land and buildings	1 266 206	1 323 151
from deposits with credit institutions	1 114 435	2 159 107
	155 461 403	170 159 089
Income from other assets		
from assets at fair value through profit or loss	47 117 882	43 419 122
	47 117 882	43 419 122
	202 579 285	213 578 211

NOTE 10 NET GAINS ON FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The item "Net gains on financial assets and liabilities not measured at fair value through profit or loss" is segregated as follows:

	2024	2023
Financial assets measured at fair value through reserves	(2 767 477)	(28 234 928)
Financial liabilities measured at amortized cost	(3 556 124)	(2 390 796)
	(6 323 601)	(30 625 724)

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

	2024			2023		
	Income	Costs	Total	Income	Costs	Total
Financial assets at fair value through reserves						
Bonds and other fixed-income securities						
Public issuers	6 511 320	(7 402 839)	(891 519)	5 372 678	(27 493 737)	(22 121 059)
Other issuers	4 593 899	(6 469 857)	(1 875 958)	1 327 973	(7 441 842)	(6 113 869)
	11 105 219	(13 872 696)	(2 767 477)	6 700 651	(34 935 579)	(28 234 928)

The net gains on financial liabilities valued at amortised cost correspond to the technical interest attributed to capitalisation contracts without discretionary profit sharing, for which the liabilities are valued at amortised cost.

NOTE 11 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:

	2024			2023		
	Income	Costs	Total	Income	Costs	Total
Financial assets at fair value through profit or loss						
Equity instruments and participation units						
Shares	9 450 559	(7 932 442)	1 518 117	13 668 674	(5 298 041)	8 370 633
Other variable-income securities	103 655 829	(4 564 805)	99 091 024	135 552 009	(31 456 068)	104 095 941
Bonds						
Issued by public entities	7 022 874	(3 686 226)	3 336 648	14 068 975	(8 596 509)	5 472 466
From other issuers	25 569 942	(6 618 657)	18 951 285	23 444 991	(7 445 566)	15 999 425
Derivatives Held for Trading						
Foreign exchange contracts	5 584 210	(8 327 598)	(2 743 388)	16 670 032	(9 637 119)	7 032 913
Equity/Index contracts	57 243 867	(57 890 784)	(646 917)	59 240 257	(52 057 212)	7 183 045
	208 527 281	(89 020 512)	119 506 769	262 644 938	(114 490 515)	148 154 423
Financial liabilities at fair value through profit and loss	41 793 435	(139 875 496)	(98 082 061)	57 837 094	(163 723 964)	(105 886 870)
Net gains on financial assets and liabilities at fair value through profit or loss	250 320 716	(228 896 008)	21 424 708	320 482 032	(278 214 479)	42 267 553

Gains and losses on financial liabilities correspond to the gains/losses attributed to Unit Linked contracts, for which the liabilities are valued at fair value.

NOTE 12 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:

	2024	2023
Exchange differences on financial assets not valued at fair value through profit or loss		
of financial assets measured at fair value through reserves	694 290	244 519
loans and receivables	741 905	(564 779)
deposits with credit institutions	(7 953 568)	(2 836 525)
	(6 517 373)	(3 156 785)
Exchange differences on other assets		
of assets at fair value through profit or loss	41 365 576	16 279 201
	41 365 576	16 279 201
	34 848 203	13 122 416

NOTE 13 NET GAINS ON NON-FINANCIAL ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS AND DISCONTINUED OPERATIONS

Net gains on non-financial assets that are not classified as non-current assets and on discontinued operations correspond to realised and unrealised gains on the sale and revaluation of real estate, respectively (Note 25).

NOTE 14 IMPAIRMENT LOSSES (NET OF REVERSALS)

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

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Other variable-income securities	-	(211)	-	(211)	-	(1 647)	-	(1 647)
	-	(211)	-	(211)	-	(1 647)	-	(1 647)
Financial assets at fair value through reserves								
Bonds and other fixed-income securities								
Other issuers	1 198 052	(45 693)	2 368 883	3 521 242	1 861 350	(388 938)	(324 594)	1 147 818
Bonds and other fixed-income securities								
Public issuers	(165 027)	-	-	(165 027)	1 390 281	-	-	1 390 281
	1 033 025	(45 693)	2 368 883	3 356 215	3 251 631	(388 938)	(324 594)	2 538 099
	1 033 025	(45 904)	2 368 883	3 356 004	3 251 631	(390 585)	(324 594)	2 536 452

NOTE 15 OTHER TECHNICAL INCOME/EXPENSES, NET OF REINSURANCE

Other technical income/expenses, net of reinsurance, are presented as follows:

	2024	2023
Other technical gains	2 208 485	4 106
Other technical losses	(760 105)	(3 666 755)
Pension Fund management commission	(14 492)	29 229
Other	(745 613)	(3 695 984)
	1 448 380	(3 662 649)

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

The item "Other technical losses" in 2023 refers to amounts paid to the Italian branch as withholding taxes on pension redemptions to customers due to the financial component, which were paid to the Italian tax authority. Since the Company is only an intermediary in this process, the respective gain is recognised as a decrease in liabilities.

NOTE 16 OTHER INCOME/EXPENSES

The heading "Other income/expenses" in 2023 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.

NOTE 17 GAINS AND LOSSES OF ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD

The balance of this item relates to the unrealised gains recorded in its associate, M&G Zeta European Loan Fund (Note 21).

NOTE 18 GAINS AND LOSSES ON NON-CURRENT ASSETS (OR DISPOSAL GROUPS) CLASSIFIED AS HELD FOR SALE

Net gains on non-current assets classified as held for sale correspond to realised and unrealised gains on the sale and revaluation of real estate, respectively (Note 33).

NOTE 19 INCOME TAX FOR THE YEAR

The calculation of current tax on 31 December 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 results obtained at the branch in 2024 and 2023 were included and taxed in Portugal, after deducting the tax paid in Italy, taxed at a rate of 30.82%

The movement in income tax reported in the 2024 and 2023 results is explained as follows:

	2024	2023
Current tax		
From the period	(4 972 790)	(11 226 370)
From prior periods	(664 213)	130 654
	(5 637 003)	(11 095 716)
Deferred tax		
Origination and reversal of temporary differences	(8 123 298)	(12 772 630)
losses carried forward	4 599 555	17 728 440
	(3 523 743)	4 955 810
Total tax recognized in profit and loss	(9 160 746)	(6 139 906)

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

	2024	2023
Profit before tax	72 026 450	98 503 085
Value of net production Italy	48 417 313	29 336 364
IFRS17 transition adjustments	(13 237 131)	(13 237 131)
IFRS9 transition adjustments	(2 671 349)	(2 671 349)
Impairments not deducted in previous periods	(15 117 751)	(1 049 538)
Other adjustments	(2 965 673)	(3 053 038)
Taxable profit	86 451 859	107 828 393
Deducting tax losses	(28 525 910)	(58 869 022)
Collectible material	57 925 950	48 959 371
Corporate income tax	(5 298 874)	(6 121 572)
Surtax	(2 952 759)	(7 087 575)
Autonomous taxation	(23 218)	(17 963)
International double tax credit	3 302 061	2 000 740
Current tax expense (for the year)	(4 972 790)	(11 226 370)
Current tax (from previous years)	(664 213)	130 654
Current tax expense	(5 637 003)	(11 095 716)
Deferred taxes for tax losses	4 599 555	19 365 990
Deferred taxes for temporary differences	(8 123 298)	(14 410 181)
Deferred tax expenses	(3 523 743)	4 955 809
Tax cost	(9 160 746)	(6 139 907)
Effective rate	12,7%	6,2%

NOTE 20 CASH AND CASH EQUIVALENTS AND DEMAND DEPOSITS

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

	2024	2023
Cash and cash equivalents and demand deposits		
Cash	210	210
Demand deposits	147 517 821	109 002 518
	147 518 031	109 002 728

Foreign currency exposure is detailed in Note 41.

NOTE 21 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The balance of investments in associates is as follows:

Sector of activity/entity	Country	2024		2023	
		% Effective participation	Book value	% Effective participation	Book value
Associates					
Investment funds					
M&G Zeta European Loan Fund	Ireland	70%	198 875 641	70%	198 373 430
TOTAL	Ireland	70%	198 875 641	70%	198 373 430

NOTE 22 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	2024				2023			
	Notional	Asset	Liability	Fair value	Notional	Asset	Liability	Fair value
Bonds and other fixed income securities								
Public issuers	-	105 373 979	-	105 373 979	-	167 121 029	-	167 121 029
Other issuers	-	181 705 272	-	181 705 272	-	191 912 074	-	191 912 074
Equity	-	186 434 695	-	186 434 695	-	156 746 820	-	156 746 820
Investment Funds	-	1 333 912 385	-	1 333 912 385	-	1 370 025 325	-	1 370 025 325
Sub-total financial investments	-	1 807 426 331	-	1 807 426 331	-	1 885 805 248	-	1 885 805 248
Contracts on exchange rates								
Forward								
Purchase	88 148	49	-	49	528 498	37	(769)	(732)
Sales	175 379 984	14 786	(1 027 777)	(1 012 991)	159 188 817	1 220 904	(11 757)	1 209 147
Futures	73 759 981	-	-	-	70 143 473	-	-	-
Contracts on shares / indexes								
Equity/Index Options	-	-	-	-	60 502 958	997 082	-	997 082
Equity/Index Futures	52 433 258	-	-	-	43 243 109	-	-	-
Sub-total trading derivatives	-	14 835	(1 027 777)	(1 012 942)	-	2 218 023	(12 526)	2 205 497
Sub-total Unit Linked	-	1 807 441 166	(1 027 777)	1 806 413 389	-	1 888 023 271	(12 526)	1 888 010 745

NON UNIT LINKED	2024				2023			
	Notional	Asset	Liability	Fair value	Notional	Asset	Liability	Fair value
Bonds and other fixed income securities								
Public issuers	-	32 494 528	-	32 494 528	-	30 963 648	-	30 963 648
Other issuers	-	161 175 303	-	161 175 303	-	163 168 262	-	163 168 262
Equity	-	115 176	-	115 176	-	115 041	-	115 041
Investment Funds	-	204 935 404	-	204 935 404	-	163 556 909	-	163 556 909
Sub-total Non Unit Linked	-	398 720 411	-	398 720 411	-	357 803 860	-	357 803 860
Book Value	-	2 206 161 577	(1 027 777)	2 205 133 800	-	2 245 827 131	(12 526)	2 245 814 605

NOTE 23 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH RESERVES

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

	Amortized Cost	Fair value reserve		ECL Reserve	Fair value	Accrued Interest	Book value
		Positive	Negative				
Bonds and other fixed income securities							
Public issuers	3 630 145 795	34 930 595	(106 084 351)	(852 187)	3 558 139 852	31 560 125	3 589 699 977
Other issuers	1 198 157 084	20 746 116	(12 931 206)	(4 633 665)	1 201 338 329	10 318 399	1 211 656 728
Investment Funds	341 369	53 169	(24 222)	-	370 316	-	370 316
Balance at 31 December 2024	4 828 644 248	55 729 880	(119 039 779)	(5 485 852)	4 759 848 497	41 878 524	4 801 727 021
Bonds and other fixed income securities							
Public issuers	4 030 182 139	28 045 255	(111 580 417)	-	3 946 646 977	34 075 873	3 980 722 850
Other issuers	1 301 204 352	13 274 977	(26 835 614)	(8 842 067)	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	41 320 232	(138 416 031)	(8 842 067)	5 225 461 102	45 051 007	5 270 512 109

NOTE 24 FINANCIAL ASSETS MEASURED AT AMORTISED COST

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

	Acquisition Value	Impairment ECL	Adjusted Acquisition Value	Accrued Interest	Book value
Financial assets at amortized cost					
Mortgage loans	159 213 304	(1 858)	159 211 446	623 817	159 835 263
Policy loans	1 076 478	-	1 076 478	-	1 076 478
Term Deposits	22 400 000	-	22 400 000	-	22 400 000
Margin accounts	5 137 152	-	5 137 152	-	5 137 152
Other loans	8 637 514	-	8 637 514	-	8 637 514
	196 464 448	(1 858)	196 462 590	623 817	197 086 407
Balance on 31 December 2024	196 464 448	(1 858)	196 462 590	623 817	197 086 407
Financial assets at amortized cost					
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 loans	10 341 284	-	10 341 284	-	10 341 284
	184 660 355	(1 648)	184 658 707	623 436	185 282 143
Balance on 31 December 2023	184 660 355	(1 648)	184 658 707	623 436	185 282 143

The "Margin accounts" and "Other deposits" headings mostly relate to exposure to derivatives in the Unit Linked portfolio. The increase in the "Term deposits" item is due to provisioning to cover scheduled payments in the short term.

NOTE 25 LAND AND BUILDINGS

The movement in land and buildings in 2024 and 2023 can be analysed as follows:

	1 January 2024	Acquisitions	Transfers	Transfers to/for IFRS5 Note 33	Depreciations	"Impairment/Unrealized gains"	31 december 2024
For own use	4 516 416	-	-	(4 516 416)	-	-	-
Investment properties	31 450 300	(237 000)	-	(7 723 300)	-	1 410 825	24 900 825
	35 966 716	(237 000)	-	(12 239 716)	-	1 410 825	24 900 825

	1 January 2023	Acquisitions	Transfers	Transfers to/for IFRS5 Note 33	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

Land and income-producing buildings are valued annually by independent experts. In 2024, the result of the valuations was an increase of 1.4 million euros (4.5 million euros in 2023), which was recognised in the income statement (Note 18).

With regard to properties with work in progress, an analysis is carried out by the company's property management entity in order to determine whether there have been any significant changes in the valuation assumptions.

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Valuations were carried out using the comparative, income and cost methods. For investment properties, the income and comparative methods were preferably used, as they balance a market logic based essentially on potential rents and market yields with a logic associated with the income currently being generated on each asset and the risk associated with potential vacancy. The cap rates used for each property are market cap rates for each type of asset or zone, reflecting market risk. The discount rates essentially take into account the level of risk of the tenant/lease contract and the gap with the market rent.

Costs incurred on income properties totalled 0.2 million euros, with rental income of 1.2 million euros (Note 9).

Income properties are valued at fair value and are considered in the level 3 fair value hierarchy.

NOTE 26 OTHER TANGIBLE ASSETS

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

	2024	2023
Equipment		
Computer equipment	4 435 284	4 435 284
Furniture and equipment	652 248	652 248
Interior installations	1 986 200	1 953 766
Machines and tools	434 861	434 011
Others	269 768	269 768
	7 778 361	7 745 077
Accumulated depreciation	(7 458 899)	(7 425 633)
	319 462	319 444

No impairment losses were recognised on tangible assets in 2024 and 2023.

Movements in tangible assets are analysed as follows:

Net balance January 1, 2023	325 190
Additions	45 708
Depreciation for the year	(51 454)
Net balance at 31 December 2023	319 444
Additions	33 470
Depreciation for the year	(33 452)
Net balance at 31 December 2024	319 462

NOTE 27 OTHER INTANGIBLE ASSETS

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

	2024			2023		
	Gross value	Accumulated amortisation	Total	Gross value	Accumulated amortisation	Total
Software	12 547 338	(10 630 539)	1 916 799	12 096 561	(10 123 710)	1 972 851
	12 547 338	(10 630 539)	1 916 799	12 096 561	(10 123 710)	1 972 851

The movement in intangible assets was as follows:

Net balance January 1, 2023	1 591 964
Additions	880 866
Depreciation for the year	(499 979)
Net balance at 31 December 2023	1 972 851
Additions	450 777
Depreciation for the year	(506 829)
Net balance at 31 December 2024	1 916 799

NOTE 28 ASSETS AND LIABILITIES OF LIFE INSURANCE AND REINSURANCE CONTRACTS

The purpose of the following section is to show the reconciliation that the Company has made to the amounts recognised in the statement of financial position and 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:

	2024			2023		
	GMM	VFA	Total	GMM	VFA	Total
Assets from life insurance contracts	27 366 445	-	27 366 445	8 676 905	-	8 676 905
Liabilities from life insurance contracts	(22 221 887)	(5 598 875 828)	(5 621 097 715)	(16 192 147)	(6 172 222 991)	(6 188 415 138)
Assets from life reinsurance contracts	3 781 826	-	3 781 826	(3 286 032)	-	(3 286 032)
Liabilities from life reinsurance contracts	(14 986 284)	-	(14 986 284)	(659)	-	(659)
Total	(6 059 900)	(5 598 875 828)	(5 604 935 728)	(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 IFRS 17:

Direct insurance GMM

Liabilities relating to remaining cover				
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Liabilities from life insurance contracts at 01/01/2023	(19 631 632)	(3 925 034)	(22 335 729)	(45 892 395)
Assets from life insurance contracts 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 acquisitions	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 from life insurance contracts at 31/12/2023	4 451 105	(3 500 046)	(17 143 206)	(16 192 147)
Assets from life insurance contracts at 31/12/2023	13 340 101	-	(4 663 196)	8 676 905
Net assets/(liabilities) of life insurance contracts at 31/12/2023	17 791 206	(3 500 046)	(21 806 402)	(7 515 242)
Liabilities relating to remaining cover				
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Liabilities from life insurance contracts at 01/01/2024	4 451 105	(3 500 046)	(17 143 206)	(16 192 147)
Assets from life insurance contracts at 01/01/2024	13 340 101	-	(4 663 196)	8 676 905
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	61 880 871	-	-	61 880 871
Insurance services expenses	(8 219 514)	676 754	(20 211 178)	(27 753 938)
Claims incurred and other directly attributable expenses	-	-	(20 434 475)	(20 434 475)
Acquisition costs	(8 219 514)	-	-	(8 219 514)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	676 754	-	676 754
Changes relating to past services: changes in LIC	-	-	223 297	223 297
Income from insurance services	53 661 357	676 754	(20 211 178)	34 126 933
Income from the financial component of insurance contracts	5 921 441	(13 014)	(149 613)	5 758 814
Total changes in the income statement and OCI	59 582 798	663 740	(20 360 791)	39 885 747
Cash flows				
Premiums received	(55 975 995)	-	-	(55 975 995)
Claims and other expenses paid	-	-	20 434 475	20 434 475
Cash flows from insurance acquisitions	8 315 574	-	-	8 315 574
Total cash flows	(47 660 421)	-	20 434 475	(27 225 946)
Net assets/(liabilities) of life insurance contracts at 31/12/2024	29 713 583	(2 836 306)	(21 732 718)	5 144 559
Liabilities from life insurance contracts at 31/12/2024	(15 132 105)	(2 836 307)	(4 253 475)	(22 221 887)
Assets from life insurance contracts at 31/12/2024	44 845 689	-	(17 479 243)	27 366 446
Net assets/(liabilities) of life insurance contracts at 31/12/2024	29 713 584	(2 836 307)	(21 732 718)	5 144 559

Reinsurance GMM

Liabilities relating to remaining cover			
	Excluding the loss component	Liabilities from reinsurance contracts - past services	Total
Liabilities from life insurance contracts at 01/01/2023	-	-	-
Assets from life insurance contracts at 01/01/2023	13 733 485	11 451 814	25 185 299
Net assets/liabilities of life reinsurance contracts at 01/01/2023	13 733 485	11 451 814	25 185 299
Reinsurance services expenses	(31 429 993)	-	(31 429 993)
Reinsurance income	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 future services: losses on onerous contracts and reversal of these losses	-	(952 599)	(952 599)
Changes relating to past services: changes in LIC	126 462	-	126 462
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	(14 116 060)	10 829 370	(3 286 690)
Liabilities from life reinsurance contracts at 31/12/2023	(659)	-	(659)
Assets from 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			
	Excluding the loss component	Liabilities from reinsurance contracts - past services	Total
Liabilities from life insurance contracts at 01/01/2024	(659)	-	(659)
Assets from life insurance contracts 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 services expenses	(29 281 080)	-	(29 281 080)
Reinsurance income	36 700	8 705 773	8 742 473
Claims incurred and other directly attributable expenses	-	9 021 861	9 021 861
Changes relating to future services: losses on onerous contracts and reversal of these losses	568	-	568
Changes relating to past services: changes in LIC	36 132	(316 088)	(279 956)
Income from reinsurance services	(29 244 380)	8 705 773	(20 538 607)
Income from the financial component of reinsurance contracts	(5 238 857)	497 755	(4 741 102)
Total changes in the income statement and OCI	(34 483 237)	9 203 528	(25 279 709)
Cash flows			
Premiums received	27 043 907	-	27 043 907
Claims and other expenses paid	(97 289)	(9 584 678)	(9 681 967)
Total cash flows	26 946 618	(9 584 678)	17 361 940
Net assets/(liabilities) of life reinsurance contracts at 31/12/2024	(21 652 679)	10 448 219	(11 204 460)
Liabilities from life reinsurance contracts at 31/12/2024	(25 226 631)	10 240 347	(14 986 284)
Assets from life reinsurance contracts at 31/12/2024	3 573 952	207 874	3 781 826
Net assets/(liabilities) of life reinsurance contracts at 31/12/2024	(21 652 679)	10 448 221	(11 204 458)

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Liabilities relating to remaining cover				
	Excluding the loss component	Loss component	Liabilities from insurance contracts - past services	Total
Liabilities from life insurance contracts at 01/01/2023	(6 890 036 335)	(11 439 690)	(143 818 223)	(7 045 294 249)
Assets from life insurance contracts at 01/01/2023	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 01/01/2023	(6 890 036 335)	(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 acquisitions	(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	(6 031 745 336)	(3 284 691)	(137 192 963)	(6 172 222 991)
Liabilities from life insurance contracts at 31/12/2023	(6 031 745 336)	(3 284 691)	(137 192 963)	(6 172 222 991)
Assets from life insurance contracts at 31/12/2023	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 31/12/2023	(6 031 745 336)	(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
Liabilities from life insurance contracts at 01/01/2024	(6 031 745 336)	(3 284 691)	(137 192 963)	(6 172 222 991)
Assets from life insurance contracts at 01/01/2024	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 01/01/2024	(6 031 745 336)	(3 284 691)	(137 192 963)	(6 172 222 991)
Insurance income	90 065 658	-	-	90 065 658
Insurance services expenses	(2 545 764)	114 026	(46 121 035)	(48 552 773)
Claims incurred and other directly attributable expenses	-	-	(46 969 215)	(46 969 215)
Acquisition costs	(2 545 764)	-	-	(2 545 764)
Changes relating to future services: losses on onerous contracts and reversal of these losses	-	114 026	-	114 026
Changes relating to past services: changes in LIC	-	-	848 180	848 180
Investment components and premium refunds	1 005 866 935	-	(1 005 866 935)	-
Income from insurance services	1 093 386 829	114 026	(1 051 987 970)	41 512 885
Income from the financial component of insurance contracts	(269 895 115)	(910 029)	(469 018)	(271 274 162)
Total changes in the income statement and OCI	823 491 714	(796 003)	(1 052 456 988)	(229 761 277)
Cash flows				
Premiums received	(281 004 440)	-	-	(281 004 440)
Claims and other expenses paid	-	-	1 081 560 610	1 081 560 610
Cash flows from insurance acquisitions	2 552 268	-	-	2 552 268
Total cash flows	(278 452 172)	-	1 081 560 610	803 108 438
Net assets/(liabilities) of life insurance contracts at 31/12/2024	(5 486 705 794)	(4 080 694)	(108 089 341)	(5 598 875 830)
Liabilities from life insurance contracts at 31/12/2024	(5 486 705 793)	(4 080 694)	(108 089 341)	(5 598 875 828)
Assets from life insurance contracts at 31/12/2024	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 31/12/2024	(5 486 705 793)	(4 080 694)	(108 089 341)	(5 598 875 828)

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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 IFRS 17:

Direct insurance GMM (1/2)

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contracts at 01/01/2023	228 026 251	(58 331 869)	(215 586 777)	(45 892 395)
Assets from 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
Income from the financial component of insurance contracts	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 acquisitions	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 31/12/2023	118 081 459	(33 503 520)	(100 770 086)	(16 192 147)
Assets from life insurance contracts 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)

Direct insurance GMM (2/2)

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contracts at 01/01/2024	118 081 459	(33 503 520)	(100 770 086)	(16 192 147)
Assets from life insurance contracts at 01/01/2024	99 251 807	(24 254 131)	(66 320 771)	8 676 905
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	(31 119)	6 641 862	26 616 140	33 226 883
Contractual service margin recognised for services rendered	-	-	26 616 140	26 616 140
Adjustment of recognised risk for matured risk	-	6 641 862	-	6 641 862
Experience adjustments	(31 119)	-	-	(31 119)
Changes related to future services	12 005 574	4 237 910	(15 566 730)	676 754
Contracts initially recognised in the period	18 896 615	(4 976 539)	(13 920 076)	-
Changes in estimates that adjust the contractual service margin	(7 567 795)	9 214 449	(1 646 654)	-
Changes in estimates that do not adjust the contractual service margin	676 754	-	-	676 754
Changes related to past services	(15 953)	239 250	-	223 297
Adjustments to liabilities for claims incurred	(15 953)	239 250	-	223 297
Insurance service income	11 958 502	11 119 022	11 049 410	34 126 934
Income from the financial component of insurance contracts	9 332 837	(2 826 857)	(747 165)	5 758 815
Total changes in the income statement and OCI	21 291 339	8 292 165	10 302 245	39 885 749
Cash flows				
Premiums received	(55 975 995)	-	-	(55 975 995)
Claims and other expenses paid (including investment components and premium refunds)	20 434 475	-	-	20 434 475
Cash flows from insurance acquisitions	8 315 574	-	-	8 315 574
Total cash flows	(27 225 946)	-	-	(27 225 946)
Net assets/(liabilities) of life insurance contracts at 31/12/2024	211 398 659	(49 465 486)	(156 788 612)	5 144 561
Liabilities from life insurance contracts at 31/12/2024	(18 153 204)	(896 207)	(3 172 476)	(22 221 887)
Assets from life insurance contracts at 31/12/2024	229 551 863	(48 569 281)	(153 616 136)	27 366 446
Net assets/(liabilities) of life insurance contracts at 31/12/2024	211 398 659	(49 465 488)	(156 788 612)	5 144 559

Reinsurance GMM

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contracts at 01/01/2023	-	-	-	-
Assets from life insurance contracts at 01/01/2023	(157 768 924)	36 431 607	146 522 616	25 185 299
Net assets/(liabilities) of life reinsurance contracts at 01/01/2023	(157 768 924)	36 431 607	146 522 616	25 185 299
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 related to past services	(635 438)	(317 161)	-	(952 599)
Adjustments to liabilities for claims incurred	(635 438)	(317 161)	-	(952 599)
Reinsurance service income	16 984 866	(6 956 745)	(34 558 833)	(24 530 712)
Income from the financial component of reinsurance contracts	(12 968 052)	2 060 546	(7 982 783)	(18 890 289)
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	103 981 000	(3 286 691)
Liabilities from life reinsurance contracts at 31/12/2023	(3 803)	-	3 144	(659)
Assets from life reinsurance contracts at 31/12/2023	(138 799 296)	31 535 408	103 977 856	(3 286 032)
Net assets/(liabilities) of life reinsurance contracts at 31/12/2023	(138 803 099)	31 535 408	103 981 000	(3 286 691)
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contracts at 01/01/2024	(3 803)	-	3 144	(659)
Assets from life insurance contracts at 01/01/2024	(138 799 296)	31 535 408	103 977 856	(3 286 032)
Net assets/(liabilities) of life reinsurance contracts at 01/01/2024	(138 803 099)	31 535 408	103 981 000	(3 286 691)
Changes related to current services	830 729	(3 701 515)	(17 351 733)	(20 222 519)
Contractual service margin recognised for services rendered	-	-	(17 351 733)	(17 351 733)
Adjustment of recognised risk for matured risk	-	(3 701 515)	-	(3 701 515)
Experience adjustments	830 729	-	-	830 729
Changes related to future services	(2 066 033)	(367 429)	2 433 462	-
Contracts initially recognised in the period	(153 094)	-	153 094	-
Changes in estimates that adjust the contractual service margin	(1 912 939)	(367 429)	2 280 368	-
Changes related to past services	(296 573)	(19 515)	-	(316 088)
Adjustments to liabilities for claims incurred	(296 573)	(19 515)	-	(316 088)
Reinsurance service income	(1 531 877)	(4 088 459)	(14 918 271)	(20 538 607)
Income from the financial component of reinsurance contracts	(5 863 975)	1 023 400	99 473	(4 741 102)
Total changes in the income statement and OCI	(7 395 852)	(3 065 059)	(14 818 798)	(25 279 709)
Cash flows				
Premiums received	27 043 907	-	-	27 043 907
Claims and other expenses paid (including investment components and premium refunds)	(9 681 967)	-	-	(9 681 967)
Total cash flows	17 361 940	-	-	17 361 940
Net assets/(liabilities) of life reinsurance contracts at 31/12/2024	(128 837 011)	28 470 349	89 162 202	(11 204 460)
Liabilities from life reinsurance contracts at 31/12/2024	(132 539 584)	28 470 351	89 082 949	(14 986 284)
Assets from life reinsurance contracts at 31/12/2024	3 702 574	-	79 252	3 781 826
Net assets/(liabilities) of life reinsurance contracts at 31/12/2024	(128 837 010)	28 470 351	89 162 201	(11 204 458)

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	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contracts at 01/01/2023	(6 654 592 968)	(70 062 034)	(320 639 244)	(7 045 294 246)
Assets from life insurance contracts at 01/01/2023	-	-	-	-
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
Income from the financial component of insurance contracts	(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 acquisitions	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)
Liabilities from life insurance contracts at 31/01/2023	(5 800 190 064)	(72 567 010)	(299 465 915)	(6 172 222 989)
Assets from life insurance contract assets at 31/12/2023	-	-	-	-
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)
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Liabilities from life insurance contracts at 01/01/2024	(5 800 190 064)	(72 567 010)	(299 465 915)	(6 172 222 989)
Assets from life insurance contracts at 01/01/2024	-	-	-	-
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	(4 092 653)	7 866 563	36 776 769	40 550 679
Contractual service margin recognised for services rendered	-	-	36 776 769	36 776 769
Adjustment of recognised risk for matured risk	-	7 866 563	-	7 866 563
Experience adjustments	(4 092 653)	-	-	(4 092 653)
Changes related to future services	(40 337 336)	45 924 074	(5 472 713)	114 025
Contracts initially recognised in the period	1 829 254	(1 743 923)	(85 332)	(1)
Changes in estimates that adjust the contractual service margin	(42 280 616)	47 667 997	(5 387 381)	-
Changes in estimates that do not adjust the contractual service margin	114 026	-	-	114 026
Changes related to past services	494 596	353 584	-	848 180
Adjustments to liabilities for claims incurred	494 596	353 584	-	848 180
Insurance service income	(43 935 393)	54 144 221	31 304 056	41 512 884
Income from the financial component of insurance contracts	(259 240 515)	(3 163 804)	(8 869 842)	(271 274 161)
Total changes in the income statement and OCI	(303 175 908)	50 980 417	22 434 214	(229 761 277)
Cash flows				
Premiums received	(281 004 440)	-	-	(281 004 440)
Claims and other expenses paid (including investment components and premium refunds)	1 081 560 610	-	-	1 081 560 610
Cash flows from insurance acquisitions	2 552 268	-	-	2 552 268
Total cash flows	803 108 438	-	-	803 108 438
Net assets/(liabilities) of life insurance contracts at 31/12/2024	(5 300 257 534)	(21 586 593)	(277 031 701)	(5 598 875 828)
Liabilities from life insurance contracts at 31/12/2024	(5 300 257 536)	(21 586 592)	(277 031 701)	(5 598 875 829)
Assets from life insurance contracts at 31/12/2024	-	-	-	-
Net assets/(liabilities) of life insurance contracts at 31/12/2024	(5 300 257 536)	(21 586 592)	(277 031 701)	(5 598 875 829)

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The table below reflects the new business component included under insurance contract liabilities, in accordance with paragraph 108 of IFRS 17:

New business components	Issued contracts		
	Not onerous	Onerous	Total
Life insurance contract liabilities			
Estimate of the present value of future cash outflows, excluding insurance acquisition cash flows	(153 992 363)	(28 529)	(154 020 891)
Estimates of insurance acquisition cash flows	(15 864 186)	(1 076)	(15 865 262)
Estimate of the present value of future cash outflows	(169 856 549)	(29 605)	(169 886 153)
Estimate of the present value of future cash inflows	191 917 184	28 600	191 945 784
Risk adjustment	(6 719 911)	(551)	(6 720 462)
CSM	(15 340 725)	-	(15 340 725)
Losses on onerous contracts on initial recognition	-	(1 555)	(1 555)

The table below, with reference to 31 December 2024, reflects the release of the contractual services margin over time, in accordance with paragraph 109 of IFRS 17:

Release of the contractual services margin (CSM) in the profit and loss account on date of 31 december 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	(21 462 958)	(18 616 739)	(17 344 771)	(14 772 294)	(12 611 725)	(71 980 125)	(156 788 612)
VFA	(34 044 565)	(29 803 461)	(26 163 609)	(23 022 356)	(19 983 869)	(144 013 841)	(277 031 701)
	(55 507 523)	(48 420 200)	(43 508 380)	(37 794 650)	(32 595 594)	(215 993 966)	(433 820 313)
Reinsurance contracts held							
GMM	13 311 223	12 117 493	10 198 573	8 671 975	7 370 940	37 491 997	89 162 201
	13 311 223	12 117 493	10 198 573	8 671 975	7 370 940	37 491 997	89 162 201
TOTAL	(42 196 300)	(36 302 707)	(33 309 807)	(29 122 675)	(25 224 654)	(178 501 969)	(344 658 112)

NOTE 29 POST-EMPLOYMENT BENEFITS

The actuarial valuation of pension benefits in Portugal was carried out with reference to 31 December 2024.

The main assumptions considered in the actuarial studies, for 31 December 2024 and 2023, used to determine the updated value of pensions and health benefits for employees are as follows:

	2024		2023	
	Employees	Retired Board	Employees	Retired Board
Financial assumptions				
Wage growth rate	1,25%	-	1,25%	-
Pension growth rate	1,00%	1,00%	1,00%	1,00%
Fund rates of return	2,75%	2,75%	2,75%	3,00%
Discount rate	2,75%	2,75%	2,75%	3,00%
Demographic assumptions and valuation methods				
Mortality table		GKF 95		GKF 95
Disability		Swiss Re 2001		Swiss Re 2001
Actuarial valuation method		Project Unit Credit Method		

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In accordance with the accounting policy described in Note 2.13, the discount rate used to estimate pension and health benefit liabilities corresponds to market rates on the balance sheet date, associated with bonds from high quality rating companies and is based on the duration of the liabilities, which are denominated in the currency in which the plan benefits are paid.

On 31 December 2024 and 2023, the Funds' participants are broken down as follows:

	2024	2023
Working people (possibility of early retirement)	73	71
Retired	7	7
Pre-retirees	1	1
	81	79

Defined benefit plan

As at 31 December 2024 and 2023, the amounts recognised in the balance sheet can be analysed as follows:

	2024	2023
Net assets/(liabilities) recognized in the balance sheet		
Liabilities at end of period	(7 512 735)	(11 467 317)
Fund balance at end of period	14 440 989	14 314 008
Net assets/(liabilities) recognized in the balance sheet at 31 December	6 928 254	2 846 691

The evolution of pension liabilities can be analysed as follows:

	2024	2023
Liabilities as at 1 January	(11 467 317)	(11 131 449)
Current service cost	(2 665)	(2 448)
Interest costs	(334 139)	(361 008)
Corrected past service cost	3 775 774	-
Benefits paid by the Company	610 056	609 389
Actuarial gains and (losses) on liabilities	(94 444)	(581 801)
Liabilities as at 31 December	(7 512 735)	(11 467 317)

The evolution of the pension fund's assets in 2024 and 2023 can be analysed as follows:

	2024	2023
Fund balance as at 1 January	14 314 008	14 160 274
Real fund return		
Expected return on the Fund	427 789	458 628
Actuarial gains and (losses)	309 248	312 480
Pensions paid by the Fund	(610 056)	(609 389)
Benefits paid by the Company	-	(7 985)
Fund balance as at 31 December	14 440 989	14 314 008

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The movement in the reserve relating to pension costs for the year can be analysed as follows:

	2024	2023
Actuarial deviations recognized in reserves as at 1 January	4 458 258	4 727 579
Actuarial gains and (losses) for the year:		
in liabilities	(94 444)	(581 801)
in plan assets	309 248	312 480
Actuarial deviations recognized in reserves as at 31 December	4 673 062	4 458 258

The evolution of net assets receivable/liabilities to be delivered during 2024 and 2023 can be analysed as follows:

	2024	2023
Net assets/(liabilities) recognized in the balance sheet at 1 January	2 846 691	3 028 825
Gains and (losses) recognized in the year	3 866 759	95 172
Actuarial gains and (losses) recognized in other comprehensive income	214 804	(269 321)
Benefits paid by the Company	-	(7 985)
Net assets/(liabilities) recognized in the balance sheet at 31 December	6 928 254	2 846 691

Gains and losses for the year can be analysed as follows:

	2024	2023
Current service cost	(2 665)	(2 448)
Interest (cost)/income	(334 139)	(361 008)
Corrected past service cost	3 775 774	-
Expected returns on assets	427 789	458 628
Gains and (losses) recognized in the year	3 866 759	95 172

The pension funds' assets can be analysed as follows:

(in thousand euros)

	2024		2023	
	Value	%	Value	%
Shares and other variable-income securities	757	5,24%	2 033	14,20%
Bonds and other fixed-income securities	11 721	81,16%	10 186	71,16%
Deposits with credit institutions	1 276	8,84%	1 443	10,08%
Units in the open pension fund Multireforma (for employees only)	687	4,76%	652	4,55%
	14 441	100%	14 314	100%

The pension funds' assets are segregated from the company's assets and the funds do not hold securities issued by the Company.

The funds' investments are managed by GNB - Fundos de Pensoes.

The sensitivity analysis to the financial assumptions considered in the valuation of liabilities is as follows:

	Impact of changes to the Pension Fund's financial assumptions	
	-0,25%	+0,25%
Discount rate	146 138	(141 054)
Wage growth rate	(1 919)	1 978
Pension growth rate	(158 400)	164 189

In November 2017, a lawsuit was filed by GNB Fundos de Pensões to clarify the practical application of the regime set out in article 402 of the Companies Code to the Directors' Pension Fund.

This lawsuit became final in 2024 and it was decided that this article should apply to the Company's Pension Fund for Retired Directors. As such, the actuarial valuation was carried out taking into account the ruling, which led to a 3.8 million euro reduction in liabilities.

Defined contribution plan

As mentioned in point 2.13, active employees are covered by a defined contribution plan, as follows:

2024		
	Value	Assets
Active workers hired before June 22, 1995	273 580	Multireform Guaranteed Capital
Individual retirement plan (PIR)	469 466	Life Insurance
2023		
	Value	Assets
Active workers hired before June 22, 1995	257 218	Multireform Guaranteed Capital
Individual retirement plan (PIR)	381 915	Life Insurance

NOTE 30 OTHER DEBTORS FOR INSURANCE AND OTHER OPERATIONS

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

	2024	2023
Receivables from direct insurance operations		
Policyholders	3 955 787	9 625 338
Intermediaries	18 022 553	20 177 980
Co-insurers	1 899 144	1 891 270
	23 877 484	31 694 588
Receivables from reinsurance operations		
Reinsurers	633 554	657 873
	633 554	657 873
Receivables from other operations		
Related companies	34 826	344 882
Tax receivable	6 990 406	6 975 941
Other debtors	40 695 165	42 723 246
	47 720 397	50 044 069
	72 231 435	82 396 530
Adjustments to unpaid receipts	(70 083)	(109 231)
	72 161 352	82 287 299

The balance recorded under 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 Receivable" relates to amounts receivable from the Portuguese Tax Authorities in respect of amounts already paid in relation to corrections made by the Tax Authorities and for which the Company has contested in court and for which provisions have been set up for this purpose. The item "Receivables from other operations - 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.

NOTE 31 TAX ASSETS AND LIABILITIES

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

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Current Tax	62 742 929	66 513 997	(2 114 373)	(15 961 191)	60 628 556	50 552 806
Deferred Tax	48 727 469	73 665 696	(20 830 906)	(19 320 029)	27 896 563	54 345 667
Total	111 470 398	140 179 693	(22 945 279)	(35 281 220)	88 525 119	104 898 473

Current taxes are those that are expected to be paid based on the taxable income calculated in accordance with the tax rules in force and using the tax rate approved or substantially approved in each jurisdiction.

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The current tax assets and liabilities recognised in the balance sheet in 2024 and 2023 can be analysed as follows:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Income taxes	3 646 900	-	(1 348 589)	(15 124 470)	2 298 311	(15 124 470)
Other taxes and fees	59 096 029	66 513 997	(765 784)	(836 721)	58 330 245	65 677 276
Total	62 742 929	66 513 997	(2 114 373)	(15 961 191)	60 628 556	50 552 806

The heading "Other taxes" includes, for the most part, the tax paid on mathematical provisions for the Italian branch.

Movements under "Current tax assets/liabilities - Income tax" are analysed as follows:

Balance 1 January 2023	2 402 997
Amounts recognized in the results	(11 095 716)
Amounts recognized in reserves	(4 282 103)
Payments / receipts	(2 131 793)
Withholdings made by third parties	(17 855)
Balance 31 December 2023	(15 124 470)
Amounts recognized in the results	(5 637 003)
Amounts recognized in reserves	72 744
Payments / receipts	22 500 446
Withholdings made by third parties	486 594
Balance 31 December 2024	2 298 311

Deferred tax assets and liabilities are recognised for all taxable temporary differences, differences resulting from the initial recognition of assets and liabilities that do not affect either accounting or taxable profit, to the extent that they will probably not be reversed in the future and the Company does not control the timing of the reversal of the temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available to absorb the deductible temporary differences.

The deferred tax assets and liabilities recognised in the balance sheet in 2024 and 2023 can be analysed as follows:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Temporary differences	50 711 580	39 779 323	(113 535 570)	(67 632 899)	(62 823 990)	(27 853 576)
Real estate	-	-	(2 102 747)	(1 343 243)	(2 102 747)	(1 343 243)
Intangible assets	25 239 223	28 913 100	-	-	25 239 223	28 913 100
Financial investments	25 275 459	10 672 321	(35 417 302)	(20 541 724)	(10 141 843)	(9 869 403)
Technical provisions	-	-	(68 345 143)	(35 266 792)	(68 345 143)	(35 266 792)
Provisions for risks and charges	196 898	193 902	-	-	196 898	193 902
Other	-	-	(7 670 378)	(10 481 140)	(7 670 378)	(10 481 140)
Tax losses	90 720 554	82 199 243	-	-	90 720 554	82 199 243
DTA on total tax losses	90 720 554	112 771 484	-	-	90 720 554	112 771 484
Write-off of DTA on tax losses	-	(30 572 241)	-	-	-	(30 572 241)
Deferred tax assets/(liabilities)	141 432 134	121 978 566	(113 535 570)	(67 632 899)	27 896 564	54 345 667
Offsetting deferred tax assets/liabilities	(92 704 664)	(48 312 870)	92 704 664	48 312 870	-	-
Net deferred tax asset/(liability)	48 727 470	73 665 696	(20 830 906)	(19 320 029)	27 896 564	54 345 667

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The tax losses accumulated on 31 December 2024, according to the Company's financial projections, will be fully utilised within the legal carry-forward periods. As such, additional deferred tax in relation to tax losses was recognised totalling €30.6 million that was not recognised in prior years.

The movement in deferred tax on the balance sheet in 2024 and 2023 is explained as follows:

	2024			2023		
	Recognised in results	Recognised in other comprehensive income	Recognised in retained earnings	Recognised in results	Recognised in other comprehensive income	Recognised in retained earnings
Deferred tax assets and liabilities						
Temporary differences	(8 123 298)	(26 847 117)		(14 410 181)	12 984 858	8 201 485
Real estate	(759 504)	-	-	(1 249 898)	-	-
Intangible assets	(3 673 877)	-	-	(6 294 181)	-	-
Financial investments	(11 323 445)	11 051 004	-	(4 935 814)	(68 358 870)	8 201 485
Technical provisions	4 825 184	(37 903 535)	-	3 422 879	81 343 728	-
Provisions for risks and charges	2 996	-	-	145 766	-	-
Other assets and liabilities	2 805 348	5 414	-	(5 498 933)	-	-
Tax losses	4 599 555	3 921 756	-	19 365 990	5 715 201	-
DTA on total tax losses	(17 747 188)	(4 303 741)	-	(16 429 549)	(4 723 015)	-
Write-off of DTA on tax	22 346 743	8 225 497	-	35 795 539	10 438 216	-
	(3 523 743)	(22 925 361)	-	4 955 809	18 700 059	8 201 485

Amounts recognised in retained earnings in 2023 relate to the transition to IFRS9.

NOTE 32 ACCRUALS AND DEFERRALS (ASSETS)

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

	2024	2023
Other accrued income	136 480	148 594
Deferred costs	407 080	430 426
Total	543 560	579 020

NOTE 33 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

	1 January 2024	Acquisition	Reclassification of/to land and buildings Note 25	Disposals	Potential gains	31 December 2024
Non-current assets held for sale	3 371 599	-	12 239 716	(171 000)	705 301	16 145 616
	1 January 2023	Acquisition	Reclassification of/to land and buildings Note 25	Disposals	Potential 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 34 FINANCIAL LIABILITIES OF THE DEPOSIT COMPONENT OF INSURANCE CONTRACTS AND OPERATIONS CONSIDERED FOR ACCOUNTING PURPOSES AS INVESTMENT CONTRACTS

On 31 December 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	2024	2023
Fixed rate contracts	368 641 029	353 377 092
Insurance contracts in which the investment risk is borne by the policyholder	1 347 704 864	1 292 109 897
Total	1 716 345 893	1 645 486 989

According to IFRS 17, 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 on January 1, 2023	209 475 344
Deposits received	180 809 400
Benefits paid	(39 937 942)
Technical interest for the year	3 030 290
Balance as of December 31, 2023	353 377 092
Deposits received	59 972 740
Benefits paid	(48 237 098)
Technical interest for the year	3 528 295
Balance as of December 31, 2024	368 641 029

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 on January 1, 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 as of December 31, 2023	1 292 109 897
Deposits received	91 546 891
Benefits paid	(119 549 459)
Income	97 594 361
Management fees	(13 996 826)
Balance as of December 31, 2024	1 347 704 864

NOTE 35 OTHER FINANCIAL LIABILITIES

This item can be analysed as follows:

	2024	2023
Subordinated liabilities	45 095 475	45 111 300
Investment contracts	16 428 242	19 933 170
Derivatives	1 027 777	12 526
Deposits received from reinsurers	3 496 862	4 489 735
	66 048 356	69 546 731

The main characteristics of the subordinated liabilities at 31 December 2024 and 2023 are as follows:

Issuer company		Designation						
		2024						
		Issue date	Issue value	Capital	Accrued interest	Balance Value	Interest rate current	Maturity
GamaLife, Companhia de Seguros de Vida (*)	Subordinated liabilities	2002	45 000 000	45 000 000	95 475	45 095 475	6,365%	Perpetual
Total			45 000 000	45 000 000	95 475	45 095 475		
		2023						
		Issue date	Issue value	Capital	Accrued interest	Balance Value	Interest rate current	Maturity
GamaLife, Companhia de Seguros de Vida (*)	Subordinated liabilities	2002	45 000 000	45 000 000	111 300	45 111 300	7,420%	Perpetual
Total			45 000 000	45 000 000	111 300	45 111 300		

(*) The issue is still designated by its corporate name at the time of issue (Tranquilidade Vida)

This loan bears interest quarterly at Euribor 3 months + 3.5%.

On 31 December 2024, the interest rate on the coupon in question was 6.365%.

The item "Deposits received from reinsurers" relates to activity in Italy.

The "Investment contracts" item refers to liabilities associated with "investment contracts for which the policyholder is responsible" marketed by Generali (formerly T-Vida, Companhia de Seguros), and the financial assets allocated to these products are managed by the company. The movement in this item is analysed as follows:

	Unit Linked	Fixed Rate	Total
Balance on January 1st, 2023	14 343 568	8 416 675	22 760 243
Deposits received	137 974	68 877	206 851
Benefits paid	(2 451 373)	(1 461 201)	(3 912 574)
Technical income/interest for the year	837 053	41 597	878 650
Balance as of December 31, 2023	12 867 222	7 065 948	19 933 170
Deposits received	101 005	119 182	220 187
Benefits paid	(1 928 147)	(2 631 977)	(4 560 124)
Technical income/interest for the year	807 812	27 197	835 009
Balance as of December 31, 2024	11 847 892	4 580 350	16 428 242

NOTE 36 OTHER CREDITORS FOR INSURANCE AND OTHER OPERATIONS

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

	2024	2023
Payables for direct insurance operations		
Insurance policyholders	693 833	355 381
Intermediaries	37 483 188	22 978 068
Co insurers	-	3 259
	38 177 021	23 336 708
Payables for reinsurance operations		
Current accounts reinsurers	4 900 306	6 585 160
	4 900 306	6 585 160
Payables for other operations		
Suppliers	1 492 740	350 367
Other creditors	10 760 918	7 518 963
	12 253 658	7 869 330
	55 330 985	37 791 198

The item "Payable for direct insurance operations - intermediaries" corresponds to commissions payable for marketing the Company's products to distribution agents. The 2024 financial year includes the amount of 15.4 million euros in commissions relating to 2023, which were in liquidation.

The "Other creditors" item includes, for the most part, amounts owed to suppliers that were settled at the beginning of 2025.

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

NOTE 37 ACCRUALS AND DEFERRALS (LIABILITIES)

The breakdown of "Accruals and deferrals" on 31 December 2024 and 2023 is as follows:

	2024	2023
Employee benefits - short term	1 498 212	1 077 869
Other accrued expenses	23 386 469	28 228 676
	24 884 681	29 306 545

The item "Other accrued expenses" includes 11.2 million euros relating to expenses payable resulting from the reinsurance contract ceded as a result of signing the reinsurance treaty whereby the company reinsures the entire individual risk life insurance portfolio at 100%, covering all policies in force as at 30 June 2013 (12.2 million euros in 2023). This item also includes 4.6 million euros in costs related to changes to IT systems and data migration.

NOTE 38 OTHER PROVISIONS

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

	2024	2023
Provision for Taxes	13 842 170	12 188 191
Other provisions	938 793	724 083
	14 780 963	12 912 274

The tax provision in 2024 refers in full to 3 specific issues:

1. The elimination of the economic double taxation of profits distributed in insurance and life operations in which the investment risk is borne by the policyholder, also known as Unit Linked, as the tax authorities consider that this income does not affect the insurer's tax base;
2. Withholding tax levied on Capitalisation products;
3. New IMI rate, in line with that approved in the 2021 State Budget. (Note 5 v)).

The movement in this "Other provisions" item is analysed as follows:

Balance 1 January 2023	11 383 212
Increase	1 655 383
Utilization	(126 321)
Balance 31 December 2023	12 912 274
Increase	1 905 589
Utilization	(36 900)
Balance 31 December 2024	14 780 963

NOTE 39 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, subscribed and paid up in full by the shareholder GBIG Portugal, S.A.

On 14 October 2019, GBIG Portugal, S.A., a company belonging to the GamaLife Group, whose beneficial owners are investment funds advised by APAX Partners LLP, 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 (Note 23).

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 IFRS 17, and the total insurance financial income or expenses for the period and is broken down as follows:

	2024			2023		
	GMM	VFA	Total	GMM	VFA	Total
Reserve for the financial component of insurance contracts	(19 180 180)	91 177 488	71 997 308	(24 948 721)	133 215 609	108 266 888
Reserve for the financial component of reinsurance contracts	8 539 535	-	8 539 535	12 360 806	-	12 360 806
Financial component reserve, net of reinsurance	(10 640 645)	91 177 488	80 536 843	(12 587 915)	133 215 609	120 627 694

Deferred tax reserves

The deferred tax reserve refers to the temporary differences relating to the valuation of investment portfolios without profit sharing and non-allocated.

Other reservations

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% of the annual net profit, up to the amount of the issued capital. This account also includes the actuarial gains and losses relating to the Company's Pension Plan, 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 2.2 and 2.3).

	2024	2023
Cash dividends on ordinary shares declared and paid:		
Final dividends: total value	20 000 000	15 000 000
Final dividends: value per share	0,40	0,30
Cash dividends proposed for ordinary shares:		
Proposed dividends: total amount	60 000 000	20 000 000
Final dividends: value per share	1,20	0,40

NOTE 40 RELATED PARTIES

In 2024 and 2023, the total amount of assets, liabilities and costs in the Company's accounts referring to operations carried out with associated and related companies is summarised as follows:

	2024			2023		
	Assets	Liabilities	Cost	Assets	Liabilities	Cost
Gomes ServiceCo, Ltd	-	543 598	2 126 999	310 056	434 437	1 628 387
Rendering of services	-	543 598	2 126 999	-	434 437	1 628 387
Advance payments	-	-	-	310 056	-	-
Gomes TopHoldings, S.a.r.l.	-	66 480	66 480	-	68 525	68 525
Audits	-	66 480	66 480	-	68 525	68 525
Total	-	610 078	2 193 479	310 056	502 962	1 696 912

During the 2024 financial year, the Company distributed dividends totalling 20 million euros to its sole shareholder, GBIG Portugal S.A. (15 million euros in 2023).

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 2024, no credits were granted by the Company to the members of the Board of Directors.

The remuneration of the Board of Directors is broken down as follows:

	2024	2023
Board of Directors		
Short-term benefits	864 406	787 991
Post-employment benefits	10 371	10 371
	874 776	798 362

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

NOTE 41 RISK MANAGEMENT

The risk management system implemented at the company is transversal to the entire organisational structure, is duly integrated into the decision-making process and is supported by a set of policies, procedures, limits and warnings that represent the framework for risk management. In this sense, Risk Management's main responsibilities are to identify, monitor and report the risks to which the company is exposed, as well as to monitor risk appetite through solvency, liquidity and profitability metrics. Risk Management is also responsible for monitoring the risks and controls associated with the company's main processes within the scope of Internal Control.

In terms of reporting the company's risks, we would highlight the risk and solvency self-assessment exercise carried out on an annual basis, in which future capital needs are assessed in a base scenario and in stress scenarios, based on the five-year strategic plan, in the light of the risks assumed.

Risk management is integrated into the company's activities 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, implementation of the investment policy and market risks, solvency capital requirement coverage ratios, risk appetite and the adequacy of cash flows.

The Risk and Internal Control Committee meets every six months and is responsible for analysing and assessing operational risks, including their identification, assessment, quantification and monitoring. It is also responsible for analysing and assessing the effectiveness of the implementation of the Subcontracting Policy and monitoring the control of subcontracting activities, particularly those considered critical or important.

Within the scope of risk management, the following risk categories have been identified:

A. Strategic Risk

Strategic risk can be defined as the risk of the current and future impact on income or capital that results from inadequate business decisions, improper implementation of decisions or a lack of capacity to respond to changes in the market.

In managing this type of risk, the company defines high-level strategic objectives, approved and supervised by its management body, and communication of the objectives to the entire organisational structure is ensured. Strategic decisions must be duly supported and assessed from a risk/return point of view, taking into account the cost and capital requirements needed to pursue them. In this sense, the expected evolution of the business is supported by a five-year strategic plan that is reviewed annually.

B. Insurance Risk

The specific risk of the life insurance business reflects the fact that, at the time the policy is taken out, it is not possible to estimate with certainty the actual cost of future claims and when they will occur. Life underwriting risk includes mortality, longevity, disability, lapse (surrenders/cancellations), expenses and catastrophe risks.

The Company manages specific insurance risk through a combination of underwriting, pricing, provisioning and reinsurance policies. The Actuarial Department is responsible for assessing and managing the specific insurance risk in the context of the defined policies and guidelines, as well as involving other relevant departments or business partners with regard to the products' underwriting, pricing, provisioning and reinsurance policies.

B.1. Design and Pricing

The Company aims to set sufficient and appropriate premiums to meet all its commitments (claims payable, expenses and cost of capital).

In terms of the product's economic viability, the suitability of the tariff is tested a priori using cash flow projection techniques and a posteriori, the profitability of each product or a group of products is monitored annually when calculating the Embedded Value.

Specific insurance risk

Biometric risks

Biometric risks include longevity, mortality and disability risks.

Longevity risk is managed through pricing, underwriting policy and a regular review of the mortality tables used to set prices and make provisions accordingly.

Mortality and disability risk is mitigated through underwriting policies, regular review of the mortality tables used, and through reinsurance contracts.

The portfolio's sensitivity to biometric risks is monitored using the cash flow projection model (Embedded Value), which allows the portfolio's risks to be assessed.

Lapse risk

The risk of lapses has various origins, such as the early cancellation of risk insurance and an increase or decrease in the redemption rate of financial products. The redemption and cancellation rate is monitored regularly in order to monitor its impact on the company's portfolio and, as with the other risks, its impact is monitored through sensitivity analyses of the redemption and cancellation rate using cash flow projections (Embedded Value model).

B.2. Underwriting

There are norms that establish the rules to be followed when accepting risks, and these are based on analyses of various statistical indicators of the portfolio in order to make it possible to match the price as closely as possible to the risk. The information provided by the company's reinsurers is also taken into account and underwriting policies are defined by business segment.

The company has internal rules, duly approved and publicised, regarding the process of underwriting and managing policies, segmenting this process into three groups of products: financial products, risk products associated with the distributor's credit products and risk products that are not associated with credit products (dry sales).

B.3. Provisioning

In general terms, the company's provisioning policy is prudential in nature and uses recognised actuarial methods in compliance with current regulations. The main aim of the provisioning policy is to set aside adequate and sufficient provisions so that the company fulfils all its future liabilities. For each line of business, the company sets aside provisions under its liabilities for future claims in the policies and segregates assets to represent these provisions. The constitution of provisions requires the preparation of estimates and the use of assumptions that may affect the amounts reported for assets and liabilities in future years.

These estimates and assumptions are regularly evaluated, namely through statistical analyses of internal and/or external historical data.

B.4. Claims management

The risk associated with the management of claims processes arises from the possibility of an increase in liabilities due to the insufficiency or poor quality of the data used in the provisioning process, or an increase in management and litigation costs due to insufficient management of these processes.

With regard to this type of risk, there are clear procedures and controls in place for the management of claims processes.

The company has implemented a claims workflow, from which it can monitor and identify tasks carried out, in progress and pending, as well as monitoring compliance with deadlines and claims with lengthy resolution.

B.5. Reinsurance

The company enters into reinsurance treaties to limit its exposure to risk.

The main purpose of reinsurance is to mitigate large individual claims where indemnity limits are high, as well as the impact of multiple claims triggered by a single occurrence.

As mentioned in previous reports, during the first half of 2013 the company carried out a monetisation operation on a large part of its Life Risk product portfolio. This operation resulted in the total transfer of the inherent risks of this portfolio to the reinsurer Munich Reinsurance Company, one of the world's largest reinsurers, while the company maintained contract management and customer relations.

In addition to this contract, the company has a full excess contract for the remaining Life Risk product portfolio.

B.6. Sensitivity analysis

GamaLife is a life insurance company and is therefore subject to capital requirements in accordance with the solvency regime.

Under Solvency II, capital requirements are determined on the basis of a Value at Risk measure of 99.5% for a one-year holding period, which means that sufficient capital must be held to cover losses, measured in a market consistent environment, that could occur in the following year with the confidence level determined.

The table below shows the sensitivity of its economic capital to changes in risk-free interest rates, corporate debt spread, lapses and expenses. The parameters used derive from solvency II and correspond, in the case of changes in interest rates, to the application of a multiplicative factor on the interest rate curve, decreasing with the term and with a minimum change in rates of 1%. In the case of corporate debt, the shock applied is a function of increasing exposure duration and decreasing credit quality. Sensitivity to lapses results from the increase/decrease in redemption rates underlying the projection of insurance liabilities. Finally, the sensitivity of expenses corresponds to the application of a 10% variation in the unit cost of expenses and a 1% variation in the expected future inflation rate.

The following sensitivity analysis shows the impact (net of reinsurance held) on profit and comprehensive income, net of tax, for reasonably possible movements in the main assumptions.

2024		
	Net result	OCI net of taxes
Increase in interest rate (Solvency II scenario)	(3 527 905)	(19 253 740)
Decrease in interest rate (Solvency II scenario)	1 749 574	16 939 272
Increase in redemptions / cancellations (Solvency II scenario)	(4 285 465)	514 558
Decreases in redemptions / cancellations (Solvency II scenario)	5 068 819	(1 050 132)
10% increase in expenses (Solvency II scenario)	(1 071 327)	-
10% decrease in expenses (Solvency II scenario)	1 071 327	-
2023		
	Net result	OCI net of taxes
Increase in interest rate (Solvency II scenario)	384 414	(7 294 380)
Decrease in interest rate (Solvency II scenario)	(1 159 891)	8 077 683
Increase in redemptions / cancellations (Solvency II scenario)	7 144	682 383
Decreases in redemptions / cancellations (Solvency II scenario)	213 707	(349 019)
10% increase in expenses (Solvency II scenario)	(401 762)	380 520
10% decrease in expenses (Solvency II scenario)	598 378	380 520

C. Market Risk

Market risk generally represents the possible loss resulting from an adverse change in the value of a financial instrument as a result of changes in interest rates, credit risk spreads, exchange rates and share and property prices.

Market risk management is monitored monthly by the ALM Committee, which presents the indicators calculated to monitor the various dimensions of market risk, namely through sensitivity analyses, duration gaps between assets and liabilities, among others.

C.1. - Stock market price, exchange rate, interest rate, property and spread risk

Risk of price variation on the stock market:

Exposure to the stock market, with the aim of capturing the risk premiums historically presented by these markets, is associated with the risk of volatility in valuations and, consequently, in the company's own funds, annual results, provisioning levels and profit sharing attributed, in some products, to policyholders.

To mitigate these effects, the allocation to these assets is usually limited.

Exchange rate risk

The Company's liabilities are in euros, and most of the assets held by the Company are quoted in euros. However, in order to optimise the risk/return ratio of its portfolios, the Company sometimes takes on exchange rate risk, which essentially consists of holding assets in non-euro currencies without fully hedging them. As a result, variations in exchange rates can negatively affect the company's equity and annual results.

To mitigate these effects, the allocation of non-euro assets without currency hedging is normally limited.

With regard to exchange rate risk, the breakdown of assets and liabilities by currency as at 31 December 2024 and 2023 is as follows:

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Countervalues in euros

2024						
	EUR	USD	Others EU	JPY	Others	Total
Cash and cash equivalents and demand deposits	112 544 797	30 503 146	1 271 881	74 159	3 124 048	147 518 031
Investments in subsidiaries, associates and joint ventures	198 875 641	-	-	-	-	198 875 641
Financial assets measured at fair value through profit or loss	1 809 231 963	336 524 964	31 595 010	18 411 215	10 398 425	2 206 161 577
Financial assets measured at fair value through reserves	4 795 889 647	5 837 374	-	-	-	4 801 727 021
Financial assets measured at amortised cost	184 342 656	11 668 733	-	786 711	288 306	197 086 406
Assets from life insurance contracts	27 366 445	-	-	-	-	27 366 445
Assets from life reinsurance contracts	3 781 826	-	-	-	-	3 781 826
Land	24 900 825	-	-	-	-	24 900 825
Other debtors from insurance and other operations	71 936 667	-	224 684	-	-	72 161 351
Non-current assets held for sale and discontinued operations	16 145 616	-	-	-	-	16 145 616
Liabilities from life insurance contracts	(5 621 097 716)	-	-	-	-	(5 621 097 716)
Liabilities from life reinsurance contracts	(14 986 284)	-	-	-	-	(14 986 284)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 716 345 893)	-	-	-	-	(1 716 345 893)
Other financial liabilities	(66 048 356)	-	-	-	-	(66 048 356)
Other creditors for insurance and other operations	(55 330 985)	-	-	-	-	(55 330 985)
Net Exposure	(228 793 151)	384 534 217	33 091 575	19 272 085	13 810 779	221 915 505
2023						
	EUR	USD	Others EU	JPY	Others	Total
Cash and cash equivalents and demand deposits	89 467 553	16 312 702	110 852	1 480 858	1 630 763	109 002 728
Investments in subsidiaries, associates and joint ventures	198 373 430	-	-	-	-	198 373 430
Financial assets measured at fair value through profit or loss	1 870 999 745	289 176 387	47 156 747	29 487 503	8 994 223	2 245 814 605
Financial assets measured at fair value through reserves	5 265 067 456	5 444 653	-	-	-	5 270 512 109
Financial assets measured at amortised cost	182 675 916	2 398 061	-	86 535	121 631	185 282 143
Assets from life insurance contracts	8 676 906	-	-	-	-	8 676 906
Assets from life reinsurance contracts	(3 286 033)	-	-	-	-	(3 286 033)
Land	35 966 716	-	-	-	-	35 966 716
Other debtors from insurance and other operations	82 158 610	-	128 689	-	-	82 287 299
Non-current assets held for sale and discontinued operations	3 371 599	-	-	-	-	3 371 599
Liabilities from life insurance contracts	(6 188 415 139)	-	-	-	-	(6 188 415 139)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 645 486 989)	-	-	-	-	(1 645 486 989)
Other financial liabilities	(69 546 731)	-	-	-	-	(69 546 731)
Other creditors for insurance and other operations	(37 791 198)	-	-	-	-	(37 791 198)
Net Exposure	(207 768 159)	313 331 803	47 396 288	31 054 896	10 746 617	194 761 445

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Interest rate variation risk:

Interest rate risk corresponds to the risk of a change in the valuation of interest rate instruments (bonds) due to a rise or fall in interest rates. In a Life Insurance Company, which commercialises financial products, this risk is intrinsically linked to liabilities, and there is a clear interaction between assets and liabilities. This interaction is developed in the section below on ALM.

With reference to 31 December 2024 and 2023, the Company's exposure to interest rate risk is shown below:

2024			
	Non-sensitive	Sensitive	Total
Cash and cash equivalents and demand deposits	147 518 031	-	147 518 031
Investments in subsidiaries, associates and joint ventures	-	198 875 641	198 875 641
Financial assets measured at fair value through profit or loss	1 872 744 774	333 416 803	2 206 161 577
Financial assets measured at fair value through reserves	-	4 801 727 021	4 801 727 021
Financial assets measured at amortised cost	5 351 446	191 734 960	197 086 406
Assets from life insurance contracts	27 366 445	-	27 366 445
Assets from life reinsurance contracts	3 781 826	-	3 781 826
Liabilities from life insurance contracts	(559 060 000)	(5 062 037 716)	(5 621 097 716)
Liabilities from life reinsurance contracts	(14 986 284)	-	(14 986 284)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 347 685 955)	(368 659 938)	(1 716 345 893)
Subordinated liabilities	-	(45 095 475)	(45 095 475)
Other financial liabilities	(3 488 908)	(17 463 973)	(20 952 881)
Net Exposure	131 541 375	32 497 323	164 038 698
2023			
	Non-sensitive	Sensitive	Total
Cash and cash equivalents and demand deposits	109 002 728	-	109 002 728
Investments in subsidiaries, associates and joint ventures	-	198 373 430	198 373 430
Financial assets measured at fair value through profit or loss	1 948 256 121	297 571 010	2 245 827 131
Financial assets measured at fair value through reserves	-	5 270 512 109	5 270 512 109
Financial assets measured at amortised cost	-	185 282 143	185 282 143
Assets from life insurance contracts	8 676 906	-	8 676 906
Assets from life reinsurance contracts	(3 286 033)	-	(3 286 033)
Life insurance contract liabilities	(687 689 820)	(5 500 725 978)	(6 188 415 798)
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	(1 274 646 766)	(370 840 223)	(1 645 486 989)
Subordinated liabilities	-	(45 111 300)	(45 111 300)
Other financial liabilities	(4 481 781)	(19 953 650)	(24 435 431)
Net Exposure	95 831 355	15 107 541	110 938 896

Real estate risk:

Exposure to real estate is aimed at obtaining additional levels of income, and its low correlation with other asset classes is normally recognised. It is associated with the risk of volatility in valuations and also the credit risk of tenants, in addition of course to liquidity risk.

The company's exposure to property is mainly through a number of directly owned properties.

Spread risk:

Spread risk corresponds to the risk of changes in the valuation of interest rate instruments (bonds) which derives from the rise or fall of the credit risk component included in the valuation. Depending on the market's perception of greater or lesser credit risk associated with a given issuer, the respective spread tends to vary, giving volatility to the company's equity and results. Similarly, greater volatility is normally associated with lower credit quality.

To mitigate these effects, the allocation to assets with lower credit quality is usually limited.

C.2. - Risk of using derivatives and similar products

The use of derivatives is a useful tool for managing investment portfolios, but it does entail some risks that must be controlled.

Derivatives are used to hedge risk and manage the portfolio effectively, in this case by replicating the underlying assets without leverage.

When using bilaterally traded derivatives, outside organised markets, counterparty risk is also relevant, i.e. the risk of the counterparty's inability to comply with the agreed terms.

When using derivatives to hedge, mainly on organised markets using standardised contracts, the basic risk is also relevant, namely the risk of correlation between the instrument traded and the assets being hedged.

The assessment of strategies using derivatives is carried out by the ALM Committee.

C.3. ALM risk

As mentioned above, life insurance companies that commercialise financial products have a strong interaction between assets and liabilities. A fall in interest rates adversely affects the yield obtained on the bond portfolio with a significant potential impact on results if, for example, the existing portfolio does not have a sufficient level of yield to cover the rate guarantees already issued. Similarly, a rise in rates can cause an acceleration in customer redemption rates, forcing the need to sell assets which, due to the rise in rates, present losses for the Company, with a direct impact on results.

To mitigate these effects, the duration gap between assets and liabilities is the indicator that is normally monitored and subject to limits, and is monitored monthly by the ALM Committee.

D. Credit Risk

Credit risk results from the possibility of financial losses arising from the failure of counterparties to fulfil their contractual obligations.

At the company, credit risk is essentially present in the investment portfolio, in reinsurance and in derivative products not traded on organised markets.

Credit risk mitigation is normally achieved through the process of selecting counterparties and by using limits on exposure to aggregates such as an entity, group, rating, sector or country.

Credit risk, in terms of credit quality (rating) as at 31 December 2024 and 2023, is analysed as follows:

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2024									
	AAA	AA	A	BBB	<BBB	Not Rated	Total credit risk exposure	Others assets	Total
Cash and cash equivalents and demand deposits	-	16 280 778	45 622 889	78 691 361	2 002 902	4 920 101	147 518 031	-	147 518 031
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	198 875 641	198 875 641	-	198 875 641
Financial assets/liabilities measured at fair value through profit or loss	5 452 678	44 262 586	85 222 639	266 664 861	60 901 032	218 993 595	681 497 391	1 523 636 407	2 205 133 798
Financial assets measured at fair value through reserves	237 769 017	1 000 162 215	761 860 645	2 736 091 104	65 473 722	-	4 801 356 703	370 317	4 801 727 020
Financial assets measured at amortised cost	-	-	-	22 400 000	-	174 686 406	197 086 406	-	197 086 406
Assets from life insurance contracts	-	-	-	-	-	-	-	27 366 445	27 366 445
Assets from life reinsurance contracts	-	-	3 556 245	-	-	-	3 556 245	225 581	3 781 826
Other debtors from insurance and other operations	-	535 991	6 990 406	-	-	59 612 501	67 138 898	5 022 454	72 161 352
Total	243 221 695	1 061 241 570	903 252 824	3 103 847 326	128 377 656	657 088 244	6 097 029 315	1 556 621 204	7 653 650 519
2023									
	AAA	AA	A	BBB	<BBB	Not Rated	Total credit risk exposure	Others assets	Total
Cash and cash equivalents and demand deposits	-	24 745 740	8 966 131	17 283 033	45 107 270	12 900 554	109 002 728	-	109 002 728
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	198 373 430	198 373 430	-	198 373 430
Financial assets/liabilities measured at fair value through profit or loss	24 535 456	66 738 294	123 720 234	262 125 818	49 245 725	191 579 498	717 945 024	1 527 869 581	2 245 814 605
Financial assets measured at fair value through reserves	225 319 433	1 712 522 677	743 215 054	2 466 303 351	123 151 594	-	5 270 512 109	-	5 270 512 109
Financial assets measured at amortised cost	-	-	-	-	12 700 000	172 582 143	185 282 143	-	185 282 143
Assets from life insurance contracts	-	-	-	-	-	-	-	8 676 906	8 676 906
Assets from life reinsurance contracts	-	-	4 719 333	-	-	-	4 719 333	(8 005 366)	(3 286 033)
Other debtors from insurance and other operations	-	657 873	6 975 941	-	-	61 497 080	69 130 894	13 156 408	82 287 302
Total	249 854 889	1 804 664 584	887 596 693	2 745 712 202	230 204 589	636 932 705	6 554 965 661	1 541 697 529	8 096 663 190

Debt instruments measured at fair value through reserves

The table below shows the ECL value of the Company's debt instruments measured at fair value through reserves, based on the Company's internal credit rating system. Details of the Company's internal rating system are explained in Note 2.3.

Internal rating grade	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12mECL	LTECL	Credit impaired		12mECL	LTECL	Credit impaired	
AAA	38 081	-	-	38 081	27 788	-	-	27 788
AA	561 628	-	-	561 628	494 206	-	-	494 206
A	767 544	-	-	767 544	957 427	-	-	957 427
BBB	2 761 674	-	-	2 761 674	3 115 297	-	-	3 115 297
<BBB	922 294	434 631	-	1 356 926	1 489 527	388 938	2 368 883	4 247 348
	5 051 221	434 631	-	5 485 853	6 084 247	388 938	2 368 883	8 842 068

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The analysis of changes in fair value and the corresponding expected credit losses is as follows:

2024				
	Stage 1	Stage 2	Stage 3	
Changes in the fair value of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
Fair value as at 1 January	5 261 448 920	5 770 172	3 293 017	5 270 512 108
New assets originated or purchased	1 402 179 999	-	-	1 402 179 999
Assets derecognised or matured	(1 936 213 687)	(2 345 694)	(3 293 017)	(1 941 852 398)
Accrued interest capitalised	39 491 004	-	-	39 491 004
Change in fair value	30 509 301	887 005	-	31 396 307
Movement between 12mECL and LTECL	(4 151 779)	4 151 779	-	-
Fair value at December 31	4 793 263 758	8 463 262	-	4 801 727 021

2023				
	Stage 1	Stage 2	Stage 3	
Changes in the fair value of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
Fair value as at 1 January	5 643 844 391	-	4 617 800	5 648 462 192
New assets originated or purchased	1 958 145 761	-	-	1 958 145 761
Assets derecognised or matured	(2 666 554 854)	-	(1 884 348)	(2 668 439 202)
Accrued interest capitalised	23 007 324	-	-	23 007 324
Change in fair value	313 038 504	(1 647 349)	(2 055 121)	309 336 034
Movement between 12mECL and LTECL	(10 032 205)	7 417 521	2 614 685	-
Fair value at December 31	5 261 448 920	5 770 172	3 293 017	5 270 512 109

2024				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
ECL as at 1 January	6 084 246	388 938	2 368 883	8 842 067
New assets originated or purchased	1 172 197	-	-	1 172 197
Assets derecognised or matured	(1 632 644)	(182 590)	(2 368 883)	(4 184 117)
Change in fair value	(549 375)	205 081	-	(344 294)
Movement between 12mECL and LTECL	(23 202)	23 202	-	-
ECL at December 31	5 051 221	434 631	-	5 485 853

2023				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at fair value through reserves	12mECL	LTECL	Credit impaired	Total
ECL as at 1 January	9 335 877	-	2 044 289	11 380 166
New assets originated or purchased	813 688	-	-	813 688
Assets derecognised or matured	(2 618 830)	-	(862 566)	(3 481 396)
Change in fair value	(1 100 309)	122 631	1 107 287	129 609
Movement between 12mECL and LTECL	(346 180)	266 307	79 873	-
ECL at December 31	6 084 246	388 938	2 368 883	8 842 067

2024				
	Stage 1	Stage 2	Stage 3	
Change in the book value of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
Balance value as at January 1st	157 245 071	296 695	-	157 541 766
Impairment	-	(211)	-	(211)
Change in fair value	2 289 010	4 697	-	2 293 707
At December 31	159 534 081	301 181	-	159 835 262

2023				
	Stage 1	Stage 2	Stage 3	
Change in the book value of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
Balance sheet value at January 1st	154 974 633	298 342	-	155 272 975
Impairment	-	(1 647)	-	(1 647)
Change in fair value	2 270 438	-	-	2 270 438
At December 31	157 245 071	296 695	-	157 541 766

2024				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
Balance sheet value at January 1st	1 647	-	-	1 647
Impairment	-	-	-	-
Change in fair value	211	-	-	211
At December 31	1 858	-	-	1 858

2023				
	Stage 1	Stage 2	Stage 3	
Change in ECL of financial assets measured at amortized cost	12mECL	LTECL	Credit impaired	Total
Balance sheet value at January 1st	-	-	-	-
Impairment	-	2 151	-	2 151
Change in fair value	-	(504)	-	(504)
At December 31	-	1 647	-	1 647

E. Concentration Risk

Concentration risk is the risk resulting from high exposure to certain sources of risk, such as categories of assets with a loss potential large enough to threaten the company's financial situation or solvency. This risk is closely related to other risks mentioned above, such as credit risk.

As a result, the investment portfolio has limits on exposure to various aggregates aimed at mitigating concentration risk, including limitations on issuers, including public debt, ratings, sector and country.

Likewise, special attention is paid to concentration in the reinsurance policy.

For the years ending 31 December 2024 and 2023, the breakdown by sector is as follows:

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2024					
	Investments in subsidiaries, associates and joint ventures	Financial assets/liabilities measured at fair value through profit or loss	Financial assets measured at fair value through reserves	Financial assets measured at amortised cost	Grand Total
			Gross	Gross	
Agriculture, Forestry and Fishing	-	-	24 645 821	-	24 645 821
Arts and Entertainment	-	7 371 006	4 321 172	-	11 692 178
Financial Activities and Insurance	-	1 319 557 014	645 968 543	1 076 478	1 966 602 035
Trade and Repair of Vehicles	-	35 199 118	25 331 460	-	60 530 578
Construction and Public Works	-	12 275 262	3 122 540	-	15 397 802
Healthcare and Social Support	-	35 555 616	41 291 726	-	76 847 342
Public and supranational debt	-	138 658 530	3 578 885 167	-	3 717 543 697
Energy	-	50 147 568	96 617 936	-	146 765 504
Water supply and distribution	-	1 590 193	14 162 501	-	15 752 694
Investment funds	198 875 641	438 348 372	8 884 367	159 835 263	805 943 643
Hotels, catering and leisure	-	2 376 761	3 033 313	-	5 410 074
Real estate	-	4 783 040	55 293 339	-	60 076 379
Mining and quarrying	-	3 733 194	8 673 407	-	12 406 601
Scientific research and technical activities	-	14 847 909	30 648 918	-	45 496 827
Media	-	8 109 351	49 686 209	-	57 795 560
Industrial production	-	60 887 521	72 256 771	-	133 144 292
Transport and storage	-	15 473 882	13 397 913	-	28 871 795
Other	-	56 219 463	125 505 917	36 174 666	217 900 046
	198 875 641	2 205 133 800	4 801 727 020	197 086 407	7 402 822 868

2023					
	Investments in subsidiaries, associates and joint ventures	Financial assets/liabilities measured at fair value through profit or loss	Financial assets measured at fair value through reserves	Financial assets measured at amortised cost	Grand Total
			Gross	Gross	
Agriculture, Forestry and Fishing	-	3 792 037	24 917 507	-	28 709 544
Arts and Entertainment	-	4 543 168	4 207 447	-	8 750 615
Financial Activities and Insurance	-	1 156 872 002	589 176 694	1 111 851	1 747 160 547
Construction and Public Works	-	18 035 192	18 462 436	-	36 497 628
Healthcare and Social Support	-	28 811 825	33 421 426	-	62 233 251
Public and supranational debt	-	199 103 613	3 991 128 507	-	4 190 232 120
Energy	-	76 461 692	99 851 441	-	176 313 133
Water supply and distribution	-	1 334 889	13 944 003	-	15 278 892
Investment funds	198 373 430	557 201 402	9 743 587	157 541 766	922 860 185
Hotels, catering and leisure	-	5 110 871	5 232 940	-	10 343 811
Real estate	-	18 191 319	74 352 336	-	92 543 655
Mining and quarrying	-	3 274 485	9 486 109	-	12 760 594
Scientific research and technical activities	-	14 690 418	23 930 513	-	38 620 931
Media	-	17 719 631	90 955 397	-	108 675 028
Industrial production	-	101 202 611	142 669 819	-	243 872 430
Transport and storage	-	7 149 990	24 280 855	-	31 430 845
Other	-	32 331 986	114 751 092	26 628 526	173 711 604
	198 373 430	2 245 827 131	5 270 512 109	185 282 143	7 899 994 813

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For the years ending 31 December 2024 and 2023, exposure to public debt by country is analysed as follows:

2024			2023		
Issuing country	Book Value	Percentage	Issuing country	Book Value	Percentage
Germany	76 331 915	2,053%	Germany	155 629 013	3,724%
Austria	56 269 055	1,514%	Austria	58 688 777	1,404%
Argentina	78 465	0,002%	Argentina	-	-
Belgium	211 904 612	5,700%	Belgium	268 761 005	6,432%
Denmark	4 648 637	0,125%	Denmark	4 684 440	0,112%
Canada	39 057	0,001%	Canada	-	-
Croatia	2 820 271	0,076%	Croatia	2 733 342	0,065%
Spain	393 911 387	10,596%	Spain	213 901 014	5,119%
Finland	10 787 158	0,290%	Finland	13 147 524	0,315%
France	608 342 453	16,364%	France	1 168 932 479	27,973%
Greece	314 015	0,008%	Greece	5 717 819	0,137%
Netherlands	2 286 975	0,062%	Netherlands	36 533 613	0,874%
Hungary	1 576 948	0,042%	Hungary	20 176	0,000%
Ireland	26 192 914	0,705%	Ireland	28 492 789	0,682%
Israel	258 383	0,007%	Israel	-	-
Italy	1 987 736 734	53,469%	Italy	1 819 071 331	43,531%
Lithuania	4 146 609	0,112%	Lithuania	4 003 727	0,096%
Luxembourg	-	-	Luxembourg	116 568 057	2,790%
Mexico	95 174	0,003%	Mexico	-	-
Peru	197 016	0,005%	Peru	-	-
Poland	1 801 806	0,048%	Poland	63 317	0,002%
Portugal	140 623 407	3,783%	Portugal	178 213 239	4,265%
United Kingdom	336 626	0,009%	United Kingdom	394 647	0,009%
Romania	2 115 456	0,057%	Romania	-	-
Serbia	90 780	0,002%	Serbia	-	-
EU	180 004 691	4,842%	EU	54 448 736	1,303%
Africa	-	-	Africa	15 632 108	0,374%
Venezuela	-	-	Venezuela	4 896 069	0,117%
USA	4 633 152	0,125%	USA	28 274 304	0,677%
Total	3 717 543 696	100,000%	Total	4 178 807 526	100,000%

Concentration risk can also derive from the underwriting policy, namely the existence of an excessive concentration on specific customers or certain geographical areas. In this respect, considering that in Portugal the Company's main distribution network is Novo Banco branches, which are widely dispersed throughout the country, and that the products are commercialised across all customer segments, and that in Italy the Company operates with a wide range of partners, the Company believes that there is a high degree of diversification of its customer base.

F. Liquidity Risk

Liquidity risk arises from the inability to meet the required liabilities on the due dates without incurring significant losses in the liquidation of its assets.

Mitigating this risk begins with the selection of the assets that make up the investment portfolios, respecting the rules and limitations mentioned above, favouring investments that can be easily liquidated (traded on a regulated market) or limiting exposure to less liquid assets and assuming diversification principles.

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From a long-term perspective, the timing of asset maturities is also assessed in relation to the best estimates of liability duration, identifying future potential liquidity gaps.

The level of redemptions is also regularly monitored in relation to the assumptions incorporated in the best estimate of liabilities.

The maturity of assets and liabilities is as follows, not considering maturing interest:

2024							
	Up to one year	From one to three years	From three to five years	From five to fifteen years	More than fifteen years	Without maturity	Total
Cash and cash equivalents and demand deposits	147 518 031	-	-	-	-	-	147 518 031
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	198 875 641	198 875 641
Financial assets measured at fair value through profit or loss	75 454 787	168 340 957	132 154 589	5 695 261	59 949 592	1 764 566 393	2 205 133 798
Financial assets measured at fair value through reserves	858 571 142	1 092 447 065	726 053 662	1 178 675 316	945 609 521	370 316	4 801 727 022
Financial assets measured at amortised cost	22 400 000	-	-	-	160 911 741	13 774 666	197 086 407
Assets from life insurance contracts	3 322 286	5 651 171	4 520 937	11 307 815	2 564 236	-	27 366 445
Assets from life reinsurance contracts	80 285	27 904	27 521	104 309	3 541 807	-	3 781 826
Other debtors from insurance and other operations	72 161 351	-	-	-	-	-	72 161 351
Non-current assets held for sale and discontinued operations	16 145 616	-	-	-	-	-	16 145 616
Total Assets	1 195 653 498	1 266 467 097	862 756 709	1 195 782 701	1 172 576 897	1 977 587 016	7 670 823 918
Liabilities from life insurance contracts	730 168 392	1 266 282 434	1 133 361 423	1 914 991 102	576 294 365	-	5 621 097 716
Liabilities from life reinsurance contracts	860 212	1 853 803	1 828 327	6 929 658	3 514 284	-	14 986 284
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	172 836 031	304 651 396	438 698 010	645 860 960	154 299 496	-	1 716 345 893
Subordinated liabilities	-	-	-	-	45 095 475	-	45 095 475
Other financial liabilities	1 758 623	3 099 855	4 463 791	6 571 693	5 058 919	-	20 952 881
Other creditors for insurance and other operations	55 330 985	-	-	-	-	-	55 330 985
Total Liabilities	960 954 243	1 575 887 488	1 578 351 551	2 574 353 413	784 262 539	-	7 473 809 234
2023							
	Up to one year	From one to three years	From three to five years	From five to fifteen years	More than fifteen years	Without maturity	Total
Cash and cash equivalents and demand deposits	109 002 728	-	-	-	-	-	109 002 728
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-	198 373 430	198 373 430
Financial assets/liabilities measured at fair value through profit or loss	124 825 427	126 744 592	125 814 898	97 594 785	37 254 456	1 733 580 447	2 206 161 579
Financial assets measured at fair value through reserves	1 002 300 178	736 941 414	514 780 790	2 038 713 322	977 776 405	-	5 270 512 109
Financial assets measured at amortised cost	12 700 000	-	-	-	158 653 617	13 928 526	185 282 143
Assets from life insurance contracts	454 575	1 037 758	1 049 038	4 052 983	2 082 552	-	8 676 906
Assets from life reinsurance contracts	(7 767 814)	-	-	-	4 481 782	-	(3 286 032)
Other debtors from insurance and other operations	82 287 300	-	-	-	-	-	82 287 300
Non-current assets held for sale and discontinued operations	3 371 599	-	-	-	-	-	3 371 599
Total Assets	1 327 173 993	864 723 764	641 644 726	2 140 361 090	1 180 248 812	1 945 882 403	8 100 034 788
Liabilities from life insurance contracts	459 789 224	871 015 708	822 008 286	2 521 641 715	1 505 283 300	-	6 179 738 233
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	106 831 987	142 402 704	122 080 148	987 683 997	245 638 360	40 849 793	1 645 486 989
Subordinated liabilities	-	-	-	-	45 111 300	-	45 111 300
Other financial liabilities	19 953 650	-	-	-	4 481 781	-	24 435 431
Other creditors for insurance and other operations	37 791 198	-	-	-	-	-	37 791 198
Total Liabilities	624 366 059	1 013 418 412	944 088 434	3 509 325 712	1 800 514 741	40 849 793	7 932 563 151

G. Operational Risk

Operational risk generally means failures in internal procedures, people's behaviour or IT systems, or the occurrence of events external to the organisation that lead to potential or actual losses. When controls fail, operational risks can cause reputational, legal and regulatory problems, as well as direct financial losses. The company does not expect to be able to eliminate all operational risks, but based on the continuous work carried out to identify, mitigate or eliminate sources of risk, it believes it is possible to reduce exposure to this type of risk.

The primary responsibility for operational risk management lies with each manager, who must ensure that the defined procedures are applied and that operational risk is managed on a daily basis. In addition to Risk Management, the role played by Compliance in verifying compliance with the legislation and regulations in force, by Auditing in testing the effectiveness of the risks and controls in place and identifying actions for improvement, and by Information Technology in the context of business continuity are also relevant to operational risk management.

H. Reputational Risk

This risk can be defined as the risk of the company incurring losses resulting from the deterioration of its market position due to a negative perception of its image among customers, counterparties or the general public. In addition to being an autonomous risk, this risk can also be considered a risk that results from the occurrence of other risks.

I. Compliance Risk

The risk of the Company incurring losses due to non-compliance with laws, regulations, internal policies or ethical standards. It includes the following criminal corruption risks: undue receipt and offering of an advantage, active and passive corruption in the private sector, passive corruption in the public sector, active corruption to the detriment of international trade, embezzlement, economic participation in business, concussion, abuse of power, prevarication, influence peddling, money laundering and fraud in obtaining or diverting a subsidy, grant or credit.

NOTE 42 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Breakdown of the fair value of financial assets by level

According to IFRS 13, financial assets held may be valued at fair value according to one of the following levels:

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

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

Level 3 - when they 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.

The following assumptions were used to calculate the fair value shown in the tables below:

- 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 participation 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.

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The valuation models used involve the use of estimates and require judgements that vary according to the complexity of the products being valued. Nonetheless, 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.

The types of assets considered at level 3 are essentially the result of exposure to alternative investments, with external managers, in direct loans and infrastructure loans. In the case of property investment funds, the determination of fair value was based on the value of the investment unit determined by the management companies on the closing date, based on independent property valuations obtained from the Bank of Portugal.

Investment properties are valued annually by independent experts, preferably using the income and comparative methods, which make it possible to balance a market logic based essentially on potential rents and market yields with a logic associated with the income currently being generated on each asset and the risk associated with potential vacancy.

The properties that make up the balance under "non-current assets held for sale and discontinued operations" are measured at fair value on a non-recurring basis, using the same methods as investment properties.

The breakdown by level of assets measured at fair value can be analysed as follows:

	2024			
	Level 1	Level 2	Level 3	Total
Investments in subsidiaries, associates and joint ventures	-	-	198 875 641	198 875 641
Financial assets measured at fair value through profit or loss	1 986 198 177	15 214 949	203 720 673	2 205 133 799
Derivatives	-	(1 012 942)	-	(1 012 942)
Bonds and other fixed-income securities				
Public issuers	137 763 651	104 857	-	137 868 508
Other issuers	326 757 009	16 123 034	9	342 880 052
Shares	186 434 554	-	115 316	186 549 870
Other variable-income securities	1 335 242 963	-	203 605 348	1 538 848 311
Financial assets measured at fair value through reserves	4 711 281 876	90 445 145	-	4 801 727 021
Bonds and other fixed-income securities				
Public issuers	3 602 333 148	51 729 302	-	3 654 062 450
Other issuers	1 108 578 412	38 715 843	-	1 147 294 255
Shares	370 316	-	-	370 316
Investment Property	-	-	24 900 825	24 900 825
Non-current assets held for sale and discontinued operations	-	-	11 539 200	11 539 200
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts (Unit Linked)	-	(1 347 704 864)	-	(1 347 704 864)
Other financial liabilities (Unit Linked)	-	(11 847 892)	-	(11 847 892)
Total	6 697 480 053	(1 253 892 662)	439 036 339	5 882 623 730

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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				
Public issuers	198 084 677	-	-	198 084 677
Other issuers	354 619 398	461 919	30	355 081 347
Shares	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				
Public issuers	3 980 722 849	-	-	3 980 722 849
Other issuers	1 257 464 324	33 098 091	-	1 290 562 414
Other variable-income securities	(773 155)	-	-	(773 155)
Investment Property	-	-	31 450 300	31 450 300
Non-current assets held for sale and discontinued operations	-	-	3 371 599	3 371 599
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts (Unit Linked)	-	(1 292 109 897)	-	(1 292 109 897)
Other financial liabilities (Unit Linked)	-	(12 867 222)	-	(12 867 222)
Total	7 317 562 712	(1 270 221 219)	397 203 431	6 444 544 924

The reconciliation of Level 3 assets is as follows:

	Balance as of 1 January 2024	Acquisitions	Disposals	Reclassification	Revaluation	Level 1 and 2 transfers	Balance as of 31 December 2024
Investments in subsidiaries, associates and joint ventures	198 373 430	-	-	-	502 211	-	198 875 641
Financial assets measured at fair value through profit or loss							
Bonds and other fixed-income securities							
Other issuers	30	-	(23)	-	-	2	9
Shares	115 188	-	-	-	128	-	115 316
Other variable-income securities	163 892 884	50 954 163	(18 308 098)	-	7 066 400	-	203 605 349
Investment Property	31 450 300	-	(237 000)	(7 723 300)	1 410 825	-	24 900 825
Non-current assets held for sale and discontinued operations	3 371 599	-	(171 000)	7 633 300	705 301	-	11 539 200
Total	397 203 431	50 954 163	(18 716 121)	(90 000)	9 684 865	2	439 036 340
	Balance as of 1 January 2023	Acquisitions	Disposals	Reclassification	Revaluation	Level 1 and 2 transfers	Balance as of 31 December 2023
Investments in subsidiaries, associates and joint ventures	168 037 118	20 500 758	-	-	9 835 554	-	198 373 430
Financial assets measured at fair value through profit or loss							
Bonds and other fixed-income securities							
Other issuers	28	-	-	-	-	2	30
Shares	115 060	-	-	-	18	110	115 188
Other variable-income securities	153 675 087	19 589 475	(7 815 023)	-	(1 556 655)	-	163 892 884
Investment Property	28 571 670	-	(493 988)	(1 128 400)	4 501 018	-	31 450 300
Non-current assets held for sale and discontinued operations	3 504 200	299	(212 500)	232 400	(152 800)	-	3 371 599
Total	353 903 163	40 090 532	(8 521 511)	(896 000)	12 627 135	112	397 203 431

Fair value of financial assets and liabilities not measured at fair value

The fair value of financial assets and liabilities recorded at amortised cost for the Company is analysed as follows:

2024			
	Book value	Fair value	Differences
Cash and cash equivalents and demand deposits	147 518 031	147 518 031	-
Financial assets measured at amortized cost	197 086 406	196 273 720	(812 686)
Land and buildings for own use	-	-	-
Other debtors by insurance operations and other operations	72 161 351	73 897 656	1 736 305
Non-current assets held for sale and discontinued operations	4 606 416	7 241 400	2 634 984
Financial assets	421 372 204	424 930 807	3 558 603
Other creditors for insurance and other operations	55 330 985	55 330 985	-
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	368 641 029	359 988 020	(8 653 009)
Subordinated liabilities	45 095 475	42 845 475	(2 250 000)
Other financial liabilities	8 077 212	7 996 386	(80 826)
Financial liabilities	477 144 701	466 160 866	(10 983 835)
2023			
	Book value	Fair value	Differences
Cash and cash equivalents and demand deposits	109 002 728	109 002 728	-
Financial assets measured at amortized cost	185 282 143	174 201 034	(11 081 109)
Land and buildings for own use	4 516 416	7 007 500	2 491 084
Other debtors by insurance operations and other operations	82 287 299	82 287 299	-
Non-current assets held for sale and discontinued operations	-	-	-
Financial assets	381 088 586	372 498 561	(8 590 025)
Other creditors for insurance and other operations	37 791 198	37 791 198	-
Financial liabilities from the deposit component of insurance contracts and from insurance contracts and operations considered for accounting purposes as investment contracts	353 377 092	341 515 730	(11 861 362)
Subordinated liabilities	45 111 300	38 811 300	(6 300 000)
Other financial liabilities	11 555 683	11 338 535	(217 148)
Financial liabilities	447 835 273	429 456 763	(18 378 510)

The main methodologies and assumptions used in estimating the fair value of the aforementioned financial assets and liabilities are analysed as follows:

Cash and cash equivalents and demand deposits

Considering the short maturities associated with these financial instruments, it is considered that their balance sheet value is a reasonable estimate of their fair value, and these assets are allocated to level 2 of the fair value category.

Subordinated liabilities

The fair value is based on market quotations when available; if not, it is estimated on the basis of updating the expected cash flows of principal and interest in the future for these instruments.

Investment contracts

The fair value is estimated contract by contract using the best estimate of the assumptions for the projection of expected future cash flows and the risk-free interest rate at the date of calculation. The guaranteed rate was taken into account when estimating fair value. On this basis, the fair value of investment contracts is classified as level 2 in accordance with IFRS 13.

Debtors and creditors for direct insurance, reinsurance and other operations

Bearing in mind that these are normally short-term assets and liabilities, a reasonable estimate of their fair value is the balance of the various items at the balance sheet date.

NOTE 43 SOLVENCY

The company has clear solvency objectives, prioritising the maintenance of adequate solvency ratios within the framework of its risk appetite, indicators of a robust and stable financial situation. The company manages its 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 when calculating its solvency ratio and to apply the measure relating to the transitional deduction from 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, in its activity in Portugal. With regard to the branch in Italy, the volatility adjustment on the guaranteed portfolio is used.

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 for the portfolio in Portugal 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 on 31 December 2024 the Company has an adequate capital requirements coverage ratio, taking into account the measures approved by the Insurance and Pension Funds Supervisory Authority, as mentioned in the Management Report, paragraph 1.5.7.

NOTE 44 RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS

IFRS Disclosures - New standards as at 31 December 2024, for financial years beginning on 1 January 2024:

1. **Impact of the adoption of new standards, amendments to standards that became effective for annual periods beginning on 1 January 2024:** (These standards and amendments had no material impact on the Company's financial statements).
 - a. **IAS 1** (amendment), 'Classification of liabilities as non-current and current' and 'Non-current liabilities with covenants'. These amendments clarify that liabilities are classified as current or non-current balances depending on the right an entity has to defer their payment beyond 12 months after the reporting date. They also clarify that covenants, which an entity is obliged to fulfil on or before the reporting date, affect the classification of a liability as current or non-current even if their verification only occurs after the reporting date. When an entity classifies liabilities resulting from financing contracts as non-current and these liabilities are subject to covenants, it is required to disclose information that allows investors to assess the risk of these liabilities becoming repayable within 12 months, such as: a) the book value of the liabilities; b) the nature of the covenants and the fulfilment dates; and c) the facts and circumstances that indicate that the entity may have difficulties in fulfilling the covenants on the due dates. These changes are retrospective.

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- b. **IAS 7** (amendment) and **IFRS 7** (amendment), 'Supplier financing arrangements'. These amendments require an entity to make additional disclosures about negotiated vendor financing arrangements to enable: i) an assessment of how vendor financing arrangements affect the entity's liabilities and cash flows; and ii) an understanding of the impact of vendor financing arrangements on an entity's exposure to liquidity risk, and how the entity would be affected if the arrangements were no longer available. The additional requirements complement the presentation and disclosure requirements that already exist in IFRS, as established by IFRS IC in the Agenda Decision of December 2020.
- c. **IFRS 16** (amendment), 'Lease liabilities in sale and leaseback transactions'. This amendment introduces guidance on the subsequent measurement of lease liabilities under sale and leaseback transactions that qualify as "sales" under the principles of IFRS 15, with greater impact when some or all of the lease payments are variable and do not depend on an index or a rate. When subsequently measuring lease liabilities, seller-lessees should determine "lease payments" and "revised lease payments" in such a way that they do not recognise gains/(losses) in relation to the Asset under retained right of use. This amendment applies retrospectively.

2. **Standards (new and amendments) published, the application of which is mandatory for annual periods beginning on or after 1 January 2025, and which the European Union has already endorsed:** The Company did not apply any of these standards in advance in the financial statements for the twelve-month period ended 31 December 2024. No significant impacts on the financial statements arising from their adoption are estimated.

IAS 21 (amendment), 'Effects of changes in foreign exchange rates: Lack of exchangeability' (effective for annual periods beginning on or after 1 January 2025). This amendment adds the requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency over a long period. This amendment also requires the disclosure of information that makes it possible to understand how the currency that cannot be exchanged for another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows, in addition to the spot exchange rate used on the reporting date and how it was determined. This change is applied retrospectively without restatement of the comparative, and transposition of the financial information should be recorded in retained earnings (if conversion from foreign currency to functional currency) or in a foreign exchange reserve (if conversion from functional currency to presentation currency).

3. **Standards (new and amendments) published, the application of which is mandatory for annual periods beginning on or after 1 January 2025, and which the European Union has not yet endorsed:** These standards have not yet been endorsed by the European Union and, as such, were not applied by the Company in the twelve-month period ended 31 December 2024. No significant impacts are expected on the financial statements as a result of their adoption.
 - a. **IFRS 9** (amendment) e **IFRS 7** (amendment), 'Changes to the classification and measurement of financing' (effective for annual periods beginning on or after 1 January 2026). This amendment is still subject to approval by the European Union. The changes made relate to: i) clarification of the concept of the date of recognition and derecognition of some financial assets and liabilities, introducing a new exception for financial liabilities settled through an electronic payment system; ii) clarification and examples of when a financial asset fulfils the criterion of contractual cash flows corresponding "only to the payment of principal and interest" ("SPPI"), such as: 1) assets with no right of recourse; 2) contractually linked instruments; and 3) instruments with features linked to the fulfilment of environmental, social and governance ("ESG") targets; iii) new disclosure requirements for instruments with contractual terms that may alter cash flows in terms of period and value; and iv) new disclosures required for equity instruments designated at fair value through other comprehensive income. These changes apply on the date they become effective without restatement of the comparative.

- b. **IFRS 9** (amendment) e **IFRS 7** (amendment), 'Contracts negotiated with reference to electricity generated from renewable sources' (effective for annual periods beginning on or after 1 January 2026). This amendment is still subject to approval by the European Union. The changes are intended to improve the reporting of the financial effects of negotiated contracts based on the production of electricity from renewable sources, which are subject to variability in the quantity generated due to the fact that this is dependent on uncontrollable natural conditions. These changes are intended to: i) clarify the application of the "own use" exemption requirements of IFRS 9; ii) allow the application of hedge accounting when renewable electricity purchase contracts are designated as a hedging instrument; and iii) add new disclosure requirements to IFRS 7 for a better understanding of the impact of these contracts on the entity's financial performance and cash flows. This amendment will be applied retrospectively without restating the comparative periods, except for the hedge designation which should be applied prospectively.
- c. **Annual improvements - 'volume 11'** (effective for annual periods beginning on or after 1 January 2026). The cycles of annual improvements to the IFRS are intended to clarify application issues or correct inconsistencies in the standards. This round of improvements affects the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These changes are still subject to approval by the European Union.
- d. **IFRS 18** (new standard), 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027). This new standard is still subject to approval by the European Union. IFRS 18 will replace the current IAS 1. While maintaining many of the existing principles of IAS 1, IFRS 18 places greater emphasis on specifying a structure for the income statement, made up of mandatory categories and subtotals. Income statement items will be classified into one of three categories: operating, investment, financing. Specified subtotals and totals will be required, with the main change being the mandatory inclusion of the "Operating profit" subtotal. This standard also includes improvements in the disclosure of management performance measures, including reconciliation with the closest subtotal required by IFRS. This standard also reinforces the guidance on the principles of aggregation and disaggregation of the information contained in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively.
- e. **IFRS 19** (new standard), 'Subsidiaries not subject to public reporting: Disclosures' (effective for annual periods beginning on or after 1 January 2027). This new standard is still subject to approval by the European Union. IFRS 19 is a voluntary standard that allows eligible subsidiaries to use IFRS with reduced disclosure requirements. IFRS 19 is a standard that only deals with disclosures and is applied in conjunction with the requirements of the other IFRS for the purposes of recognition, measurement and presentation. A subsidiary is considered eligible if (i) it is not subject to the obligation to publicly report financial information; and (ii) the parent entity prepares consolidated financial statements for public reporting in accordance with IFRS. IFRS 19 may be applied by eligible subsidiaries in the preparation of their own consolidated, separate or individual financial statements. The presentation of full comparative information is mandatory unless any exemption applies.

NOTE 45 SUBSEQUENT EVENTS

On 20 June 2025, the Company redeemed in full its outstanding EUR 45,000,000 perpetual subordinated debt, issued through Euronext Lisbon under ISIN PTTRVBOE0000.

GamaLife continues to monitor the impact of the Trump administration's announcements to impose significant tariffs on goods imported into the US. Financial markets have shown marked volatility since the announcements, but the short- and medium-term effects of the tariffs on global trade and macroeconomic factors are still uncertain.

GamaLife also continues to monitor the recently escalating middle-east conflict and the potential medium to long-term effects in financial markets and specifically impacted sectors and jurisdictions.

The Company will continue to manage its exposures in the asset portfolio accordingly, in line with its appetite for risk.

Taking into account the provisions of IAS 10, up to the date of authorisation to issue these statements no other materially relevant subsequent events requiring additional adjustments or disclosures were identified.

03

Legal Certification of Accounts and Audit Report / Report and Opinion of the Fiscal Board

03

*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of GamaLife – Companhia de Seguros de Vida, S.A. (the Company), which comprise the Statement of Financial Position as at 31 December 2024 (which establishes a total of 7,816,903,218 euros and total equity of 280,483,062 euros, including a net profit for the year of 62,865,706 euros), the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of GamaLife – Companhia de Seguros de Vida, S.A. as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in Portugal for the insurance sector as issued by the Supervisory Authority for insurance and pension funds in Portugal.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section below. We are independent of the Company in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors’ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We issued a statutory and auditor’s report on 15 April 2025, regarding the financial statements for the year ended 31 December 2024, which included an opinion without any qualifications or emphasis of matter. We reissued this statutory and auditor’s report following the reissuance and reapproval of the financial statements by the Board of Directors on 24 June 2025, as disclosed in note 2.1 of the notes to the financial statements, resulting from improvements in the quality of disclosures without any changes in the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended.

Key audit matters

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

The key audit matters in the current year audit are the following:

1. Measurement of Insurance Contract Assets and Liabilities for future services under the general measurement model and variable fee approach

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The financial statements of the Company as at 31 December 2024 include, in their assets and liabilities, and more detailed in note 28 to the financial statements, insurance contracts assets and liabilities for future services, measured by the general measurement model and variable fee approach, amounting to 45 million euros and 5,509 million euros, respectively, representing 1% of the assets and 73% of the liabilities. This balance aggregates the estimated present value of cash flows, risk adjustment, contractual service margin and loss component.</p> <p>The consideration of this matter as relevant for the audit is based on its materiality in the financial statements and the fact that it corresponds to an accounting estimate with a significant degree of judgment, requiring the use of relatively complex calculation methodologies that require the use of various assumptions about future scenarios for the measurement of the different components of these liabilities, namely the estimated present value of cash flows, risk adjustment and contractual service margin. The use of different calculation methodologies and/or assumptions in the measurement of these components, but also in accordance with IFRS 17, may result in different values of insurance contract assets and liabilities for future services under the general measurement model and the variable fee approach.</p>	<p>Our approach to the risk of material misstatements included a specific strategy consisting of a combination of controls evaluation and substantive procedures, namely the following:</p> <ul style="list-style-type: none"> ▶ Understanding of the internal control procedures of the Company and execution of specific audit procedures to assess the operational effectiveness of the controls identified as relevant in the measurement of insurance contract assets and liabilities for future services under the general measurement model and the variable fee approach; ▶ Analytical review procedures, recalculations and analysis of the methodologies for projecting the estimated present values of cash flows, determining the risk adjustment and calculating the contractual service margin, including the financial, demographic and other assumptions underlying the calculation; ▶ With the involvement of our actuarial experts, we analysed the methodologies and assumptions used by the Company for the measurement of these assets and liabilities, including analysis of consistency with those used in the previous period, and with reference to the specificities of the products, regulatory requirements and practices in the insurance sector; and ▶ Analysis of disclosures in the notes to the financial statements regarding this matter, based on the requirements of the international financial reporting standards and the accounting records.

2. Measurement of Revenue from insurance contracts under the general measurement model and the variable fee approach

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The financial statements of the Company as at 31 December 2024 include, in its Income Statement, and more detailed in notes 5 and 28 to the financial statements, revenue from insurance contracts, measured by the general measurement model and by the variable fee approach, amounting to 152 million euros. This balance includes 63 million euros for the release of contractual service margin for</p>	<p>Our approach to the risk of material misstatements included a specific strategy consisting of a combination of controls evaluation and substantive procedures, namely the following:</p> <ul style="list-style-type: none"> ▶ Understanding of the internal control procedures of the Company and execution of specific audit procedures to assess the operational effectiveness of the controls identified as relevant in the measurement of revenue from insurance

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>services transferred, 73 million euros for the release of the expected value of incurred claims and expenses attributable to insurance contracts and 15 million euros for changes in the risk adjustment (non-financial risk) for expired risk.</p> <p>The consideration of this matter as relevant for the audit is based on its materiality in the financial statements and the fact that it corresponds to an accounting estimate with a significant degree of judgment, requiring the use of relatively complex calculation methodologies that require the use of various assumptions about future scenarios and in the determination of coverage units expected in the period, impacting the amount of contractual service margin recognized in the results of the period, the insurance service expenses incurred for the period (expressed by amounts expected at the beginning of the period) and the changes in the adjustment for non-financial risk. The use of different calculation methodologies and/or assumptions in the measurement of these components, but also in accordance with IFRS 17, may result in divergent values of revenue from insurance contracts, under the general measurement model and the variable fee approach.</p>	<p>contracts under the general measurement model and the variable fee approach;</p> <ul style="list-style-type: none"> ▶ Analytical review procedures, recalculations, and analysis of the methodologies for projecting the estimated present values of cash flows, determining the risk adjustment and calculating the contractual service margin, including the financial, demographic and other assumptions as well as judgments about coverage units underlying the calculation; ▶ With the involvement of our actuarial experts, we analysed the methodologies and assumptions used by the Company for the measurement of this revenue, including analysis of consistency with those used in the previous period and with reference to the specificities of the products, regulatory requirements and practices in the insurance sector; and ▶ Analysis of disclosures in the notes to the financial statements regarding this matter, based on the requirements of the international financial reporting standards and the accounting records.

3. Valuation of financial instruments and investments in associates measured at fair value

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The financial statements of the Company as at 31 December 2024 include, in their assets, and more detailed in notes 21, 22, 23 and 42 to the financial statements, financial instruments and investments in associates measured at fair value, amounting to 7,008 million euros and 199 million euros, respectively, representing 92% of the assets.</p> <p>The determination of the fair value of the financial instruments was primarily based on quotes in active markets. In the case of instruments with reduced liquidity in these markets, valuation models were used and other information involving judgment, such as information provided by specialised</p>	<p>Our approach to the risk of material misstatements in the valuation of financial instruments and investments in associates measured at fair value included a specific strategy consisting of a combination of controls evaluation and substantive procedures, namely the following:</p> <ul style="list-style-type: none"> ▶ Understanding of the internal control procedures of the Company and execution of specific audit procedures to assess the operational effectiveness of the controls identified as significant to the valuation of financial instruments and investments in associates measured at fair value; ▶ Analytical review of the financial statements line items relating to financial instruments and investments in associates and recalculation of fair value by comparing the

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>entities, observable and unobservable market assumptions and other estimates.</p> <p>The total value of instruments on those circumstances, recognised in the assets of the Company, amount to 403 million euros (5% of the assets), which were classified under the fair value hierarchy defined in the accounting framework as level 3 (note 42).</p> <p>The consideration of this matter as relevant to the audit was based on their materiality to the financial statements and the risk of judgment associated with the methodologies and assumptions used, since the use of different techniques and valuation assumptions can result in different estimates of the fair value of financial instruments and investment in associates.</p>	<p>quotes used by the Company (when applicable) with those observed in external sources of information;</p> <ul style="list-style-type: none"> ▶ Analysis of the methodologies and assumptions used by the Company in determining fair value, using as reference the details of its investment policy, regulatory requirements and sector practices; and ▶ Review the completeness and consistency of disclosures of financial instruments at fair value in the financial statements with the respective accounting records and requirements of the international financial reporting standards.

4. Recoverability of the deferred tax assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The financial statements of the Company as at 31 December 2024 include, in their assets, and more detailed in note 31 to the financial statements, deferred tax assets, related to tax losses, amounting to 91 million euros, representing 1% of the Company assets.</p> <p>The consideration of this matter as relevant to the audit was based on their materiality to the financial statements and the assumptions about the future profits of the Company, namely, technical and financial profitability of its products, and the projection of future taxable profits que support the recoverability of the referred deferred tax assets.</p>	<p>Our approach to the risk of material misstatements included a specific response consisting of substantive procedures, namely the following:</p> <ul style="list-style-type: none"> ▶ Involvement of our tax team in the analysis of the recoverability of deferred tax assets, taking into account the expiration periods for the use of tax losses and considering the amounts that led to their recognition; and ▶ Analysis of the business plan approved by the Company, evaluating the reasonableness and adequacy of the assumptions and judgements made by Management to project future profits that support the recoverability of deferred tax assets.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- ▶ the preparation of the financial statements which present a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in Portugal for the insurance sector as issued by *Autoridade de Supervisão de Seguros e Fundos de Pensões*;
- ▶ the preparation of the Management Report in accordance with the applicable laws and regulations;

- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Company's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit;
- ▶ from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- ▶ we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate threats or what safeguards were applied.

Our responsibility includes the verification of the consistency of the Sole Integrated Management Report with financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Sole Integrated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Company, we have not identified any material misstatement.

On additional items set out in article 10 of Regulation (EU) nr. 537/2014

Pursuant to article 10 of Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- ▶ We were appointed as auditors of the Company for the first time in the shareholders' general meeting held on 27 April 2018, rectified on 6 June 2019, for the period between 2018 and 2019. We were appointed at the shareholders' meeting held on 3 November 2020, for a second mandate for the period between 2020 and 2022. In the shareholders' general meeting held on 17 May 2023, we were appointed for a third mandate for the period between 2023 and 2025;
- ▶ Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with the ISA we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;
- ▶ We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Company; and
- ▶ We declare that we have not provided any prohibited services as described in article 5 of Regulation (EU) nr. 537/2014 of the European Parliament and the Council of 16 April 2014 and we have remained independent of the Company in conducting the audit.

European Single Electronic Format (ESEF)

The company financial statements for the period ended on 31 December 2024 need to comply with the requirements established on the Delegated Regulation (EU) nr. 815/2019 of the European Commission, of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and disclosure of the annual report compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance that the financial statements, included in the annual report, are presented in accordance with requirements set in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of OROC on reporting in ESEF and included, among others, obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Lisbon, 30 June 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(signed)

Ricardo Nuno Lopes Pinto - ROC nr. 1579
Registered with the Portuguese Securities Market Commission under license nr. 20161189

GamaLife - Life Insurance Company, S.A.
Report and Opinion of the Supervisory Board
2024

Dear Shareholder,

1. In compliance with the legal and statutory provisions, we presented, on April 15, 2025, our report on the supervisory action exercised by us during the 2024 financial year, as well as our opinion on the management report, the individual accounts and the proposal for the application of profits for that year, elements submitted to our appreciation by the board of directors of GamaLife - Companhia de Seguros Vida, S.A. (hereinafter GamaLife or Company).
2. We also submit to the Shareholder our assessment of the Legal Certification of the Accounts of the individual accounts issued by the Statutory Auditor.
3. As mentioned in Note 2.1. of the Annex to the Financial Statements, the same financial statements were reapproved at the Board of Directors' meeting held on June 24, 2025, and the Legal Certification of Accounts was reissued on June 30, 2024. The Legal Certification of Accounts includes an emphasis on disclosing the reasons for their reissuance.

The financial statements include revisions to some disclosure notes as errors were detected, considered relevant to users of the financial statements, after their approval on 10 April 2025.

These changes have no impact on the company's results, balance sheet total or equity, and are the same in terms of disclosures.

4. Considering the above, we must inform that the Supervisory Board met with the Company's Management and was informed of the errors identified in terms of the disclosures made, which have no impact on the Company's performance or on its assets.

Likewise, the Audit Board met with the Statutory Auditor, having become aware of the reasons why the situation was not identified during the recurrent audit work, before the issuance of the Legal Certification of Accounts, initially issued.

5. We must inform you that it is incumbent upon the supervisory board, among others:
- i) the oversight of the effectiveness of internal control and risk management systems, and where applicable, internal audit, in the process of preparing and disclosing financial information.
 - ii) monitor the process of preparing and disclosing financial information and make recommendations or proposals to ensure its integrity.
 - iii) monitor the statutory audit of the annual accounts, including its implementation, taking into account any findings and conclusions of the regulators, verify the independence of the statutory auditor or audit firm and include in the annual report on its activity information on the results of the statutory audit and how it has contributed to the integrity of the process of preparing and disclosing financial information; as well as the role that the supervisory body played in this process;
 - iv) supervise the adoption, by the company, of principles and policies for the identification and management of the main financial and operational risks linked to GamaLife's activity.
 - v) analyze, in appropriate detail, the accounting policies and criteria that lead to the preparation of financial statements.
6. GamaLife's main objective is to develop the life insurance and reinsurance activity and, within the scope of our duties, we have accompanied the management of the company and attended several meetings of the board of directors that kept us informed about the different strategies, commercial and financial, followed by the development of the Company.
7. We followed the activity carried out by the Company in terms of its operational activity, as well as the monitoring process of the internal control system, risk management, that allows it to effectively detect the risks inherent to its activity.
8. Net profit for the period ended December 31, 2024, amounted to €62.9 million (€92.4 million in 2023).

9. As noted in Note 44 to the Financial Statements, GamaLife continues to monitor the impact of the Trump administration's recent announcements to impose significant tariffs on goods imported into the US. Financial markets have shown marked volatility since the announcements, but the short- and medium-term effects of tariffs on global trade and macroeconomic factors are still uncertain. The Company will continue to manage the asset portfolio accordingly, in accordance with risk appetite.
10. The Supervisory Board notes that the Company monitors the evolution that has occurred in the markets, taking into account its risk profile. Given the current volatility and level of uncertainty, it is not possible to anticipate any impacts that may result from the behavior of the markets.
11. The Supervisory Board, within the scope of its functions, met periodically with the Statutory Auditor, who always provided all the technical and accounting clarifications requested.
12. We have taken note of and appreciated the content of the Legal Certification of Individual Accounts, issued under the terms of the legislation in force, on April 15, 2025, by the Statutory Auditor, with which we agree. Likewise, we have read and appreciated the content of the Legal Certification of Individual Accounts, issued under the terms of the legislation in force, on June 30, 2025, by the Statutory Auditor, which includes an emphasis, with which we agree.
13. The Statutory Auditor identified as relevant audit matters: (i) measurement of the assets and liabilities of insurance contracts related to future services by the general measurement model and the variable commission approach, (ii) measurement of the revenue of insurance contracts, by the general measurement model and by the variable commission approach; (iii) valuation of financial instruments and investments in associates measured at fair value, and (iv) recoverability of assets by deferred taxes.
14. It should be noted that we have received from the Statutory Auditor the "Additional Report to the Supervisory Body", in compliance with the provisions of article 24 of Decree-Law no. 148/2015 of 9 September and article 63 of the Statute of the Order of Statutory Auditors.

This report describes in detail a wide range of topics and information that resulted from the Statutory Auditor's analysis, including the deficiencies in the internal financial control system and the accounting system identified because of the audit work, related to the process of preparation and disclosure of financial information, which were brought to the attention of the Audit Board. Additionally, it provides information on audit quality indicators, referring to the SROC transparency report.

This document was last updated on June 30, 2025.

15. Considering the analysis of the information contained in the reports presented, the result of the interactions with the Statutory Auditor, as well as the other monitoring carried out, the Supervisory Board understands that the process of statutory audit of the accounts contributed to the integrity of the process of preparation and disclosure of financial information.
16. Throughout the 2024 financial year, the Supervisory Board met regularly with those responsible for control functions, namely. (i) Risk Management; (ii) Compliance; and (iii) Internal Audit.
17. As stated in the Management Report, the Company continues to implement its model of partially shared services between Portugal and Italy in key operational and governance functions to promote efficiency, transparency and strong risk management. The Supervisory Board understands that this process will allow in the future the existence of a process for monitoring the Company's activity and its control functions with adequate visibility in the geographies on which it operates.
18. In the course of our duties, we have verified that the Report of the Board of Directors mentions the most significant facts, complements the accounts and contains references to social affairs, adequately clarifying the management of the financial year.
19. The Supervisory Board declares that, to the best of its knowledge, the Management Report, the Annual Accounts, the Legal Certification of Accounts and other documents of GamaLife's provision:
 - (i) have been prepared in accordance with applicable accounting regulations, giving a true and fair view of GamaLife's assets, financial situation and performance.
 - (ii) that the management report sets out the evolution of GamaLife's business, performance and financial situation, containing a description of the main risks and uncertainties that GamaLife faces in its activity.
20. As a result of the inspection actions carried out, summarized above, and the respective conclusions obtained, we are of the opinion that the Shareholder of GamaLife - Companhia de Seguros VIDA, S.A., approves:
 - i) the management report and the accountability documents for the year ended 31 December 2024.

- ii) The proposal of the board of directors for the application of the net result for the year 2024.

Lisbon, June 30, 2025

President - António Joaquim Andrade Gonçalves

Vowel - João José Barragan Pires

Vowel Paulo Guilherme Soares da Silva Marques

04

Annex

04

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Values in euros						
		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
1.	SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND OTHER PARTICIPATED AND PARTICIPATING COMPANIES							
1.1	National Securities							
1.1.1	Shares in subsidiaries							
	SUB-TOTAL	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.2	Shares in associates							
	SUB-TOTAL	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.3	Shares in joint ventures							
	SUB-TOTAL	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.4	Shares in other participated companies							
	SUB-TOTAL	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.5	Debt securities of subsidiaries							
	SUB-TOTAL	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.6	Debt securities of associates							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
	SUB-SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
1.2	Foreign Securities							
1.2.1	Shares in subsidiaries							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
1.2.2	Shares in associates							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
1.2.3	Shares in joint ventures							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
1.2.4	Shares in other participated companies							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
1.2.5	Debt securities of subsidiaries							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
1.2.6	Debt securities of associates							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
	SUB-SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
	TOTAL	0	0	0,00	0,00	0	0,00	0
2	OTHER SECURITIES							
2.1.	National Securities							
2.1.1	Equity instruments and units							
2.1.1.1	Equities							
PTBCP0AM0015	BANCO COMERCIAL PORTUGUÊS	102 880			0,55	56 098	0,46	47 788
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL SA - NOM.	37 341			3,92	146 491	3,09	115 421
PTGAL0AM0009	GALP ENERGIA SGPS SA	128 928			17,50	2 256 015	15,95	2 055 757
PTZON0AM0006	NOS SGPS	144 000	31 503		4,20	604 908	4,05	583 547
PTPTC0AM0009	PHAROL SGPS SA.	916			2,55	2 339	0,04	40
PTSON0AM0001	SONAE SGPS S.A.	110 750	62 181		1,60	177 140	1,43	158 059
	SUB-TOTAL	524 815	93 684	0,00	0,00	3 242 992	0,00	2 960 613
2.1.1.2	PARTICIPATION							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Values in euros						
Code	Name	Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
							Units	Total
2.1.1.3	Investment fund units							
PTESVDEM0006	ARMILAR VENTURE PARTNERS III	300 000 000			0,00	1 511	0,01	1 818 000
PTYEVOHM0002	GNB CAPITAL	1 446 140			5,57	8 061 642	5,76	8 323 984
PTYESPLM0000	GNB CAPITAL PLUS	154 779			7,85	1 214 779	8,05	1 245 306
PTYESOLM0001	GNB MERCADOS EMERGENTES	1 052 824			8,51	8 963 151	7,97	8 388 905
PTYEVBLM0001	GNB MOMENTUM SUSTENTÁVEL	4 131 298			7,61	31 424 042	10,99	45 404 207
PTYEVHHM0001	GNB RENDIMENTO PLUS	2 714 403			10,22	27 743 423	10,15	27 564 492
	SUB-TOTAL	309 499 445	0	0,00	0,00	77 408 546	0,00	92 744 894
	SUB-SUB-TOTAL	310 024 260	93 684	0,00	0,00	80 651 538	0,00	95 705 507
2.1.2	Debt securities							
2.1.2.1	Public debt							
PTOTELOE0028	PGB 0.475% /2020 - 18/10/2030		5 701 200	0,90		4 986 504		5 136 114
PTOTEXOEO024	PGB 1.95% /2019 - 15/06/2029		5 000 000	1,00		5 800 808		4 992 908
PTOTEVOEO018	PGB 2.125% /2018 - 17/10/2028		5 939 257	1,00		5 841 227		5 954 856
PTOTEROEO014	PGB 3.875% /2014 - 15/02/2030		94 300 000	1,11		116 022 613		104 705 984
PTOTEUOEO019	PGB 4.125% /2017 - 14/04/2027		116 497	1,08		133 618		125 264
PTOTESOE0021	PGB 2.875% /2024 - 20/10/2034		9 000 000			8 872 740		9 070 841
	SUB-TOTAL	0	120 056 954	0,00	0,00	141 657 509	0,00	129 985 967

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
2.1.2.2	From other public issuers							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
2.1.2.3	From other issuers							
PTJLLDOM0016	JOSE DE MELLO SAUDE FLOAT /2019 - 22/01/2027		600 000	1,07		620 247		644 517
PTOREBOE0006	OREY S.A. 3.0% /2010 - 08/07/2031 (CALL=10/07/2017)		2 500 000	0,00		2 500 000		3
PTFIDAOM0000	FIDELIDADE CIA SEGUROS VAR /2024 - PERP (CALL=29/05/2029)		9 200 000	1,07		9 233 476		9 847 630
PTFIDBOM0009	FIDELIDADE COMP DE SEGUROS VAR /2021 - 04/09/2031 (CALL=04/09/2026)		7 900 000	1,02		7 768 899		8 044 489
PTBCPHOM0066	BANCO COMERCIAL PORTUGUES VAR /2021 - 12/02/2027 (CALL=12/02/2026)		4 500 000	0,99		4 539 232		4 455 217
PTESS2OM0011	HAITONG BANK SA FLOAT /2022 - 08/02/2025		4 000 000	1,01		4 026 494		4 029 654
PTNOBLOM0001	NOVO BANCO SA VAR /2023 - 01/12/2033 (CALL=01/06/2028)		8 500 000	1,20		10 011 390		10 221 475
PTRAACOM0013	REGIAO AUTONOMA ACORES 1.006% /2019 - 15/06/2029		11 500 000	0,92		11 563 075		10 637 440
PTBCPEOM0069	BANCO COMERCIAL PORTUGUES VAR /2021 - 07/04/2028 (CALL=07/04/2027)		2 000 000	0,98		1 764 285		1 968 199
PTBCP2OM0058	BANCO COMERCIAL PORTUGUES VAR /2023 - 02/10/2026 (CALL=02/10/2025)		100 000	1,03		101 418		103 157
PTCMGGOM0008	CAIXA ECO MONTEPIO GERAL VAR /2023 - 30/10/2026 (CALL=30/10/2025)		400 000	1,07		406 795		428 887
PTCGDCOM0037	CAIXA GERAL DE DEPOSITOS VAR /2021 - 21/09/2027 (CALL=21/09/2026)		200 000	0,96		185 135		191 638
PTCGDNOM0026	CAIXA GERAL DE DEPOSITOS VAR /2022 - 15/06/2026 (CALL=15/06/2025)		400 000	1,01		399 332		405 654
PTCGDDOM0036	CAIXA GERAL DE DEPOSITOS VAR /2022 - 31/10/2028 (CALL=31/10/2027)		4 400 000	1,08		4 490 017		4 766 518
PTCINIOM0003	CIN - CORP IND DO NORTE FLOAT /2021 - 06/12/2026 (CALL=06/12/2024)		100 000	1,00		100 286		100 084
PTCCCMOM0006	CRL CREDITO AGRICOLA MUT VAR /2023 - 04/07/2027 (CALL=04/07/2026)		100 000	1,12		104 505		111 512
PTVAIAOM0003	CUF SGPS 4.75% / 2024 - 11/12/2029		2 205 000	1,02		2 224 925		2 254 458
PTEDPUOM0008	ENERGIAS DE PORTUGAL SA 3.875% /2023 - 26/06/2028 (CALL=26/03/2028)		2 200 000	1,05		2 238 722		2 309 712
PTESFLOE0004	ES FIN 5.125 % - 2013 / 31-05-2016		200 000	0,00		201 020		0

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
PTESFIOE0009	ESF PORTUGAL 2004-27/10/2024 (EXT 2099)		500 000	0,00		232 665		1
PTGALCOM0013	GALP ENERGIA SGPS SA 2% /2020 - 15/01/2026 (CALL=15/10/2025)		300 000	1,01		305 016		302 097
PTGNVAOM0000	GREENVOLT ENERGIAS 2.625% /2021 - 10/11/2028		4 540 000	0,97		4 523 325		4 412 466
PTGNVKOM0008	GREENVOLT ENERGIAS 4.65% /2024 - 14/02/2029		836 500	1,02		851 492		851 178
PTGNVGOM0004	GREENVOLT ENERGIAS 5.2% /2022 - 18/11/2027		1 500 000	1,02		1 509 100		1 526 710
PTJLLKOM0009	JOSE DE MELLO SAUDE FLOAT /2019 - 30/05/2025		50 000	1,02		50 425		50 847
PTMEN1OM0008	MOTA ENGIL SGPS SA 7.25% /2023 - 12/06/2028		450 000	1,04		454 732		466 747
XS1058257905	NOVO BANCO LUXEMBOURG C/Z /2014 - 16/04/2046		500 000	0,40		95 000		198 270
PTSINCOM0001	SIC SA 5.95% /2024 - 03/07/2028		23 010	1,03		320 010		23 723
PTTGUAOM0005	TAGST A1 ENGY MTG /2009 - 12/05/2025		65 135	1,01		64 325		65 579
PTTAPFOM0003	TAP SA 5.125% / 2024 - 15/11/2029 (CALL=15/05/2029)		100 000	1,03		101 765		103 106
PTBCPWOM0034	BANCO COMERCIAL PORTUGUES 4.5% /2017 - 07/12/2027		700 000	1,09		696 978		763 919
PTEDPLOM0017	ENERGIAS DE PORTUGAL SA 1.7% /2020 - 20/07/2080 (CALL=20/07/2025)		100 000	1,00		91 300		100 410
PTBSSLOM0002	BRISA CONCESSAO RODOV SA 2.375% /2017- 10/05/2027		3 000 000	1,00		2 909 160		3 012 813
PTEDPNOM0015	ENERGIAS DE PORTUGAL SA 1.625% /2020 - 15/04/2027 (CALL=15/04/2027)		12 000 000	0,99		11 171 760		11 853 424
PTEDPNOM0015	ENERGIAS DE PORTUGAL SA 1.625% /2020 - 15/04/2027 (CALL=15/01/2027)		12 000 000	0,97		11 310 285		11 610 885
SUB-TOTAL		0	85 669 645	0,00	0,00	85 856 305	0,00	84 251 532
SUB-SUB-TOTAL		0	205 726 599	0,00	0,00	227 513 814	0,00	214 237 500

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
2.2.	Foreign securities							
2.2.1	Equity instruments and units							
2.2.1.1	Equities							
CA15101Q2071	CELESTICA INC	1 398			36,92	51 618	88,82	124 163
CA56501R1064	MANULIFE FINANCIAL CORP	1 611			20,78	33 471	29,57	47 637
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	9 669			293,74	2 840 146	272,09	2 630 860
CH0038863350	NESTLE SA - REGISTERED	45 574			104,48	4 761 424	79,77	3 635 335
CH0244767585	UBS GROUP AG-REG	56 834			19,12	1 086 405	29,54	1 678 814
DE0006231004	INFINEON TECHNOLOGIES AG	17 845			32,49	579 717	31,62	564 259
DE0007037129	RWE AG	19 286			32,09	618 851	28,59	551 387
DE0007100000	MERCEDES-BENZ GROUP AG	4 704			60,25	283 401	53,59	252 087
DE0007236101	SIEMENS AG-REG	13 264			153,83	2 040 347	188,78	2 503 978
DE0007664039	VOLKSWAGEN AG-PFD	932			127,97	119 271	89,10	83 041
DE0008404005	ALLIANZ AG	6 330			255,64	1 618 176	295,60	1 871 148
DE000A1EWWW0	ADIDAS AG	3 358			216,96	728 549	235,60	791 145
DE000BAY0017	BAYER AG-REG	2 632			28,48	74 971	19,30	50 798
DK0062498333	NOVO NORDISK A/S-B	59 672			67,00	3 997 764	83,18	4 963 462
ES0105046009	AENA SME S	1 648			193,37	318 675	197,40	325 315
ES0105066007	CELLNEX TELECOM SAU	9 357			32,18	301 106	30,51	285 482
ES0105200002	ABENGOA SA B SHARES	997 699			0,71	712 208	0,00	100
ES0105200416	ABENGOA S.A. SERIE A	96 486			0,71	68 877	0,00	10
ES0105563003	ACCIONA ENERGIAS RENOVABLES SA	8 667			26,32	228 076	17,71	153 493

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Values in euros						
Code	Name	Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
							Units	Total
ES0127797019	EDP RENOVÁVEIS SA	9 778			15,98	156 259	10,02	97 976
ES0144580Y14	IBERDROLA SA	145 725			11,48	1 673 292	13,23	1 927 632
ES0148396007	INDITEX SA	32 154			33,84	1 088 117	50,00	1 607 700
ES0173516115	REPSOL YPF SA	11 296			12,27	138 626	11,68	131 937
FR0000120073	AIR LIQUIDE SA	16 783			144,97	2 433 012	156,72	2 630 232
FR0000120271	TOTALENERGIES SE	24 430			59,73	1 459 310	53,28	1 301 711
FR0000120321	L'OREAL	2 899			362,92	1 052 110	341,75	990 733
FR0000120404	ACCOR SA	21 552			35,32	761 224	47,01	1 013 160
FR0000120578	SANOFI - AVENTIS	15 575			89,07	1 387 318	93,58	1 457 509
FR0000121014	LVMH MOET HENNESSY	5 679			704,48	4 000 730	635,50	3 609 005
FR0000121485	KERING SA	834			259,27	216 232	238,20	198 659
FR0000121972	SCHNEIDER SA	13 254			180,35	2 390 353	240,90	3 192 889
FR0000125007	CIE SAINT-GOBAIN	14 887			63,61	946 940	85,70	1 275 816
FR0000130577	PUBLICIS GROUPE	6 567			99,81	655 453	102,95	676 073
FR0000131104	BNP PARIBAS	13 438			55,00	739 055	59,21	795 664
FR0010307819	LEGRAND SA	16 821			93,43	1 571 534	94,00	1 581 174
GB0009895292	ASTRAZENECA PLC	25 311			128,06	3 241 331	126,46	3 200 707
GB0033986497	ITV PLC	19 160			0,72	13 865	0,89	17 007
GB00BMTV7393	THG HOLDINGS PLC	1 855			8,96	16 626	0,54	1 006
GB00BPQY8M80	AVIVA PLC	14 972			5,44	81 382	5,67	84 828
GB00BYT1DJ19	INTERMEDIATE CAPITAL GROUP	275			15,21	4 183	24,89	6 845
IE0001827041	CRH PLC	9 294			93,46	868 642	89,41	831 010

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
IE00028FXN24	SMURFIT WESTROCK PLC	16 391			39,61	649 266	52,05	853 175
IE000S9YS762	LINDE PLC - USD	1 971			419,86	827 549	402,92	794 149
IE00B4BNMY34	ACCENTURE PLC	2 613			287,23	750 528	338,73	885 110
IE00B8KQN827	EATON CORP PLC	3 556			193,84	689 281	319,56	1 136 352
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	2 266			371,38	841 549	355,70	806 023
IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL PLC	11 525			58,38	672 779	75,98	875 718
IL0011301780	WIX.COM LTD	84			250,49	21 041	206,34	17 333
IS0000001469	KAUPTHING EHF	421 231			0,00	0,00	0,01	2 927
IT0000072618	INTESA SANPAOLO SPA	327 412			2,87	939 185	3,85	1 261 355
IT0003492391	DIASORIN SPA	6 829			111,01	758 102	99,00	676 071
JE00BDN8H13	APTIV HOLDINGS LTD	11 329			77,90	882 576	58,19	659 195
JE00BYSS4X48	NOVOCURE LTD	112			113,39	12 700	28,68	3 213
KY30744W1070	FARFETCH LTD-CLASS A	10 000			9,80	98 048	0,01	78
LR0008862868	ROYAL CARIBBEAN CRUISES LTD	7 352			127,94	940 629	222,20	1 633 589
LU0011904405	(ESFG) ES FINACIAL GROUP	378 176			8,16	3 085 000	0,00	38
LU1778762911	SPOTIFY TECHNOLOGY SA	170			181,36	30 831	430,35	73 159
NL0000235190	AIRBUS GROUP NV	6 345			129,07	818 918	154,78	982 079
NL0009434992	LYONDELLBASELL INDUSTRIES	9 762			83,45	814 627	71,52	698 158
NL0010273215	ASM LITHOGRAPHY HOLDING NV	6 798			566,58	3 851 624	678,70	4 613 803
NL0013056914	ELASTIC NV	196			103,33	20 252	95,34	18 687
NL00150001Q9	STELLANTIS NV	47 727			13,30	634 568	12,53	598 019
PA1436583006	CARNIVAL CORP	997			22,84	22 770	23,99	23 915

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
US00402L1070	ACADEMY SPORTS & OUTDOORS INC	860			35,87	30 852	55,39	47 632
US00724F1012	ADOBE INC	1 502			498,03	748 044	428,01	642 872
US00737L1035	ADTALEM GLOBAL EDUCATION INC	263			85,11	22 384	87,55	23 027
US0090661010	AIRBNB INC-CLASS A	215			117,59	25 282	126,48	27 193
US01609W1027	ALIBABA GROUP HOLDING ADR	63			194,77	12 271	81,62	5 142
US02079K1079	ALPHABET INC-CL C	7 735			102,30	791 327	183,30	1 417 823
US0231351067	AMAZON. COM INC	6 371			122,81	782 403	211,13	1 345 091
US0311621009	AMGEN INC	49			213,80	10 476	250,87	12 293
US0378331005	APPLE COMPUTER INC	5 820			112,50	654 724	241,01	1 402 705
US03831W1080	APPLOVIN CORP-CLASS A	278			78,68	21 873	311,75	86 667
US0404132054	ARISTA NETWORKS INC	12 092			46,05	556 822	106,44	1 287 066
US0846707026	BERKSHIRE HATHAWAY INC CL B	98			219,95	21 555	436,46	42 773
US09290D1019	BLACKROCK INC	865			981,29	848 813	987,20	853 926
US0953061068	BLUE BIRD CORP	912			40,54	36 969	37,16	33 894
US0970231058	BOEING CO	68			166,63	11 331	170,37	11 585
US09857L1089	BOOKING HOLDINGS INC	288			3 820,69	1 100 358	4 784,80	1 378 023
US1010441053	BOSTON OMAHA CORP-CL A	1 289			14,29	18 416	13,63	17 569
US10501L1061	BRAINSWAY LTD-ADR	9 651			5,38	51 878	8,97	86 579
US1096411004	BRINKER INTERNATIONAL INC	208			110,99	23 086	127,32	26 482
US21037T1097	CONSTELLATION ENERGY	4 604			237,11	1 091 645	215,33	991 396
US2193501051	CORNING INC	19 117			41,32	789 938	45,74	874 425
US22160K1051	COSTCO WHOLESALE CORP NEW	1 086			443,35	481 477	881,99	957 842

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
US22266T1097	COUPANG INC	556			36,86	20 493	21,16	11 763
US2283681060	CROWN HOLDINGS INC	10 455			77,63	811 647	79,56	831 751
US2358511028	DANAHER CORP	4 394			228,24	1 002 870	221,01	971 129
US2546871060	WALT DISNEY CO HOLDINGS CO	9 636			97,47	939 217	107,24	1 033 349
US26154D1000	DREAM FINDERS HOMES INC - A	416			29,98	12 471	22,40	9 318
US2788651006	ECOLAB INC	4 341			191,17	829 858	225,62	979 431
US28176E1082	EDWARDS LIFESCIENCES CORP	9 741			71,66	697 992	71,29	694 406
US3023011063	EZCORP INC-CL A	4 941			10,42	51 485	11,77	58 166
US30303M1027	META PLATFORMS INC	117			354,95	41 529	563,62	65 943
US3364331070	FIRST SOLAR INC	4 754			113,97	541 808	169,64	806 473
US3596641098	FULGENT GENETICS INC	315			72,67	22 891	17,77	5 597
US37045V1008	GENERAL MOTORS	431			52,85	22 779	51,28	22 100
US3795772082	GLOBUS MEDICAL INC	255			47,00	11 984	79,61	20 301
US4435731009	HUBSPOT INC	38			274,04	10 414	670,11	25 464
US4612021034	INTUIT INC	65			275,80	17 927	604,97	39 323
US46120E6023	INTUITIVE SURGICAL INC	2 095			269,16	563 893	502,40	1 052 521
US49714P1084	KINSALE CAPITAL GROUP INC	59			307,02	18 114	447,55	26 405
US5128073062	LAM RESEARCH CORP	13 771			49,96	688 012	69,50	957 037
US5324571083	ELI LILLY & CO	1 494			368,12	549 970	743,65	1 111 016
US55305B1017	M/I HOMES INC	143			154,21	22 053	128,04	18 310
US5719032022	MARRIOTT INTERNACIONAL INC - CL A	4 520			170,23	769 436	268,48	1 213 513
US57636Q1040	MASTERCARD INC	46			300,31	13 814	507,43	23 342

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
US58733R1023	MERCADOLIBRE INC	21			1 299,60	27 292	1 636,71	34 371
US58933Y1055	MERCK & CO INC	10 332			89,03	919 853	95,76	989 441
US5949181045	MICROSOFT CORP	3 420			253,18	865 870	405,51	1 386 830
US5951121038	MICRON TECHNOLOGY INC	10 974			72,49	795 539	81,01	888 990
US60687Y1091	MIZUHO FINANCIAL GROUP-ADR	2 702			3,41	9 226	4,71	12 718
US6092071058	MONDELEZ INTERNATIONAL INC-A	12 021			60,80	730 819	57,49	691 129
US64110L1061	NETFLIX COM INC	1 476			415,97	613 973	857,85	1 266 186
US64125C1099	NEUROCRINE BIOSCIENCES INC	113			93,40	10 554	131,40	14 848
US65339F1012	NEXTERA ENERGY INC	108			64,87	7 006	69,02	7 454
US6541061031	NIKE INC	11 743			88,39	1 037 979	72,86	855 547
US67066G1040	NVIDIA CORP	10 583			63,29	669 839	129,18	1 367 060
US6792951054	OKTA INC	95			201,53	19 146	75,85	7 206
US6819191064	OMNICOM GROUP	10 473			84,48	884 787	82,82	867 357
US68389X1054	ORACLE CORP	8 518			105,54	898 974	160,45	1 366 701
US6974351057	PALO ALTO NETWORKS INC	6 630			85,27	565 353	175,16	1 161 287
US7134481081	PEPSICO INC	4 725			147,43	696 592	146,35	691 490
US72147K1088	PILGRIM'S PRIDE CORP	445			50,36	22 411	43,67	19 434
US7223041028	PDD HOLDINGS INC	76			121,77	9 255	93,35	7 095
US72352L1061	PINTEREST INC	1 280			46,58	59 627	27,90	35 718
US74144T1088	T ROWE PRICE GROUP INC	130			106,44	13 838	108,85	14 150
US74834L1008	QUEST DIAGNOSTICS INC	5 746			132,73	762 681	145,29	834 826
US75886F1075	REGENERON PHARMACEUTICALS INC	20			520,77	10 415	685,66	13 713

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
US77543R1023	ROKU INC	118			182,20	21 500	71,52	8 439
US7811541090	RUBRIK INC-A	816			28,72	23 439	62,97	51 384
US78409V1044	S&P GLOBAL INC	1 804			470,09	848 044	479,76	865 482
US79466L3024	SALESFORCE.COM INC	4 153			207,27	860 780	321,98	1 337 163
US81730H1095	SENTINELONE INC -CLASS A	1 205			19,82	23 880	21,35	25 726
US8308791024	SKYWEST INC	212			107,35	22 757	96,37	20 431
US85208M1027	SPROUTS FARMERS MARKET INC	197			70,68	13 923	122,25	24 084
US8522341036	SQUARE INC	67			158,65	10 630	81,88	5 486
US8552441094	STARBUCKS CORP	238			75,71	18 020	87,83	20 904
US8592411016	STERLING INFRASTRUCTURE INC	338			133,01	44 957	162,12	54 798
US86333M1080	STRIDE IN	849			60,01	50 951	100,11	84 990
US86800U3023	SUPER MICRO COMPUTER INC	150			75,74	11 362	29,35	4 402
US8713321029	SYLVAMO CORP	889			57,67	51 272	75,99	67 559
US8716071076	SYNOPSYS INC	40			196,18	7 847	466,75	18 670
US87165B1035	SYNCHRONY FINANCIAL	376			61,56	23 147	62,58	23 529
US8725901040	T-MOBILE USA	101			224,13	22 637	212,47	21 459
US8726571016	TPG INC	713			39,09	27 869	60,50	43 134
US8740391003	TAIWAN SEMICON.SP-ADR	210			97,53	20 481	190,17	39 936
US8740541094	TAKE-TWO INTERACTIVE SOFTWARE INC	90			126,26	11 363	177,19	15 947
US8760301072	TAPESTRY INC	19 263			35,63	686 285	62,90	1 211 702
US8923313071	TOYOTA MOTOR CORP -SPON ADR	42			217,12	9 119	187,17	7 861
US8923561067	TRACTOR SUPPLY COMPANY	300			25,72	7 717	51,08	15 325

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
US90138F1021	TWILIO INC	670			68,71	46 038	104,10	69 747
US9078181081	UNION PACIFIC CORP	63			170,12	10 718	219,61	13 835
US91381U2006	UNITY BIOTECHNOLOGY INC	459			27,87	12 794	0,91	418
US9224751084	VEEVA SYSTEMS INC-CLASS A	98			211,55	20 732	202,35	19 830
US92826C8394	VISA INC	3 382			209,18	707 446	304,47	1 029 705
US98956A1051	ZETA GLOBAL HOLDINGS CORP-A	678			35,64	24 161	17,32	11 741
US98978V1035	ZOETIS INC	5 011			147,16	737 437	156,94	786 402
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	223			370,67	82 659	78,53	17 511
ZZZZZ9805144	ES HEALTH CARE INVESTMENTS	282			10,00	2 820	398,02	112 242
AT0000606306	RAIFFEISEN INTL BANK HOLDING	2 400			17,96	43 105	19,56	46 944
AT0000741053	EVN AG	2 500			26,42	66 060	21,80	54 500
AT0000821103	UNIQA INSURANCE GROUP AG	10 229			7,67	78 445	7,76	79 377
BE0003720340	RETAIL ESTATES	3 219			64,60	207 942	59,30	190 887
BE0003739530	UCB SA	1 843			163,95	302 158	192,15	354 132
BE0003810273	PROXIMUS	14 172			6,82	96 716	5,02	71 143
BE0003867844	KBC ANCORA	1 396			47,48	66 286	50,50	70 498
BE0003874915	FAGRON	811			18,15	14 722	16,74	13 576
BE0003878957	VGP	808			83,23	67 247	71,30	57 610
BE0974256852	COLRUYT GROUP N.V	3 581			45,36	162 438	36,22	129 704
BE0974258874	BEKAERT NV	4 099			36,40	149 199	33,44	137 071
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	7 950			58,65	466 301	48,25	383 588
BE0974320526	UMICORE	4 425			11,11	49 162	9,96	44 051

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
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Code	Name						Units	Total
BE0974349814	WAREHOUSES DE PAUW SCA	8 297			20,38	169 103	18,99	157 560
BE0974362940	BARCO N.V.	2 147			11,15	23 947	10,48	22 501
BE0974413453	DEME GROUP	600			127,29	76 375	137,40	82 440
BMG0112X1056	AEGON LTD	26 790			5,73	153 540	5,72	153 239
BMG243851091	CONDUIT HOLDINGS LTD	30 667			6,07	186 107	5,66	173 564
BMG4593F1389	HISCOX LTD	13 440			13,87	186 380	13,07	175 698
BMG5361W1047	LANCASHIRE HOLDINGS LTD	19 096			6,75	128 872	7,96	151 953
CH0010570767	CHOCOLADEFABRIKEN LINDT-PC	5			10 700,15	53 501	10 691,33	53 457
CH0011075394	ZURICH FIN. SERV.	2 023			508,68	1 029 062	574,11	1 161 430
CH0012005267	NOVARTIS AG-REG	33 126			85,81	2 842 397	94,53	3 131 305
CH0012214059	HOLCIM LTD - REG	7 023			95,62	671 553	93,12	653 982
CH0012221716	ABB LTD VX	23 000			48,03	1 104 624	52,29	1 202 780
CH0012335540	VONTOBEL HOLDING AG-REG	2 609			60,21	157 089	67,79	176 873
CH0012410517	BALOISE HOLDING-REG	678			180,49	122 371	174,92	118 596
CH0012453913	TEMENOS AG - REG	640			70,53	45 136	68,27	43 695
CH0013841017	LONZA GROUP AG	1 199			534,80	641 221	570,91	684 527
CH0018294154	PSP SWISS PROPERTY AG-REG	762			134,52	102 501	137,29	104 617
CH0024638196	SCHINDLER HOLDING-PART CERT	480			264,12	126 778	266,70	128 015
CH0025238863	KUEHNE + NAGEL INTL AG-REG	1 606			233,12	374 385	221,50	355 731
CH0100837282	KARDEX HOLDING AG-REG	200			296,00	59 201	287,80	57 560
CH0126881561	SWISS RE AG	1 902			119,11	226 544	139,80	265 895
CH0198251305	COCA-COLA HBC AG-DI	7 829			33,44	261 783	33,04	258 660

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
CH0210483332	CIE FINANCIERE RICHEMON SA	7 047			138,72	977 541	146,99	1 035 856
CH0212255803	BURKHALTER HOLDING AG	2 409			96,39	232 196	97,00	233 673
CH0225173167	CEMBRA MONEY BANK AG	1 108			83,14	92 118	87,41	96 847
CH0276534614	ZEHNDER GROUP AG-RG	2 803			50,07	140 333	48,02	134 601
CH0418792922	SIKA AG-REG	2 277			264,99	603 380	229,92	523 533
CH0432492467	ALCON INC	7 482			86,53	647 433	81,95	613 143
CH1101098163	BELIMO HOLDING AG-REG	128			631,89	80 881	638,50	81 727
CH1216478797	DSM-FIRMENICH AG	2 977			108,72	323 653	97,68	290 793
DE0005104400	ATOSS SOFTWARE AG	276			118,18	32 617	113,00	31 188
DE0005140008	DEUTSCHE BANK AG	37 123			15,16	562 904	16,66	618 395
DE0005313506	ENERGIEKONTOR AG	2 046			51,70	105 785	49,00	100 254
DE0005419105	CANCOM SE	3 968			28,08	111 423	23,36	92 692
DE0005552004	DEUTSCHE POST AG-REG	17 129			36,66	627 942	33,94	581 358
DE0005557508	DEUTSCHE TELECOM AG	31 763			25,54	811 183	28,81	915 092
DE0005785604	FRESENIUS SE	13 591			33,21	451 323	33,48	455 027
DE0005785802	FRESENIUS MEDICAL CARE AG	6 003			36,89	221 461	44,05	264 432
DE0005810055	DEUTSCHE BOERSE AG	3 427			218,08	747 370	222,70	763 193
DE0006048408	HENKEL AG & CO KGAA	5 157			70,90	365 640	74,40	383 681
DE0006048432	HENKEL AG & CO KGAA VORZUG	4 180			72,28	302 129	84,32	352 458
DE0006452907	NEMETSCHEK SE	780			84,03	65 547	93,50	72 930
DE0006602006	GEA GROUP AG	1 909			37,31	71 223	47,90	91 441
DE0007164600	SAP AG	16 433			141,21	2 320 457	236,15	3 880 653

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
DE0007165631	SARTORIUS AG-VORZUG	676			251,53	170 031	213,50	144 326
DE0007257503	CECONOMY AG	22 054			2,72	59 984	2,62	57 737
DE0007493991	STROEER SE & CO KGAA	2 773			55,55	154 050	45,82	127 059
DE0008402215	HANNOVER RUECK SE	3 189			236,35	753 710	241,30	769 506
DE0008430026	MUENCHENER RUECKVER AG-REG	2 512			398,44	1 000 890	486,90	1 223 093
DE000A0D9PT0	MTU AERO ENGINES HOLDING AG	874			286,10	250 054	321,20	280 729
DE000A12DM80	SCOUT24 SE	1 150			68,01	78 211	85,00	97 750
DE000A161408	HELLOFRESH SE	1 031			5,87	6 054	11,65	12 011
DE000A1PHFF7	HUGO BOSS AG - ORD	2 362			41,89	98 951	44,46	105 015
DE000A3E00M1	IONOS GROUP SE	2 398			22,89	54 890	21,75	52 157
DE000BASF111	BASF SE	9 310			48,12	447 961	42,51	395 722
DE000ENAG999	E.ON AG	48 989			13,10	641 618	11,27	552 106
DE000KBX1006	KNORR-BREMSE AG	627			72,53	45 479	70,05	43 921
DE000SHL1006	SIEMENS HEALTHINEERS AG	3 042			51,78	157 505	51,22	155 811
DK0010272202	GENMAB A/S	1 988			254,04	505 022	199,94	397 476
DK0010287663	NKT A/S	525			81,83	42 959	68,86	36 151
DK0010311471	SYDBANK A/S	3 175			46,90	148 923	50,85	161 447
DK0060252690	PANDORA A/S	360			149,07	53 665	176,87	63 674
DK0061539921	VESTAS WIND SYSTEMS A/S	26 972			19,08	514 692	13,23	356 911
ES0109067019	AMADEUS IT HOLDING SA - A SHS	5 559			68,08	378 478	68,02	378 123
ES0113211835	BANCO BILBAO VIZCAYA ARGENTARIA	79 655			7,22	575 376	9,45	752 899
ES0113900J37	BANCO SANTANDER SA	182 752			3,99	729 031	4,45	813 246

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
ES0176252718	MELIA HOTELS INTERNATIONAL	10 486			6,61	69 266	7,37	77 229
ES0180907000	UNICAJA BANCO SA	77 964			1,23	95 800	1,27	99 326
ES0184262212	VISCOFAN SA	1 816			60,92	110 639	60,90	110 594
FI0009000681	NOKIA OYJ	150 488			3,91	588 276	4,26	641 606
FI0009003727	WARTSILA OYJ ABP	7 044			20,08	141 445	17,13	120 664
FI4000297767	NORDEA BANK ABP	79 877			10,86	867 376	10,49	837 510
FI4000552526	MANDATUM OYJ	28 503			4,26	121 441	4,48	127 722
FR0000038606	MANITOU BF	2 531			16,36	41 415	16,78	42 470
FR0000051732	ATOS ORIGIN SA	128 357			0,00	304 782	0,00	333 728
FR0000051807	TELEPERFORMANCE	045						
FR0000052292	HERMES INTERNATIONAL	527			91,68	48 314	83,08	43 783
FR0000073272	SAFRAN SA	399			1 881,14	750 573	2 321,00	926 079
FR0000077919	JCDECAUX SE	7 289			136,87	997 675	212,00	1 545 268
FR0000120503	BOUYGUES SA	8 097			18,39	148 921	15,16	122 751
FR0000120560	QUADIENT SA	3 529			31,54	111 318	28,54	100 718
FR0000120628	AXA SA	8 172			17,69	144 603	18,76	153 307
FR0000120644	DANONE SA	23 595			32,04	756 073	34,32	809 780
FR0000120966	SOCIETE BIC SA	15 081			55,81	841 676	64,84	977 852
FR0000121329	THALES SA	980			66,62	65 286	63,60	62 328
FR0000121667	ESSILOR LUXOTTICA SA	3 569			148,45	529 824	138,65	494 842
FR0000124141	VEOLIA ENVIRONNEMEM	2 517			203,88	513 166	234,70	590 740
FR0000125338	CAP GEMINI SA	18 092			29,55	534 560	27,11	490 474
		4 263			179,41	764 821	158,00	673 554

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
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Code	Name						Units	Total
FR0000125486	VINCI SA	911			103,09	93 911	99,72	90 845
FR0000130452	EIFFAGE SA	2 368			94,29	223 288	84,72	200 617
FR0010241638	MERCIALYS SA	5 812			11,26	65 436	10,11	58 759
FR0010411983	SCOR SE	4 697			19,93	93 604	23,64	111 037
FR0013176526	VALEO SA	20 378			15,70	320 002	9,31	189 760
FR0014000MR3	EUROFINS SCIENTIFIC	2 111			47,51	100 299	49,31	104 093
FR0014003TT8	DASSAULT SYSTEMES SE	15 053			36,36	547 289	33,44	503 372
FR0014004L86	DASSAULT AVIATION SA	920			203,00	186 759	197,20	181 424
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN	10 732			35,19	377 690	31,79	341 170
FR001400PFU4	PLANISWARE SA	4 015			23,20	93 152	27,90	112 019
GB0000536739	ASHTREAD GROUP PLC	4 512			63,26	285 430	59,98	270 640
GB0002374006	DIAGEO PLC	7 455			35,01	260 991	30,68	228 723
GB0002634946	BAE SYSTEMS PLC	31 899			11,00	350 743	13,88	442 854
GB0004082847	STANDARD CHARTERED PLC	22 630			8,37	189 349	11,96	270 550
GB0004657408	MITIE GROUP PLC	88 675			1,38	122 401	1,35	119 354
GB0004866223	KELLER GROUP PLC	3 648			12,20	44 495	17,49	63 792
GB0005405286	HSBC HOLDINGS PLC	274 570			6,37	1 748 692	9,50	2 607 537
GB0005603997	LEGAL & GENERAL GROUP PLC	11 806			2,70	31 840	2,78	32 809
GB0006731235	ASSOCIATED BRITISH FOODS PLC	15 092			30,40	458 844	25,54	385 518
GB0007099541	PRUDENTIAL PLC	32 848			8,21	269 843	7,70	252 961
GB0007188757	RIO TINTO PLC	10 242			63,55	650 838	57,12	584 985
GB0007908733	SSE PLC	19 650			19,81	389 291	19,40	381 161

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
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Code	Name						Units	Total
GB0007973794	SERCO GROUP PLC	54 438			2,11	114 946	1,83	99 605
GB0007980591	BP PLC	231 821			5,76	1 334 199	4,75	1 101 620
GB0008706128	LLOYDS TSB GROUP PLC	865 054			0,60	522 288	0,66	573 069
GB0008782301	TAYLOR WIMPEY PLC	95 606			1,86	177 371	1,48	141 170
GB0009697037	BABCOCK INTL GROUP PLC	12 463			5,99	74 609	6,07	75 660
GB0031274896	MARKS&SPENCER GROUP	55 205			3,68	203 415	4,55	251 354
GB0031348658	BARCLAYS PLC	190 016			1,87	354 436	3,24	616 183
GB0032089863	NEXT PLC	1 070			106,34	113 785	115,77	123 872
GB00B019KW72	SAINSBURY (J) PLC	16 072			3,26	52 365	3,31	53 177
GB00B06QFB75	IG GROUP HOLDINGS PLC	14 673			9,76	143 152	11,98	175 758
GB00B0SWJX34	LONDON STOCK EXCHANGE GROUP	3 883			129,84	504 186	136,47	529 920
GB00B0WMWD03	QINETIQ GROUP PLC	11 333			3,97	44 936	5,02	56 932
GB00B10RZP78	UNILEVER PLC	25 224			48,03	1 211 487	54,99	1 387 013
GB00B132NW22	ASHMORE GROUP PLC	36 380			2,26	82 091	1,93	70 172
GB00B14SKR37	CMC MARKETS PLC	14 415			3,69	53 156	3,04	43 773
GB00B1722W11	JET2 PLC	4 306			16,59	71 452	19,14	82 432
GB00B17BBQ50	INVESTEC PLC	22 097			6,64	146 788	6,58	145 370
GB00B19NLV48	EXPERIAN PLC	2 010			43,02	86 462	41,66	83 739
GB00B1GCLT25	POLAR CAPITAL HOLDINGS PLC	28 937			6,76	195 660	6,26	181 270
GB00B1XZS820	ANGLO AMERICAN PLC	13 974			33,49	468 020	28,59	399 494
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	4 823			59,17	285 363	58,43	281 829
GB00B2B0DG97	RELX PLC	36 487			37,67	1 374 433	43,87	1 600 837

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Identification of securities		Values in euros						
Code	Name	Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
							Units	Total
GB00B41H7391	ZIGUP PLC	5 548			4,53	25 160	4,04	22 391
GB00B45C9X44	CHEMRING GROUP PLC	3 339			4,20	14 033	3,97	13 265
GB00B53P2009	JUPITER FUND MANAGEMENT	70 601			0,99	70 067	1,05	74 024
GB00B63H8491	ROLLS-ROYCE PLC	116 863			4,72	551 580	6,88	803 574
GB00B7KR2P84	EASYJET PLC	16 040			6,87	110 190	6,77	108 626
GB00BD6K4575	COMPASS GROUP PLC	595			22,60	13 446	32,16	19 133
GB00BDR05C01	NATIONAL GRID PLC	55 819			11,85	661 471	11,67	651 432
GB00BF4HYT85	BANK OF GEORGIA GROUP PLC	1 064			57,82	61 517	56,96	60 604
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP	1 810			120,95	218 927	120,38	217 880
GB00BJVQC708	HELIOS TOWERS PLC	58 981			1,31	77 047	1,11	65 264
GB00BKFB1C65	M&G PRUDENTIAL PLC	122 583			2,37	290 103	2,39	293 001
GB00BL6C2002	WICKES GROUP PLC	57 602			1,81	104 474	1,83	105 325
GB00BLGZ9862	TESCO PLC	95 139			4,35	414 322	4,45	423 743
GB00BM8PJY71	NATWEST GROUP PLC	94 295			3,49	329 430	4,86	458 527
GB00BN7SWP63	GLAXOSMITHKLINE PLC	43 812			16,46	720 965	16,46	721 096
GB00BNHSJN34	QUILTER PLC	40 757			1,69	68 716	1,86	75 805
GB00BNLPYF73	SPIRE HEALTHCARE GROUP PLC	13 621			2,80	38 164	2,72	37 062
GB00BP6MXD84	SHELL PLC	81 635			28,27	2 307 615	29,94	2 444 380
GB00BP92CJ43	TATE & LYLE PLC	13 694			8,33	114 130	7,93	108 620
GB00BYQ0JC66	BEAZLEY PLC	11 933			8,44	100 684	9,87	117 828
IE0002424939	DCC PLC	2 519			61,32	154 462	62,16	156 579
IE0003864109	GREENCORE GROUP PLC	69 596			2,08	144 820	2,34	163 110

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Identification of securities		Values in euros						
Code	Name	Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
							Units	Total
IT0000066123	BANCA POPOL EMILIA R	9 667			5,29	51 094	6,00	58 021
IT0000784196	BANCA POPOLARE DI SONDRIO	17 289			6,58	113 699	8,07	139 522
IT0001031084	BANCA GENERALI SPA	6 756			35,74	241 431	44,70	301 993
IT0003115950	DELONGHI SPA	971			29,89	29 020	29,20	28 353
IT0003121677	CREDITO EMILIANO SPA	12 965			10,24	132 826	10,46	135 614
IT0003128367	ENEL SPA	47 978			6,93	332 416	6,89	330 329
IT0003261697	AZIMUT HOLDING SPA	8 235			22,08	181 842	23,78	195 828
IT0003856405	LEONARDO-FINMECCANICA SPA	4 196			25,70	107 855	25,80	108 257
IT0004965148	MONCLER SPA	1 680			51,65	86 778	50,86	85 445
IT0005054967	RAI WAY SPA	45 169			4,97	224 362	5,47	247 074
IT0005162406	TECHNOGYM SPA	2 827			9,28	26 229	9,81	27 733
IT0005176406	ENAV SPA	20 872			3,96	82 619	4,02	83 989
IT0005218380	BANCO BPM SPA	23 410			6,31	147 816	7,74	181 193
IT0005239360	UNICREDITO SPA	22 975			24,56	564 204	38,30	879 943
IT0005278236	PIRELLI & C SPA	35 976			5,37	193 015	5,45	196 141
JE00B4T3BW64	GLENCORE INTERNATIONAL	137 491			5,33	733 444	4,27	587 601
JE00BMDZN391	TP ICAP GROUP PLC	14 943			2,39	35 788	3,12	46 623
LU0775917882	GRAND CITY PROPERTIES	8 004			12,25	98 059	11,71	93 727
NL0000009538	PHILIPS ELECTRONICS NV	4 124			24,50	101 031	24,40	100 626
NL0000289213	WERELDHAVE NV	8 884			13,93	123 758	13,76	122 244
NL0000334118	ASM INTERNATIONAL NV	940			541,49	509 002	558,80	525 272
NL0000395903	WOLTERS KLUWER CVA	7 776			153,22	1 191 470	160,15	1 245 326

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
NL0006294274	EURONEXT NV - W/I	618			108,53	67 073	108,20	66 868
NL0010832176	ARGENX SE	330			536,26	176 964	599,80	197 934
NL0011585146	FERRARI NV	2 373			402,44	954 992	409,00	970 557
NL0011794037	KONINKLIJKE AHOLD DELHAIZE NV	25 603			30,06	769 559	31,48	805 982
NL0011821202	ING GROEP NV-CVA	23 645			12,58	297 370	15,13	357 749
NL0011821392	SIGNIFY NV	3 239			20,48	66 329	21,56	69 833
NL0012059018	EXOR NV	1 563			94,31	147 401	88,55	138 404
NL0012969182	ADYEN NV	364			1 346,83	490 247	1 434,00	521 976
NL0013654783	PROSUS	24 302			31,88	774 721	38,35	931 982
NL0013995087	CEMENTIR HOLDING NV	12 714			10,83	137 739	10,24	130 191
NL00150003E1	FUGRO NV	2 293			16,67	38 232	16,72	38 339
NL0015001WM6	QIAGEN N.V.	1 845			41,09	75 810	42,90	79 141
NO0003043309	KONGSBERG GRUPPEN ASA	1 744			100,28	174 896	108,75	189 653
NO0003053605	STOREBRAND ASA	10 405			10,54	109 698	10,30	107 223
NO0003054108	MOWI ASA	2 634			17,72	46 667	16,56	43 615
NO0003733800	ORKLA ASA	26 933			8,37	225 332	8,36	225 217
NO0006390301	SPAREBANK 1 SMN	41 926			13,79	578 214	14,56	610 565
NO0010073489	AUSTEVOLL SEAFOOD ASA	1 933			8,08	15 617	8,32	16 074
NO0010161896	DNB BANK ASA	15 696			19,20	301 387	19,28	302 673
NO0010716582	AKER SOLUTIONS ASA	12 995			2,59	33 681	2,64	34 362
SE0000106270	HENNES & MAURITZ AB-B SHS	11 004			13,84	152 274	12,95	142 526
SE0000108656	ERICSSON LM - B SH	86 213			7,08	610 327	7,82	674 352

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
SE0000115446	VOLVO AB-B SHS	17 388			23,81	413 950	23,36	406 263
SE0000120669	SSAB AB - B SHARES	34 802			4,52	157 322	3,82	133 011
SE0000171100	SSAB SVENSKT STAL AB	53 063			4,61	244 721	3,91	207 574
SE0000242455	SWEDBANK AG	31 799			18,98	603 658	19,01	604 478
SE0000667891	SANDVIK AB	11 742			19,77	232 154	17,24	202 404
SE0000695876	ALFA LAVAL AB	2 246			37,87	85 058	40,23	90 349
SE0007074281	HEXPOL AB	1 625			9,04	14 695	8,94	14 523
SE0007100599	SVENSKA HANDELSBANKEN-A SHS	53 115			9,19	487 976	9,95	528 483
SE0009778848	MEDICOVER AB - B SHARE	3 449			15,37	53 015	16,71	57 616
SE0009922164	ESSITY AKTIEBOLAG-B	21 617			23,40	505 850	25,76	556 956
SE0011337708	AAK AB	2 890			26,93	77 838	27,46	79 353
SE0014504817	LOOMIS AB	2 441			30,24	73 806	29,29	71 499
SE0015671995	HEMNET GROUP AB	1 159			32,60	37 778	29,33	33 989
SE0015811963	INVESTOR AB-B SHS	21 167			24,04	508 788	25,49	539 450
SE0015961909	HEXAGON AB-B SHS	59 842			9,81	586 919	9,19	550 237
SE0015962485	RVRC HOLDING AB	10 768			3,81	41 044	3,56	38 382
SE0016829709	SYNSAM GROUP AB	14 487			3,67	53 202	3,85	55 824
SE0017486889	ATLAS COPCO AB-A SHS	35 910			16,08	577 369	14,69	527 483
SE0018012494	MODERN TIMES GROUP-B SHS	14 420			6,72	96 956	8,29	119 500
SE0021921269	SAAB AB-B	988			21,25	20 993	20,30	20 053
US0463531089	ASTRAZENECA PLC-SPONS ADR	4 066			65,95	268 164	63,26	257 216
US37733W2044	GSK PLC-SPON ADR	17 066			37,12	633 521	32,67	557 520

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
US7672041008	RIO TINTO PLC-SPON ADR	4 702			59,07	277 735	56,79	267 018
US92857W3088	VODAFONE GROUP PLC-SP ADR	11 332			8,84	100 190	8,20	92 933
	SUB-TOTAL	137 462 178	0	0,00	0,00	167 243 541	0,00	183 922 986
2.2.1.2	Participation titles							
	SUB-TOTAL	0	0	0	0,00	0	0,00	0
2.2.1.3	Investment fund units							
DE0002635307	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	1 580			32,63	51 550	49,97	78 945
DE0005933956	ISHARES CORE EURO STOXX 50 UCITS ETF (DE)	197 866			40,66	8 046 015	49,09	9 713 242
DE0005933964	ISHARES SMI DE	65			79,09	5 141	140,18	9 112
DE000A0F5UJ7	ISHARES STOXX EUROPE 600 BANKS UCITS ETF DE	765			13,02	9 956	20,89	15 977
DE000A0F5UK5	ISHARES STOXX EUROPE 600 BASIC RESOURCES ETF	117			41,64	4 872	52,07	6 092
DE000A0H08G5	ISHARES DJ STOXX 600 FINANCIAL SERVICES (DE) INC EUR	136			36,93	5 022	81,59	11 096
DE000A0H08H3	ISHARES STOXX EUROPE 600 FOOD BEVERAGE UCITS ETF DE	4 359			72,92	317 862	62,85	273 963
DE000A0H08J9	ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES (DE) EUR	170			88,49	15 044	87,73	14 914
DE000A0H08K7	ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE	437			23,06	10 077	40,66	17 768
DE000A0H08M3	ISHARES STOXX EUROPE 600 OIL & GAS (DE) EUR	6 639			34,70	230 370	33,68	223 602
DE000A0Q4R28	ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE)	119			42,55	5 063	50,02	5 952
DE000A0Q4R36	ISHARES ST 600 HE CARE DE ETF	143			70,58	10 093	108,20	15 473
DE000A0Q4R44	ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE)	27 173			13,37	363 270	13,51	367 162
DE000A2H7NC9	ACATIS GANE VALUE EVENT FONDS - X	1 681			107,29	180 361	151,24	254 247
ES0108744048	ALTERALIA REAL ESTATE DEBT, FIL - D	1 089 984			10,22	11 135 319	10,13	11 037 283

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
ES0125240038	TREA RENTA FIJA AHORRO FI	35			1 788,98	63 173	1 956,71	69 097
ES0150036038	TREA GLOBAL FLEXIBLE FI	631			7,63	4 818	13,32	8 411
FR0007052782	LYXOR CAC 40 DR UCITS ETF	3 376			74,48	251 455	72,67	245 334
FR0010135103	CARMIGNAC PATRIMOINE A EUR	542			635,15	344 534	703,89	381 823
HPS	HPS SPECIALTY LOAN INTERNATIONAL FUND V, SCSP	1 704 675 748			0,01	15 567 212	0,01	17 619 413
IE0003921727	BNY MELLON GL - GLOBAL BOND A	14 960			1,75	26 254	1,66	24 882
IE0004084889	BNY MELLON GLOBAL OPPORTUNITIES - A EUR	86 216			1,60	138 027	4,00	344 770
IE0006QCIHM0	FIL SUS G CORP PA MF - EUR H	91 914			5,53	507 908	5,67	521 060
IE000LTA2082	AM S&P G INDUSTRIAL ETF DR U	1 011 638			14,39	14 554 002	14,41	14 579 727
IE000PMX0MW6	AM S&P G UTILITIES ETF DR U	1 233 296			10,86	13 395 232	10,49	12 934 808
IE000Y77LGG9	AMUNDI MSCI WORLD SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF	16 340			91,88	1 501 282	101,83	1 663 821
IE0031442068	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	82 669			34,09	2 818 187	56,39	4 661 870
IE0033989843	PIMCO - TOTAL RTRN H IAC	138 337			22,59	3 124 687	20,31	2 809 625
IE00B03HCY54	VANGUARD U.S. OPPORTUNITIES FUND INSTITUTIONAL USD ACCUMULATION	195			808,59	158 040	1 524,87	298 035
IE00B0M63177	ISHARES MSCI EMERGING MARKETS UCIS ETF USD DIST	38 044			37,48	1 425 956	39,91	1 518 146
IE00B11XZ103	PIMCO - GLOBAL BOND E EUR (HDG) ACC	248			22,59	5 595	23,02	5 701
IE00B11XZ327	PIMCO FUNDS GLOBAL INVESTOR SERIES PLC GLOBAL HIGH YIELD BOND FUND E ACC EUR (HDG)	2 639			19,23	50 737	24,79	65 419
IE00B11XZ434	PIMCO GLOBAL INV SERIES PLC GLOBAL INVESTMENT GRADE CREDIT E EUR (HEDGED)	133			16,81	2 241	15,57	2 076
IE00B11XZ541	PIMCO GLOBAL INVESTORS SERIES PLC GLOBAL REAL RETURN FUND E ACC EUR (HEDGED)	5 285			15,13	79 993	15,45	81 659
IE00B11XZB05	PIMCO - TOTAL RTN BD-E-EURO-HD-ACC	9 115			18,09	164 879	17,17	156 500
IE00B14X4S71	ISHARES USD TREASURY BOND 1-3YR UCITS ETF EUR	1 170			129,06	151 000	123,27	144 226
IE00B19ZB094	LEGG MASON CLEARBRIDGE US AGGRESSIVE GROWTH FUND CLASS A EUR ACC	129			283,92	36 555	415,07	53 440

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
IE00B1FZS681	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	79 660			160,63	12 795 397	161,43	12 859 514
IE00B1FZS798	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD	452			168,45	76 141	162,65	73 519
IE00B1FZS806	ISHARES EUR GOVT BOND 7-10YR UCITS ETF (NA)	773			183,73	142 025	188,93	146 043
IE00B1XNHC34	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	32 792			6,83	223 816	6,19	202 982
IE00B1Z6D669	PIMCO GLOBAL INVESTORS SERIES PLC DIVERSIFIED INCOME E EUR (HEDGED) ACC	2 766			14,52	40 176	14,80	40 941
IE00B23S7K36	BNY MELLON GL - BRAZIL EQ A	6 816			1,44	9 793	1,16	7 928
IE00B23Z8S99	LEGG MASON GLOBAL FUND - ROYCE US SMALL CAP OPP USD	27 571			357,06	9 844 503	410,41	11 315 278
IE00B29M2H10	BNY MELLON LG-TRM GLOBAL EQUITY A EUR ACC	82 807			2,19	181 503	4,26	352 741
IE00B2B36255	JANUS CAPITAL US VEN-I EURA	20 386			30,60	623 861	29,49	601 177
IE00B2NPKV68	ISHARES JPM USD EMERG MARKETS	74 176			80,91	6 001 220	84,29	6 252 375
IE00B3BPCH51	INVESCO EURO CASH 3 MTH	4 250			103,53	440 013	105,64	448 970
IE00B3F81R35	ISHARES EURO CORPORATE BOND UCITS ETF EUR	2 510			120,40	302 199	121,40	304 714
IE00B3VWN393	ISHARES USD TREASURY 3-7YR	937			120,32	112 737	128,64	120 536
IE00B3XXRP09	VANGUARD S&P 500 UCITS ETF	1 932			56,19	108 558	108,03	208 712
IE00B42Z5J44	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	30 376			61,42	1 865 679	92,68	2 815 096
IE00B441G979	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	8 230			92,04	757 525	92,26	759 300
IE00B4556L06	ISHARES PHYSICAL PALLADIUM	300			16,26	4 878	25,08	7 525
IE00B45R5B91	MAN GLG JAPAN COREALPHA EQUITY I EUR	121			207,30	25 124	319,38	38 708
IE00B4JNQZ49	ISHARES S&P 500 FINANCIALS	530 024			14,09	7 467 245	12,95	6 864 956
IE00B4K48X80	ISHARES MSCI EUROPE UCITS ETF (ACC) EUR	30 216			73,50	2 220 977	78,37	2 367 877
IE00B4L5Y983	ISHARES CORE MSCI WORLD UCITS ETF EUR	14 269			83,68	1 194 076	104,16	1 486 259
IE00B4LHWP62	ISHARES PHYSICAL PLATINUM	875			16,77	14 676	12,52	10 958

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
IE00B4LN9N13	ISH S&P500 INDUSTRIALS	1 372 720			11,24	15 426 896	10,54	14 462 978
IE00B4WXJG34	ISHARES EUR GOVT BOND 5-7YR UCITS ETF	86 606			143,16	12 398 553	146,27	12 667 860
IE00B4WXJH41	ISHARES EUR GOVT BOND 10-15YR UCITS ETF	710			151,26	107 398	153,55	109 021
IE00B520G822	SALAR FUND PLC-E2	3 728			148,87	555 058	162,56	606 092
IE00B52VJ196	ISHARES MSCI EUROPE SRI UCITS ETF	2 009			52,06	104 584	67,77	136 150
IE00B5BHGW80	MUZINICH SHORT DUR HG YD-HA	200			117,20	23 440	132,45	26 490
IE00B5BMR087	ISHARES CORE S&P 500 UCITS ETF USD	78			439,32	34 267	605,24	47 208
IE00B5WN3467	COMGEST GROWTH EUROPE EUR IA	1 406			49,80	70 000	45,47	63 914
IE00B6R52259	ISHARES MSCI ALL COUNTRY WORLD INDEX (ACWI) UCITS ETF	553			66,41	36 725	85,97	47 539
IE00B95WZM02	M&G EUROPEAN LOAN FUND - EUR CLASS R	150 000			100,00	15 000 000	101,17	15 175 500
IE00BC7GZW19	SPDR BLOOMBERG 0-3 YEAR EURO CORPORATE BOND UCITS ETF	1 414			29,15	41 221	30,30	42 846
IE00BD9MMD49	JPM BETABUILDERS US TREASURY BOND 1-3 YR UCITS ETF - EUR	1 440			103,99	149 751	106,35	153 144
IE00BDFK1573	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	35 647			4,75	169 492	4,94	176 053
IE00BF2FNG46	INVESCO US TREASURY 1-3 YEAR UCITS ETF EUR	3 740			39,48	147 655	36,81	137 673
IE00BF3N7094	ISHARES EURO HY CORP EUR ACC	53 825			5,42	291 824	5,93	319 182
IE00BF5GB717	ISHARES EUR FLOAT BD	636 908			5,10	3 245 695	5,05	3 215 748
IE00BFZPF322	INVESCO AT1 CAPITAL BOND UCITS ETF ACC	8 650			20,04	173 304	25,80	223 161
IE00BG0R1B02	BROWN ADVISORY US EQUITY GROWTH EUR B HEDGED	3 081			16,23	50 000	16,93	52 156
IE00BGPP6473	ISHARES USD TREASURY BOND 3-7YR UCITS ETF	23 217			4,65	108 041	4,24	98 417
IE00BGPP6697	ISHARES USD TRSRY 7-10YR GHD	14 985			4,54	68 031	3,93	58 948
IE00BJ38QD84	SPDR RUSSELL 2000 US S/C	7 389			59,29	438 102	61,72	456 023
IE00BJGZXW46	LEGG MASON ROYCE U.S. SMALL CAP OPPORTUNITY FUND - PAHEUR	2 027			187,35	379 833	229,31	464 902

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
IE00BKSBD728	POLAR CAPITAL FUNDS PLC - HEALTHCARE OPPORTUNITIES FUND - I USD	101 287			74,08	7 503 719	71,28	7 219 461
IE00BKWQ0C77	SPDR MSCI EUROPE CONSUMER DISCRETIONARY UCITS ETF	450			171,18	77 031	172,46	77 607
IE00BKWQ0D84	SPDR MSCI EUROPE CONSUMER STAPLES UCITS ETF	350			216,55	75 793	212,50	74 375
IE00BKWQ0F09	SPDR MSCI EUROPE ENERGY UCITS ETF	400			197,23	78 891	186,68	74 672
IE00BKWQ0G16	SPDR MSCI EUROPE FINANCIALS UCITS ETF	1 000			73,46	73 455	93,00	93 000
IE00BKWQ0H23	SPDR MSCI EUROPE HEALTH CARE UCIS ETF	375			197,62	74 108	209,50	78 563
IE00BKWQ0J47	SPDR MSCI EUROPE INDUSTRIALS UCITS ETF	275			275,25	75 693	321,80	88 495
IE00BKWQ0K51	SPDR MSCI EUROPE TECHNOLOGY UCITS ETF	600			124,72	74 835	134,08	80 448
IE00BKWQ0L68	SPDR MSCI EUROPE MATERIALS UCITS ETF	250			293,44	73 361	290,00	72 500
IE00BKWQ0N82	SPDR MSCI EUROPE COMMUNICATION SERVICES UCITS ETF	1 250			59,24	74 050	68,24	85 300
IE00BKWQ0P07	SPDR MSCI EUROPE UTILITIES UCITS ETF	450			168,14	75 663	167,34	75 303
IE00BLNMYC90	XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C USD	548			61,58	33 749	92,10	50 469
IE00BM9GRM34	FIDELITY SUSTAINABLE GLOBAL CORPORATE BOND PARIS-ALIGNED MULTIFACTOR UCITS ETF	10 720			3,87	41 480	3,94	42 188
IE00BQN1K901	ISHARES EDGE MSCI EURO VALUE FACTOR	20 429			6,15	125 663	8,75	178 774
IE00BQT3WG13	ISHARES MSCI CHINA A UCITS ETF	5 000			4,30	21 500	4,46	22 288
IE00BRB36B93	X MSCI JAPAN ESG SCR 3C EUR	73 211			28,26	2 068 966	29,18	2 136 297
IE00BYM1C461	WELLINGTON EMERGING LOCAL DEBT ADVANCE BETA - S USD AC	1 156 777			12,00	13 886 422	16,22	18 766 418
IE00BYMLZY74	WISDOMTREE ENHANCED COMMODITY UCITS ETF	148 154			13,97	2 069 535	14,09	2 087 048
IE00BYXPSP02	ISHARES USD TRSRY 1-3Y USD A	2 914 114			5,38	15 673 784	5,41	15 761 292
IE00BYXVGY31	FIDELITY US QUALITY INCOME ETF ACC	3 518			9,85	34 642	12,27	43 173
IE00BYZTVT56	ISHARES EUR CORP BOND ESG UCITS ETF	25 222			5,10	128 550	4,75	119 910
IE00BYZTVV78	ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF	17 960			4,89	87 762	4,97	89 346

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
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IE00BZ1CSQ17	LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER	253 653			87,67	22 238 627	95,93	24 332 503
IE00BZCQB185	ISHARES MSCI INDIA UCITS ETF	3 854			8,36	32 232	9,04	34 823
INVESCO	INVESCO COMMERCIAL MORTGAGE INCOME - EUROPE FUND, FCP-RAIF CLASS A	197 315			101,36	20 000 000	102,41	20 207 033
LU0048580004	FIDELITY FUNDS - GERMANY FUND A-EUR	410			46,98	19 268	72,96	29 926
LU0062574610	NB - EURO BOND	15 160			2 426,57	36 785 809	2 358,39	35 752 273
LU0079837604	NB - CORPORATE EURO	40 485			889,98	36 031 116	956,42	38 720 750
LU0090980383	EURIZON FUND EQUITY CHINA SMART VOLATILITY LTE	45			121,37	5 468	114,40	5 154
LU0091444124	NB - AMERICA GROWTH (USD)	3 847			280,34	1 078 443	395,50	1 521 462
LU0093504115	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND E2 EUR	5 727			14,61	83 685	14,05	80 460
LU0097089360	AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO I USD	14 907			662,44	9 875 181	640,64	9 550 236
LU0104885248	PICTET - WATER-R ACC	318			284,52	90 407	451,92	143 597
LU0106235376	SCHRODER INTERNATIONAL SELECTION FUND EURO EQUITY B ACC	601			29,63	17 795	40,32	24 220
LU0113257934	SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND B ACC	3 444			19,62	67 582	21,04	72 481
LU0113258742	SCHRODER ISF EURO CORPORATE BOND C EUR ACC	369 400			25,04	9 248 589	26,44	9 767 555
LU0114074718	EURIZON FUND BOND HIGH YIELD R ACC	59			207,85	12 208	251,92	14 796
LU0114722738	FIDELITY FUNDS-GLOBAL FIN SVC-E	838			32,12	26 912	56,54	47 379
LU0115143165	INVESCO GRTER CHINA EQTY - E	641			67,38	43 211	47,55	30 495
LU0115764192	FIDELITY FDS - EUROPEAN GROWTH E ACC	340			32,51	11 055	49,20	16 730
LU0115767021	FIDELITY FUNDS-LATIN AMERICA-E ACC	321			47,47	15 246	40,77	13 094
LU0115768185	FIDELITY FUNDS ASIA FOCUS E EUR	386			57,68	22 275	64,64	24 963
LU0119124864	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH E EUR ACC	1 183			46,12	54 575	70,28	83 174
LU0128489514	PICTET - USD GOVERNMENT BONDS I	36 435			612,69	22 323 217	646,74	23 563 846

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
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Code	Name						Units	Total
LU0140363267	FRANK TEMP INV MU ERPN - N AC€	1 219			19,31	23 535	25,30	30 840
LU0140363697	FRANKLIN TECHNOLOGY N ACC	6 436			21,05	135 451	39,55	254 524
LU0145635123	DWS INVEST EURO EQUITIES-NC	14			146,68	2 044	202,98	2 828
LU0146864797	DWS RUSSIA ACC	11			202,13	2 300	113,41	1 290
LU0160155395	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES B	8 672			174,42	1 512 518	239,42	2 076 105
LU0168343191	JP MORGAN FUNDS - GLOBAL FOCUS FUND C (ACC) - EUR	153 633			41,32	6 347 762	57,75	8 872 332
LU0168343274	JPMORGAN FUNDS GLOBAL FOCUS D EUR ACC	1 113			36,38	40 483	73,43	81 721
LU0171290074	BGF-NEW ENERGY FUND-EURO-E2	2 220			11,95	26 537	13,36	29 661
LU0171304552	BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND E2 EUR	998			16,81	16 771	20,90	20 854
LU0171306680	BGF-WORLD GOLD FUND - EUR E2	372			30,14	11 200	32,82	12 197
LU0171309270	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE E2 EUR	3 240			30,89	100 083	56,84	184 134
LU0172157363	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND E2 EUR	482			47,88	23 093	47,87	23 090
LU0188151095	FRANK TE INV FRK E SMC - N AC	1 996			31,73	63 336	36,75	73 360
LU0189847253	AXA WF GLOBAL HIGH YIELD BD E CAP EUR HD	382			77,36	29 545	84,67	32 335
LU0189894842	SCHRODER INT SELECTION FUND - GLOBAL HIGH YIELD A	738			40,67	30 000	45,42	33 506
LU0189895229	SCHRODER INTL GLB HI YD	236			34,08	8 046	40,90	9 656
LU0200685070	BLACKROCK GLOBAL FUNDS - US FLEXIBLE EQUITY HEDGED E2 EUR	4 456			22,66	100 985	34,29	152 799
LU0200685666	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND E2 EUR HEDGED	1 142			42,24	48 260	61,77	70 567
LU0201323614	SCHRODER ISF STRATEGIC BOND B EUR HDG ACC	30			126,46	3 736	113,89	3 364
LU0203348601	SCHRODER INTL GL CRP BD-BAC EUR	1 137			139,76	158 934	141,20	160 572
LU0205352882	ING (L) INVEST EUROPE HIGH DIVIDEND X ACC	69			361,42	24 785	505,79	34 685
LU0211333298	FRANK TEMP INV FR MU DIS - NA	4 938			15,99	78 967	26,42	130 457

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LU0219424487	MFS MERIDIAN-EUROPEAN VALUE(I1) - EUR	22 452			298,12	6 693 478	465,05	10 441 451
LU0224509215	SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CITIES REAL ESTATE SECURITIES B EUR HDG ACC	55			131,19	7 263	119,92	6 638
LU0225310266	BLUEBAY INV GRADE BOND FUND	135 472			175,23	23 738 584	190,92	25 864 302
LU0225434587	LUX INVEST FD - US EQTY PLUS - D	4 359			1 284,82	5 600 000	0,00	0
LU0227385266	NORDEA-1 STABLE RETURN FUND E EUR	9 619			15,11	145 303	15,51	149 194
LU0231205856	FRANK TEMP INV FR INDIA-NAC EUR	972			29,38	28 548	71,18	69 153
LU0234682044	GS EUROP COR E IA	376 776			27,67	10 427 042	28,51	10 741 881
LU0234687605	GOLDMAN SACHS US EQ PORT - EA	8 377			22,19	185 860	45,53	381 385
LU0243957668	INVESCO PAN EUR HI C	68 666			24,60	1 689 324	27,94	1 918 529
LU0243958047	INVESCO EURO CORP BOND - C	90 683			18,22	1 652 509	20,13	1 825 327
LU0243958393	INVESCO FUNDS - INVESCO EURO CORPORATE BOND FUND CLASS E ACCUMULATION	1 729			16,47	28 478	18,04	31 180
LU0248059726	JPMORGAN FUNDS - US GROWTH FUND IA USD	1 704			373,49	636 549	590,76	1 006 835
LU0248060906	JP MORGAN FUNDS - U.S. TECHNOLOGY FUND - I A	34 676			199,08	6 903 448	290,21	10 063 485
LU0248173006	SCHRODER INT EME ASIA - B ACC	1 245			32,76	40 777	42,07	52 364
LU0251130554	FIDELITY FUNDS - SMART GLOBAL DEFENSIVE	5 196			13,86	72 046	15,95	82 884
LU0251658968	AXA WF EURO INFLATION BONDS E-CAP EUR	177			132,10	23 377	137,73	24 373
LU0256839860	ALLIANZ EUROPE EQUITY GROWTH CT EUR	492			207,27	101 893	323,95	159 253
LU0260085492	JUPITER GLOBAL FUND - JUPITER EUROPEAN GROWTH CLASS L EUR ACC	3 745			31,80	119 091	46,34	173 546
LU0260870588	TEMPLETON GLOBAL BOND N ACC	1 835			23,63	43 366	20,81	38 183
LU0271484411	SCHROD INTL US LG CAP BH	65			215,25	13 970	332,92	21 607
LU0272942433	AMUNDI F ABSOLUTE VOLATILITY EURO EQUITIES S	363			120,31	43 649	108,26	39 278
LU0273147594	DWS INVEST GLOBAL AGRIBUSN - NC	207			146,02	30 183	154,96	32 030

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LU0278087860	VONTOBEL EUR CRP MID YLD I	3 240			160,15	518 931	172,57	559 170
LU0279459704	SCHRODER ISF GLOBAL EMERGING MARKET OPPORTUNITIES B EUR ACC	2 792			20,11	56 133	22,46	62 713
LU0280437830	PICTET - EMERGING LOCAL CURRENCY DEBT R E	215			131,62	28 278	140,85	30 260
LU0280438648	PICTET-GLOBAL EMERGING DEBT HR EUR	51			240,40	12 192	228,52	11 590
LU0289214545	JP MORGAN FUNDS - EUROPE EQUITY PLUS FUND C (ACC) - EUR	3 402			262,89	894 421	366,54	1 247 075
LU0290355717	DB XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	2 014			250,30	504 097	220,79	444 671
LU0296922973	NOVENERGIA II - ENERGY AND ENVIRONM SICAR - A	72			40 017,69	2 871 333	356,41	25 573
LU0310189781	T. ROWE PRICE FUNDS SICAV - EMERGING LOCAL BOND - I	175 734			11,98	2 105 877	13,08	2 298 795
LU0318939179	FIDELITY FUNDS-AMERICA-Y ACC	29 924			25,42	760 750	32,96	986 233
LU0318940003	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH - Y	5 123			24,93	127 717	31,98	163 834
LU0322253906	XTRACKERS MSCI EUROPE SMALL CAP UCITS ETF	5 514			56,10	309 344	57,94	319 481
LU0326423224	BGF - WORLD GOLD FD HEDGED E 2	2 603			4,68	12 178	4,65	12 105
LU0329203813	JPMORGAN INVESTMENT FUNDS - GLOBAL DIVIDEND FUND I (ACC) - EUR	77 242			146,77	11 336 456	184,08	14 218 675
LU0333249109	VONTOBEL FUND EMERGING MARKETS EQUITY HC	86			183,51	15 827	129,34	11 155
LU0337414568	BANTLEON OPPORTUNITIES L(IT)	2 091			181,08	378 698	179,53	375 450
LU0337569841	FIDELITY FD ASIAN SPECIAL SIT (A) HGD - EUR	78 882			15,59	1 229 851	15,05	1 187 174
LU0360482987	MORGAN ST - GLOBAL BRANDS - Z	67 361			73,38	4 942 771	110,05	7 413 005
LU0360484769	MORGAN STANLEY - US ADVANTAGE ZH EUR	10 755			132,55	1 425 625	146,57	1 576 382
LU0370789561	FIDELITY FUNDS - JAPAN ADVANTAGE FUND Y-DIST JPY	365 896			23,15	8 468 987	27,63	10 108 932
LU0380865021	DBX - TRACKERS DJ EU STX 50 1C	13 099			63,77	835 366	82,77	1 084 204
LU0390137973	TEMPLETON FRONTIER MARKETS N EUR ACC	935			19,87	18 570	30,61	28 614
LU0418791066	BLACKROCK STR-EUR OD	3 759			441,28	1 658 689	673,01	2 529 717

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Identification of securities		Values in euros						
Code	Name	Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
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LU0432616901	INVESCO FUNDS BALANCED-RISK ALLOCATION FUND	552			15,52	8 573	16,00	8 839
LU0463469121	SCHRODER GAIA EGERTON EQUITY C ACCUMULATION EUR	66 361			267,42	17 746 311	296,18	19 654 757
LU0474968459	PICTET - CLEAN ENERGY - HI - EUR	3 555			119,14	423 500	135,62	482 064
LU0514695690	XTRACKERS MSCI CHINA UCITS ETF 1C	39 301			14,55	571 893	14,69	577 407
LU0524465977	ALKEN FUND EUROP OPPORTUN A	58			203,47	11 841	282,26	16 425
LU0549539178	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND I EUR ACC	5 680			169,17	960 833	169,21	961 073
LU0555027738	ING RENTA-US CREDIT	1 850			9 190,24	17 003 838	10 107,52	18 701 000
LU0568620990	AMUNDI FUNDS CASH EURO FE EUR ACC	45			97,93	4 434	103,57	4 689
LU0605512606	FIDELITY ASIAN BOND	2 233			11,12	24 825	14,80	33 055
LU0616856935	DWS INVEST BRAZILIAN EQT LC	75			93,48	7 028	118,42	8 903
LU0726357444	PICTET-EUR SHORT TERM HI YLD-I	138 861			130,51	18 123 377	145,22	20 165 455
LU0736563387	AB SICAV I - EMERGING MARKET CORPORATE DEBT PORTFOLIO I2 \$	54 694			20,96	1 146 116	24,41	1 335 102
LU0740858492	JPM GLOBAL INCOME D EUR ACC	873			136,57	119 286	146,82	128 242
LU0823433858	PARVEST EQUITY TURKEY	11			208,30	2 248	286,43	3 091
LU0836346931	JPMORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND	127			10 556,16	1 341 751	10 570,73	1 343 603
LU0849815831	JPM FDS-US AGGREGATE BOND(B)EUR HDGD	8 776			80,17	703 612	77,56	680 676
LU0853555380	JUPITER GLOBAL FUND - JUPITER DYNAMIC BOND - CLASS L EUR ACC	8 419			11,51	96 896	11,22	94 460
LU0853555893	JUPITER JGF DY B FD-I EUR A	451 597			13,42	6 058 791	13,11	5 920 435
LU0868754200	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND	796			79,77	63 513	86,30	68 719
LU0907928062	DPAM L BONDS EMERGING MARKETS SUSTAINABLE F EUR ACC	121 301			136,99	16 616 551	156,06	18 930 258
LU0926439729	VONTOBEL FUND EMERGING MKT DEB	44 588			125,11	5 578 414	146,68	6 540 395
LU0933613423	FIDELITY FUNDS - JAPAN VALUE FUND -YA EUR	5 723			23,46	134 258	27,90	159 661

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LU0941349275	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES-R	36			114,45	4 168	128,31	4 672
LU0944408821	MFS MERIDIAN FUNDS - EUROPEAN VALUE W1 EUR ACC	4 997			20,21	100 977	25,52	127 517
LU0949170939	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND I2	390 613			23,84	9 312 049	25,07	9 792 666
LU0984246958	MULTICOOPERATION SICAV - GAM COMMODITY - EUR B (EX-JULIUS BAER)	2 907			59,71	173 591	54,27	157 763
LU0995119822	SCHRODER INTERNATIONAL SELECTION FUND EURO CREDIT CONVICTION C ACC EUR	276 566			130,80	36 175 632	144,97	40 094 959
LU1046235906	SCHRODER INTERNATIONAL SELECTION FUND - STRATEGIC CREDIT C	12 568			117,69	1 479 167	133,52	1 678 083
LU1055043068	BLACKROCK STRATEGIC FUNDS - EUROPEAN OPPORTUNITIES EXTENSION FUND I2 EUR	31 396			306,79	9 631 921	360,80	11 327 608
LU1116431138	FIDELITY FDS ASIA P	66 703			19,08	1 272 426	21,88	1 459 391
LU1237341810	INVESTEC GLOBAL MULTI ASSET INCOME FUND I-EUR	15 765			21,77	343 266	22,47	354 237
LU1279333329	PICTET ROBOTICS-I US	144			186,61	26 831	395,74	56 899
LU1287023003	AMUNDI EURO GOV BOND 5-7Y-ETF A	31 804			150,88	4 798 722	156,89	4 989 730
LU1287023185	AMUNDI EURO GOV BOND 7-10Y- ETF A	56 197			164,43	9 240 657	167,21	9 396 700
LU1287023268	AMUNDI EURO GOVERNMENT BD 15+Y-ETF	93			181,57	16 886	186,72	17 365
LU1295554833	CAPITAL GROUP NEW PERSPECTIVE FUND	29 538			17,68	522 157	25,03	739 345
LU1304596684	BLACKROCK STRATEGIC FUNDS - MANAGED INDEX PORTFOLIOS MODERATE D2 EUR	723			125,87	91 000	153,13	110 705
LU1331972494	ELEVA UCITS FUND ABSOLUTE RETURN EUROPE EUR	11 615			1 182,12	13 730 745	1 411,67	16 397 013
LU1387591727	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN OPPORTUNITY FUND Z EUR	120 201			49,44	5 942 947	53,32	6 409 120
LU1525418643	AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF DR	219 761			49,74	10 931 395	53,24	11 700 515
LU1560650563	FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	222 879			28,15	6 274 750	39,92	8 896 729
LU1582988488	M&G (LUX) DYNAMIC ALLOCATION C EUR ACC	54 718			10,05	549 937	11,56	632 793
LU1582989296	M&G (LUX) DYNAMIC ALLOCATION FUND USD C-H ACC	3 174			8,06	25 578	12,82	40 697
LU1586276476	FRANKLIN U.S. OPPORTUNITIES FUND W EUR HEDGED	2 338			21,39	50 000	23,47	54 862

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LU1629937985	T. ROWE PRICE FUNDS SICAV - EMERGING LOCAL MARKETS BOND - EUR - I	97 674			10,26	1 001 776	11,10	1 084 182
LU1650487413	LYXOR EURO GOVERNMENT 1 - 3Y (DR) UCITS ETF	5 686			118,50	673 788	125,02	710 864
LU1650488494	AMUNDI EURO GOV BOND 3-5Y-ETF A	34 035			143,34	4 878 530	148,56	5 056 240
LU1650489385	AMUNDI EURO GOV BOND 10-15Y- ETF A	37 832			194,43	7 355 815	199,86	7 561 104
LU1681045024	AMUNDI MSCI EM LATIN AME ETF	500			15,16	7 578	13,17	6 585
LU1748854947	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II HT	547			121,63	66 574	141,98	77 715
LU1769942076	DWS INVEST - CROCI JAPAN - JPY IC	31 288			223,58	6 995 507	265,35	8 302 284
LU1797816540	M&G (LUX) EPISODE MACRO FUND - EURTIHA	1 402 683			13,27	18 614 756	13,51	18 948 280
LU1834054899	AB SICAV I INTERNATIONAL HEALTH CARE PTF A EUR H CAP	1 618			18,55	30 012	20,26	32 779
LU1834983550	LYXOR STOXX EUROPE 600 BASIC RESOURCES UCITS ETF	3 087			87,24	269 298	83,86	258 879
LU1834988518	LYXOR ETF STOXX EUROPE 600	3 088			75,84	234 186	93,69	289 302
LU1863263858	DWS INV ARTFCL INT EURO	43 231			174,43	7 540 918	257,97	11 152 296
LU1885668399	DWS INVEST-ARTIFICIAL INTELLIGENCE	258			104,70	26 974	208,79	53 792
LU1940199711	LYXOR MSCI EUROPE ESG LEADERS ETF	5 825			24,17	140 770	33,12	192 936
LU1946828917	BLACKROCK EMERGING MARKETS EQUITY STRATEGIES FUND I2	66 449			112,46	7 473 055	128,18	8 517 717
LU2009012159	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ THEMATICA RT EUR	329			151,87	50 000	174,31	57 388
LU2012043480	BLACKROCK EUROPEAN MIDDLE MARKET PRIVATE DEBT FUND II	4 053 810			0,01	40 756 212	0,01	41 016 451
LU2016066834	SCHRODER INTERNATIONAL SELECTION FUND HEALTHCARE INNOVATION C USD	117						
LU2016066834	SCHRODER INTERNATIONAL SELECTION FUND HEALTHCARE INNOVATION C USD	2 741			138,09	378 443	150,98	413 772
LU2032644028	BLACKROCK GLOBAL FUNDS - WORLD FINANCIALS FUND I2 EUR UH	574 899			19,35	11 126 034	20,75	11 929 158
LU2037748774	AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR	110 568			49,43	5 464 974	52,41	5 795 201
LU2092435473	NB - SUBORDINATED DEBT	203 874			102,98	20 994 663	109,97	22 420 077
LU2109787049	AMUN MSCI EM ESG BROAD CTB	13 508			49,48	668 346	50,79	686 071

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LU2248698941	NB - SUBORDINATED DEBT CLA-A EUR I	29 915			99,74	2 983 735	102,55	3 067 791
LU2289118288	ALLIANZ CYBER SECURITY - IT - USD	447			865,32	386 537	1 146,83	512 285
LU2673523481	XTRACKERS II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF 1	1 560			28,47	44 409	29,59	46 160
US35473P7362	FRANKLIN FTSE MEXICO ETF	250			27,56	6 889	22,14	5 535
US46090E1038	INVESCO POWERSHARES QQQ TRUST SERIES 1	11 138			328,41	3 657 840	492,09	5 480 874
US46137V2410	INVESCO S&P 500 QUALITY ETF	2 253			60,39	136 068	64,52	145 364
US46137V3574	INVESCO S&P 500 EQUAL WEIGHT	20 655			175,85	3 632 100	168,67	3 483 854
US46137V4499	INVESCO S&P 100 EQUAL WEIGHT ETF	536			62,83	33 675	98,45	52 769
US46137V5637	INVESCO HIGH YIELD EQUITY DIVIDEND ACHIEVERS PORTFOLIO	279			7,21	2 012	20,46	5 709
US46138E3392	INVESCO SP 500 MOMENTUM ETF	73 937			80,87	5 979 464	91,45	6 761 723
US4642852044	ISHARES GOLD TRUST	670			21,04	14 096	47,66	31 930
US4642864007	ISHARES INC MSCI BRAZIL	500			27,18	13 591	21,67	10 834
US4642865095	ISHARES MSCI CANADA INDEX FUND	97			20,91	2 028	38,79	3 763
US4642866408	ISHARES MSCI CHILE ETF	250			26,14	6 536	24,10	6 026
US4642868222	ISHARES MSCI MEXICO	808			59,07	47 729	45,07	36 414
US4642871010	ISHARES S&P 100 INDEX FUND	41			48,39	1 984	278,03	11 399
US4642871689	ISHARES DOW JONES SELECT DIVIDEND INDEX FUND	46			43,71	2 011	126,37	5 813
US4642871846	ISHARES CHINA LARGE-CAP ETF	1 000			25,41	25 406	29,30	29 300
US4642872000	ISHARES S&P 500 INDEX FUND	54 952			417,31	22 932 080	566,64	31 137 880
US4642872349	ISHARES MSCI EMERGING MARKETS INDEX	146			33,90	4 950	40,25	5 877
US4642872752	ISHARES S&P GLOBAL TELECOMMUNI	180			41,84	7 531	93,05	16 749
US4642872919	ISHARES S&P GLOBAL TECHNOLOGY	1 026			7,31	7 502	81,58	83 698

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US4642873099	ISHARES S&P 500 GROWTH INDEX FUND	140			14,33	2 006	97,73	13 682
US4642873255	ISHARES S&P GLOBAL HEALTHCARE ETF	486			25,57	12 427	82,75	40 217
US4642873339	ISHARES S&P GLOBAL FINANCIALS	276			27,48	7 585	92,46	25 519
US4642873412	ISHARES S&P GLOBAL ENERGY SECTOR	279			29,25	8 160	36,75	10 253
US4642873909	ISHARES S&P LATIN AMERICAN 40 INDEX	500			24,48	12 239	20,13	10 064
US4642874089	ISHARES S&P 500 VALUE INDEX FUND	41			48,60	1 992	183,73	7 533
US4642874733	ISHARES RUSSELL MIDCAP VALUE INDEX FUND	55			36,56	2 011	124,50	6 847
US4642874816	ISHARES RUSSELL MIDCAP GROWTH INDEX FUND	84			23,79	1 998	122,00	10 248
US4642874998	ISHARES RUSSELL MIDCAP INDEX FUND	96			20,98	2 014	85,09	8 169
US4642875078	ISHARES S&P MIDCAP 400 INDEX FUND	130			15,08	1 961	59,98	7 797
US4642875805	ISHARES DOW JONES US CONSUMER SERVICES	192			12,80	2 457	92,54	17 768
US4642875987	ISHARES RUSSELL 1000 VALUE INDEX FUND	38			52,86	2 009	178,20	6 772
US4642876068	ISHARES S&P MIDCAP 400 GROWTH INDEX FUND	92			21,41	1 970	87,53	8 052
US4642876142	ISHARES RUSSELL 1000 GROWTH INDEX FUND	40			50,02	2 001	386,54	15 462
US4642876225	ISHARES RUSSELL 1000 INDEX FUND	34			58,90	2 003	310,10	10 543
US4642876308	ISHARES RUSSELL 2000 VALUE INDEX FUND	25			63,45	1 586	158,02	3 951
US4642876480	ISHARES RUSSELL 2000 GROWTH INDEX FUND	18			84,20	1 516	277,04	4 987
US4642876555	ISHARES RUSSELL 2000 ETF INDEX FUND	656			184,68	121 148	212,69	139 522
US4642876977	ISHARES DOW JONES US UTILITIES SECTOR	80			30,56	2 445	92,61	7 409
US4642877058	ISHARES S&P MIDCAP 400 VALUE INDEX FUND	62			32,40	2 009	120,28	7 457
US4642877132	ISHARES DOW JONES US TELECOMMUNICATIONS SECTOR	161			15,29	2 461	25,83	4 158
US4642877215	ISHARES DOW JONES US TECHNOLOGY SECTOR	208			11,84	2 463	153,55	31 938

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
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US4642877546	ISHARES DOW JONES US INDUSTRIAL SECTOR	110			22,28	2 451	128,52	14 137
US4642877629	ISHARES DOW JONES US HEALTHCARE SECTOR	610			20,27	12 365	56,09	34 214
US4642877884	ISHARES DOW JONES US FINANCIAL SECTOR	138			17,71	2 444	106,44	14 689
US4642877967	ISHARES DOW JONES US ENERGY SECTOR	198			33,23	6 579	43,86	8 685
US4642878049	ISHARES S&P SMALLCAP 600 INDEX FUND	44			33,94	1 493	110,91	4 880
US4642878122	ISHARES DOW JONES US CONSUMER GOODS SECTOR	153			16,24	2 485	63,13	9 660
US4642878387	ISHARES DOW JONES US BASIC MAT	52			46,72	2 429	125,06	6 503
US4642878791	ISHARES S&P SMALLCAP 600 VALUE INDEX FUND	44			34,84	1 533	104,54	4 600
US4642878874	ISHARES S&PSMALL CAP 600 GR	8 819			136,91	1 207 399	130,30	1 149 127
US4642881829	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX	8 511			65,86	560 571	69,48	591 322
US4642883726	ISHARES S&P GLOBAL INFRASTRUCT	203			24,91	5 056	50,31	10 214
US4642885135	ISHARES IBOXX H/Y CO	31 758			75,76	2 405 954	75,70	2 403 936
US4642886950	ISHARES S&P GLOBAL MATERIALS	172			44,01	7 570	74,79	12 864
US4642887115	ISHARES S&P GLOBAL UTILITIES S	238			31,70	7 545	61,75	14 696
US4642887297	ISHARES S&P GLOBAL INDUSTRIALS	214			35,28	7 551	135,94	29 092
US4642887370	ISHARES S&P GLOBAL CONSUMER STAPLES ETF	314			24,02	7 541	58,03	18 222
US4642887453	ISHARES S&P GLOBAL CONSUMER DISCRETIONARY SECTOR	198			37,82	7 489	177,45	35 135
US4642891315	ISHARES MSCI BRAZIL SMALL-CA	500			11,71	5 854	8,90	4 452
US4642898427	ISHARES MSCI PERU AND GLOBAL	250			39,31	9 827	38,13	9 532
US46428Q1094	ISHARES SILVER TRUST	828			17,04	14 111	25,34	20 985
US5007673065	KRANESHARES CSI CHINA INTERNET ETF	1 000			25,66	25 656	28,15	28 145
US5007674055	KRANESHARES BOSERA MSCI CHINA A 50 CONNECT INDEX ETF	150			28,96	4 343	22,57	3 386

Values in euros

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
US5007676787	KRANESHARES GLOBAL CARBON STRATEGY ETF	81			45,82	3 712	28,21	2 285
US5007678270	KRANESHARES ELECTRIC VEHICLES AND FUTURE MOBILITY INDEX ETF	114			33,14	3 777	20,17	2 299
US5007678353	KRANESHARES MSCI ALL CHINA HEALTH CARE INDEX ETF	195			19,05	3 714	13,66	2 664
US5007678502	KRANESHARES MSCI CHINA CLEAN TECHNOLOGY INDEX ETF	120			31,36	3 763	21,57	2 588
US78462F1030	SPY STANDARD & POORS 500 ETF TRUST INDEX FUND	18 271			377,56	6 898 361	564,14	10 307 313
US78463X8487	SPDR MSCI ACWI (EX-US) ETF	2 609			24,50	63 916	26,89	70 166
US78464A6982	SPDR S&P REGIONAL BANKING ETF	500			42,14	21 070	58,09	29 045
US81369Y1001	MATERIALS SELECT SECTOR SPDR FUND	203			57,36	11 643	80,99	16 441
US81369Y2090	HEALTH CARE SELECT SECTOR SPDR FUND	80			119,91	9 593	132,42	10 594
US81369Y3080	CONSUMER STAPLES SELECT SECTOR SPDR FUND	150			64,64	9 696	75,67	11 350
US81369Y4070	CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND	65			150,16	9 761	215,95	14 037
US81369Y5069	ENERGY SELECT SECTOR SPDR FUND	263			68,08	17 906	82,45	21 685
US81369Y6059	FINANCIAL SELECT SECTOR SPDR FUND	51 165			47,59	2 435 118	46,52	2 380 214
US81369Y7040	INDUSTRIAL SELECT SECTOR SPDR FUND	100			95,56	9 556	126,83	12 683
US81369Y8030	TECHNOLOGY SELECT SECTOR SPDR FUND	60			161,13	9 668	223,81	13 429
US81369Y8527	COMMUNICATION SERVICES SELECT SECTOR SPDR FUND	150			63,16	9 475	93,19	13 978
US81369Y8600	REAL ESTATE SELECT SECTOR SPDR FUND	300			33,01	9 902	39,15	11 744
US81369Y8865	UTILITIES SELECT SECTOR SPDR FUND	165			58,53	9 658	72,86	12 021
US92189F6016	VANECK URANI & NUCLR ETF-USD	358			85,06	30 452	78,29	28 029
XS2819843900	WISDOMTREE NATURAL GAS 3X DAILY LEVERAGED ETP	55			1 647,96	90 638	18,53	1 019
DE0009750075	UNINORDAMERIKA	529			497,82	263 285	722,96	382 354
DE0009769760	DWS ESG TOP ASIEN LC	24			200,97	4 919	235,02	5 752

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
FR0007008750	R-CO CONV CREDIT EURO-C EUR	97 435			425,98	41 505 058	478,24	46 597 380
FR0010032573	AMUNDI OBL INTERNATIONAL-IE	295			621,17	183 233	664,93	196 141
FR0010149120	CARMIGNAC SÉCURITÉ EUR	627			1 756,98	1 101 509	1 877,43	1 177 023
FR0010149302	CARMIGNAC EMERGENTS-A EUR AC	0			1 225,00	2	1 200,00	2
FR0010187898	R-CO CONV EQ VAL EURO-C EUR	83			220,58	18 372	234,46	19 528
FR0010541557	R-CO CONVICTION CLUB-C EUR	1 788			167,07	298 726	188,02	336 185
FR0010565457	DORVAL CONVICTIONS-I	2			1 625,05	2 842	1 884,72	3 296
FR0010609115	LA FRANCAISE TRESORERIE - I	15			111 103,15	1 614 418	114 927,80	1 669 993
FR0010868901	ELLIPSIS EUROP CONVERT-P EUR	2			1 150,66	2 297	1 267,34	2 530
FR0011039304	ECHQUIER-ECHQUIER ARTY-R	80			1 513,48	121 417	1 657,63	132 982
FR0011261197	R-CO VALOR-F EUR	149			2 915,74	435 230	3 031,78	452 551
FR0013304367	R-CO PROFILO BPA SELECT-SEUR	572			101,16	57 903	114,30	65 424
IE0004766675	COMGEST GROWTH EUROPE-EUR AC	23 223			44,45	1 032 325	42,68	991 168
IE0032464921	ANIMA STR HIGH POT EUR-I	33 644			9,37	315 247	9,82	330 523
IE0033666466	PIMCO GLOBAL REAL RETURN I EUR (HEDGED)	16 597			18,57	308 198	18,31	303 884
IE00B0M62X26	IS EURO INF LINK	808			226,78	183 238	228,25	184 426
IE00B1JC0H05	PIMCO DIVERSIFIED INCOME INST EUR HEDGED ACC	1 778 932			16,49	29 336 091	17,20	30 597 635
IE00B1W3Y236	GAM STAR-US AL CAP EQ-EUR OA	328			41,16	13 504	66,28	21 745
IE00B240WN62	COMGEST GROWTH EM MKTS-EUR D	15 799			26,33	416 029	27,29	431 147
IE00B241CZ12	LM-CBA US L CAP GRW-PREM EUR	1 668			221,80	369 931	362,71	604 951
IE00B50JD354	GAM STAR CREDIT OPP-INST EUR	17 960			14,12	253 509	16,68	299 525
IE00B639QZ24	PIMCO GIS GL CORE AS AL-INEU	34 191			18,24	623 714	21,70	741 951

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
IE00B7LZ3N65	GAVEKAL CH FIX INCOME-A EUR	277			177,63	49 231	188,98	52 376
IE00B80G9288	PIMCO INCOME I EUR HEDGED ACC	241 291			14,10	3 401 075	14,99	3 616 959
IE00B81TMV64	ALGEBRIS FINAN CR-I EUR	2 897			195,56	566 636	211,08	611 602
IE00BD9PL257	ZURICH CR N W EQ F-ZI1EURUA	65 451			173,09	11 329 111	220,12	14 407 328
IE00BDSTPS26	PIMCO GIS EMERGING MARKETS BOND ESG FUND - IEURHACC	279 131			11,24	3 137 623	11,21	3 129 063
IE00BF0P3C20	M&G ZETA EUROPEAN LOAN FUND	2 092 547			88,74	185 697 707	95,04	198 875 641
IE00BF1T6Z79	BROWN ADV US SUST GROW-EURBA	2 168			22,89	49 621	30,27	65 629
IE00BFM70Q94	ZURICH INV US EQU IDX -ZI1EA	15			192,57	2 974	255,48	3 945
IE00BFM70T26	ZURICH INVEST EMU E I-ZI1EA	14			142,47	1 997	148,75	2 085
IE00BH04GL39	VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF	7 277			23,00	167 403	23,60	171 737
IE00BHXMH11	UBSETF S&P 500 ESG USD ACC	38 036			31,47	1 196 838	35,17	1 337 536
IE00BKWCYT02	ZURICH INV EU COR BD-ZI1 EUR	1			95,27	77	100,88	81
IE00BKWD0848	ZURICH INV US COR BD-ZI2 EH	3			88,72	292	92,50	304
IE00BTJRM35	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1D	8 287			53,08	439 850	54,02	447 631
IE00BYVJRF70	JUPITER GOLD SILVER-IEUR AC	23			16,18	377	19,19	447
IE00BYYW2V44	SPDR S&P 500 EUR HDG ACC	5 847			11,31	66 110	14,61	85 442
IE00BZ090894	NB CORP HYB BND-EUR I ACC	2 967			11,14	33 064	13,04	38 691
IE00BZORSN48	COMGEST GROWTH PLC - COMGEST GROWTH JAPAN I EUR ACC	5 823			11,37	66 213	12,47	72 618
LU0102035119	BNP TARGET RISK BAL-I	2 806			149,36	419 085	162,00	454 564
LU0119750205	INV SUST PAN EUROP SE-A	28 653			20,64	591 298	25,06	718 036
LU0129459060	JPMORGAN FUNDS - AMERICA EQUITY FUND	10 911			63,25	690 131	78,50	856 518
LU0133265412	GS US CORE EQ E	481			31,88	15 333	44,03	21 178

Values in euros

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Identification of securities		Values in euros						
Code	Name	Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
							Units	Total
LU0136043394	SCHRODER INTL EURO LIQ-A ACC	15 718			119,08	1 871 743	123,59	1 942 642
LU0141799097	NORDEA 1 EUR HGH YLD-BI-EUR	124			36,63	4 548	43,34	5 382
LU0144746509	CANDRIAM BONDS - EURO HIGH YIELD I C	304			1 329,00	404 362	1 517,85	461 821
LU0152980495	FRANKLIN TEMPLETON - TEMPLETON GLOBAL BOND FUND CLASS A EUR	4 639			24,42	113 285	22,80	105 776
LU0179219752	DWS INVEST-CONVERTIB-LC	2 065			169,17	349 270	181,93	375 611
LU0195950992	FRANKLIN TEMPLETON IF - TEMPLETON ASIAN GROWTH FUND CLASS I	6 693			36,10	241 625	40,59	271 663
LU0209860427	ROBEKO SUS EUR STARS EQ-IEUR	176			253,52	44 576	304,12	53 473
LU020998961	LO FUNDS-SHRT-TRM MKT EUR-NA	8 061			116,57	939 641	118,60	955 965
LU0219418836	MFS® MERIDIAN FUNDS - GLOBAL TOTAL RETUR	17 722			24,73	438 265	27,40	485 583
LU0232524818	AB AMER GRWTH-I EUR CAP	2 676			200,30	535 941	269,28	720 500
LU0236146428	DWS INVEST-SH DUR CREDIT-FC	438			130,01	56 908	146,25	64 017
LU0236737465	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY EH-A SICAV	17			166,60	2 832	176,56	3 001
LU0252963383	BGF-WORLD MINING FUND-ED2	400			69,38	27 776	62,57	25 049
LU0252963623	BGF-WORLD GOLD-E2 EUR	31 726			32,87	1 042 891	43,00	1 364 225
LU0254836850	ROBEKO EMERGING STARS-D	50 500			268,55	13 561 780	274,52	13 863 371
LU0256624742	SEB 1-SEBAS-CEUR	5 756			19,69	113 339	18,32	105 439
LU0264597617	HENDERSON HORIZON FUND - PAN EUROPEAN AL	12 485			17,38	216 944	19,50	243 461
LU0265317569	BNP PAR FU S EU COR BON-I	279			144,03	40 238	161,27	45 054
LU0278427041	EPSILON FUND-EURO BD-I	6 426			173,51	1 115 035	179,02	1 150 472
LU0280437160	PICTET - EMERG CCY - I	3			161,84	446	173,43	478
LU0294221097	FRANKLIN TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A EUR HEDGED 1	420			13,97	5 872	13,60	5 716
LU0297942863	BGF-GL GVT BND-A2 EUR HDG	6 824			23,06	157 361	23,18	158 176

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
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LU0300357802	DWS INVEST EURO CORPORATE BONDS FC ACC	91			154,38	13 984	173,02	15 673
LU0313358250	GS EMRG MKT CORE EQ I CLAUD	27 241			18,16	494 675	21,51	585 994
LU0329591480	BGF-GLBL ALLOC-D2 EUR HDG	17 054			43,68	744 974	50,69	864 478
LU0329592371	BGF-EUR SHRT DUR-D2 EUR	27 564			15,89	438 088	16,86	464 728
LU0348927095	NORDEA 1 SIC-GCL&ENV-BI-EUR	12 915			33,33	430 445	38,67	499 399
LU0351545230	NORDEA 1 STABLE RETURN BI EUR ACC	12 123			19,30	234 035	20,33	246 457
LU0353649279	FIDELITY FDS-GLOB IL-AACCE H	19 741			11,93	235 445	12,10	238 867
LU0368230206	BGF-EURO MRKTS-I2 EUR	14 864			45,57	677 327	52,52	780 631
LU0368234703	BGF-NEW ENERGY-I2 EUR	7 160			17,28	123 738	17,44	124 875
LU0368555768	VONTOBEL-GLOBAL EQUITY-HI	5 591			204,51	1 143 396	250,95	1 403 042
LU0373792042	NEW MILLENNIUM-GLOBAL EQTI-I	3 717			121,55	451 848	158,92	590 766
LU0373792398	NEW MILLENNIUM-EURO EQUIT-I	1 753			71,63	125 578	87,35	153 137
LU0373792471	NEW MILLENNIUM-LRG EUR COR-I	74			134,00	9 965	146,14	10 868
LU0386383433	91GSF-EUR EQ-I ACC EUR	247			42,07	10 382	42,35	10 451
LU0386875149	PICTET GLOBAL MEGATREND SELECTION I EUR	4 468			347,43	1 552 236	444,48	1 985 810
LU0396183112	GENERALI INVESTMENTS SICAV - EURO BOND 1-3 YEARS	8 304			133,07	1 105 058	142,34	1 182 036
LU0405800185	GS GL HY P OC HGD	1			25,59	18	28,05	20
LU0406802768	BNP CLIMATE IMPAACT-II	144			319,15	45 883	334,49	48 087
LU0427929855	KEMPEN INTL-GLB HIGH DVD-I	13			2 614,37	34 431	3 071,57	40 453
LU0438336264	BLRCK SUS FIX INC STR-A2 EUR	412 112			123,05	50 710 004	130,10	53 615 778
LU0445386955	NORDEA 1 SCV ALP 10 MA-BIEUR	57 184			14,70	840 810	13,98	799 632
LU0451950587	JAN HND HRZN EURO CO B-I2EUR	1 558			152,89	238 204	167,91	261 598

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LU0497418391	EURIZON FUND-AZ STR FLES-Z	1 319			196,37	258 990	217,66	287 067
LU0503372780	ROBEKO SAM EURO SDG CREDITS FUND- IEUR	19 462			131,96	2 568 144	143,17	2 786 409
LU0503631631	PICTET-GLOBAL ENVIRONMENT-IE	336			358,93	120 469	399,86	134 207
LU0507266228	DWS INVEST-TOP DVD-FC	1 363			282,69	385 338	307,48	419 128
LU0508198768	UBS L EQ-USA GR USD-EURHQA	99			397,63	39 438	667,21	66 177
LU0552028770	AMUNDI-EMER MKT EQ F-GEURC	342			147,75	50 536	158,78	54 308
LU0565136040	FIRST EAGLE-AMUNDI INTL-IEC	8			2 641,91	21 695	3 002,05	24 653
LU0572952280	JH GLOBAL TECH LEADER-A2 EUR	2 229			129,26	288 102	217,08	483 824
LU0782316961	JPM INV-GLB INCOME-C EUR ACC	4 870			150,62	733 473	169,88	827 289
LU0800573429	AXA WORLD-ACT EMMK SH DUR-IH	4			102,05	427	111,91	468
LU0823392054	BNP GLOBAL BD OPPORT-IC	66 502			369,45	24 569 083	385,09	25 609 396
LU0827883447	BGF-JAPAN FLX E-D2 EUR CAP	42 726			15,45	660 084	21,44	916 048
LU0841179863	ETHNA - AKTIV -SIA-T	216			658,06	142 371	725,60	156 984
LU0846948197	91GSF-GLB FRANCH-A ACC EUR	7 002			58,14	407 093	68,48	479 476
LU0852478915	PICTET-GLB EMERG DETIE	324			383,41	124 124	442,48	143 248
LU0888974473	BGF-CONT EUR FLX-I2 EUR	703 566			34,82	24 496 427	34,45	24 237 834
LU0914730626	GLBL SUST EQ-N/A EUR	54			278,81	14 952	362,16	19 422
LU0918140210	T. ROWE PRICE-US SMC0 E-AEUR	407			32,49	13 231	40,72	16 584
LU0926440222	VONTOBEL-EMERG MARK DEBT-HI	93 080			125,11	11 644 921	124,39	11 578 169
LU0941348897	PICTET-MULTI ASST GL OP-IEUR	3 208			127,48	408 903	146,66	470 417
LU0951203180	FIDELITY FNDS-PACIFIC-YA EUR	15 865			19,91	315 813	21,74	344 901
LU0957649758	SEB FUND 1-SEB GLBAL FD-CEUR	98			211,34	20 743	283,07	27 784

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
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Code	Name						Units	Total
LU0963989560	MIRABAUD-SUST CONV GBL-IHEUR	3			130,52	339	137,25	357
LU0969484418	CT LUX RESP GLBL EQ RACCEUR	16 232			19,95	323 914	24,14	391 852
LU1038809049	FLOSSBACH VON S MUL OP II-IT	12 032			164,61	1 980 577	193,42	2 327 152
LU1078159883	KEMPEN-GLB SMCP-I	1			2 452,87	1 325	2 913,07	1 573
LU1114193292	KEMPEN-GLB PROP FD-I	34			3 226,88	108 746	3 341,12	112 596
LU1116432458	FIDELITY FUNDS - EMERGING MARKETS DEBT EURO	110 670			12,33	1 364 845	14,18	1 569 298
LU1160606635	SEB EUROPEAN EQ SM CAP-C EUR	83			166,49	13 796	182,32	15 108
LU1161086159	AMUNDI-EMER MKT BL BD-AEURC	189			169,27	32 074	188,56	35 729
LU1162222134	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN INCOME FUND CLASS I ACC EUR	8 725			15,41	134 433	17,55	153 124
LU1170318619	BLUEBAY-EMERGING MRK BD-QUSD	8 901			101,08	899 728	121,68	1 083 124
LU1170327958	BLUEBAY INV GR EURO GV-Q EUR	11 252			100,01	1 125 395	106,94	1 203 340
LU1185962773	EUR G&S BOND-N/A EUR	739			88,75	65 612	95,90	70 898
LU1203833881	MIRABAUD-SUS GBL FOCUS-ICEUR	18			258,39	4 628	335,05	6 001
LU1216622487	T ROWE-DYN GLOB BD-IH EUR	371			9,96	3 697	10,23	3 797
LU1271656883	TCW UNCONSTRAINED BN FN-AEHE	1			93,10	55	98,75	58
LU1313770619	CANDRIAM SUS BD EC-CDISEUR	712			356,47	253 807	375,74	267 528
LU1334725337	WELL GBL QTY GROWTH N EUR AC	55 683			23,57	1 312 257	28,51	1 587 381
LU1373300679	GENERALI INV-EURO BOND-GX	14 701			101,94	1 498 695	108,48	1 594 823
LU1433070429	THREADNEEDLE-GLB FOCUS-ZEEUR	1 317 819			28,21	37 173 690	32,23	42 477 144
LU1434519846	CANDRIAM SUS BD EM-R ACC EUR	4			825,22	3 383	864,79	3 546
LU1434524259	CANDRIAM SUS EQTY EM MK-ZC	17			2 089,80	36 271	2 276,30	39 507
LU1472740924	GLBL GREEN BOND-N/A EUR	126			889,85	111 935	936,16	117 761

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
LU1495641794	SWC-EF SUST GLBL WATER DT	31			326,09	9 986	355,71	10 894
LU1506033668	91GSF-GLOBAL GLD-IX ACC EUR	5 213			30,71	160 089	34,57	180 199
LU1585265819	TIKEHAU SHORT DURTIN-IACEUR	1 651			134,34	221 846	139,31	230 054
LU1613213971	CAND EQ L ROBO INN TECH-EURI	112			3 044,77	340 652	4 161,47	465 589
LU1626216888	VF-MTX SUST EM MK LDR-IEUR	100			119,35	11 900	132,61	13 222
LU1644441476	CANDRIAM SUS-DEFSV AST AL-ID	1 356			1 128,01	1 529 584	1 202,02	1 629 944
LU1662744868	RBC LUX EMERGING MK EQ-OEURA	7			128,65	905	141,75	997
LU1663869268	DWS INVEST-ESG EU BD SH-TFC	373 202			97,99	36 569 196	103,98	38 805 501
LU1663931324	DWS INVEST-GLB INF-TFC	1 862			152,33	283 587	163,04	303 533
LU1670618690	M&G LX 1 GBL EMRG MKT-EUR AA	3 167			33,30	105 461	38,34	121 415
LU1670724373	M&G LX OPTIMAL INC-EUR A ACC	114 080			9,55	1 089 307	10,36	1 182 016
LU1681047236	AMUNDI EURO STOXX 50 C -ETF	13 220			115,73	1 529 983	121,90	1 611 518
LU1718419333	JPM US SEL EQ PLUS-C ACC EUR	45 182			244,13	11 030 238	308,13	13 921 933
LU1735824986	91GSF-GLB TR CR-I ACC EUR HD	2 956			18,71	55 296	21,19	62 640
LU1797226666	ALLIANZ CREDIT OPPORT-WT9	3			99 196,04	324 669	109 668,31	358 944
LU1811861431	RCGF ROBECOSAM GLO SDG-IH EU	24 250			98,75	2 394 697	104,05	2 523 258
LU1819949246	BNP PARIBAS FUNDS - SUSTAINABLE ENHANCED BOND 12M - IA	0			103 358,46	4 031	109 511,28	4 271
LU1848873714	ABRDN-CHNA A SH-AAH EUR	1 213			11,35	13 764	8,10	9 828
LU1868841245	THREADNEEDL LUX AMER S-1EEUR	14 372			5,87	84 358	7,84	112 667
LU1883312206	AMUNDI FUNDS EUROPEAN EQUITY SUSTAINABLE INCOME1	61 756			10,39	641 913	11,07	683 829
LU1883856053	AMUNDI PI US EQ F GR-M2EURC	0			7 381,56	3 366	10 946,47	4 992
LU1927799012	NORDEA 1-EUR HY ST BD-BI EUR	147 712			123,01	18 169 822	133,82	19 767 372

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
LU1939255961	91GSF-GL ENVIRON-IAE	1 198			36,43	43 624	36,75	44 009
LU1945967237	BLK ZURICH PROGRESSIO INFRASTRUCTURE DEBT FUND SCSP	720 470			84,38	60 795 902	92,07	66 331 385
LU1951226874	NATIX-THEMATICS WATER-HNAEUR	253			117,92	29 786	121,74	30 752
LU1956003922	WOMEN LEADERS EQ-N/A EUR ACC	22			128,51	2 821	138,44	3 039
LU1956017633	DWS INVEST GREEN BONDS-TFC	49 450			92,12	4 555 136	103,77	5 131 444
LU1956160789	BNPP-SUST MA STABLY-IEURACC	1 057			121,03	127 883	133,38	140 932
LU2442769977	T. ROWE PRICE FUNDS SICAV - EURO CORPORATE BOND FUND - I2E	62 047			9,27	575 176	10,45	648 388
LU2651940368	GOLDMAN SACHS ALTERNATIVES SICAV-EUROPEAN CREDIT	299 195			100,27	30 000 000	101,51	30 371 262
SUB-TOTAL		5 788 738 860	0	0,00	0,00	1 512 322 466	0,00	1 644 975 610
2.2.1.4 OTHERS								
SUB-TOTAL		0	0	0,00	0,00	0	0,00	0
SUB-SUB-TOTAL		5 926 201 038	0	0,00	0,00	1 679 566 006	0,00	1 828 898 596

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
2.2.2	Debt securities							
2.2.2.1	Public debt							
BE0000304130	BELGIUM KINGDOM 5.0% /2004 - 28/03/2035		1 050 000	1,21		1 510 813		1 273 001
BE0000335449	BELGIUM KINGDOM 1.0% /2015 - 22/06/2031		700 000	0,91		691 929		635 572
BE0000347568	BELGIUM KINGDOM 0.9% /2019 - 22/06/2029		14 500 000	0,94		13 152 882		13 633 107
BE0000349580	BELGIUM KINGDOM 0.1% /2020 - 22/06/2030		158 000 000	0,88		152 432 043		138 673 632
BE0000350596	BELGIUM KINGDOM 0.4% /2020 - 22/06/2040		27 500 000	0,66		21 641 159		18 032 618
DE0001102390	DBR 0.50% /2016 - 15/02/2026		1 494 000	0,99		1 448 004		1 474 506
DE000BU0E154	GERMAN TREASURY BILL 0% /2024 - 19/03/2025		35 718 000	0,99		34 641 721		35 533 695
DE000BU0E188	GERMAN TREASURY BILL 0% / 2024 - 18/06/2025		2 266 000	0,99		2 237 340		2 240 961
DE000BU22015	BUNDESSCHATZANWEISUNGEN 2.8% /2023 - 12/06/2025		557 000	1,02		562 267		566 294
DE000BU22023	BUNDESSCHATZANWEISUNGEN 3.1% /2023 - 18/09/2025		4 000 000	1,01		4 041 612		4 056 452
ES00000124C5	BONOS Y OBLIG DEL ESTADO 5.15% /2013 - 31/10/2028		27 771 000	1,11		33 240 757		30 733 800
ES0000012A89	BONOS Y OBLIG DEL ESTADO 1.45% /2017 - 31/10/2027		10 700 000	0,98		11 663 249		10 469 129
ES0000012E51	BONOS Y OBLIG DEL ESTADO 1.45% /2019 - 30/04/2029		10 000 000	0,97		11 187 129		9 682 429
ES0000012F43	BONOS Y OBLIG DEL ESTADO 0.6% /2019 - 31/10/2029		45 000 000	0,91		46 624 423		41 132 373
ES0000012G34	BONOS Y OBLIG DEL ESTADO 1.25% /2020 - 31/10/2030		2 464 000	0,93		2 157 400		2 286 737
ES0000012J15	BONOS Y OBLIG DEL ESTADO 0.0% /2021 - 31/01/2027		4 000 000	0,95		3 724 560		3 817 360
ES0000012K95	SPGB 3.45% / 2022 - 30/07/2043		83 010 000	1,00		81 318 519		83 237 379
ES0000012L29	BONOS Y OBLIG DEL ESTADO 2.8% /2023 - 31/05/2026		3 275 000	1,02		3 284 092		3 353 425
ES0000012M51	BONOS Y OBLIG DEL ESTADO 3.5% /2023 - 31/05/2029		10 500 000	1,06		11 077 081		11 147 751
ES0000012N43	BONOS Y OBLIG DEL ESTADO 3.1% / 2024 - 30/07/2031		5 500 000	1,04		5 675 372		5 695 247

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
ES0L02502075	SPAIN LETRAS DEL TESORO 0% /2024 - 07/02/2025		50 000	1,00		48 391		49 878
ES0L02503073	SPAIN LETRAS DEL TESORO 0% /2024 - 07/03/2025		30 710 000	1,00		29 801 855		30 569 041
EU000A283859	EUROPEAN UNION 0.0% /2020 - 04/10/2030		36 300 000	0,87		37 246 910		31 425 999
EU000A287074	EUROPEAN UNION 0.0% /2021 - 02/06/2028		6 500 000	0,92		5 658 323		6 007 105
EU000A3K4DJ5	EUROPEAN UNION 0.8% /2022 - 04/07/2025		5 000 000	1,00		4 813 956		4 977 476
EU000A3K7MW2	EUROPEAN UNION 1.625% /2022 - 04/12/2029		36 500 000	0,96		34 154 053		35 114 170
EU000A3L1CN4	EUROPEAN UNION 2.875% 05/10/2029		4 000 000	1,02		4 071 511		4 095 811
EU000A3L1DJ0	EUROPEAN UNION 2.5% / 2024 - 04/12/2031		24 000 000	0,99		23 715 664		23 810 864
EU000A3LNF05	EUROPEAN UNION 3.125% /2023 - 04/12/2030		43 500 000	1,03		44 830 710		44 922 957
FR0000187635	FRANCE (GOVT OF) 5.75% /2001 - 25/10/2032		2 000 000	1,20		2 877 530		2 403 310
FR0000571218	FRANCE (GOVT OF) 5.5% /1998 - 25/04/2029		14 500 000	1,15		17 095 116		16 740 268
FR0012517027	FRANCE (GOVT OF) 0.50% /2014 - 25/05/2025		1 000 000	0,99		957 144		994 994
FR0012938116	FRANCE (GOVT OF) 1% /2015 - 25/11/2025		1 500 000	0,99		1 436 506		1 483 884
FR0013154044	FRANCE (GOVT OF) 1.25% /2015 - 25/05/2036		81 200 000	0,82		68 852 954		66 314 106
FR0013250560	FRANCE (GOVT OF) 1% /2017- 25/05/2027		1 500 000	0,98		1 457 284		1 463 254
FR0013313582	FRANCE (GOVT OF) 1.25% /2017 - 25/05/2034		135 125 000	0,86		131 545 699		115 566 184
FR0013341682	FRANCE (GOVT OF) 0.75% /2017 - 25/11/2028		10 500 000	0,93		9 497 522		9 816 447
FR0013407236	FRANCE (GOVT OF) 0.50% /2018 - 25/05/2029		8 000 000	0,92		7 084 470		7 332 190
FR0013415627	FRANCE (GOVT OF) 0% /2019 - 25/03/2025		7 650 000	0,99		7 288 358		7 605 630
FR0013516549	FRANCE (GOVT OF) 0% /2020 - 25/11/2030		139 900 000	0,85		134 638 102		119 168 001
FR0014007L00	FRANCE (GOVT OF) 0% /2021 - 25/05/2032		1 000 000	0,81		877 360		806 100
FR001400AIN5	FRANCE (GOVT OF) 0.75% /2022 - 25/02/2028		14 500 000	0,96		13 393 676		13 858 266

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
FR001400BKZ3	FRANCE (GOVT OF) 2.0% /2021 - 25/11/2032		319 000	0,93		294 725		297 369
FR001400HI98	FRANCE (GOVT OF) 2.75% /2023 - 25/02/2029		37 795 000	1,03		38 733 219		38 900 215
FR001400PM68	FRANCE (GOVT OF) 2.75% 7 2024 - 25/02/2030		1 500 000	1,03		1 535 089		1 538 194
FR0128227800	FRENCH DISCOUNT T-BILL 0% /2024 - 29/01/2025		7 000 000	1,00		6 776 428		6 985 580
FR0128537182	FRENCH DISCOUNT T-BILL 0% / 2024 - 15/01/2025		500 000	1,00		497 687		499 490
FR0128690668	FRENCH DISCOUNT T-BILL 0% / 2024 - 19/03/2025		14 100 000	0,99		14 000 827		14 019 550
GB00BK5CVX03	UNITED KINGDOM GILT 0.625% /2019 - 07/06/2025		260 000	1,19		301 386		308 555
GB00BL6C7720	UNITED KINGDOM GILT 4.125% /2022 - 29/01/2027		23 000	1,22		27 263		28 071
GR0118020685	HELLENIC REPUBLIC 2.0% /2020 - 22/04/2027		311 000	1,01		297 698		314 015
IE00BKFCV899	IRISH TREASURY 0.2% /2020 - 18/10/2030		29 600 000	0,88		26 014 781		26 192 914
IT0005345183	BUONI POLIENNALI DEL TES 2.5% /2018 - 15/11/2025		85 000 000	1,01		92 757 060		85 432 225
IT0005358806	BUONI POLIENNALI DEL TES 3.35% /2018 - 01/03/2035		53 442 000	1,00		58 855 357		53 616 462
IT0005428617	CCTS EU FLOAT /2020 - 15/04/2026		1 475 000	1,01		1 488 035		1 495 374
IT0005436693	BUONI POLIENNALI DEL TES 0.60% /2021 - 01/08/2031		705 000	0,86		557 629		604 117
IT0005500068	BUONI POLIENNALI DEL TES 2.65% /2022 - 01/12/2027		269 000	1,01		257 932		270 631
IT0005561888	BTPS 4% / 2023 - 15/11/2030		6 500 000	1,06		6 849 504		6 876 747
IT0005565400	BUONI ORDINARI DEL TES 4.1% / 2023 - 10/10/2028		100 000	1,05		105 030		104 857
IT0005566408	BTPS 4.1%/2023- 01/02/2029		2 648 000	1,07		2 784 470		2 831 173
IT0005580003	BUONI ORDINARI DEL TES 0% /2024 - 14/01/2025		33 140 000	1,00		32 190 469		33 109 468
IT0005582868	BUONI ORDINARI DEL TES 0% /2024 - 14/02/2025		24 475 000	1,00		23 644 457		24 398 882
IT0005586349	BUONI ORDINARI DEL TES 0% /2024 - 14/03/2025		41 055 000	1,00		39 799 865		40 850 679
IT0005592370	BUONI ORDINARI DEL TES 0% /2024 - 14/04/2025		27 350 000	0,99		26 422 760		27 147 950

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
Code	Name						Book Value	
							Units	Total
IT0005595605	BUONI ORDINARI DEL TES 0% - 14/05/2025		70 350 000	0,99		68 050 929		69 881 209
IT0005599474	BUONI ORDINARI DEL TESORO 0% /2024 - 13/06/2025		76 800 000	0,99		74 748 226		75 957 744
IT0005603342	BUONI ORDINARI DEL TES 0% /2024 - 14/07/2025		10 600 000	0,99		10 271 273		10 462 158
IT0005610297	BUONI ORDINARI DEL TES 0% /2024 - 14/08/2025		47 950 000	0,99		46 591 143		47 238 958
IT0005611659	BUONI ORDINARI DEL TES 0% /2024 - 12/09/2025		30 520 000	0,98		29 716 169		30 010 226
IT0005614182	BUONI ORDINARI DEL TES 0% / 2024 - 31/03/2025		71 025 000	0,99		70 198 353		70 576 047
IT0005617367	BUONI ORDINARI DEL TES 0% / 2024 - 14/10/2025		3 000 000	0,98		2 925 830		2 948 160
IT0005627853	BUONI ORDINARI DEL TES 0% /2024 - 12/12/2025		3 000 000	0,98		2 933 811		2 933 370
NL0015000LS8	NETHERLANDS GOVERNMENT 0% /2021 - 15/01/2029		2 500 000	0,91		2 172 740		2 286 975
US040114HX11	REPUBLIC OF ARGENTINA 1% /2020 - 09/07/2029		100 000	0,78		52 661		78 465
US43358BAA17	CANADA GOVERNMENT 4.625% /2024 - 30/04/2029		40 000	0,98		38 609		39 057
US459058LN17	IBRD 3.875% /2024 - 16/10/2029		38 000	0,95		34 807		35 953
US715638DF60	REPUBLIC OF PERU 2.783% / 2024 - 23/01/2031 (CALL=23/10/2030)		112 000	0,83		94 286		93 239
US731011AX08	REPUBLIC OF POLAND 4.625% /2024 - 18/03/2029		40 000	0,96		36 837		38 561
US857524AD47	REPUBLIC OF POLAND 5.5% /2022 - 16/11/2027 (CALL=16/08/2027)		68 000	0,99		64 009		67 044
US912797MJ32	TREASURY BILL 0% / 2024 - 06/02/2025		3 692 000	0,96		3 495 758		3 539 152
US9128283F58	US TREASURY N/B 2.25% /2017 - 15/11/2027		230 000	0,91		221 039		209 814
US91282CAV37	US TREASURY N/B 0.875% / 2020 - 15/11/2030		155 000	0,79		118 342		122 436
US91282CJL63	US TREASURY N/B 4.875% /2023 - 30/11/2025		113 000	0,97		104 927		109 797
XS1373156618	REPUBLIC OF PERU 3.75% /2016 - 01/03/2030		100 000	1,04		101 440		103 778
XS1843434876	CROATIA 1.125% /2019 - 19/06/2029		3 000 000	0,94		3 025 831		2 820 271
XS1892141620	ROMANIA 2.875% /2018 - 11/03/2029		175 000	0,96		166 788		168 272

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS1936100483	STATE OF ISRAEL 1.5% /2019 - 16/01/2029		275 000	0,94		249 048		258 383
XS2015296465	REPUBLIC OF SERBIA 1.5% /2019 - 26/06/2029		100 000	0,91		84 823		90 780
XS2250026734	INSTITUT CREDITO OFICIAL 0.0% /2020 - 30/04/2026		1 500 000	0,97		1 516 710		1 455 450
XS2444273168	UNITED MEXICAN STATES 2.375% /2022 - 11/02/2030 (CALL=11/11/2029)		100 000	0,95		93 283		95 175
XS2538441598	ROMANIA 6.625% /2022 - 27/09/2029		80 000	1,09		87 481		87 416
XS2753429047	HUNGARY 4.0% /2024 - 25/07/2029		1 530 000	1,03		1 550 930		1 576 948
XS2756521212	ROMANIA 5.875% /2024 - 30/01/2029		38 000	0,96		35 779		36 458
XS2770920937	ROMANIA 5.375% - 22/03/2031		1 745 000	1,04		1 827 743		1 823 310
XS2922763896	REPUBLIC OF POLAND 3.125% /2024 - 22/10/2031		1 680 000	1,01		1 683 005		1 696 200
AT0000A10683	REPUBLIC OF AUSTRIA 2.4% /2013- 23/05/2034		55 880 000	0,98		54 990 949		54 993 590
AT0000A2HLC4	RAGB 0,85% 30/06/2120		3 000 000	0,43		1 491 750		1 275 465
BE0000336454	BELGIUM KINGDOM 1.9% /2015- 22/06/2038		26 800 000	0,87		23 999 936		23 329 521
BE0000346552	BELGIUM KINGDOM 1.25% /2018- 22/04/2033		1 800 000	0,90		1 602 126		1 611 656
BE0000355645	BGB 1,4% 22/06/2053		15 630 000	0,63		11 488 050		9 901 517
DE0001102341	DBR 2,5% 15/08/2046		4 290 000	1,00		4 826 851		4 272 806
DE0001135481	DBR 2,5% 04/07/2044		4 810 000	1,00		5 334 434		4 803 020
ES0000012K46	BONOS Y OBLIG DEL ESTADO 1.9% /2022 - 31/10/2052		37 150 000	0,70		22 954 985		26 124 078
ES0000012L52	BONOS Y OBLIG DEL ESTADO 3.15% /2023 - 30/04/2033		73 000 000	1,04		73 120 514		75 847 280
ES0000012L78	BONOS Y OBLIG DEL ESTADO 3.55% /2023 - 31/10/2033		48 375 000	1,05		47 778 536		50 815 658
EU000A2R4FY3	EUROPEAN UNION 0,5% 04/12/2035		3 300 000	0,77		2 502 753		2 535 720
EU000A3K4C42	EUROPEAN UNION 0,4% 04/02/2037		4 000 000	0,75		2 891 520		2 989 790
EU000A3K4D41	EUROPEAN UNION 3.25% /2023 - 04/07/2034		542 000	1,05		538 213		567 359

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
EU000A3K4DD8	EUROPEAN UNION 1% 06/07/2032		5 200 000	0,89		4 502 368		4 627 775
EU000A3KT6B1	EUROPEAN UNION 0,45% 04/07/2041		26 600 000	0,65		17 284 680		17 368 448
EU000A3KTGW6	EUROPEAN UNION 0.7% 06/07/2051		2 500 000	0,56		1 492 050		1 406 559
FI4000415153	RFGB 0,125% 15/04/2036		14 675 000	0,74		10 645 832		10 787 158
FR0010171975	FRANCE (GOVT OF) 4% /2004 - 25/04/2055		23 300 000	1,08		23 249 449		25 108 948
FR0011461037	FRANCE (GOVT OF) 3.25% /2013 - 25/05/2045		9 000 000	0,98		9 898 110		8 791 281
FR0012993103	FRANCE (GOVT OF) 1.5% /2015 - 25/05/2031		18 128 000	0,93		17 107 394		16 900 392
FR0013154358	FRANCE (GOVT OF) STRIP 0% /2016 - 25/05/2066		18 500 000	0,23		6 469 080		4 320 675
FR0013234333	FRANCE (GOVT OF) 1.75% /2017 - 25/06/2039		45 300 000	0,82		40 329 231		37 323 197
FR0013480613	FRANCE (GOVT OF) 0.75% / 2020 - 25/05/2052		8 500 000	0,51		5 370 385		4 345 630
FR0013515806	FRANCE (GOVT OF) 0.50% /2020 - 25/05/2040		6 600 000	0,65		4 642 638		4 306 458
FR0014002JM6	FRANCE (GOVT OF) 0.50% /2021 - 25/06/2044		27 000 000	0,58		17 786 790		15 744 754
FR001400CMX2	FRTR 2.5% 25/05/2043		19 000 000	0,88		18 434 940		16 637 511
FR001400OHF4	FRANCE (GOVT OF) 3.25% /2024 - 25/05/2055		32 546 000	0,93		29 535 495		30 374 500
FR0128537216	FRENCH DISCOUNT T-BILL 0% / 2024 - 09/04/2025		10 000 000	0,99		9 915 561		9 928 900
FR0128690643	FRENCH DISCOUNT T-BILL 0% / 2024 - 19/02/2025		8 800 000	1,00		8 752 585		8 767 176
IT0001278511	BTPS 5,25% 1998 - 01/11/2029		84 639 593	1,12		94 329 980		94 945 450
IT0003256820	BTPS 5.75% 2002 - 01/02/2033		5 500 000	1,20		6 360 695		6 588 450
IT0003535157	BTPS 5% / 2003 - 01/08/2034		8 650 000	1,15		9 470 709		9 944 924
IT0003685093	ITALY GOV'T INT BOND 5.2% /2004 - 31/07/2034		17 000 000	1,13		18 489 030		19 234 773
IT0003934657	BUONI POLIENNALI DEL TES 4.0% /2005 - 01/02/2037		61 700 000	1,06		62 379 317		65 444 680
IT0004286966	BUONI POLIENNALI DEL TES 5.0% /2007 - 01/08/2039		33 848 000	1,16		37 914 160		39 124 977

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
IT0004513641	BUONI POLIENNALI DEL TES 5.0 /2009 - 01/03/2025		74 500 000	1,02		78 125 170		76 002 867
IT0004532559	BUONI POLIENNALI DEL TES 5.0% /2009 - 01/09/2040		173 800 000	1,15		195 942 120		200 044 271
IT0004545890	BTPS 2.55% + INFLAÇÃO /2009 - 15/09/2041		9 500 000	1,48		14 078 199		14 073 734
IT0004644735	BUONI POLIENNALI DEL TES 4.5% /2010 - 01/03/2026		44 579 000	1,04		46 587 284		46 347 513
IT0004848641	ITALY BTPS HYBRID 0% /2005 - 01/02/2037		20 000 000	0,64		11 476 000		12 888 400
IT0004923998	BTPS 4.75% / 2013 / 01-09-2044		81 000 000	1,13		89 967 510		91 281 903
IT0005024234	BTPS 3.5% / 2014 - 01-03-2030		11 150 000	1,04		11 163 046		11 650 177
IT0005083057	BUONI POLIENNALI DEL TES 3.25% /2014 - 01/09/2046		77 100 000	0,91		69 800 172		70 278 443
IT0005093288	BUONI POLIENNALI STRIP 0% /2015- 01/03/2045		6 100 000	0,43		2 405 352		2 593 842
IT0005094088	BTPS 1.65% /2015 - 01/03/2032		4 750 000	0,91		3 996 128		4 332 975
IT0005127086	BTPS 2.0% /2015 - 01/12/2025		23 000 000	1,00		22 353 470		22 980 412
IT0005162828	BTPS 2.70% /2016 - 01/03/2047		27 800 000	0,83		22 919 988		23 069 687
IT0005177909	BUONI POLIENNALI DEL TES 2.25% /2016 - 01/09/2036		44 124 000	0,88		36 648 953		39 008 295
IT0005240350	BUONI POLIENNALI DEL TES 2.45% /2016 - 01/09/2033		77 310 000	0,95		67 261 246		73 129 015
IT0005240830	BTPS 2.2% /2017 - 01/06/2027		5 879 000	1,00		5 651 012		5 865 086
IT0005273013	BUONI POLIENNALI DEL TES 3.45% /2017 - 01/03/2048		90 800 000	0,93		84 728 204		84 774 673
IT0005274805	BUONI POLIENNALI DEL TES 2.05% /2017 - 01/08/2027		981 000	1,00		933 294		980 478
IT0005321325	BUONI POLIENNALI DEL TES 2.95% /2017 - 01/09/2038		82 100 000	0,93		72 385 107		76 318 559
IT0005363111	BUONI POLIENNALI DEL TES 3.85% /2018 - 01/09/2049		36 500 000	0,99		36 278 080		36 135 686
IT0005365165	BUONI POLIENNALI DEL TES 3.0% /2019 - 01/08/2029		21 500 000	1,02		20 929 175		22 015 813
IT0005377152	BUONI POLIENNALI DEL TES 3.1% /2019 - 01/03/2040		17 000 000	0,93		15 110 110		15 795 752
IT0005388175	BTPS 0.65% + INFLAÇÃO /2019 - 28/10/2027		36 000 000	0,98		35 221 674		35 167 022

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
IT0005398406	BUONI POLIENNALI DEL TES 2.45% /2019 - 01/09/2050		51 000 000	0,77		39 019 590		39 147 051
IT0005402117	BUONI POLIENNALI DEL TES 1.45% /2020 - 01/03/2036		20 000 000	0,81		15 031 800		16 258 534
IT0005421703	BUONI POLIENNALI DEL TES 1.8% /2020 - 01/03/2041		84 800 000	0,76		61 452 864		64 686 846
IT0005425233	BUONI POLIENNALI DEL TES 1.7% /2020 - 01/09/2051		3 000 000	0,65		1 942 710		1 936 897
IT0005441883	BUONI POLIENNALI DEL TES 2.15% /2021 - 01/03/2072		4 000 000	0,64		2 597 440		2 572 906
IT0005621401	BUONI ORDINARI DEL TES 0% / 2024 - 14/11/2025		41 575 000	0,98		40 489 986		40 726 039
XS0098449456	ITALY GOV'T INT BOND VAR /1999 - 28/06/2029		30 130 000	1,08		30 882 647		32 494 528
XS0223484345	COMUNE DI MILANO 4.019% /2005 - 29/06/2035		3 050 000	1,03		2 922 144		3 149 644
XS1218809389	IBRD 0,5% 16/04/2030		3 486 000	0,90		2 995 868		3 146 526
XS1508585772	IBRD 0,625% 12/01/2033		12 150 000	0,86		9 932 747		10 410 911
XS2013678086	REPUBLIC OF LITHUANIA 1.625% /2019 - 19/06/2049		6 000 000	0,69		3 964 200		4 146 609
XS2016138765	IBRD 0,5% 21/06/2035		5 000 000	0,79		3 802 300		3 934 369
XS2251330184	IBRD 0,125% 03/01/2051		12 250 000	0,48		6 173 878		5 873 014
SUB-TOTAL		0	3 758 640 593	0,00	0,00	3 593 190 281	0,00	3 559 173 271
2.2.2.2 From other public issuers								
XS1511781897	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% /2016 - 31/10/2036		6 000 000	0,78		4 565 760		4 672 107
XS2081058096	KOMMUNEKREDIT 0.625% /2019 - 21/11/2039		6 500 000	0,72		4 656 210		4 648 637
SUB-TOTAL		0	12 500 000	0,00	0,00	9 221 970	0,00	9 320 744

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
2.2.2.3 From other issuers								
AT0000A2XG57	HYPO NOE LB NOE WIEN AG 1.375% /2022 - 14/04/2025		2 000 000	1,00		2 013 064		2 008 364
AT0000A2YA29	ERSTE GROUP BANK AG VAR /2022 - 07/06/2033 (CALL=07/06/2028)		500 000	1,03		508 227		514 502
AT0000A377W8	SLOVENSKA SPORITELNA VAR /2023 - 04/10/2028 (CALL=10/04/2027)		2 300 000	1,06		2 393 446		2 438 411
AT0000A3CTX2	ERST GROUP BANK AG 7% /2024 PERP (CALL=15/04/2031)		4 000 000	1,08		4 044 638		4 301 342
AT000B121967	VOLKSBANK WIEN AG VAR /2017 - 06/10/2027		1 000 000	1,04		1 035 713		1 037 643
BE0002839208	KBC GROUP NV VAR /2022 - 21/01/2028 (CALL=21/01/2027)		4 500 000	0,97		4 348 709		4 343 489
BE0002950310	KBC GROUP NV VAR /2023 - 06/06/2026 (CALL=06/06/2025)		9 900 000	1,03		10 005 882		10 208 126
BE0390158245	PROXIMUS SADP VAR PERP /2024 - 02/10/2173 (CALL=02/07/2031)		2 000 000	1,01		2 023 425		2 013 625
BE6285455497	ANHEUSER-BUSCH INBEV SA 2% /2016 - 17/03/2028		35 000	1,00		37 825		34 948
BE6317598850	AGEAS 3.875% /2019 - 10/06/2165 (CALL=10/06/2030)		10 400 000	0,95		10 968 470		9 914 814
BE6327721237	VGP NV 1.5% /2021 - 08/04/2029 (CALL=08/01/2029)		1 500 000	0,92		1 509 289		1 382 194
CH0336602930	UBS 1.25 16-09/26 (CALL=01/06/2026)		8 500 000	0,98		8 774 612		8 296 883
CH0537261858	UBS GROUP AG VAR /2020 - 02/04/2026 (CALL=02/04/2025)		1 400 000	1,02		1 422 258		1 433 486
CH1174335732	UBS GROUP AG VAR /2022 - 13/10/2026 (CALL=13/10/2025)		8 500 000	1,00		8 477 669		8 478 744
CH1331113469	UBS SWITZERLAND AG 3.304% /2024 -05/03/2029		6 500 000	1,05		6 719 244		6 827 058
DE000A19X8C0	VONOVIA FINANCE BV 2.75% /2018 - 22/03/2038		300 000	0,88		284 813		264 737
DE000A2GSCW3	DAIMLER AG 1.5% /2017 - 03/07/2029		20 000	0,95		20 349		18 947
DE000A2R9ZU9	DAIMLER INTL FINANCE BV 0.625% /2019 - 06/05/2027		897 000	0,96		894 867		858 216
DE000A2YB7B5	SCHAEFFLER AG 2.875% /2019 - 26/03/2027 (CALL=26/03/2027)		2 050 000	1,02		2 258 961		2 082 133
DE000A2YNZW8	DAIMLER AG 0.375% /2019 - 08/11/2026		764 000	0,96		759 092		730 785
DE000A382962	MERCEDES-BENZ INT FINANCE 3.25% /2024 - 15/09/2027		2 000 000	1,02		2 015 735		2 038 335

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
DE000A383EL9	HOCHTIEF AG 4.125% /2024 - 31/05/2030 (CALL=28/02/2030)		1 799 000	1,06		1 842 107		1 904 328
DE000A383HC1	SHAEFFLER AG 4.5% /2024 - 28/03/2030 (CALL=28/03/2030)		1 900 000	1,04		1 952 923		1 972 151
DE000A383J95	DEUTSCHE BANK 4% 12/07/2028 (CALL=12/07/2027)		2 000 000	1,04		2 059 959		2 075 659
DE000A383JS3	DEUTSCHE BANK AG VAR PERP/2024 - 30/04/2173 (CALL=30/10/2029)		5 000 000	1,09		5 394 555		5 467 305
DE000A3E5L98	EWE AG 0.25% /2021 - 08/06/2028 (CALL=08/03/2028)		2 292 000	0,91		2 271 805		2 094 134
DE000A3E5TR0	ALLIANZ SE VAR /2021 - 30/04/2170 (CALL=30/10/2031)		11 400 000	0,86		11 629 705		9 784 757
DE000A3LBMV2	MERCEDES-BENZ CANADA FINANCE 3% /2022 - 23/02/2027		220 000	1,03		225 092		226 273
DE000A3LWGF9	TRATON FINANCE LUX SA 3.75% /2024 - 27/03/2030 (CALL=27/03/2030)		1 800 000	1,04		1 840 328		1 872 062
DE000DL19VD6	DEUTSCHE BANK AG 1.375% /2020 - 10/06/2026 (CALL=10/06/2025)		790 000	1,00		795 581		789 901
DE000DL19VP0	DEUTSCHE BANK AG VAR /2020 - 03/09/2026 (CALL=03/09/2025)		700 000	0,99		673 248		694 311
DE000DL19WL7	DEUTSCHE BANK AG VAR /2022 - 23/02/2028 (CALL=23/02/2027)		2 600 000	0,99		2 473 883		2 570 525
DE000DL19WU8	DEUTSCHE BANK AG VAR /2022 - 24/05/2028 (CALL=24/05/2027)		600 000	1,02		609 359		612 323
DE000LB2CU83	LB BADEN-WUERTTEMBERG 1.125% /2020 - 08/12/2025		100 000	1,16		110 490		116 327
DE000LB38937	LB BADEN-WUERTTEMBERG FLOAT/ 2023 - 28/11/2025		400 000	1,00		401 223		401 975
DE000SYM7720	SYMRISE AG 1.25% /2019 - 29/11/2025 (CALL=29/08/2025)		279 000	0,98		277 417		274 379
DK0009522062	NYKREDIT REALKREDIT AS 0.625% /2019 - 17/01/2025		600 000	1,00		600 486		602 844
DK0030467105	NYKREDIT REALKREDIT AS 0.25% /2020 - 13/01/2026		100 000	0,98		100 109		97 577
DK0030506886	NYKREDIT REALKREDIT AS 1.375% /2022 - 12/07/2027		12 000 000	0,97		11 530 116		11 663 633
ES0000101677	COMUNIDAD MADRID 2.08% - 2015 / 12-03-2030		2 500 000	0,98		2 453 460		2 458 835
ES0224244089	MAPFRE SA VAR /2017 - 31/03/2047 (CALL=31/03/2027)		2 000 000	1,05		2 401 925		2 099 705
ES0241571001	GENERAL DE ALQUILER 4.5% /2021 - 05/07/2026 (CALL=05/07/2025)		1 300 000	0,99		1 329 339		1 283 293
ES0265936023	ABANCA CORP BANCARIA SA VAR /2021 - 08/09/2027 (CALL=08/09/2026)		2 500 000	0,96		2 340 904		2 405 604

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
ES0840609020	CAIXA BANK VAR COCO /2020 - 09/10/2165 (CALL=09/10/2027)		800 000	1,04		804 280		830 912
FI4000571260	FINNAIR OYJ 4.75% - 24/05/2029 (CALL=24/02/2029)		900 000	1,05		923 124		942 921
FR0012620367	CREDIT AGRICOLE SA 2.7% /2015 - 14/04/2025		55 000	1,00		60 627		55 151
FR0013144201	TDF INFRASTRUCTURE SASU 2.5% /2016 - 07/04/2026 (CALL=07/01/2026)		2 000 000	1,01		2 048 712		2 027 672
FR0013284205	GECINA 1.375% /2017 - 26/01/2028 (CALL=26/10/2027)		1 000 000	0,97		1 017 553		971 153
FR0013320249	MERCIALYS SA 1.8% /2018 - 27/02/2026 (CALL=27/11/2025)		4 500 000	1,00		4 518 764		4 497 739
FR0013368206	RENAULT SA 2.0% /2018 - 28/09/2026 (CALL=28/06/2026)		1 800 000	0,98		1 814 662		1 770 823
FR0013399029	ACCOR SA STEP UP 1.75% /2019 - 04/02/2026 (CALL=04/11/2025)		1 500 000	1,02		1 631 147		1 522 922
FR0013412707	RCI BANQUE SA 1.75% /2019 - 10/04/2026 (CALL=10/01/2026)		100 000	0,99		107 745		99 472
FR0013431277	BNP PARIBAS SA 1.625% /2019 - 02/07/2031		600 000	0,89		510 590		532 700
FR0013464922	ELECTRICITE DE FRANCE SA VAR /2019 - 03/12/2168 (CALL=03/12/2027)		3 800 000	0,97		3 966 566		3 672 890
FR0013465358	BNP PARIBAS VAR /2019 - 04/06/2026 (CALL=04/06/2025)		5 000 000	0,99		4 892 954		4 960 834
FR0013476611	BNP PARIBAS 1.125% /2020 - 15/01/2032 (CALL=15/01/2027)		5 000 000	0,96		4 997 275		4 804 295
FR00140007K5	VEOLIA ENVIRONNEMENT SA VAR /2020 - 20/04/2050 (CALL=20/04/2026)		1 300 000	0,99		1 357 745		1 293 356
FR0014000T33	CARMILA 1.625% /2020 - 30/05/2027 (CALL=28/02/2027)		2 200 000	0,98		2 211 598		2 149 272
FR0014001GA9	SOCIETE GENERALE VAR /2021 - 12/06/2029 (CALL=12/06/2028)		2 700 000	0,91		2 677 381		2 451 025
FR0014004GE5	SOCIETE GENERALE 0.25% /2021 - 08/07/2027		3 000 000	0,94		2 807 986		2 805 616
FR0014007KL5	RCI BANQUE SA 0.5% /2022 - 14/07/2025 (CALL=14/04/2025)		8 600 000	0,99		7 955 862		8 502 723
FR0014007PV3	BANQUE FED CRED MUTUEL 0.625% /2022 - 19/11/2027		100 000	0,93		85 724		93 425
FR0014008E08	AXA BANK EUROPE SCF 0 .625% /2022 - 16/02/2028		5 500 000	0,94		5 054 490		5 195 945
FR0014008FH1	ARVAL SERVICE LEASE SA 0.875% /2022 - 17/02/2025 (CALL=17/11/2024)		15 000 000	1,00		14 352 127		15 067 837
FR0014009A50	BANQUE FED CRED MUTUEL 1.0% /2022 - 23/05/2025		6 300 000	1,00		6 327 994		6 283 886

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
FR0014009UH8	CREDIT AGRICOLE SA VAR /2022 - 22/04/2027 (CALL=22/04/2026)		5 500 000	1,00		5 562 461		5 498 881
FR001400DGZ7	BPCE SFH 3.125%/2022 - 24/01/2028		6 000 000	1,04		6 242 055		6 265 385
FR001400E904	RCI BANQUE SA 4.125% /2022 - 01/12/2025 (CALL=01/09/2025)		1 105 000	1,01		1 109 285		1 117 023
FR001400F2Q0	AIR FRANCE-KLM 7.25% /2023 - 31/05/2026 (CALL=30/04/2026)		1 100 000	1,09		1 202 945		1 202 176
FR001400F2R8	AIR FRANCE-KLM 8.125% /2023 - 31/05/2028 (CALL=29/02/2028)		100 000	1,17		117 503		117 105
FR001400H2O3	RCI BANQUE SA 4.5% /2023 - 06/04/2027 (CALL=06/01/2027)		50 000	1,06		51 569		52 857
FR001400H8D3	ARVAL SERVICE LEASE SA 4.25% /2023 - 11/11/2025 (CALL=11/10/2025)		100 000	1,02		100 457		101 623
FR001400J2V6	BPCE SA 4.125% /2023 - 10/07/2028		1 700 000	1,06		1 725 388		1 800 749
FR001400KXW4	RCI BANQUE SA 4.625% /2023 - 02/10/2026 (CALL=02/07/2026)		750 000	1,03		768 536		774 408
FR001400LZI6	BNP PARIBAS SA VAR /2023 - 13/11/2032 (CALL=13/11/2031)		1 000 000	1,07		1 005 467		1 072 367
FR001400P3E2	RCI BANQUE SA 4.125% /2024 - 04/04/2031		115 000	1,04		118 446		120 062
FR001400PX40	PERNOD RICARD SA 3.375% /2024 - 07/11/2030 (CALL=08/07/2030)		200 000	1,02		199 277		203 233
FR001400Q6Z9	AIR FRANCE-KLM 4.625% /2024 - 23/05/2029 (CALL=23/02/2029)		5 500 000	1,06		5 653 661		5 804 041
FR001400QZ47	EDENRED SE 3.625% /2024 - 05/08/2032 (CALL=05/05/2032)		100 000	1,02		100 613		101 940
FR001400SJS4	ARKEMA 3.5% / 2024 - 12/09/2034 (CALL=12/06/2034)		1 300 000	1,00		1 289 870		1 300 842
FR001400SSO4	RCI BANQUE SA 3.875% / 2024 - 30/09/2030 (CALL=30/06/2030)		1 653 000	1,01		1 662 384		1 673 955
FR001400SVC3	CREDIT AGRICOLE SA 3.5% / 2024 - 26/09/2034		1 600 000	0,99		1 603 593		1 587 289
FR001400TL81	CREDIT MUTUEL ARKEA 3.309% / 2024 - 25/10/2034		2 200 000	0,99		2 213 363		2 188 195
FR001400U4M6	RCI BANQUE SA 3.375% / 2024 - 26/07/2029 (CALL=26/04/2029)		2 400 000	1,00		2 396 775		2 390 991
FR001400UHP0	VEOLIA ENVIRONNEMENT SA 2.974% / 2024 - 10/01/2031 (CALL=10/10/2030)		300 000	0,99		300 512		296 837
IT0005611253	BANCO BPM SPA VAR/2024 - 09/09/2030 (CALL=09/09/2029)		2 200 000	1,03		2 216 404		2 256 026
IT0005622912	UNICREDIT SPA FLOAT / 2024 - 20/11/2028 (CALL=20/11/2027)		200 000	1,00		200 844		200 870

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
US045167FP34	ASIA DEVELOPMENT BANK 3.125% /2022 - 20/08/2027		20 000	0,94		18 660		18 880
US045167FW84	ASIAN DEVELOPMENT BANK 3.75% /2023 - 25/04/2028		42 000	0,95		38 329		39 938
US04636NAK90	ASTRAZENECA FINANCE LLC 4.8% /2024 - 26/02/2027 (CALL=26/01/2027)		31 000	0,98		29 037		30 487
US05565QDN51	BP CAPITAL MEARKETS PLC 3.279% /2017 - 19/09/2017 (CALL=19/06/2027)		37 000	0,94		32 300		34 724
US05565QDV77	BP CAPITAL MARKETS PLC VAR /2020 - 22/06/2101 (CALL=22/06/2030)		2 500 000	0,92		2 368 444		2 298 221
US06368D3S13	BANK OF MONTREAL 3.7% /2022 - 07/06/2025		43 000	0,96		40 412		41 306
US110709AJ18	BRITISH COLUMBIA PROV OF 4.8% /2023 - 15/11/2028		40 000	0,98		37 951		39 115
US13607LNG40	CANADIAN IMPERIAL BANK 5.001% / 2023 - 28/04/2028 (CALL=28/03/2028)		35 000	0,97		33 709		34 002
US2027A1KG13	COMMONWEALTH BANK AUST FLOAT /2021 - 07/07/2025		21 000	0,98		18 254		20 482
US222213BB58	COUNCIL OF EUROPE 3.625% /2023 - 26/01/2028		7 000	0,96		6 564		6 688
US222213BC32	COUNCIL OF EUROPE 3.75% /2023 - 25/05/2026		30 000	0,96		27 619		28 709
US298785JQ02	EUROPEAN INVESTMENT BANK 1.375% /2022 - 15/03/2027		44 000	0,91		38 863		39 897
US298785JZ01	EUROPEAN INVESTMENT BANK 4% /2024 - 15/02/2029		14 000	0,96		12 925		13 454
US438127AA08	HONDA MOTOR CO LTD 2.271% /2022 - 10/03/2025 (CALL=10/02/2025)		39 000	0,96		35 472		37 611
US45828Q2B29	INTER-AMERICAN INVEST CO 4.125% /2023 - 15/02/2028		25 000	0,97		23 495		24 207
US45828Q2C02	INTER-AMERICAN INVEST CO 4.75% /2023 - 19/09/2028		29 000	0,98		27 431		28 548
US459058JB07	INTL BK RECON & DEVELOP 0.625% /2020 - 22/04/2025		23 000	0,95		21 040		21 909
US459058JL88	INTL BK RECON & DEVELOP 0.50% /2020 - 28/10/2025		44 000	0,93		37 120		41 039
US459058KT95	INTL BK RECON & DEVELOP 3.5% /2023 - 12/07/2028		34 000	0,95		31 672		32 337
US45950KXC63	INTL FINANCE CORP 0.75% /2021 - 08/10/2026		43 000	0,91		36 203		38 953
US500769JU96	KFW 3.125% /2022 - 10/06/2025		20 000	0,96		18 276		19 180
US500769KB96	KFW 4.75% /2023 - 29/10/2030		2 729 000	0,98		2 574 020		2 681 451

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
US515110CD49	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% /2023 - 14/06/2028		14 000	0,95		13 059		13 270
US55608RBQ20	MACQUARIE BANK LTD 5.391% /2023 - 07/12/2026		31 000	0,98		28 865		30 345
US66989HAT59	NOVARTIS CAPITAL CORP 3.8% / 2024 - 18/09/2029 (CALL=18/08/2029)		16 000	0,94		14 513		14 991
US676167CB35	OKB 0.375 /2020 - 17/09/2025		53 000	0,94		44 579		49 610
US78016EZF59	ROYAL BANK OF CANADA FLOAT /2021 - 20/01/2026		52 000	0,97		45 402		50 581
US89114QCK22	TORONTO-DOMINION BANK 0.75% /2020 - 11/09/2025		53 000	0,94		45 010		49 729
USG2584CAA48	CSL FINANCE PLC 3.85% /2022 - 27/04/2027 (CALL=27/03/2027)		46 000	0,95		43 558		43 500
USQ57085HH03	MACQUARIE GROUP LTD FLOAT/ 2021 - 23/09/2027 (CALL=23/09/2026)		44 000	0,97		36 389		42 494
USU37818BN74	GLENCORE FUNDING LLC 5.371% /2024 - 04/04/2029 (CALL=04/03/2029)		20 000	0,98		18 750		19 658
USU6547TAG59	NISSAN MOTOR ACC CO 5.3% /2024 - 13/09/2027		64 000	0,96		58 860		61 691
XS0282937985	LEHMAN BROS HLDG FLOAT /2007 - 05/02/2014		2 500 000	0,00		500		3
XS0283183084	ABANKA VIPA FLOAT /2007 - 03/02/2049 (CALL=04/11/2024)		2 000 000	0,00		1 220 000		2
XS0458566071	ESFG 6.875% /2009 - 21/10/2019		100 000	0,00		0		0
XS0768478868	EUROPEAN INVESTMENT BANK 3.75% /2012 - 07/12/2027		100 000	1,19		139 151		118 706
XS0925276114	ES FINANCIER 5.25% /2013 - 12/06/2015		610 000	0,00		431 811		1
XS1023703090	ENI SPA 3.625% /2014 - 29/01/2029		500 000	1,06		556 819		531 434
XS1050842423	GLENCORE FINANCE EUROPE 3.75% /2014 - 01/04/2026 (CALL=01/01/2026)		3 000 000	1,04		3 572 432		3 110 402
XS1062900912	ASSICURAZIONI GENERALI 4.125% /2014 - 04/05/2026		5 900 000	1,04		6 535 322		6 142 940
XS1115498260	ORANGE SA PERP VAR /2014 - 01/10/2099 (CALL=01/10/2026)		300 000	1,04		338 990		311 216
XS1140860534	ASSICURAZIONI GENERALI SPA VAR/2014 - 21/11/2171 (CALL=21/11/2025)		2 500 000	1,01		2 642 698		2 528 123
XS1222590488	EDP FINANCE BV 2% /2015 - 22/04/2025		2 000 000	1,01		1 953 533		2 021 306
XS1391086987	CK HUTCHISON FINANCE 16 2.0% /2016 - 06/04/2028		720 000	0,99		739 395		709 769

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS1392459381	CREDIT SUISSE AG LONDON 1.5% /2016 - 10/04/2026		1 500 000	0,99		1 477 786		1 492 111
XS1400169931	WELLS FARGO & COMPANY 1.375% /2016 - 26/10/2026		3 500 000	0,98		3 398 122		3 418 577
XS1405136364	BANCO DE SABADELL SA 5.625% /2016 - 06/05/2026		1 000 000	1,07		1 186 432		1 066 022
XS1418788755	ARGENTUM (ZURICH INS) 3.5% /2016 - 01/10/2046 (CALL=01/10/2026)		1 000 000	1,01		1 116 126		1 014 306
XS1499602289	BLACKSTONE HOLDINGS FINANCE 1.0% /2016 - 05/10/2026		3 000 000	0,97		2 969 831		2 906 951
XS1512827095	MERLIN PROPERTIES SOCIMI 1.875% /2016 - 02/11/2026 (CALL=02/08/2026)		2 000 000	0,99		2 015 142		1 977 182
XS1548475968	INTESA SANPAOLO 7.75% /2017 - PERP (CALL=11/01/2027)		1 400 000	1,09		1 501 826		1 531 408
XS1627343186	FCC AQUALIA SA 2.629% /2017 - 08/06/2027 (CALL=08/03/2027)		2 500 000	1,01		2 814 594		2 514 819
XS1629774230	VOLKSWAGEN INT FIN PERPETUAL /2017 - 14/06/2099 (CALL=14/06/2027)		1 600 000	1,00		1 634 448		1 593 701
XS1651071877	THERMO FISHER SCIENTIFIC 1.4% /2017 - 23/01/2026 (CALL=23/11/2025)		1 500 000	1,00		1 464 360		1 501 395
XS1681519184	GLAXOSMITHKLINE CAPITAL 1% /2017 - 12/09/2026 (CALL=12/06/2026)		5 000 000	0,98		4 995 565		4 887 968
XS1721051495	EDP FINANCE BV 1.5% /2017 - 22/11/2027		1 000 000	0,97		1 012 333		966 203
XS1788515606	NATWEST GROUP PLC VAR /2018 - 02/03/2026 (CALL=02/03/2025)		800 000	1,01		804 274		809 684
XS1793255941	SOFTBANK GROUP CORP 5.0% /2018 - 15/04/2028 (CALL=16/01/2028)		4 000 000	1,03		4 631 467		4 130 187
XS1796208632	SES SA 1.625% /2018 - 22/03/2026 (CALL=22/12/2025)		2 000 000	0,99		1 949 868		1 988 928
XS1799939027	VOLKSWAGEN INTL FIN NV VAR /2018 - 27/06/2171 (CALL=27/06/2028)		9 500 000	1,01		11 353 709		9 550 589
XS1808351214	CAIXABANK SA VAR /2018 - 17/04/2030 (CALL=17/04/2025)		5 000 000	1,01		5 343 521		5 054 171
XS1811435251	BANK OF AMERICA CORP VAR /2018 - 25/04/2028 (CALL=25/04/2027)		200 000	0,98		203 617		196 671
XS1835955474	JPMORGAN CHASE & CO VAR /2018 - 12/06/2029 (CALL=12/06/2028)		7 500 000	0,97		7 045 763		7 310 235
XS1843437549	INEOS FINANCE PLC 2.875% /2019 - 01/05/2026 (CALL=01/05/2026)		500 000	1,00		516 106		498 741
XS1843459600	WPC EUROBOOND BV 2.25% /2018 - 09/04/2026 (CALL=09/01/2026)		750 000	1,01		735 373		756 613
XS1846631049	TELECOM ITALIA SPA 2.875% /2018 - 28/01/2026 (CALL=28/10/2025)		518 000	1,02		555 186		530 484

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
XS1881005976	JAGUAR LAND ROVER AUT 4.5% /2018 - 15/01/2026 (CALL=15/10/2025)		2 000 000	1,03		2 123 900		2 051 150
XS1883352095	JT INTL FIN SERVICES BV 1.125% /2018 - 28/09/2025 (CALL=28/06/2025)		3 000 000	0,99		3 059 362		2 968 552
XS1886478806	AEGON NV VAR /2019 - 15/10/2170 (CALL=15/10/2029)		2 500 000	1,02		3 085 547		2 548 722
XS1918000107	LONDON STOCK EXCHANGE PLC 1.75% /2018 - 06/12/2027 (CALL=06/09/2027)		2 000 000	0,97		2 045 277		1 946 557
XS1958307461	CREDIT AGRICOLE LONDON 1.75% /2019 - 05/03/2029		1 300 000	0,96		1 236 822		1 242 516
XS1963836892	MARSH & MCLENNAN COS INC 1.349% /2019 - 21/09/2026 (CALL=21/06/2026)		4 000 000	0,98		4 060 616		3 919 811
XS1968706520	SCENTRE GROUP TRUST 1/2 1.45% /2019 - 28/03/2029 (CALL=28/12/2028)		700 000	0,95		655 747		662 812
XS1978209002	ABENGOA ABENEWCO TWO 1.5% /2019 - 26/10/2024 (EXT 2099)		372 078	0,00		381 972		0
XS1978210273	ABENGOA ABENEWCO TWO FLOAT /2019 - 26/10/2024 (EXT 2099)		372 078	0,00		1 944		0
XS1989380172	NETFLIX INC 3.875% /2019 - 15/11/2029		950 000	1,04		1 155 270		987 377
XS1989383192	TESCO CORP TREASURY SERV 2.5% /2019 - 02/05/2025 (CALL=02/02/2025)		100 000	1,21		119 937		121 252
XS1996441066	RENTOKIL INITIAL PLC 0.875% /2019 - 30/05/2026 (CALL=28/02/2026)		100 000	0,98		100 238		98 270
XS2012102674	CHUBB INA HOLDINGS INC 0.875% /2019 - 15/06/2027 (CALL=15/03/2027)		1 000 000	0,96		1 035 471		959 061
XS2018637327	HEIDELBERGCEMENT FIN LUX 1.125% /2019 - 01/12/2027 (CALL=01/09/2027)		10 000	0,96		10 632		9 587
XS2021471433	MOTABILITY OPERATIONS GR 0.375% /2019 - 03/01/2026		1 550 000	0,98		1 468 546		1 521 045
XS2022093434	OMV AG 0% /2019 - 03/07/2025		529 000	0,99		524 514		521 483
XS2051362312	AT&T INC 1.8% /2019 - 14/09/2039 (CALL=14/03/2039)		2 300 000	0,80		1 741 179		1 831 082
XS2055104785	ASB FINANCE LTD 0.5% /2019 - 24/09/2029		500 000	0,90		451 416		449 521
XS2055190172	BANCO DE SABADELL SA 1.125% /2019 - 27/03/2025		3 000 000	1,00		3 064 048		3 011 038
XS2055646918	ABBVIE INC 0.75% /2019 - 18/11/2027 (CALL=18/08/2027)		200 000	0,95		199 157		189 955
XS2057070182	CK HUTCHISON GROUP 1.5% /2019 - 17/10/2031 (CALL=17/07/2031)		700 000	0,86		647 558		601 183
XS2075811781	SES SA 0.875% /2019 - 04/11/2027 (CALL=04/08/2027)		2 500 000	0,93		2 336 991		2 316 241

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
XS2078761785	DANSKE BANK A/S 1.375% /2019 - 12/02/2030 (CALL=12/02/2025)		500 000	1,01		503 367		504 597
XS2080766475	STANDARD INDUSTRIES INC 2.25% /2019 - 21/11/2026 (CALL=21/08/2026)		3 000 000	0,98		3 022 022		2 938 997
XS2081500907	SERVICIOS MEDIO AMBIENTE 1.661% /2019 - 04/12/2026 (CALL=23/09/2026)		1 000 000	0,98		1 001 229		975 869
XS2081543204	CORP ANDINA DE FOMENTO 0.625% /2019 - 20/11/2026		100 000	0,96		99 920		96 269
XS2082324018	ARCELORMITTAL SA 1.75% /2019 - 19/11/2025 (CALL=19/08/2025)		2 500 000	0,99		2 522 534		2 478 384
XS2084497705	FRESENIUS MEDICAL CARE 0.625% /2019 - 30/11/2026 (CALL=30/08/2026)		1 142 000	0,96		1 130 373		1 096 584
XS2087639626	STRYKER CORP 0.75% /2019 - 01/03/2029 (CALL=01/12/2028)		1 300 000	0,92		1 322 213		1 201 430
XS2101558307	UNICREDIT SPA 2.731% /2020 - 15/01/2032 (CALL=15/01/2027)		1 100 000	1,01		947 860		1 107 360
XS2104968404	UNICREDIT SPA 1.8% /2020 - 20/01/2030		2 000 000	0,95		2 026 433		1 906 193
XS2106861771	MEDIOBANCA DI CRED FIN 1.125% /2020 - 23/04/2025		3 450 000	1,00		3 487 102		3 454 648
XS2112475509	PROLOGIS EURO FINANCE 0.375% /2020 - 06/02/2028 (CALL=06/11/2027)		300 000	0,93		272 805		279 108
XS2113662063	PORR AG 5.375% /2020 - 06/02/2099 (CALL=06/02/2025)		321 000	1,03		336 510		331 990
XS2115094737	SKANDINAVISKA ENSKILDA 0.375% /2020 - 11/02/2027		1 000 000	0,95		958 500		951 330
XS2120087452	BANCO SANTANDER SA 1.75% /2020 - 17/02/2027		100 000	1,15		110 624		114 556
XS2150006562	JOHN DEERE CASH MANAGEME 2.2% /2020 - 02/04/2032		1 500 000	0,97		1 429 282		1 457 812
XS2152329053	FRESENIUS SE & CO KGAA 1.625 /2020 - 08/10/2027 (CALL=08/07/2027)		1 510 000	0,98		1 500 864		1 474 696
XS2166122304	AIR PRODUCTS & CHEMICALS 0.5% /2020 - 05/05/2028 (CALL=05/02/2028)		500 000	0,93		461 629		465 829
XS2167003685	CITIGROUP INC 1.25% /2020 - 06/07/2026 (CALL=06/07/2025)		12 525 000	1,00		12 326 086		12 558 914
XS2175848170	VOLVO TREASURY AB 1.625 /2020 - 26/05/2025 (CALL=26/02/2025)		2 000 000	1,00		2 022 900		2 008 100
XS2178833773	FIAT CHRYSLER AUTOMOBILE NV 3.875% /2020 - 05/01/2026 (CALL=05/10/2025)		2 000 000	1,04		2 235 228		2 089 401
XS2179037697	INTESA SANPAOLO SPA 2.125% /2020 - 26/05/2025		100 000	1,01		101 078		100 904
XS2181959110	SWISS RE FINANCE UK 2.714% /2020 - 04/06/2052 (CALL=04/06/2032)		400 000	0,94		406 246		377 218

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% /2020 - 04/06/2025		2 500 000	1,00		2 497 988		2 487 713
XS2183818637	STANDARD CHARTERED PLC VAR /2020 - 09/09/2030 (CALL=09/09/2025)		2 000 000	1,00		2 158 399		2 001 179
XS2188805845	COVESTRO AG 1.375% /2020 - 12/06/2030 (12/03/2030)		20 000	0,92		21 984		18 360
XS2195190520	SSE PLC VAR /2020 - 14/07/2171 (CALL=14/07/2027)		6 500 000	1,00		7 071 531		6 491 256
XS2200150766	CAIXABANK SA 0.75% /2020 - 10/07/2026 (CALL=10/07/2025)		1 000 000	1,01		983 971		1 009 771
XS2202900424	COOPERATIEVE RABOBANK UA VAR COCO /2020 - 29/12/2168 (CALL=29/12/2027)		1 200 000	0,99		1 213 646		1 183 586
XS2227196404	MEDIOBANCA DI CRED FIN 1.0% /2020 - 08/09/2027		2 000 000	0,96		2 062 467		1 910 107
XS2228683277	NISSAN MOTOR CO 2.652% /2020 - 17/03/2026 (CALL=17/02/2026)		2 000 000	1,01		2 216 495		2 023 175
XS2230399441	AIB GROUP PLC 2.875% /2020 - 30/05/2031 (CALL=30/05/2026)		1 000 000	1,01		1 016 455		1 007 795
XS2234579675	SUMITOMO MITSUI FINL GRP 0.303% /2020 - 28/10/2027		200 000	0,93		200 106		186 428
XS2240507801	INFORMA PLC 2.125% /2020 - 06/10/2025 (CALL=06/07/2025)		2 000 000	1,00		2 128 714		1 995 554
XS2242747348	ASAHI GROUP HOLD LTD 0.541% /2020 - 23/10/2028 (CALL=23/07/2028)		1 400 000	0,92		1 407 907		1 285 540
XS2242929532	ENI SPA VAR /2020 - 13/01/2171 (CALL=13/10/2025)		10 500 000	1,01		10 850 757		10 649 285
XS2244936659	INFRASTRUTTURE WIRELESS 1.625% /2020 - 21/10/2028 (CALL=21/07/2028)		600 000	0,95		604 039		567 919
XS2258971071	CAIXABANK SA VAR /2020 - 18/11/2026 (CALL=18/11/2025)		2 000 000	0,98		1 926 084		1 957 064
XS2265360359	STORA ENSO OYJ 0.625% /2020 - 02/12/2030 (CALL=02/09/2030)		1 000 000	0,85		992 607		852 597
XS2280845491	BMW FINANCE NV 0.0% /2021 - 11/01/2026		312 000	0,97		313 722		303 929
XS2282094494	VOLKSWAGEN LEASING GMBH 0.25% /2021 - 12/01/2026		2 188 000	0,98		2 186 512		2 133 318
XS2282195176	ATHENE GLOBAL FUNDING 0.625% /2021 - 12/01/2028		4 300 000	0,94		3 861 713		4 027 316
XS2286044370	ABB FINANCE BV 0.0% /2021 - 19/01/2030 (CALL=19/10/2029)		700 000	0,87		624 736		606 963
XS2290960520	TOTALENERGIES SE VAR /2021 - 25/01/2171 (CALL=25/01/2028)		1 500 000	0,95		1 517 460		1 430 835
XS2292263121	MORGAN STANLEY VAR /2021 - 07/02/2031 (CALL=07/02/2030)		2 000 000	0,87		2 008 908		1 749 188

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
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Code	Name						Units	Total
XS2296201424	DEUTSCHE LUFTHANSA AG 2.875% /2021 - 11/02/2025 (CALL=11/01/2025)		1 500 000	1,02		1 556 761		1 536 106
XS2301127119	AKELIUS RESIDENTIAL PROP 0.75% /2021 - 22/02/2030 (CALL=22/11/2029)		3 500 000	0,86		3 486 854		3 025 379
XS2303052695	CTP BV 0.75% /2021 - 18/02/2027 (CALL=18/11/2026)		2 500 000	0,96		2 492 965		2 394 890
XS2304340693	EQUINIX INC 1% /2024 - 15/03/2033 (CALL=15/12/2032)		2 300 000	0,84		1 917 907		1 924 393
XS2304664167	INTESA SANPAOLO SPA 0.625% /2021 - 24/02/2026		5 000 000	0,98		5 012 854		4 896 804
XS2307764238	GLENORE CAP FIN DAC 0.75% /2021 - 01/03/2029 (CALL=01/12/2028)		1 000 000	0,91		1 000 717		913 507
XS2307768734	GENERAL MOTORS FINL CO 0.6% /2021 - 20/05/2027 (CALL=20/03/2027)		2 750 000	0,95		2 755 496		2 608 289
XS2312746345	ENEL SPA VAR /2021 - 08/09/2171 (CALL=08/09/2030)		1 700 000	0,88		1 219 756		1 493 256
XS2320533131	REPSOL INTL FINANCE VAR /2021 - 22/03/2170 (CALL=22/03/2027)		1 700 000	0,99		1 735 968		1 690 279
XS2322289385	BANCO BILBAO VIZCAYA ARG VAR /2021 - 24/03/2027 (CALL=24/03/2026)		5 000 000	0,97		4 775 159		4 851 629
XS2322423539	INTL CONSOLIDATED AIRLIN 3.75% /2021 - 25/03/2029 (CALL=25/12/2028)		1 500 000	1,04		1 525 605		1 565 760
XS2324724645	FRAPORT AG 1.875% /2021 - 31/03/2028 (CALL=31/03/2028)		190 000	0,98		182 576		185 289
XS2325733413	STELLANTIS NV 0.625% /2021 - 30/03/2027 (30/12/2026)		13 800 000	0,95		12 199 934		13 152 587
XS2327414061	CANARY WHARF GROUP 1.75% /2021 - 07/04/2026 (CALL=07/01/2026)		2 500 000	0,98		2 451 337		2 439 112
XS2332186001	REN FINANCE BV 0.5% /2021 - 16/04/2029 (CALL=16/01/2029)		100 000	0,90		100 316		89 642
XS2332250708	ORGANON FINANCE 1 LLC 2.875% /2021 - 30/04/2028 (CALL=30/04/2025)		2 000 000	0,98		2 057 583		1 950 203
XS2332590632	BANCO DE CREDITO SOCIAL VAR /2021 - 27/11/2031 (CALL=27/11/2026)		1 000 000	1,02		1 045 590		1 018 800
XS2345190263	CEDACRI MERGECO SPA FLOAT /2021 - 15/05/2028 (CALL=15/11/2024)		2 300 000	1,01		2 345 265		2 325 619
XS2346225878	MET LIFE GLOB FUNDING I 0.5% /2021 - 25/05/2029		2 000 000	0,91		1 787 187		1 815 067
XS2351089508	BANK OF MONTREAL 0.05% /2021 - 08/06/2029		1 000 000	0,89		859 072		889 482
XS2353366268	BANCO DE SABADELL SA VAR /2021 - 16/06/2028 (CALL=16/06/2027)		8 900 000	0,96		8 869 784		8 509 705
XS2355632584	GRUPO-ANTOLIN IRAUSA SA 3.5% /2021 - 30/04/2028 (CALL=30/04/2025)		4 000 000	0,74		4 013 733		2 947 173

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS2360381730	ELIOR PARTICIPATION 3.75% /2021 - 15/07/2026 (CALL=15/07/2025)		1 500 000	1,01		1 574 531		1 510 391
XS2363235107	DEUTSCHE LUFTHANSA AG 3.5% /2021 - 14/07/2029 (CALL=14/04/2029)		1 600 000	1,03		1 649 287		1 650 114
XS2363989273	LAR ESPANA REAL ESTATE 1.75% /2021 - 22/07/2026 (CALL=22/07/2026)		4 500 000	1,00		4 524 902		4 502 102
XS2364754098	ARION BANKI HF 0.375% /2021 - 14/07/2025		100 000	0,99		100 504		98 725
XS2374595044	VOLKSWAGEN FIN SERV AG 0.125% /2021 - 12/02/2027		20 000	0,94		19 940		18 809
XS2380124227	CASTELLUM AB VAR /2021 - 02/03/2171 (CALL=02/03/2027)		2 500 000	0,99		2 575 318		2 465 343
XS2381362966	BANK OF NOVA SCOTIA 0.25% /2021 - 01/11/2028		600 000	0,90		522 150		541 566
XS2383811424	BANCO DE CREDITO SOCIAL VAR /2021 - 09/03/2028 (CALL=09/03/2027)		3 000 000	0,99		3 039 419		2 957 549
XS2384697830	PUBLIC STORAGE 0.5% /2021 - 09/09/2030 (CALL=09/06/2030)		500 000	0,87		421 869		433 159
XS2389353181	GOLDMAN SACHS GROUP INC FLOAT /2021 - 23/09/2027 (CALL=23/09/2026)		2 566 000	1,01		2 618 652		2 595 979
XS2389688107	VITERRA FINANCE BV 0.375% /2021 - 24/09/2025 (CALL=24/08/2025)		2 500 000	0,98		2 354 487		2 451 267
XS2390152986	ALTICE FRANCE SA 4.25% /2021 - 15/10/2029 (CALL=15/10/2024)		2 000 000	0,76		2 017 708		1 522 048
XS2391403354	DOMETIC GROUP AB 2.0% /2021 - 29/09/2028 (CALL=29/06/2028)		2 400 000	0,92		2 412 230		2 201 510
XS2391860843	LINDE PLC 0% /2021 - 30/09/2026 (CALL=30/08/2026)		2 000 000	0,96		1 893 940		1 912 640
XS2404642923	GOLDMAN SACHS GROUP INC 0.875% /2021 - 09/05/2029 (CALL=09/02/2029)		4 500 000	0,92		3 925 359		4 121 404
XS2408458730	DEUTSCHE LUFTHANSA AG 2.875% /2021 - 16/05/2027 (CALL=16/02/2027)		1 500 000	1,01		1 477 557		1 515 132
XS2409168783	LIFETRI GROEP BV VAR /2021 - 01/06/2032 (CALL=01/06/2027)		4 000 000	1,01		4 122 548		4 038 268
XS2412044567	RWE AG 0.5% /2021 - 26/11/2028 (CALL=26/08/2028)		350 000	0,92		337 569		320 365
XS2412732708	SIRIUS REAL ESTATE LTD 1.75% /2021 - 24/11/2028 (CALL=24/08/2028)		1 500 000	0,92		1 489 206		1 386 891
XS2421195848	AROUNDTOWN SA 0.375% /2021 - 15/04/2027 (CALL=15/01/2027)		4 400 000	0,93		3 832 207		4 113 345
XS2431015655	VZ SECURED FINANCING BV 3.5% /2022 - 15/01/2032 (CALL=15/01/2027)		1 500 000	0,94		1 516 563		1 412 148
XS2434427709	UTMOST GROUP VAR /2022 - 15/06/2171 (CALL=15/06/2029)		2 000 000	1,12		2 408 125		2 230 088

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
XS2434439548	CHESNARA PLC 4.75% /2022 - 04/08/2032		4 000 000	1,02		4 864 295		4 091 193
XS2438619343	INVESTEC BANK PLC VAR /2022 - 11/08/2026 (CALL=11/08/2025)		3 000 000	0,99		3 013 599		2 972 769
XS2441296923	SANTANDER CONSUMER BANK 0.5% /2022 - 11/08/2025		4 700 000	0,99		4 531 592		4 638 595
XS2441552192	GOLDMAN SACHS GROUP INC 1.25% /2022 - 07/02/2029 (CALL=07/11/2028)		2 550 000	0,94		2 304 987		2 398 357
XS2441574089	TELEFONAKTIEBOLAGET LM 1.125% /2022 - 08/02/2027 (CALL=08/11/2026)		6 800 000	0,97		6 832 308		6 613 892
XS2443920249	ING GROEP NV VAR /2022 - 16/02/2027 (CALL=16/02/2026)		2 800 000	0,99		2 630 457		2 777 949
XS2448335351	PROSEGUR CIA DE SEGURIDAD SA 2.5% /2022 - 06/04/2029 (CALL=06/01/2029)		5 500 000	0,99		5 558 216		5 452 671
XS2449330179	NOVO NORDISK FINANCE NL 1.125% /2022 - 30/09/2027 (CALL=30/06/2027)		3 000 000	0,97		3 002 357		2 897 177
XS2449911143	NATWEST MARKETS PLC 1.375% /2022 - 02/03/2027		20 000 000	0,98		18 852 816		19 616 441
XS2452434645	AMERICAN MEDICAL SYST EU 1.625% /2022 - 08/03/2031 (CALL=08/12/2030)		132 000	0,93		132 834		122 501
XS2455401328	SEGRE CAPITAL SARL 1.25% /2022 - 23/03/2026 (CALL=23/12/2025)		213 000	0,99		214 232		211 198
XS2455401757	SEGRE CAPITAL SARL 1.875% /2022 - 23/03/2030 (CALL=23/12/2029)		400 000	0,95		406 255		381 371
XS2459544339	EDP FINANCE BV 1.875% /2022 - 21/09/2029 (CALL=21/06/2029)		700 000	0,96		705 975		668 527
XS2461234622	JPMORGAN CHASE & CO VAR /2022 - 23/03/2030 (CALL=23/03/2029)		5 000 000	0,97		5 104 700		4 860 100
XS2462323853	BANK OF AMERICA CORP VAR /2022 - 27/04/2033 (CALL=27/04/2032)		750 000	0,98		764 391		738 006
XS2462324232	BANK OF AMERICA CORP VAR /2022 - 27/10/2026 (CALL=27/10/2025)		16 500 000	0,99		15 858 950		16 412 234
XS2462324828	GSK CONSUMER HEALTHCARE 1.75% /2022 - 29/03/2030 CALL=29/12/2029)		137 000	0,96		138 677		131 215
XS2463961321	LINDE PLC 1% /2022 - 31/03/2027 (CALL=28/02/2027)		2 000 000	0,97		2 005 058		1 940 288
XS2463988795	EQT AB 2.375% /2022 - 06/04/2028 (CALL=06/01/2028)		6 000 000	1,00		6 076 881		5 975 721
XS2465984107	MIZUHO FINANCIAL GROUP INC 1.631% /2022 - 08/04/2027		24 000 000	0,98		22 721 047		23 605 701
XS2466363202	ENEL FINANCE INTL NV 2.875% /2022 - 11/04/2029 (CALL=01/11/2029)		100 000	1,13		114 333		113 121
XS2468378059	CAIXABANK SA VAR /2022 - 13/04/2026 (CALL=13/04/2025)		6 000 000	1,01		6 063 206		6 042 926

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS2471770862	BLACKSTONE PP EUR HOLD 3.625% /2022 - 29/10/2029 (CALL=29/07/2029)		2 000 000	1,01		2 000 474		2 010 394
XS2482618464	NORDEA BANK ABP 2.5% /2022 - 23/05/2029		13 500 000	0,99		12 750 188		13 420 964
XS2482872418	FRESENIUS SE & CO KGAA 1.875% /2022 - 24/05/2025 (CALL=24/04/2025)		40 000	1,01		40 133		40 275
XS2483607474	ING GROEP NV VAR /2022 - 23/05/2026 (CALL=23/05/2025)		24 900 000	1,01		24 298 174		25 132 184
XS2486461010	NATIONAL GRID PLC 2.179% /2022 - 30/06/2026 (CALL=30/03/2026)		500 000	1,00		490 382		501 707
XS2488626610	DUKE ENERGY CORP 3.1% /2022 - 15/06/2028 (CALL=15/03/2028)		154 000	1,02		156 378		156 920
XS2496028502	BRITISH TELECOMMUNICATION 2.75% /2022 - 30/08/2027 (CALL=30/05/2027)		2 500 000	1,01		2 512 368		2 525 318
XS2511906310	SELP FINANCE SARL 3.75% /2022 - 10/08/2027 (CALL=10/05/2027)		197 000	1,03		199 595		202 908
XS2521027446	LLOYDS BANKING GROUP PLC VAR /2022 - 24/08/2030 (CALL=24/08/2029)		1 000 000	1,00		1 004 065		1 004 105
XS2525246901	NATIONWIDE BLDG SOCIETY 3.25% /2022 - 05/09/2029		3 200 000	1,02		3 211 897		3 272 121
XS2530506752	OP CORPORATE BANK PLC /2022 2.875% 15/12/2025		422 000	1,00		422 346		422 502
XS2531438351	JOHN DEERE BANK SA 2.5% /2022 - 14/09/2026		4 000 000	1,00		4 027 709		4 018 509
XS2534276717	VOLVO TREASURY AB 2.625% /2022 - 20/02/2026 (CALL=20/02/2026)		4 000 000	1,02		4 077 689		4 084 409
XS2534276808	SPAREBANK 1 SR BANK ASA 2.875% /2022 - 20/09/2025		200 000	1,01		201 041		201 517
XS2534985523	DNB BANK ASA 3.125% /2022 - 21/09/2027 (CALL=21/09/2026)		300 000	1,01		301 976		304 340
XS2545759099	INTESA SANPAOLO SPA 5.25% /2024 -13/01/2030		2 300 000	1,15		2 591 779		2 640 424
XS2548080832	MORGAN STANLEY VAR /2022 - 25/10/2028 (25-10-2027)		2 000 000	1,06		2 098 950		2 117 570
XS2551489821	NRW.BANK 4.625% /2022 - 04/11/2025		20 000	0,97		20 055		19 362
XS2558395351	ENBW INTL FINANCE BV 3.625% /2022 - 22/11/2026 (CALL=22/10/2026)		1 574 000	1,02		1 578 300		1 606 980
XS2559580548	FRESENIUS SE & CO KGAA 4.25% /2022 - 28/05/2026 (CALL=28/04/2026)		100 000	1,05		103 515		104 525
XS2573331837	ABN AMRO BANK NV FLOAT /2023 - 10/01/2025		800 000	1,01		806 587		806 659
XS2576550086	ENEL SPA VAR /2023 - 16/07/2172 (CALL=16/07/2028)		800 000	1,10		826 274		879 602

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS2579606927	RAIFFEISEN BANK INTL VAR /2023 - 26/01/2027 (CALL=26/01/2026)		1 000 000	1,06		1 043 386		1 063 216
XS2601458602	SIEMENS ENERGY FINAN BV 4.0% /2023 - 05/04/2026 (CALL=05/03/2026)		100 000	1,04		102 693		103 978
XS2604697891	VOLKSWAGEN INTL FIN NV 3.875% /2023 - 29/03/2026		100 000	1,04		102 697		103 783
XS2606297864	METLIFE GLOBAL FUNDING I 4% /2023 - 05/04/2028		2 000 000	1,07		2 115 598		2 135 538
XS2607183980	HARLEY-DAVIDSON FINL SER 5.125% /2023 - 05/04/2026 (CALL 05/03/2026)		1 700 000	1,06		1 759 383		1 801 407
XS2615940215	PORSCHE AUTO HOLDING SE 4.5% /2023 - 27/09/2028 (CALL=27/08/2028)		1 295 000	1,05		1 305 661		1 354 159
XS2620201421	BANCO BILBAO VIZCAYA ARG VAR/ 2023 - 10/05/2026 (CALL=10/05/2025)		1 000 000	1,03		1 028 908		1 030 018
XS2623496085	FORD MOTOR CREDIT CO LLC 6.125% - 15/05/2028		1 000 000	1,12		1 114 626		1 119 036
XS2625968693	BMW FINANCE NV 3.25% /2023 - 22/11/2026		68 000	1,01		68 233		68 828
XS2629047254	SWEDBANK AB VAR /2023 - 30/05/2026 (CALL=30/05/2025)		2 400 000	1,03		2 484 856		2 479 880
XS2643320109	PORSCHE AUTO HOLDING SE 4.25% /2023 - 27/09/2030 (CALL=27/06/2030)		140 000	1,03		145 855		144 550
XS2657613720	AMERICAN HONDA FINANCE 3.75% /2023 - 25/10/2027		200 000	1,03		200 433		205 873
XS2684826014	BAYER AG VAR /2023 - 25/09/2083 (CALL=25/12/2028)		1 900 000	1,04		1 892 607		1 967 277
XS2684974046	BANK MILLENNIUM SA VAR/2023 - 18/09/2027 (CALL=18/09/2026)		573 000	1,12		589 122		641 563
XS2694872081	VOLKSWAGEN LEASING GMBH 4.5% /2023 - 25/03/2026		161 000	1,05		167 216		169 136
XS2707602012	TOYOTA MOTOR CREDIT CORP 5.625% /2023 - 23/10/2028		100 000	1,24		117 978		124 446
XS2708354811	CA AUTOBANK SPA IE 4.75% /2023 - 15/01/2027 (CALL=25/12/2026)		900 000	1,08		939 218		968 828
XS2711356886	INTER-AMERICAN DEVEL BK 4.75% /2023 - 05/10/2029		100 000	1,23		116 227		123 356
XS2712747182	COOPERATIEVE RABOBANK UA FLOAT /2023 - 03/11/2026		500 000	1,01		502 891		506 296
XS2717301365	BANK OF IRELAND GROUP VAR / 2023 - 13/11/2029 (CALL=13/11/2028)		2 000 000	1,06		2 138 008		2 117 284
XS2722717472	ENBW INTL FINANCE BV 3.85% /2023 - 23/05/2030 (CALL=23/04/2030)		589 000	1,06		604 378		625 245
XS2726262863	MCDONALD'S CORP 3.625% /2023 - 28/11/2027 (CALL=28/10/2027)		100 000	1,03		99 886		102 703

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS2755535577	TELEFONICA EUROPE BV 5.7522% /2024 PERP (CALL=15/01/2032)		1 700 000	1,12		1 777 962		1 895 619
XS2764459363	CAIXABANK SA VAR /2024 - 09/02/2032 (CALL=09/02/2031)		1 900 000	1,07		1 963 349		2 042 009
XS2774944008	ABN AMRO BANK NV VAR COCO /2024 - 22/09/2172 (CALL=22/09/2031)		700 000	1,08		713 185		757 208
XS2776890902	AP MOLLER-MAERSK A/S 3.75% /2024 - 03/05/2032 (CALL=12/05/2031)		1 000 000	1,06		1 027 325		1 064 615
XS2778385240	ORSTED A/S 5.125% /2024 - 14/03/3024 (CALL=14/03/2030)		1 200 000	1,04		1 195 868		1 246 640
XS2779881601	ANGLO AMERICAN CAPITAL 3.75% /2024 - 15/06/2029 (CALL=15/06/2029)		1 800 000	1,04		1 829 690		1 874 438
XS2785686523	BANCA MONTE DEI PASCHI VAR /2024 - 15/03/2029 (CALL=15/03/2028)		1 590 000	1,08		1 650 213		1 716 516
XS2792180197	ISLANDSBANKI 4.625% /2024 - 27/03/2028		1 900 000	1,07		1 962 344		2 032 340
XS2800064912	CEPSA FINANCE SA 4.125% /2024 - 11/04/2031 (CALL=11/01/2031)		400 000	1,04		407 196		414 030
XS2804499973	OPTICS BIDCO SPA 2.875% /2024 - 28/01/2026 (CALL=28/10/2025)		2 482 000	1,01		2 564 516		2 499 732
XS2815980664	LLOYDS BANKING GROUP PLC 3.875% /2024 - 14/05/2032 (CALL=14/05/2031)		1 400 000	1,05		1 431 716		1 463 356
XS2815984732	DEUTSCHE LUFTHANSA AG /2024 - 4% 21/05/2030 (CALL=21/02/2030)		1 800 000	1,06		1 828 148		1 905 512
XS2817323749	BANCO SANTANDER SA 7% /2024 - PERP (CALL=20/11/2029)		2 400 000	1,06		2 418 411		2 554 731
XS2817916484	HSBC HOLDINGS PLC VAR / 2024 - 20/05/2029 (CALL=20/05/2028)		3 000 000	1,04		3 134 542		3 125 992
XS2824056522	INTESA SANPAOLO VAR PERP/2024 - 20/11/2172 (CALL=20/05/2032)		4 800 000	1,07		4 903 089		5 152 308
XS2829201404	COTY INC 4.5% /2024 - 15/05/2027 (CALL=15/05/2026)		1 400 000	1,03		1 407 875		1 435 721
XS2831017467	SWEDBANK AB 3.375% /2024 - 29/05/2030		100 000	1,04		101 384		104 105
XS2838370414	CEZ AZ 4.25% /2024 - 11/06/2032 (CALL=11/06/2032)		2 600 000	1,04		2 656 256		2 712 598
XS2844398482	SDFGR 4 1/4 06/19/29		1 700 000	1,04		1 725 196		1 771 800
XS2845167613	PIRAEUS BANK SA 4.625% /2024 - 17/07/2029 (CALL=17/07/2029)		1 550 000	1,06		1 582 799		1 639 436
XS2847641961	PIRELLI & C. SPA 3.875% /2024 - 02/07/2029 (CALL=02/04/2029)		1 300 000	1,04		1 320 776		1 356 305
XS2848960683	EL CORTE INGLES SA 4.25% /2024 - 26/06/2031 (CALL=26/03/2031)		600 000	1,06		611 460		636 936

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS2856789511	BANK OF MONTREAL VAR / 2024 - 10/07/2030 (CALL=10/07/2029)		4 500 000	1,04		4 653 115		4 666 215
XS2871577115	NATWEST GROUP PLC 3.673% 05/08/2031 (CALL=05/08/2030)		2 100 000	1,03		2 135 776		2 172 394
XS2875106168	ZIMMER BIOMET HOLDINGS 3.518% / 2024 - 15/12/2032 (CALL=15/09/2032)		300 000	1,01		301 174		302 728
XS2887901598	BMW FINANCE NV 3.125%/2024 - 27/08/2030		232 000	1,01		234 389		234 196
XS2888621922	NATIONAL AUSTRALIA BANK 3.125%/2024 - 28/02/2030		800 000	1,02		807 589		813 109
XS2892988192	DEUTSCHE LUFTHANSA AG 4.125%/2024 - 03/09/2032 (CALL=03/06/2032)		2 219 000	1,04		2 252 091		2 303 519
XS2895631567	E.ON SE 3.125% / 2024 - 05/03/2030 (CALL=05/12/2029)		1 526 000	1,01		1 536 889		1 545 528
XS2900264586	INTL DEVELOPMENT ASSOC 3.75% /2024 - 12/09/2031		24 000	0,92		21 855		22 179
XS2904554990	HEIDELBERG MATERIALS AG 3.375% / 2024 - 17/10/2031 (CALL=17/07/2031)		1 647 000	1,02		1 649 396		1 679 827
XS2905504671	KNORR-BREMSE AG 3% /2024 - 30/09/2029 (CALL=30/06/2029)		140 000	1,01		141 655		141 565
XS2905583014	SERVICIOS MEDIO AMBIENTE 3.715% /2024 - 08/10/2031 (CALL=07/08/2031)		1 200 000	1,01		1 210 225		1 209 576
XS2907137736	MBANK SA VAR /2024 - 27/09/2030 (CALL=27/09/2029)		1 100 000	1,02		1 111 549		1 117 038
XS2908178119	NATURGY FINANCE SA 3.625% / 2024 - 02/10/2034 (CALL= 02/07/2034)		1 300 000	1,00		1 299 231		1 302 273
XS2911681083	WUERTH FINANCE INTL BV 3% /2024 - 28/08/2031 (CALL=28/05/2031)		2 302 000	1,01		2 307 629		2 320 647
XS2917468618	OTP BANK NYRT VAR /2024 - 16/10/2030 (CALL=16/10/2029)		200 000	1,01		200 924		202 838
XS2919214937	GATWICK FUNDING LIMITED 3.625% / 2024 - 16/10/2033 (CALL=16/07/2033)		1 400 000	1,01		1 402 125		1 414 291
XS2925845393	LEASYS SPA 3.375% / 2024 - 25/01/2029 (CALL=25/12/2028)		1 300 000	1,00		1 305 281		1 305 207
XS2927492798	ALMAVIVA THE ITALIAN INN 5% / 2024 - 30/10/2030 (CALL=30/10/2026)		1 600 000	1,02		1 613 333		1 637 189
XS2928646806	KFW 4% / 2024 - 05/11/2026		42 000	0,96		39 007		40 448
XS2932834604	DSV FINANCE 3.25% / 2024 - 06/11/2030 (CALL=06/08/2030)		100 000	1,02		100 567		101 511
XS2942479044	ENBW INTL FINANCE 3.75% / 2024 - 20/11/2035 (CALL=20/08/2035)		1 900 000	1,01		1 903 462		1 911 290
XS2945618465	BOOKING HOLDINGS INC 3.25% / 2024 - 21/11/2032 (CALL=21/08/2032)		1 800 000	1,00		1 795 953		1 805 169

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
XS2947089012	BANCO DE SABADELL SA VAR/ 2024 - 27/05/2031 (CALL=27/05/2030)		1 200 000	1,00		1 203 024		1 205 592
XS2948063180	INTL DEVELOPMENT ASSOC 4.375% / 2024 - 27/11/2029		38 000	0,96		36 096		36 476
XS2948452326	SMURFIT KAPPA TREASURY 3.454% / 2024 - 27/11/2032 (CALL=27/08/2032)		900 000	1,02		902 896		915 991
XS2954181843	ARCELORMITTAL SA 3.125% / 2024 - 13/12/2028 (CALL=13/11/2028)		400 000	0,99		398 680		397 048
XS2958382645	ACHMEA BANK NV 2.75% / 2024 - 10/12/2027		100 000	1,03		100 025		103 400
BE6276040431	ANHEUSER-BUSCH INBEV NV 1.5% /2015 - 18/04/2030		3 000 000	0,95		2 671 410		2 851 685
BE6325355822	AGEAS 1.875% /2020- 24/11/2051 (CALL=24/05/2031)		5 000 000	0,89		3 676 100		4 437 503
BE6328904428	EUROCLEAR INVESTMENTS SA VAR /2021 - 16/06/2051 (CALL=16/06/2031)		3 000 000	0,87		2 312 190		2 599 257
BE6334364708	EUROCLEAR INVESTMENTS SA 2.625% /2018- 11/04/2048 (CALL=11/04/2028)		1 500 000	0,99		1 344 645		1 485 744
CH0576402181	UBS GROUP AG VAR /2020 - 05/11/2028 (CALL=05/11/2027)		3 000 000	0,93		2 478 480		2 777 501
CH1142231682	UBS GROUP AG 0.25%/2021 03/11/2026 (CALL=03/11/2025)		9 300 000	0,98		8 786 640		9 085 610
DE0001342244	DEUTSCHE BANK AG 0% /1996 -15/10/2026		10 329 138	0,93		8 412 876		9 646 279
DE000A14J9N8	ALLIANZ SE 2.241% /2015- 07/07/2045 (CALL=07/07/2025)		2 500 000	1,00		2 353 100		2 510 268
DE000A19HCX8	JAB HOLDINGS BV 2% /2017- 18/05/2028		2 000 000	0,99		1 805 200		1 970 377
DE000A19X8A4	VONOVIA FINANCE BV 1.5% /2018- 22/03/2026		4 000 000	0,99		3 651 440		3 975 845
DE000A289N78	DEUTSCHE BOERSE AG 1.25% /2020- 16/06/2047 (CALL=16/03/2027)		2 000 000	0,96		1 734 080		1 913 642
DE000A2DAR40	KFW 1,125% 15/06/2037		11 300 000	0,82		9 112 207		9 311 805
DE000A2RWAX4	ALLIANZ FINANCE 0.875% /2019- 15/01/2026 (CALL=15/01/2026)		1 500 000	0,99		1 407 315		1 487 642
DE000A2TSTR0	KFW 0,875% 04/07/2039		5 000 000	0,77		3 788 050		3 825 825
DE000A2YNZX6	MERCEDES-BENZ GROUP AG 0.75% /2019- 08/02/2030		2 000 000	0,90		1 719 460		1 791 822
DE000A2YPFA1	ALLIANZ SE 1.301% /2019- 25/09/2049 (CALL=25/09/2029)		4 000 000	0,91		3 205 240		3 637 670
DE000A3E5XN1	KFW 0,125% 09/01/2032		7 200 000	0,85		5 790 096		6 101 347

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
DE000CZ45WB5	COMMERZBANK AG VAR PERP/2024 - 09/04/2173 (CALL=09/10/2031)		2 000 000	1,14		2 058 720		2 271 634
DE000DL19VT2	DEUTSCHE BANK AG VAR /2021 - 17/02/2027 (CALL=17/02/2026)		8 100 000	0,98		7 642 593		7 945 342
DE000DL19WG7	DEUTSCHE BANK AG VAR COCO /2022 - 30/04/2049 (CALL=30/04/2029)		2 000 000	1,05		1 926 220		2 103 036
DK0009526998	NYKREDIT REALKREDIT AS 0.75% /2020- 20/01/2027		2 500 000	0,96		2 181 475		2 409 775
FR0013152899	RTE RESEAU DE TRANSPORT 1.0% /2016 - 19/10/2026 (CALL=19/07/2026)		5 000 000	0,97		4 572 600		4 857 400
FR0013312154	CREDIT AGRICOLE ASSURANCES VAR /2018 - 29/01 (CALL=29/01/2028)		3 000 000	0,99		2 623 860		2 977 080
FR0013334695	RCI BANQUE SA 1.625% /2018- 26/05/2026 (CALL=26/05/2026)		5 500 000	0,99		5 023 755		5 441 975
FR0013368164	RTE RESEAU DE TRANSPORT 1.5% /2018- 27/09/2030 (CALL=27/09/2030)		2 000 000	0,92		1 730 160		1 830 588
FR0013368545	ELECTRICITE DE FRANCE SA 2% /2018 - 02/10/2030 (CALL=02/10/2030)		3 500 000	0,94		2 999 045		3 305 090
FR0013383213	CARREFOUR SA 1.75%/2018- 04/05/2026 (CALL=04/05/2026)		3 000 000	1,00		2 847 480		2 995 604
FR0013397288	APRR SA 1.25% /2019- 18/01/2028 (CALL=18/01/2028)		4 000 000	0,97		3 650 200		3 872 661
FR0013399680	CNP ASURANCES 2.75% /2019- 05/02/2029		3 500 000	1,00		3 167 920		3 516 328
FR0013409844	SANOFI 0.875% /2019- 21/03/2029 (CALL=21/03/2029)		5 000 000	0,93		4 486 400		4 673 561
FR0013421815	CREDIT AGRICOLE LONDON 1% /2019- 03/07/2029		5 500 000	0,92		4 726 260		5 075 999
FR0013444684	ORANGE SA 0.5% /2019- 04/09/2032 (CALL=04/09/2032)		3 000 000	0,82		2 296 770		2 474 119
FR0013447125	CAISSE NAT REASSURANCE 2.125% /2019- 16/09/2029		5 000 000	0,94		4 311 200		4 724 056
FR0013447877	ORANGE SA 1.75% /2019 19/03/2171 (CALL=19/12/2026)		1 000 000	0,98		883 870		976 560
FR0013463668	ESSILORLUXOTTICA 0.375% /2019- 27/11/2027 (CALL=27/11/2027)		5 000 000	0,94		4 448 500		4 684 347
FR0013465424	ELECTRICITE DE FRANCE SA 2% /2019- 09/12/2049 (CALL=09/12/2049)		500 000	0,65		329 665		323 723
FR0013482833	LVMH 0.125% 2020/11-02-2028		4 000 000	0,93		3 524 440		3 707 226
FR0013505260	CARREFOUR SA 2.625% /2020- 15/12/2027 (CALL=15/12/2027)		2 000 000	0,99		1 927 280		1 984 121
FR0013519071	CAPGEMINI SE 1.125% /2020- 23/06/2030 (CALL=23/06/2030)		2 500 000	0,91		2 146 600		2 278 817

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
FR0014000774	LA MONDIALE SAM 0.75% /2020 - 20/04/2026 (CALL=20/01/2026)		4 000 000	0,98		3 534 160		3 909 479
FR0014000RR2	ENGIE SA 1.5% /2020- 30/11/2170 (CALL=30/05/2028)		5 000 000	0,92		4 006 400		4 615 120
FR0014000XY6	CNP ASSURANCES 0.375% /2020- 08/03/2028 (CALL=08/03/2028)		2 000 000	0,92		1 614 460		1 841 623
FR0014001H10	BNP PARIBAS DUTCH MORTGAGES 2 NON NHG 31/01/2120		128 349 842	0,81		100 263 688		103 656 226
FR0014001H44	BNP PARIBAS DUTCH MTG 1 NHG 31/01/2120		69 837 000	0,80		54 055 374		56 179 037
FR0014002X43	BNP PARIBAS SA VAR /2021 - 13/04/2027 (CALL=13/04/2026)		11 200 000	0,97		10 350 750		10 832 355
FR0014005J14	CREDIT AGRICOLE SA 0.5% /2021- 21/09/2029 (CALL=21/09/2028)		4 100 000	0,91		3 360 073		3 721 708
FR0014006U00	ELECTRICITE DE FRANCE SA 1% /2021- 29/11/2033 (CALL=29/11/2033)		2 000 000	0,81		1 443 240		1 616 873
FR001400AFN1	SUEZ 2.375% /2022- 24/05/2030 (CALL=24/05/2030)		12 000 000	0,97		10 803 600		11 647 682
FR001400D0Y0	CREDIT AGRICOLE SA 4%/2022 12/10/2026 (CALL=12/10/2025)		8 700 000	1,02		8 734 713		8 844 221
FR001400D7M0	ALD SA 4.75%/2022 13/10/2025		8 500 000	1,02		8 628 860		8 709 277
FR001400F877	SOCIETE GENERALE SA VAR PERP/2023 - 18/07/2173 (CALL=18/01/2029)		1 800 000	1,09		1 840 500		1 959 972
FR001400RI88	LA MONDIALE SAM VAR PERP/2024 - 17/01/2173 (CALL=17/01/2034)		1 800 000	1,07		1 790 820		1 923 879
IT0005321663	BANCO BPM SPA 1% /2018- 23/01/2025		5 000 000	1,01		4 789 250		5 040 758
XS0071094667	COMMERZBANK AG 0% /1996- 20/11/2026		41 574 780	0,93		34 097 972		38 700 300
XS0172861881	ASIF II 0% /2003 - 22/07/2033		46 490 000	0,75		30 852 624		34 686 189
XS1109741329	SKY LTD 2.5% /2014- 15/09/2026		3 000 000	1,00		2 917 920		3 010 286
XS1190974011	BP CAPITAL1.573% - 15-02/27		4 000 000	0,99		3 727 120		3 961 800
XS1196380031	AT&T 2.45% /2015- 15/03/2035 (CALL=15/03/2035)		1 000 000	0,93		854 780		928 383
XS1197833053	COCA-COLA CO/THE 1.125% /2015 - 09/03/2027 (CALL=09/12/2026)		4 000 000	0,98		3 725 480		3 915 696
XS1203859928	BAT INTL FINANCE PLC 1.25% /2015 - 13/03/2027 (CALL=13/12/2026)		3 000 000	0,98		2 694 600		2 936 023
XS1206541366	VOLKSWAGEN INTL FIN NV 3.5% /2015 - PERPETUAL (CALL=20/03/2030)		2 500 000	0,93		2 092 850		2 312 962

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS1208436219	ALPHA TRAINS FINANCE SA VAR /2015 - 30/06/2030 (CALL=30/06/2025)		1 500 000	0,99		1 421 940		1 485 855
XS1224955408	BHP BILLINTON FINANCE LTD 1.5% /2015- 29/04/2030 (CALL=29/04/2030)		5 000 000	0,93		4 395 750		4 649 498
XS1242413679	AVIVA PLC 3.375% /2015- 04/12/2045 (CALL=04/12/2025)		2 250 000	1,00		2 137 478		2 256 405
XS1333667506	EXOR NV 2.875% /2015- 22/12/2025 (CALL=22/12/2025)		3 000 000	1,00		2 926 050		2 996 787
XS1346228577	AXA SA 3.375% /2016- 06/07/2047 (CALL=06/07/2027)		1 500 000	1,02		1 407 690		1 528 033
XS1396367911	ENEXIS HOLDING NV 0.875% /2016- 28/04/2026 (CALL=28/04/2026)		1 000 000	0,99		933 550		985 271
XS1403015156	UNILEVER FINANCE NETHERLANDS BV 1.125% /2016 - 29/04/2028		1 500 000	0,96		1 371 360		1 444 533
XS1405766897	VERIZON COMMUNICATIONS 0.875% /2016- 02/04/2025		5 000 000	1,00		4 753 600		5 005 773
XS1412266907	JOHNSON & JOHNSON 1.65% /2016- 20/05/2035 (CALL=20/05/2035)		1 000 000	0,89		883 100		892 971
XS1412417617	NATIONAL AUSTRALIA BANK 1.25% /2016 - 18/05/2026		2 000 000	0,99		1 898 680		1 978 408
XS1425966287	ENEL FINANCE INTL NV 1.375% /2016- 01/06/2026		4 500 000	0,99		4 235 310		4 465 368
XS1501166869	TOTALENERGIES SA 3.369% /2016- 06/10/2170 (CALL=06/10/2026)		4 000 000	1,01		3 789 120		4 020 072
XS1586555945	VOLKSWAGEN INTL FIN NV 1.875% /2017 - 30/03/2027		1 500 000	0,99		1 384 560		1 477 707
XS1587911451	BANQUE FRED CRED MUTUEL 2.625% /2017- 31/03/2027		100 000	1,01		95 374		100 581
XS1596740453	MADRILENA RED DE GAS FIN 2.25% /2017 - 11/04/2029 (CALL=11/01/2029)		1 000 000	0,96		839 420		962 164
XS1605365193	CREDIT AGRICOLE LONDON 1.375% /2017- 03/05/2027		2 500 000	0,98		2 295 750		2 439 691
XS1612542826	GENERAL ELECTRIC CO 0.875% /2017 - 17/05/2025 (CALL=17/02/2025)		1 500 000	1,00		1 421 265		1 496 034
XS1612543121	GENERAL ELECTRIC CO 1.5% /2017- 17/05/2029 (CALL=17/05/2029)		2 000 000	0,96		1 799 160		1 911 240
XS1617845083	IBM CORP 0.95% /2017 - 23/05/2025		9 025 000	1,00		8 770 495		9 009 460
XS1617845679	IBM CORP 1.5 /2017- 23/05/2029		2 000 000	0,95		1 801 560		1 906 787
XS1619312173	APPLE INC 0.875% /2017- 24/05/2025 (CALL=24/05/2025)		3 000 000	1,00		2 880 630		2 991 684
XS1637333748	BRITISH TELECOMMUNICATIO 1.5% (CALL=23/06/2027)		3 000 000	0,98		2 739 630		2 937 118

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS1649193403	AROUNDTOWN SA 1.875% /2017- 19/01/26		5 000 000	1,00		4 277 750		5 000 733
XS1652855815	VODAFONE GROUP PLC 1.5% /2017- 24/07/2027		7 500 000	0,98		6 989 700		7 338 040
XS1681520786	TRANSURBAN FINANCE CO 1.75% /2017 - 29/03/2028 (CALL=29/12/2027)		3 000 000	0,98		2 675 820		2 927 852
XS1700578724	DEXIA CREDIT LOCAL 1% /2017 - 18/10/2027		5 000 000	0,96		4 619 300		4 813 987
XS1751004232	BANCO SANTANDER SA 1.125% /2018- 17/01/2025		1 000 000	1,01		954 690		1 009 727
XS1756296965	TELEFONICA EMISIONES SAU 1.447% /2018- 22/01/2027 (CALL=22/01/2027)		2 500 000	0,99		2 335 625		2 470 826
XS1770927629	CAF 1,125% 13/02/2025		5 000 000	1,01		4 750 300		5 035 538
XS1785813251	CHUBB INA HOLDINGS INC 2.5% /2018 - 15/03/2038 (CALL=15/09/2037)		2 500 000	0,92		2 035 025		2 294 404
XS1789751531	RICHEMONT INTERNATIONAL 1% /2018- 26/03/2026 (CALL=26/03/2026)		4 500 000	0,99		4 246 470		4 450 326
XS1789759195	RICHEMONT INTERNATIONAL 2% /2018- 26/03/2038 (CALL=26/03/2038)		475 000	0,86		398 611		410 781
XS1803247557	SWISSCOM AG (LUNAR FUNDING) 1.125% /2018- 12/10/2026		4 000 000	0,98		3 717 240		3 916 063
XS1808395930	INMOBILIARIA COLONIAL SO 2.0% /2018 - 17/04/2026 (CALL=17/01/2026)		2 200 000	1,00		2 059 134		2 205 075
XS1840618216	BAYER CAPITAL CORP BV 2.125% /2018 - 15/12/2029 (CALL=15/09/2029)		4 500 000	0,94		4 121 370		4 224 292
XS1843435923	FIDELITY NATL INFO SERV 2% 2019- 21/05/2030 (CALL=21/05/2030)		3 000 000	0,96		2 635 650		2 878 302
XS1843436145	FIDELITY NATL INFO SERV 2.95% /2019- 21/05/2039 (CALL=21/05/2039)		2 000 000	0,95		1 685 980		1 890 308
XS1843443786	ALTRIA GROUP INC 3.125% /2019- 15/06/2031 (CALL=15/06/2031)		3 000 000	0,99		2 585 520		2 979 293
XS1843449122	TAKEDA PHARMACEUTICAL 2.25% /2018- 21/11/2026 (CALL=21/11/2026)		3 000 000	0,99		2 896 110		2 982 887
XS1859010685	CITIGROUP INC FLOAT /2018 - 24/07/2026 (CALL=24/07/2025)		1 000 000	1,00		941 920		997 635
XS1874128033	SIEMENS FINANCIERINGSMAT 1% /2018- 06/09/2027		1 500 000	0,97		1 398 300		1 452 762
XS1900752814	PROCTER & GAMBLE CO 1.2% /2018- 30/10/2028		5 000 000	0,95		4 606 050		4 758 892
XS1907120528	AT&T INC 1.8% /2018- 05/09/2026 (CALL=04/09/2026)		2 900 000	0,99		2 743 777		2 869 983
XS1910948675	VOLKSWAGEN INTL FIN NV 4.125% /2018- 16/11/2038		5 000 000	1,03		4 952 900		5 130 178

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS1945110861	IBM CORP 1.75% /2019- 31/01/2031		5 000 000	0,94		4 435 550		4 723 839
XS1948611840	BMW FINANCE NV 1.5% /2019- 06/02/2029		1 060 000	0,96		971 861		1 016 470
XS1955187932	SIEMENS FINANCIERINGSMAT 1.75% 28/02/2039		2 000 000	0,83		1 706 580		1 669 778
XS1958648294	COLGATE-PALMOLIVE CO 1.375% /2019 - 06/03/2034 (CALL= 06/12/2033)		5 000 000	0,89		4 281 450		4 458 657
XS1960678255	MEDTRONIC GLOBAL HOLDINGS 1.125% /2019 - 07/03/2027 (CALL=07/12/2026)		5 000 000	0,98		4 610 400		4 880 429
XS1963553919	PEPSICO INC 0.75% /2019- 18/03/2027 (CALL=18/03/2027)		5 000 000	0,97		4 594 750		4 843 189
XS1979490239	BLACKSTONE HOLDINGS FINA 1.5%/ 2019- 10/04/2029 (CALL=10/04/2029)		5 000 000	0,95		4 288 450		4 736 402
XS1991265478	BANK OF AMERICA CORP VAR /2019 - 09/05/2026 (CALL=09/05/2025)		9 050 000	1,00		8 765 830		9 025 333
XS1995716211	SAMPO OYJ 3.375% /2019- 23/05/2049 (CALL=23/05/2029)		2 500 000	1,01		2 229 425		2 517 543
XS1998904921	KKR GRP FIN CO V LLC 1.625% /2019 - 22/05/2029 (CALL=22/02/2029)		3 000 000	0,95		2 505 180		2 856 474
XS2002019060	VODAFONE GROUP PLC 2.5% /2019- 24/05/2039		2 000 000	0,90		1 622 960		1 792 074
XS2008925344	UNILEVER PLC 1.5% /2019 - 11/06/2039		3 500 000	0,82		2 790 970		2 856 919
XS2009861480	ESB FINANCE DAC 1.125% /2019 - 11/06/2030 (CALL=11/03/2030)		2 500 000	0,91		2 138 075		2 274 467
XS2010039548	DEUTSCHE BAHN FIN GMBH VAR /2019 - 18/07/2059 (CALL=18/07/29)		2 000 000	0,90		1 553 960		1 791 488
XS2010331101	JOHN DEERE CASH MANAGEME 1.65% /2019- 13/06/2039		5 000 000	0,82		3 946 500		4 103 582
XS2010331440	CAPITAL ONE FINANCE CO 1.65% /2019- 12/06/2029		2 500 000	0,95		2 023 375		2 364 879
XS2014382845	ALLIENDAR NV 0.875% /2019- 24/06/2032 (CALL=24/06/2032)		2 000 000	0,87		1 629 820		1 745 930
XS2020670852	MEDTRONIC GLOBAL HOLDINGS 1% /2019- 02/07/2031 (CALL=02/07/2031)		5 000 000	0,89		4 149 200		4 437 132
XS2020670936	MEDTRONIC GLOBAL HOLDINGS 1.5% /2019- 02/07/2039 (CALL=02/07/2039)		4 000 000	0,77		2 927 080		3 095 638
XS2022093517	OMV AG 1% /2019- 03/07/2034		10 000 000	0,81		7 547 000		8 137 389
XS2027364327	LOGICOR FINANCING SARL 1.625% /2019- 15/07/2027 (CALL=15/07/2027)		5 000 000	0,97		4 140 000		4 839 770

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Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
XS2032727310	ITALGAS SPA 0.875% /2019 - 24/04/2030		4 500 000	0,90		3 582 000		4 069 067
XS2035474126	PHILIP MORRIS INTL INC 0.8% /2019- 01/08/2031 (CALL=01/08/2031)		2 000 000	0,85		1 490 640		1 709 383
XS2035474555	PHILIP MORRIS INTL INC 1.45% /2019- 01/08/2039 (CALL=01/08/2039)		2 000 000	0,71		1 235 320		1 420 137
XS2050404800	DH EUROPE FINANCE II 0.45% /2019 - 18/03/2028 (CALL=18/12/2027)		2 000 000	0,93		1 743 160		1 867 241
XS2051670300	BLACKSTONE PP EUR HOLD 1.75% /2019- 12/03/2029 (CALL=12/03/2029)		5 000 000	0,94		3 903 850		4 715 329
XS2052320954	VERIZON COMMUNICATIONS 0.875% /2019- 19/03/2032 (CALL=19/03/2032)		2 000 000	0,86		1 572 700		1 716 120
XS2056491587	ASSICURAZIONI GENERALI 2.124% /2019- 01/10/2030		3 500 000	0,95		2 857 925		3 311 509
XS2056491660	ACHMEA 2.5% /2019- 24/09/2039 (CALL=24/06/2029)		2 000 000	0,94		1 572 900		1 885 785
XS2058556536	THERMO FISHER SCIENTIFIC 0.5% /2019 - 01/03/2028 (CALL=01/12/2027)		2 000 000	0,94		1 760 040		1 870 736
XS2058557260	THERMO FISHER SCIENTIFIC 1.5% /2019- 01/10/2039 (CALL=01/10/2039)		3 000 000	0,76		2 182 530		2 272 199
XS2066706735	ENEL FINANCE INTL NV 1.125% /2019- 17/10/2034 (CALL=17/10/2034)		2 000 000	0,80		1 492 860		1 605 123
XS2066706909	ENEL FINANCE INTL NV 0.375% /2019- 17/06/27 (CALL=17/06/2027)		2 000 000	0,95		1 757 600		1 895 068
XS2076155105	ABBOTT IRELAND FINANCING 0.375% /2019 - 19/11/2027 (CALL=19/08/2027)		4 000 000	0,94		3 570 360		3 751 766
XS2078734626	SHELL INTERNATIONAL FIN 0.125% / 2019 - 08/11/2027		5 000 000	0,93		4 363 250		4 655 208
XS2078735433	SHELL INTERNATIONAL FIN 0.875% /2019- 08/11/2039		10 500 000	0,68		7 053 165		7 170 666
XS2079713322	BANCO BILBAO VIZCAYA ARG 0.375% /2019- 15/11/2026		3 000 000	0,96		2 657 310		2 873 078
XS2081474046	FAURECIA 2.375% /2019- 15/06/2027 (CALL=17/06/2024)		6 000 000	0,95		5 042 340		5 697 478
XS2082472122	JT INTL FIN SERVICES BV 1.0% /2019 - 26/11/2029 (CALL=26/08/2029)		2 000 000	0,91		1 613 120		1 815 178
XS2083976139	NATURGY FINANCE BV 0.75% /2019- 28/11/2029 (CALL=28/11/2029)		3 000 000	0,90		2 454 360		2 711 664
XS2089229806	MERLIN PROPERTIES SOCIMI 1.875% /2019- 04/12/2034 (CALL=04/12/2034)		1 000 000	0,86		723 510		856 957
XS2100663579	DIGITAL DUTCH FINCO BV 0.625% /2020 - 15/07/2025 (CALL=15/06/2025)		3 500 000	0,99		3 155 565		3 469 843
XS2103014291	E.ON SE 0.375% /2020- 29/09/2027 (CALL=29/09/2027)		3 000 000	0,95		2 679 690		2 837 416

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Values in euros	
							Book Value	
Code	Name						Units	Total
XS2104915033	NATL GRID ELECT TRANS 0.19% /2020 - 20/01/2025 (CALL=20/10/2024)		1 000 000	1,00		937 970		1 000 056
XS2104967695	UNICREDIT SPA 1.2% /2020- 20/01/2026 (CALL=20/01/2025)		1 000 000	1,01		927 050		1 010 254
XS2117485677	CEPSA FINANCE SA 0.75% /2020 - 12/02/2028 (CALL=12/11/2027)		3 000 000	0,94		2 470 500		2 809 797
XS2125123039	SWEDISH MATCH AB 0.875% /2020- 26/02/2027 (CALL=26/02/2027)		3 000 000	0,97		2 678 430		2 904 412
XS2152883406	TRANSURBAN FINANCE CO 3.0% /2020 - 08/04/2030 (CALL=08/01/2030)		3 500 000	1,01		3 248 280		3 551 048
XS2156510021	SVENSKA HANDELSBANKEN AB 1% /2020 - 15/04/2025		2 750 000	1,00		2 627 488		2 752 182
XS2177441990	TELEFONICA EMISIONES SAU 1.201% /2020- 21/08/2027 (CALL=21/08/2027)		12 000 000	0,97		10 934 760		11 607 520
XS2193733503	CZECH GAS NETWORKS INV 1.0% /2020 - 16/07/2027 (CALL=16/04/2027)		3 000 000	0,95		2 410 890		2 860 118
XS2200175839	LOGICOR FINANCING SARL 1.5%/2020 13/07/2026 (CALL=13/07/2026)		4 975 000	0,99		4 693 365		4 915 984
XS2201857534	ASSICURAZIONI GENERALI 2.429% /2020- 14/07/2031 (CALL=14/07/2031)		2 000 000	0,95		1 624 220		1 898 186
XS2238783422	JT INTL FIN SERVICES BV VAR /2020 - 07/04/2081 (CALL=07/04/2026)		2 500 000	1,00		2 223 000		2 499 021
XS2248451978	BANK OF AMERICA CORP 0.654% /2020- 26/10/2031 (CALL=26/10/2030)		2 500 000	0,87		1 932 725		2 162 606
XS2264074647	LOUIS DREYFUS FINANCE BV 2.375% /2020 - 27/11/2025 (CALL=27/08/2025)		2 000 000	1,00		1 914 980		1 996 745
XS2281343413	BAYER AG 0.625% /2021- 12/07/2031 (CALL=12/07/2031)		1 000 000	0,83		781 660		826 785
XS2283188683	EXOR NV 0.875% /2021 - 19/01/2031 (CALL=13/10/2030)		3 000 000	0,87		2 321 070		2 623 367
XS2289133915	UNICREDIT SPA 0.325% /2021- 19/01/2026		1 500 000	0,98		1 341 960		1 468 742
XS2295335413	IBERDROLA INTL BV VAR /2021 - 09/02/2170 (CALL=09/02/2027)		1 000 000	0,97		848 090		972 475
XS2305244241	LEASEPLAN CORPORATION NV 0.25% /2021- 23/02/2026		2 000 000	0,97		1 748 460		1 944 562
XS2320459063	IMPERIAL BRANDS FIN NETH 1.75% /2021 - 18/03/2033 (CALL=18/12/2032)		4 000 000	0,86		2 844 080		3 446 633
XS2324321285	BANCO SANTANDER SA 0.5% /2021- 24/03/2027 (CALL=24/03/2026)		2 500 000	0,98		2 229 900		2 438 208
XS2338355014	BLACKSTONE PP EUR HOLD 1.0% /2021 - 04/05/2028 (CALL=04/02/2028)		4 500 000	0,93		3 499 875		4 169 037
XS2343563214	SWEDBANK AB 0.3% /2021- 20/05/2027 (CALL=20/05/2026)		1 500 000	0,97		1 322 265		1 448 729

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
XS2345982362	CREDIT SUISSE AG LONDON 0.25% /2021 - 05/01/2026		7 000 000	0,98		6 030 430		6 840 931
XS2351301499	ACEF HOLDING SCA 0.75% /2021 - 14/06/2028 (CALL=14/03/2028)		1 500 000	0,92		1 218 855		1 387 439
XS2356040357	STELLANTIS NV 0.75% /2021 - 18/01/2029 (CALL=18/10/2028)		4 000 000	0,92		3 271 160		3 660 485
XS2356311139	AIA GROUP LTD VAR /2021 - 09/09/2033 (CALL=09/09/2028)		2 000 000	0,91		1 548 560		1 819 029
XS2360310044	UNICREDIT SPA VAR /2021 - 05/07/2029 (CALL=05/07/2028)		1 000 000	0,93		818 060		932 033
XS2366407018	THERMO FISHER SC FNCE I 0.8% /2021 - 18/10/2030 (CALL=18/07/2030)		2 000 000	0,88		1 680 780		1 768 084
XS2381272207	ENBW ENERGIE BADEN-WU 1.375% /2021- 31/08/2081 (CALL=31/05/2028)		1 000 000	0,92		731 500		920 886
XS2387675395	SOUTHERN CO VAR /2021 - 15/09/2081 (CALL=15/09/2027)		5 000 000	0,94		3 881 000		4 710 783
XS2390506546	ING GROEP NV 0.375% /2021- 29/09/2028 (CALL=29/09/2027)		2 000 000	0,93		1 664 700		1 864 531
XS2397252102	HEIMSTADEN BOSTAD TRESRY 1.0% /2021 - 13/04/2028 (CALL=13/01/2028)		4 500 000	0,92		3 499 920		4 134 186
XS2402178565	CK HUTCHISON EUROPE 1.0% /2021 - 02/11/2033 (CALL=02/08/2033)		5 000 000	0,81		3 633 250		4 042 182
XS2432530637	SANTAN CONSUMER FINANCE 0.5% /2022 - 14/01/2027		3 600 000	0,96		3 181 644		3 451 819
XS2446386356	MORGAN STANLEY VAR /2022 - 08/05/2026 (CALL=08/05/2025)		10 946 000	1,01		10 691 162		11 056 720
XS2486285294	MCDONALD'S CORP 2.375% /2022- 31/05/2029 (CALL=31/03/2029)		11 500 000	0,99		10 875 435		11 413 459
XS2611221032	PERMANENT TSB GROUP 6.625%/2023 25/04/2028 (CALL=25/04/2027)		2 625 000	1,12		2 787 488		2 932 038
XS2613667976	TOYOTA MOTOR FINANCE BV 3.625%/2023 24/04/2025		8 550 000	1,03		8 557 182		8 780 577
XS2808268390	AIB GROUP PLC VAR PERP/2024 - 30/10/2172 (CALL=30/10/2029)		1 800 000	1,07		1 833 300		1 927 145
XS2819840120	BAWAG GROUP AG VAR PERP/ 2024 - 18/03/2173 (CALL=19/09/2029)		3 000 000	1,05		3 000 000		3 151 946
XS2840032762	BANCO BILBAO VIZCAYA ARG VAR PERP/2024 - 13/09/2172 (CALL=13/12/2030)		1 800 000	1,05		1 797 750		1 889 528
XS2950589437	ATOS SE 9% / 2024 - 18/12/2029 (CALL=18/03/2025)		871 508	0,90		871 508		783 921
XS2950595087	ATOS SE 5% / 2024 - 18/12/2030 (CALL=18/03/2025)		756 411	0,56		452 667		425 012
FR001400U132	ATOS SE (DIREITOS)							36 588

> INVENTORY OF SECURITIES AND FINANCIAL HOLDINGS

Identification of securities		Values in euros						
		Quantity	Nominal value	% of nominal value	Average acquisition price	Total acquisition value	Book Value	
Code	Name						Units	Total
	SUB-TOTAL	0	1 761 563 835	0,00	0,00	1 610 118 734	0,00	1 659 249 048
	SUB-SUB-TOTAL	0	5 532 704 428	0	0	5 212 530 985	0	5 227 743 063
2.3	Trading derivatives							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	-1 012 942
	SUB-SUB-TOTAL	0	0	0,00	0,00	0	0,00	-1 012 942
2.4	Covered derivatives							
	SUB-TOTAL	0	0	0,00	0,00	0	0,00	0
	SUB-SUB-TOTAL	0	0	0	0	0	0	0
	TOTAL	6 236 225 298	5 738 524 712	0	0	7 200 262 344	0	7 365 571 724
	GRAND TOTAL	6 236 225 298	5 738 524 712	0,00	0,00	7 200 262 344	0,00	7 365 571 724

GamaLife